



NIBL ACE CAPITAL

Managing shares. Managing investments.

A licensed Merchant Banker and Fund Manager from SEBON



EIGHTH ANNUAL REPORT

Fiscal Year 2019/2020 (आ.व. २०७६/२०७७)

Managing Shares, Managing Investments

INVESTMENT THAT WOULD HELP YOU ACHIEVE YOUR DREAM

through **Systematic Investment Plan (SIP)**
in **NIBL Sahabhagita Fund**



*Mutual Funds are subject to Market Risk. Read all scheme related documents carefully.

Fund Manager:



Fund Sponsor:



नेपाल इन्भेस्टमेन्ट बैंक लि.
NEPAL INVESTMENT BANK LTD.

NIBL Ace Capital 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. On 2074/10/28, after successful merger, NIBL Capital and Ace Capital started joint operation as NIBL Ace Capital Ltd. While NIBL Capital was already an established force in the capital market, merger with Ace Capital further strengthened the reserve of professional expertise, talent, a strong capital base and vigorous long-term vision.

The company recently completed its 8th 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 eight 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 Ace Capital is a licensed fund manager which is currently managing three schemes with a total corpus amount of NPR 1.95 billion with Close-ended fund amounting NPR. 1.75 billion and Open Ended Fund amounting NPR. 20 million.

Close Ended Fund:

- NIBL Samriddhi Fund – I
- NIBL Pragati Fund

Open Ended Fund:

- NIBL Sahabhagita Fund

Merchant Banking

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

A. NIBL Discretionary Portfolio

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

B. NIBL Non- Discretionary Portfolio

- C. NIBL Custodial Portfolio
- D. NIBL Customized Portfolio

Depository Participant

NIBL Ace Capital acts as an 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.

Corporate Advisory Service

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

- Business Plan
- Market Assessment and Feasibility
- Loan Syndication & Debt Raising
- Financial Restructuring
- Valuation
- Equity Raising
- Research/Customized Services
- Escrow Agency
- Private Equity/Venture Capital



VISION

To remain the leading One Stop Financial Solutions Shop and grow our business to international standards with passion and integrity while building outstanding value for all our stakeholders. As a responsible corporate citizen we care for our community and environment.



MISSION

NIBL Ace Capital is relentlessly driven by entrepreneurial zeal to invest in ideas that empower all our stakeholders. We engage with our clients, understand their needs and create winning strategies for them with our expertise and sharp business acumen. A winning strategy for our clients is the only winning strategy for us.



VALUES

At NIBL Ace Capital, achieving our goal is consistently focused by keeping in mind our core values of:

Client Value Creation, Stewardship, Integrity, Innovation

People and Culture

At NIBL Ace 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.



Mr. Shivanth B. Pandè
CEO

Dear Valued Shareholders,

With immense pleasure, I announce that NIBL Ace Capital Ltd has successfully completed 8 years of operation with remarkable performance. NIBL Ace Capital, which began as a start-up investment firm, 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 service and reputation in the market.

Capital market has drastically changed over the past decade with automation and digitalization of capital market as a whole, which brought a paradigm shift in business operation. Our professional team handled

the dynamic business environment efficiently which has made a distinct mark and placed us ahead of our competitors. We believe that every competition is an opportunity and have brought this belief into practice. Formulation of appropriate strategies helped us to further develop our products and create a market advantage while serving our customer's needs.

Achievements

With will and perseverance, we aim to progress more and assist our clients while delivering solid results in the dynamic economic environment. NIBL Ace Capital is among the first few companies to have largest number of DEMAT accounts covering more than 10% market share. We have opened more than 1,83,600 DEMAT accounts so far. We also accommodate more than 41 companies share registrar, serving over 1,386,400 shareholders. For the fiscal year 2019/20, our RTS/RTA and Issue Management team smoothly managed 3 Initial Public Offerings, 2 Debentures and 3 Right shares issues and our Portfolio Management team has also now been enhanced which contributed towards personalized customers' service to our valuable clients. We have set up dedicated call center operation and corporate advisory service to offer services in business segments such as Venture Capital, Private Equity, Business Plan, Market Assessment and Feasibility, Escrow Agency, Loan Syndication & Debt Raising, Financial Restructuring, Equity Raising and Research/Customized Services.

NIBL Sahabhagita Fund, the First ever open ended Mutual Fund Scheme in Nepalese Capital Market under Mutual Fund Regulation 2067, which was in operation since last Fiscal Year with authorized fund size of Rs. 50 crores and initial size of Rs. 20 Crores was reduced to Rs. 19.88 Crores at the mid of November 2019. However the scheme succeeded to expand its fund size to Rs. 20.46 Crores at the end of this year. The fund started with 14,377 unit holders and grew its unit holders to 14,584. Similarly, the fund managed to grow its NAV to Rs. 11.07 per unit and succeeded to distribute cash dividend of 8.25% in its first year of operation. Similarly, 127 unit holders have enrolled under SIP till Asar end 2077. Two prominent financial institutions are also partnering us as distribution center of the scheme.

Projections/Innovations

With the financial accomplishments from the previous year, we are again preparing ourselves to assist customers with upcoming IPOs, right issues and additional RTS/RTA companies. We have been successfully operating 4 branches outside valley and 2 branches inside valley. 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.

As Nepal is rapidly changing towards a digitalized era, our dedicated team members have started working on technological projects, advancing the NIBL Ace Capital Mobile App, PMS/DP access system, Customer Service, Website and Internal Management Systems and been linked with various payment Gateways so that we remain up-to-date and deliver a user friendly experience. We already have a customer service department, but to make it even easier for the customers, we have added a call center to provided dedicated call center service to our customers.

Financial results for 2019/20

As mentioned above, the fiscal year 2019/20 has been financially rewarding for the company despite of Covid-19 impact in overall economy in the last quarter. The board has proposed 22.22% Cash Dividend including TDS. This is an overwhelming achievement for the shareholders. The Net Profit for this year amounts to NPR 6.33 Crore which is an increment of 1.86 percent in comparison to last year's figure of NPR 6.21 Crore. However, NIBL Ace Capital's Net Worth stands at NPR 36.89 Crore, which has risen by 2.24 percent compared to NPR 36.08 Crore last year. These figures prove a good reflection of our financial health and build a solid profile of our company to excel.

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 challenging but remaining in a dominant position.

Covid-19 Impact:

Since the last quarter of FY 2019/20 we've been facing Covid 19 pandemic which has vastly affected the global economy. Our market scenario cannot be separated from its impact. Outbreak of Corona virus has hit almost every aspect of the financial market. However, macroeconomic consequences of the pandemic are pretty high for a remittance based small economy like ours. Recent alarming rise of COVID-19 cases in Nepal causes a serious public health concern. Lockdown is implemented encouraging the public to practice social distancing and reducing interactions so as to minimize the possibilities of new infection. Present crisis brought a forth a big change in economy and overall ways of doing business.

On our part, we are focusing on operating online and creating platforms from where our clients can access us through the digital media. We have adopted each and every safety measures to safeguard the health of our clients and staff members. Working from home, office presence on alternative days and limiting number of staffs at work space are some of the macro level aspects of safeguarding that we have brought into practice since then.

We believe every obstacle gives rise to an opportunity. Covid crises has evoked us towards digitization of products and services and at the same time, taught us a lot about crisis management.

Corporate Social Responsibility (CSR)

We believe in the betterment of our community and we demonstrate this through our values and actions. We have been actively participating in corporate social responsibilities. We have continued donation of NPR 1,50,000 to ECDC foundation. These charities focus on underprivileged orphan children and deprived children of the country. Similarly, a donation was made to First Ray of Hope, with an intention to provide free educational sponsorship for two orphans till class 10 and a donation of NPR 1.34 Lakhs was also made for Covid- 19 Related Program.

We have been maintaining public garden outside the office premises at Uttar Dhoka, Lazimpat, with an intension to keep its surrounding clean and tidy, ever since the garden have been maintained under us.

Employee Engagement Activity

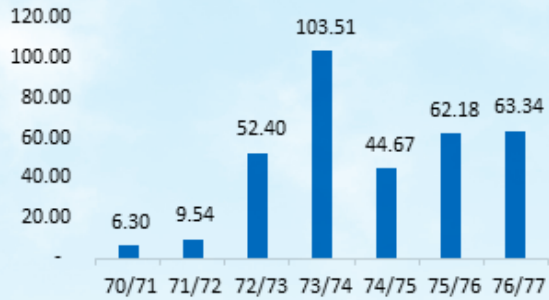
We recognize the importance of sense of enjoyment and refreshment in employees. For Employment Engagement, we continued the Futsal Tournament. The Futsal tournament organized by us offered benefits for both employees and company as the activity becomes the focus and the social interactions and connections, especially to people who might not be the best at socializing themselves.

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 development in the capital markets and investment industry and achieve appropriate returns for all our stakeholders.

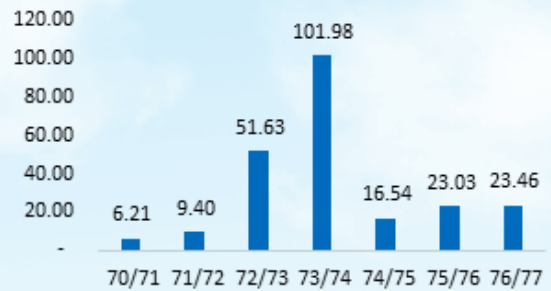
Shivanth B. Pandè

Chief Executive Officer (CEO)

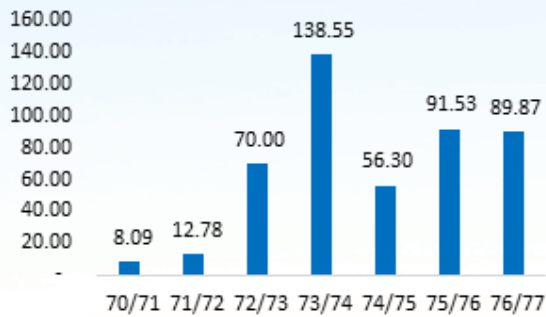
Net Profit (in Million)



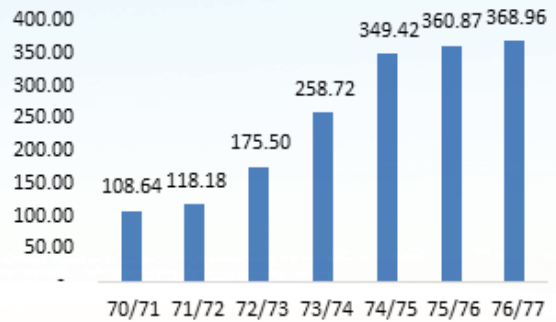
Earning Per Share (EPS)



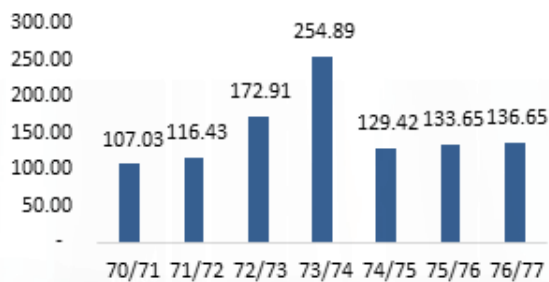
Earning Before Tax (in Million)



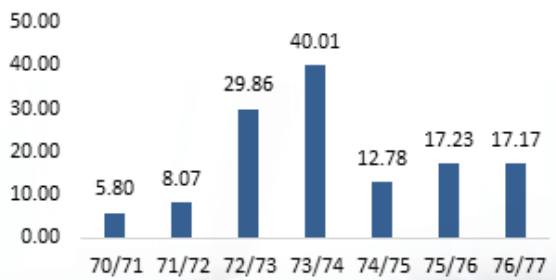
Net Worth (in million)



Book Value per share (BVPS)



Return on Shareholder's Equity (%)



- ✿ NIBL Sahabagita Fund, the first open ended Mutual Fund Scheme in Nepalese Capital Market under Mutual Fund Regulation, 2067 was operated with authorized fund size of Rs. 50 crores and initially floated the fund of Rs. 20 Crores to public. The fund size was reduced to Rs. 19.88 Crores at the mid of November 2019 and succeeded to expand its fund size to Rs. 20.46 Crores at the end of this year. The fund started with 14,377 unit holders and grew its unit holders to 14,584. Similarly, the fund managed to grow its NAV to Rs. 11.07 per unit and succeeded to distribute cash dividend of 8.25% in its first year of operation. Similarly, 127 unit holders have enrolled under SIP till Asar end 2077.
- ✿ Laldurbar branch was shifted to Putalisadak this year.
- ✿ The company is planning to apply for the Qualified Institutional Buyer for Book Building Process to SEBON on behalf of NIBL Ace Capital Ltd, NIBL Pragati Fund and NIBL Sahabagita Fund in coming fiscal year.
- ✿ The Company is also planning to register as a Fund Manager under Specialized Investment Fund Rules, 2075 in coming fiscal year.
- ✿ The company has also been actively involved in its CSR activities. The donations made to Two Orphanages have been continued during the following year with addition to the donations made for Two Covid-19 Relief Funds.
 - The monthly donation of Rs. 2,000 each for two orphans for eight months has been made. Hence, the total donation of Rs. 16,000 has been paid to First Ray of Hope–Education for Karnali during the year. The donation shall be continued till their secondary education level. For this purpose, the fund of Rs. 2.5 lakh has been kept in fixed deposit.
 - 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 duration of one year.
 - The donation of Rs. 121,150.00 had been paid to Daayitwa Nepal for Covid-19 containment related program and an aid of Rs. 13,483.00 had also been paid to Covid-19 affected families.
- ✿ The company has been able to expand PMS business. The company has reached total 227 Clients with Portfolio Value of NPR 59.03 Crores (at Cost) and NPR. 63.81 Crores (at Market Value) adding NPR. 32.31 Crores (at cost) from 130 Clients till Fiscal Year 2076/77.
- ✿ NIBL Ace Capital holds more than 183,600 DEMAT accounts till fiscal year 2076/77.
- ✿ The company has continued the SMS Service to our DEMAT Account holders (Buy and Sell Transaction Notification).
- ✿ The company has been connected to online payment gateways Khalti, Connect IPS and NIBL E banking for Payment of Demat AMC Fee and Meroshare renewal Fee.
- ✿ The company has also continued DEMAT account opening from Korea with co-ordination of NIBL Bank.
- ✿ The company has made an arrangement to launch Online Demat Account Opening and online meroshare registration system in coming fiscal year.
- ✿ NIBL Ace Capital is the share registrar of 41 Companies, serving over 1,386,400 shareholders.
- ✿ NIBL Ace Capital has made an agreement to issue IPOs of 3 companies, Right Share of 1 company and debenture of 5 companies for coming Fiscal Year.
- ✿ The company has made an IPO, FPO issue of ordinary shares of 4 companies, issue of debentures of 2 companies and right share of 3 companies during this fiscal year.

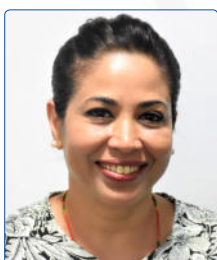


Mr. Sachin Tibrewal
Chairman

- Chartered Accountant and Currently CFO at Nepal Investment Bank Ltd.
- Served as Assistant Manager for Deloitte Haskins & Sells, UK
- More than 13 years of experience in accounts, finance, taxation and audit.

Mr. Deepak Kumar Shrestha
Director

- Head of Legal/Recovery Department at Nepal Investment Bank Ltd.
- Member of SAARC Law/Nepal, Supreme Court Bar Association, Nepal Bar Association, Nepal Law Society.
- M.A. (TU/Nepal). B.L (TU/Nepal), LLM (PU/Nepal)
- More than 30 years of experience in Legal Department (1991 to present).



Mrs. Bandana Thapa
Director

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

Mr. Rabindra Bhattarai
Independent Director

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



OUR SERVICES



Mutual
Fund



Registrar To Shares



Portfolio Management Service



Securities Underwriting



Depository
Participant



Issue Management



Advisory Service



Wholly owned subsidiary of:



नेपाल इन्भेस्टमेन्ट बैंक लि.
NEPAL INVESTMENT BANK LTD.
Truly a Nepali Bank

P.O. Box: 23224
+977-1-4005084

Lazimpat, Kathmandu, Nepal
info@niblcapital.com

+977-1-4425280, +977-1-4005080
www.niblcapital.com



NIBL Ace Capital

Location

Head Office, Lazimpat, Kathmandu
 Golchha Chowk, Biratnagar
 Adarshanagar, Birgunj
 Lagankhel, Lalitpur
 Putalisadak, Kathmandu
 Chipledhunga, Pokhara
 Traffic Chowk, Butwal

Contact Number

01-4005157, 4425280
 021-534523, 534524, 534525
 251-52332, 525277
 01-5522604
 01-5904013
 061-538919
 071-54991, 549992, 549993

Nepal Investment Bank Limited

Location

Muktichowk, Birtamod
 Lalbandi, Sarlahi
 Suryavinayak, Bhaktapur
 Pulchowk, Narayangarh
 TCN Road, Hetauda
 Dhamboji, Nepalgunj
 Tulsipur, Dang
 Mainroad, Dhangadi

Contact Number

023-543810, 543811
 046-501583, 501584
 01-6615617, 6612832, 6610372
 056-571921, 571922, 571923
 057-526001, 525946
 081-525978, 525682
 082-521613, 521614
 091-523620, 523706

Mukthinath Bikash Bank Limited

Location

Head Office, Kamaladi, Kathmandu
 Putalibazar, Syangja
 Waling, Syangja
 Prithivi Chowk, Pokhara
 Chipledhunga, Pokhara
 Damauli, Tanahu
 Narayangarh, Chitwan
 Baglung
 Butwal
 Bhairahawa
 Dhading Besi, Dhading
 Maharajgunj, Kathmandu
 Birgunj, Parsa
 Newroad, Kathmandu
 Biratnagar
 Nepalgunj
 Janakpur
 Itahari
 Dhangadi

Contact Number

01-4168655, 4168656
 063-420546, 420800
 063-440065
 061-527805, 532256
 061-540656, 540657
 065-562300
 056-523632, 5232605
 068-522886
 071-543682
 071-523815, 523836
 010-520704, 521151
 01-4371514, 4372847
 051-528958, 528964
 01-4258448
 021-530014
 081-522253
 041-420551
 025-588912, 588913
 091-526041, 526000

Goodwill Finance Limited

Location

Head Office, Hattisar, Kathmandu
 Dillibazar, Kathmandu
 Taumadi, Bhaktapur
 Indrachowk, Kathmandu
 Kumaripati, Lalitpur
 Tripureshwor, Kathmandu

Contact Number

01-4444039, 4445690
 01-4422290, 4422878
 01-6620067, 6620068
 01-5329554, 5329556
 01-5008690, 5008691
 01-4231533, 4231583





Mr. Shivanth B. Pandè
Chief Executive Officer

- Master Degree in Financial Economics from the University of St. Andrews, Scotland, UK
- Over 17 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
Deputy Chief Executive Officer (Deputed from NIBL)



- Chartered Accountant
- Over 15 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. Sachindra Dhungana
Assistant General Manager



- Chartered Accountant and Diploma in IFRS from ACCA
- Holds over 10 years of experience in the field of Auditing, Accounting, Consultancy and Advisory and he holds over 6 years in S.R. Pandey & Company, Chartered Accountants as an Audit Manager as well
- Over 4 years of experience in Nepalese Capital Markets.
- Before joining, he was working as Chief Operating Officer and Chief of Finance Unit at Nabil Investment Banking Ltd. for 2.5 years.

Mrs. Rekha Pant
Head of RTS/RTA Department (Deputed from NIBL)



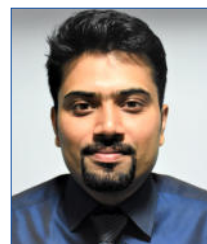
- MA in Economics
- Holds more than 17 years of experience in banking and finance industry.

Mr. Ram Kumar Mahat
Head of Compliance and Secretariat and Issue Management (Deputed from NIBL)



- Holds an MA/Law Graduate.
- An Advocate and has more than 17 years' experience in Bank and financial Institutions as well as Merchant Banking and as Legal consultant at Kanchanjunga Legal Office etc.
- Before Joining he was Managing Director at Ace Capital Limited.

Mr. Subhash Poudel
Head Investment Banking



- Holds Master's Degree in Business Studies
- More than 7 years of experience in Merchant Banking and Investment Banking Industry



Mr. Anup Shakya
Head of General Service Department

- More than 8 years of experience in Investment banking, Due Diligence Audit (DDA), Auditing, Tax Consultant
- Master's Degree in Business Studies

Ms. Deepika Paudel
Head of Portfolio Management Services



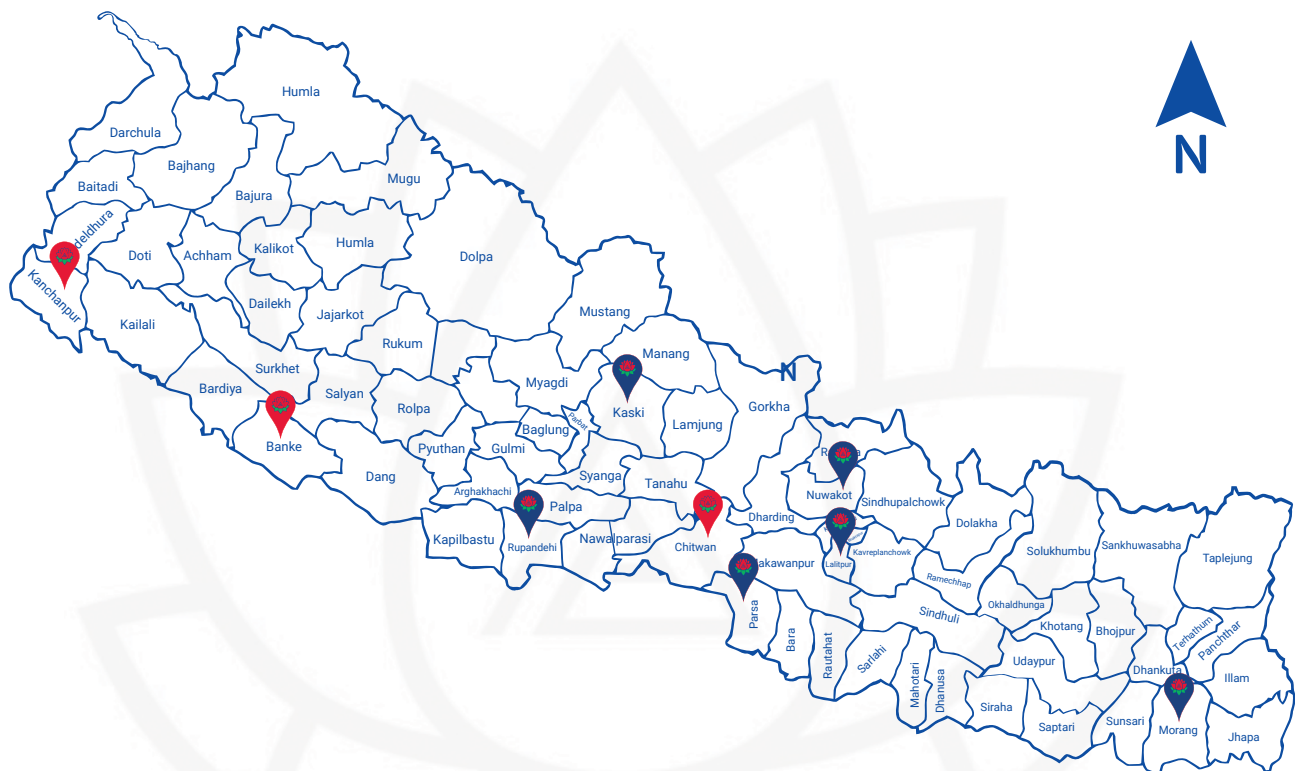
- MBA degree from Pokhara University (PU), Head-Portfolio Management Service Department
- Has more 4 years of experience on Portfolio Associate / Operation / HR & Admin at Nabil Investment Banking Ltd and has been working for more than 3 years at NIBL Ace Capital as Head of Portfolio Management Service Department.



Mr. Bhuwan Raj Panta
Head of Research & Development

- MBA Specialization in Finance from Pokhara University (PU)
- Holds 7 years of experience in Derivative & Commodity Market in Finance & Accounts Department and 4 years of experience in Merchant Banking and Investment Banking Industry.
- Deep insight into the capital market and in depth technical knowledge of valuation.

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



Existing Branches

- ▶ Lazimpat (Head Office)
- ▶ Putalisadak
- ▶ Lagankhel
- ▶ Butwal
- ▶ Biratnagar
- ▶ Birgunj
- ▶ Pokhara






Coming Soon

- ▶ Other major cities in Nepal
 - Kanchanpur
 - Banke
 - Chitwan

NIBL Ace Capital Limited has been very active in terms of its corporate social responsibility. It has organized numerous events and activities with an intention to pay back to the society.

Donations

-  NIBL Ace 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 1.5 lakhs was continued to ECDC foundation, with an intention to cover essential expenses such as schooling costs, hostel/ accommodation fees.
-  Similarly, a donation was made to First Ray of Hope, with an intention to provide free educational sponsorship for two orphans till class 10.
-  Donation of NPR 1.34 Lakhs was made for Covid - 19 Related Program.



Education for the Children



Public Garden

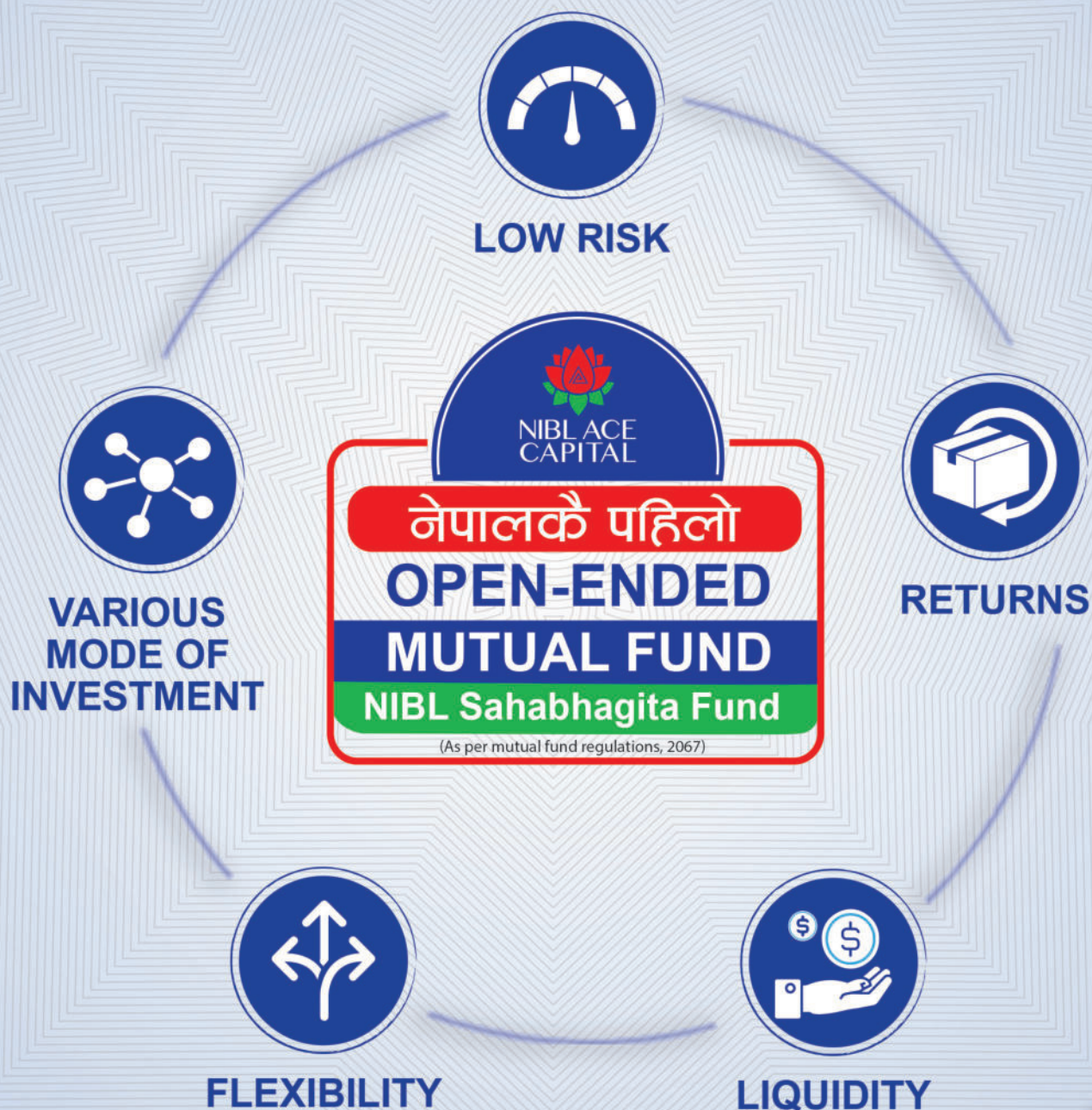
We have been maintaining, a public garden outside the office premises at Uttar Dhoka, Lazimpat, with an intension to keep its surrounding clean and tidy.



EMPLOYEE ENGAGEMENT ACTIVITY

The company recognizes the importance of sense of enjoyment and refreshment in employees. For Employment Engagement, CSR Committee NIBL Ace Capital continued the Futsal Tournament. The Futsal tournament organized by NIBL Ace Capital offered benefits for both employees and company as the activity becomes the focus and the social interactions and connections, especially to people who might not be the best at socializing themselves. The company believes that Employee engagements also build the strength of mental and emotional connection between employees.

WHAT DO YOU LOOK FOR WHILE INVESTING?



NIBL Sahabhagita Fund has it all.

*Mutual funds are subjected to market risk. Please read all related documents carefully.

Safety is when backed by Experts!

Rafting is vigorous experience full of crazy rapids and curls. Facing it calmly following the expert advice provides safety & fun beyond expectations.

Share Market is no different. Register for our professionally managed PMS Service and get better returns!



**NIBL ACE
CAPITAL**
Managing shares. Managing investments.

(प्रथम पटक प्रकाशित मिति २०७७ असोज ११ गते आइतवार)

श्री शेयरधनी महानुभावहरू,

यस कम्पनीको मिति २०७७/६/०४ गतेका दिन बसेको संचालक समितिको ८१ औं बैठकले निर्णय गरे अनुसार यस कम्पनीको आठौं 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 : २०७७/०७/०५ गते (तदनुसार अक्टोबर २१, २०२०) बुधबार ।

समय : बिहान ११:०० बजे ।

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

छलफलका विषय

क) सामान्य प्रस्तावहरू :

- १) आर्थिक वर्ष २०७६/०७७ को सञ्चालक समितिको प्रतिवेदन उपर छलफल गरी पारित गर्ने ।
- २) लेखापरीक्षकको प्रतिवेदन सहितको आषाढ ३१, २०७७ मा समाप्त भएको वर्षको वासलात, तथा सोही मितिमा समाप्त भएको आ.व. २०७६/०७७ को नाफा नोक्सान हिसाब तथा नगद प्रवाह विवरण उपर छलफल गरी पारित गर्ने ।
- ३) सञ्चालक समितिबाट प्रस्ताव गरे बमोजिम २२.२२ प्रतिशत नगद लाभांश (रु. २७,००,००,०००/- चुक्ता पूँजीको २२.२२ प्रतिशतले हुन आउने रकम रु. ६,००,००,०००/-) कर सहित वितरण गर्ने प्रस्ताव पारित गर्ने ।
- ४) कम्पनी ऐन, २०६३ को दफा १११ अनुसार आर्थिक वर्ष २०७७/०७८ को लेखापरीक्षण गर्न संचालक समितिको सिफारिस मुताबिक लेखापरीक्षक नियुक्ति गर्ने र निजको पारिश्रमिक तथा नियुक्तिको शर्त तोक्ने ।

ख) विशेष प्रस्तावहरू :

- १) आर्थिक वर्ष २०७६/०७७ मा कम्पनीको संस्थागत सामाजिक उत्तरदायित्व अन्तर्गत खर्च गरिएको अनुदान/दान रकम रु. ३००,६३३/- पारित गर्ने ।

ग) विविध ।

संचालक समितिको आज्ञाले
कम्पनी सचिव

एनआईबिएल एस क्यापिटल लिमिटेड

पो.ब.नं. २३२२४, लाजिम्पाट, काठमाण्डौ

फोन नं. ९७७-०१-४४२५२८०, फ्याक्स नं. ४००५०८४

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श्री संचालक समिति,
एनआईबिएल एस क्यापिटल 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 २०७७ साल कार्तिक ०५ गते बुधबारको दिन हुने त्यस कम्पनीको सातौं 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 शेयर धनी नं. लाई मेरो/हाम्रो प्रतिनिधि मनोनित गरी पठाएको छु/छौं ।

प्रोक्सी लिनेको दस्तखत :

निवेदक.

दस्तखत :

नाम :

ठेगाना :

क्रम संख्या :

हितग्राही खाता नं.:

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 ।

शेयरधनीको नाम:

शेयर प्रमाण पत्र नं:

शेयरधनीको सही:

शेयर संख्या:

सातौं 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

आदरणीय शेयरधनी महानुभावहरू,

एनआईबिएल एस क्यापिटल लिमिटेडको आठौं 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 आठौं वर्ष पुरा गरी नेपालको मर्चेन्ट बैंकिङ व्यवसायमा अग्रणी भूमिका खेल्दै आफ्नो कार्य क्षेत्रको बिस्तार गर्न सफल भएको छ । नेपाल धितोपत्र बोर्डबाट धितोपत्र व्यवसायी (मर्चेन्ट बैंकर) को रूपमा निष्काशन तथा बिक्री प्रबन्धक, धितोपत्र प्रत्याभुतिकर्ता, शेयर रजिष्ट्रार, लगानी व्यवस्थापन तथा संस्थागत परामर्श सेवाको साथै सामुहिक लगानी कोषको योजना ब्यवस्थापक तथा डिपोजिटरी र निक्षेप सदस्यको कार्य गर्न अनुमतिपत्र प्राप्त गरेको यस कम्पनीले आगामी दिनहरूमा आफ्नो सेवाग्राही समक्ष दक्ष एवं तालिम प्राप्त कर्मचारीहरू मार्फत सर्वसुलभ तथा गुणस्तरीय सेवाउपलब्ध गराई धेरै भन्दा धेरै ग्राहकहरूको विश्वास हासिल गर्न प्रतिवद्ध रहेको छ ।

अब, म शेयरधनी महानुभावहरू समक्ष यस कम्पनीको मर्चेन्ट बैंकिङ तथा अन्य कार्यक्षेत्रको परिदृश्यहरू प्रस्तुत गर्दै समीक्षा अवधि आ.ब. २०७६/०७७ को कार्यसम्पादनको समीक्षा तथा भावी योजनाहरू प्रस्तुत गर्दछु ।

१. विगत वर्षको कारोबारको सिंहावलोकन

समीक्षा वर्षमा शेयर बजारमा ठूलो उतारचढाव हुन गएको छ । २०७६ असार मसान्तमा १२५९ रहेको नेप्से सूचकाङ्क २०७७ असार मसान्तमा आईपुग्दा १३६२.३४ कायम भएको छ । त्यसैगरी, २०७६ असार मसान्तमा बजार पुँजीकरण रु. १५६७ अर्ब ५० करोड रहेकोमा २०७७ असार मसान्तमा रु. १७९२ अर्ब ७६ करोड रहेको छ । वाणिज्य बैंकहरूलाई दीर्घकालीन ऋणपत्र जारी गरी वित्तीय साधन परिचालन गर्न प्रोत्साहित गरिएका कारण धितोपत्र बजारमा उपकरणगत विविधीकरण प्रारम्भ भएको छ । आर्थिक वर्ष २०७६/७७ को एघार महिनामा १७ वाणिज्य बैंक र २ वित्त कम्पनी गरी १९ संस्थाले रु. ४५ अर्ब २५ करोडको ऋणपत्र निष्काशन गर्न नेपाल राष्ट्र बैंकबाट स्वीकृति प्राप्त गरेका छन् । जेट मसान्तमा बैंक तथा वित्तीय संस्थाको रु. ५४ अर्ब २९ करोडको ऋणपत्र दायित्व रहेको छ ।

कोभिड-१९ महामारीले विश्व भर मानवीय संकटका साथै आर्थिक संकट उत्पन्न गरेको भिन्न परिवेशको सृजना हुन गई एक शताब्दी पछिको अप्रत्याशित महामारीबाट करोडौं मानिस संक्रमित भएका छन् भने लाखौंले ज्यान गुमाएका छन् । विश्व अर्थतन्त्र सन् १९३० को दशकको महामन्दी पछिको सवैभन्दा ठूलो संकुचनमा गएको छ । विश्वले एकै पटक स्वास्थ्य संकट र आर्थिक संकट व्यहोर्नु परेका कारण गरिबी, बेरोजगारी र आय असमानता बढ्ने देखिन्छ । सामाजिक न्याय सहितको दीगो तथा उच्च आर्थिक वृद्धि हासिल गर्दै समृद्ध नेपाल, सुखी नेपालीको राष्ट्रिय आकांक्षा हासिल गर्ने आधारशीला तयार हुँदै गरेको अवस्थामा कोभिड-१९ ले अनपेक्षित चुनौती थपेको छ । लगातार तीन वर्षको उच्च आर्थिक वृद्धि पछि आर्थिक वर्ष २०७६/७७ मा न्यून आर्थिक वृद्धि रहेको अवस्थामा यस कम्पनी पनि समग्र देशको आर्थिक अवस्थाबाट अछुतो रहेन ।

तथापी सुखद पक्ष, विश्वभरिका शेयर बजारमा आएको तिव्र गिरावट भने पूर्ति भई उकालो लाग्न थालेको अवस्था नेपालमा समेत भएकोले हाम्रो व्यवसायमा भने नकारात्मक असर नहुने देखिन्छ ।

समीक्षा वर्षमा हामीले सामूहिक लगानी कोष नियमाबली, २०६७ अन्तर्गत देशकै पहिलो "एनआईबिएल सहभागिता फण्ड" नामक खुलामुखी योजना सहित ३ वटा योजनाहरू सञ्चालन गरिरहेको व्यहोरा जानकारी गराउँदछु । यस कम्पनीबाट उपलब्ध गराइने मर्चेन्ट बैंकिङ अन्तर्गतका सेवाहरूलाई सुलभ एवं सहज बनाउन विगत वर्षहरूमा जस्तै उपत्यका भित्र लाजिम्पाट काठमाडौंमा केन्द्रीय कार्यालय सहित पुतलिसडक र लगनखेल तथा उपत्यका बाहिर पोखरा, बुटवल, बीरगञ्ज र बिराटनगरमा रहेको शाखाहरूबाट सेवा पुर्याउने कार्यलाई

निरन्तरता दिंदै आएको छ । त्यसैगरी निष्काशन तथा बिक्री प्रबन्ध अन्तर्गत विभिन्न कम्पनीहरूको शेयर तथा डिभेन्चरहरूको सार्वजनिक निष्काशन (आईपीओ र हकप्रद शेयर निष्काशन तथा बिक्री प्रबन्ध सम्बन्धी कार्य सम्पन्न गरेको; शेयर रजिष्ट्रारको रूपमा कार्य गरिरहेको कम्पनीको संख्या (डिभेन्चर सहित) कुल ४१ पुर्‍याउन सफल रहेको; लगानी ब्यवस्थापन सेवा अन्तर्गत ग्राहक संख्या २२७ तथा लगानी ब्यवस्थापन रकम रु. ५९,०३,२८,५८१।८९ रहेको; साथै निक्षेप सदस्य अन्तर्गत नेपाल इन्भेष्टमेन्ट बैंक लिमिटेडको सम्पूर्ण शाखा कार्यालयहरू लगायत यस कम्पनीको समेत सम्पूर्ण शाखा कार्यालयहरूबाट सेवा उपलब्ध गराउने ब्यवस्था मिलाई समिक्षा अवधीमा करिब ८,३२३ नयाँ हितग्राही खाता खोली कुल खाता संख्या १,८३,६८८ पुर्‍याउन सफल भएको छ ।

आर्थिक वर्ष २०७६/०७७ मा कम्पनीले गरेको NFRS अनुसारको आर्थिक प्रगतिको संक्षिप्त विवरण निम्नानुसार रहेको छ ।

सि. नं.	विवरण	२०७७ आषाढ मसान्त	२०७६ आषाढ मसान्त
१.	शेयर पूँजी	२७०,०००,०००.००	२७०,०००,०००.००
२.	जगेडा कोषहरू	९८,९५८,०७३.००	९०,८६६,८१९.००
३.	अन्य दायित्व	९३६,२२६,४३२.००	८५०,०३२,२४०.००
४.	कुल पूँजी तथा दायित्व	१,३०५,१८४,५०५.००	१,२१०,८९९,०५९.००
५.	स्थिर सम्पत्ति खुद	२०,६५७,९९०.००	२८,३३५,६९१.००
६.	नगद तथा बैंक मौज्दात	३३०,७४९,८३४.००	५७२,३८०,१३४.००
७.	लगानी	८९३,१०७,७०८.००	५४७,९३९,२६४.००
८.	अन्य सम्पत्ति	६०,६६८,९७३.००	६२,२५१,९७०.००
९.	कुल सम्पत्ति	१,३०५,१८४,५०५.००	१,२१०,८९९,०५९.००
१०.	कुल आम्दानी	१७६,१८६,५२४.००	१८८,१६४,९५७.००
११.	कुल खर्च	८६,३२०,१९४.००	९६,६३५,२३०.००
१२.	खुद संचालन मुनाफा	८९,८६६,३३०.००	९१,५२९,७२७.००
१३.	आयकर व्यवस्था	२६,५३०,३१५.००	२९,३४७,४१८.००
१४.	खुद/नाफा (नोवेक्सान)	६३,३३६,०१५.००	६२,१८२,३०९.००
१५.	शेयर संख्या (हजारमा)	२,७००,०००.००	२,७००,०००.००
१६.	प्रति शेयेयर आम्दानी	२३.४६	२३.०३
१७.	नेटेटवर्थ (बुक भ्यालु) रु.	१३६.६५	१३३.६५

मिति २०७६/०७७ मा देखि मिति २०७७ आषाढ मसान्त सम्मको समष्टिगत आर्थिक अवस्था एवं कार्यसम्पादनको भलक निम्नानुसार प्रस्तुत गरिएको छ ।

निष्काशन तथा बिक्री प्रबन्ध सेवा :

यस एनआईबिएल एस क्यापिटल लिमिटेडले आर्थिक वर्ष २०७६/०७७मा निम्न अनुसारका कम्पनीहरूको साधारण शेयर सर्वसाधारणमा जारी गर्न श्री नेपाल धितोपत्र बोर्डबाट स्वीकृत प्राप्त गरेको थियो र सोही अनुसार निष्काशन तथा बिक्री प्रबन्धको कार्य सम्पन्न गरेको र केही आगामी वर्ष गरिने योजना रहेको छ ।

क) सार्वजनिक निष्काशन - IPO/FPOs

सि.नं.	कम्पनीको/निष्काशित धितोपत्रको नाम	निष्काशनको प्रकार	निष्काशन रकम (रु.)
१.	सवैको लघुवित्त वित्तिय संस्था लिमिटेड	साधारण शेयर	५,३०,००,०००
२.	अजोड इन्व्हेस्टमेन्ट लिमिटेड	साधारण शेयर	३०,००,००,०००
३.	लिवर्टी इनर्जी कम्पनी लिमिटेड	साधारण शेयर (स्थानिय)	१५,००,००,०००
४.	ADBL कृषि बैंक ऋणपत्र, २०८३	डिबेन्चर	२,५०,००,००,०००
५.	गुडविल फाइनेन्स डिबेन्चर, २०८३	डिबेन्चर	२५,००,००,०००

ख) हकप्रद शेयर निष्काशन - Right Share Issue

सि.नं.	कम्पनीको नाम	निष्काशन रकम (रु.)
१.	शिखर इन्स्योरेन्स कम्पनी लिमिटेड	३१,७१,९३,२००/-

ग) शेयरको लिलाम - Auction या Shares

यस कम्पनीले समीक्षा अवधिमा हकप्रद निष्काशनको क्रममा बिक्री नभई बाँकी रहेको लगायत कम्पनीहरूले आफ्नो नाममा रहेको शेयर लिलाम बिक्री मार्फत बिक्री गर्न प्रबन्धक नियुक्त गरेको समेत गरी जम्मा १ कम्पनीको संस्थापक तथा सर्वसाधारण समूहको शेयर लिलाम बिक्रीको माध्यमबाट बिक्री गर्ने कार्य सफलतापूर्वक सम्पन्न गरेको छ।

घ) शेयर प्रत्याभूति सेवा सम्बन्धी विवरण : कुल २ वटा ।

सि.नं.	कम्पनीको नाम	शेयरको प्रकार	प्रत्याभूति गरेको रकम (रु.)
१.	रु रु जलविद्युत परियोजना लिमिटेड	साधारण शेयर	८,९६,९५,२२०/-
२.	एनआईसी एसिया लघुवित्त वित्तीय संस्था लिमिटेड	साधारण शेयर	४४,४३,२०,०००/-

ङ) शेयर रजिष्ट्रारको सेवा सम्बन्धी विवरण : आ.व. २०७६/०७७ को अन्त्य सम्ममा कुल ४२ वटा ।

सि.नं.	कम्पनीको नाम	सि.नं.	कम्पनीको नाम
१.	नेपाल इन्भेष्टमेन्ट बैंक लि.	२२.	साँगीला डेभलपमेन्ट बैंक लि.
२.	एनआईबिएल समृद्धि फण्ड -१	२३.	ओरियन्टल होटल्स लि.
३.	शिखर इन्स्योरेन्स कम्पनी लि.	२४.	शाइन रेसुङ्गा डेभलपमेन्ट बैंक लि.
४.	गोर्खाज फाईनान्स लि.	२५.	नेपाल इन्स्योरेन्स क. लि.
५.	सिन्धु विकास बैंक लि.	२६.	समता माइक्रोफाइनेन्स वित्तीय संस्था लि.
६.	साल्ट टेडिङ्ग कर्पोरेशन लि.	२७.	निर्धन उत्थान लघुवित्त वित्तीय संस्था लि.
७.	देवः विकास बैंक लि.	२८.	एनआईबिएल प्रगति फण्ड
८.	साहारा विकास बैंक लि.	२९.	लुम्बिनी जनरल इन्स्योरेन्स कम्पनी लि.
९.	विजय लघुवित्त वित्तीय संस्था लि.	३०.	मञ्जुश्री फाइनेन्स लिमिटेड
१०.	कृषि विकास बैंक लि.	३१.	सपोर्ट लघुवित्त वित्तीय संस्था लि.
११.	दिव्यश्वरी हाइड्रोपावर कम्पनी लि.	३२.	आरम्भ चौतारी लघुवित्त वित्तीय संस्था लि.
१२.	एक्सेल डेभलपमेन्ट बैंक लिमिटेड	३३.	गणपति माइक्रोफाइनेन्स वित्तीय संस्था लि.
१३.	गरिमा विकास बैंक लिमिटेड	३४.	गुराँस लघुवित्त वित्तीय संस्था लि.
१४.	ज्योती विकास बैंक लिमिटेड	३५.	एनआईबिएल सहभागिता फण्ड
१५.	प्रोग्रेसिभ फाईनान्स लिमिटेड	३६.	आँधिखोला लघुवित्त वित्तीय संस्था लि.
१६.	एशियन लाईफ इन्स्योरेन्स क. लि.	३७.	सबैको लघुवित्त वित्तीय संस्था लि.
१७.	ग्रीन डेभलपमेन्ट बैंक लि.	३८.	१०.५ % नेपाल इन्भेष्टमेन्ट डिवेन्चर ,२०८२
१८.	राष्ट्रिय बीमा कम्पनी लि.	३९.	१०.३५ % ब्दीकृषि बैंक ऋणपत्र, २०८३
१९.	नेशनल माइक्रोफाइनेन्स वित्तीय संस्था लि.	४०.	१२ % गुडविल फाइनेन्स लि. डिवेन्चर ,२०८३
२०.	पोखरा फाइनेन्स लि.	४१.	काठमाण्डौ मेडिकल कलेज पब्लिक लिमिटेड
२१.	गुडविल फाइनेन्स लि.		

लगानी ब्यबस्थापन सम्बन्धी सेवा :

आ.व.२०७६/०७७ को अन्त्य सम्ममा लगानी ब्यबस्थापन (एसेट अन्डर म्यानेजमेण्ट) करिब रु.५९ करोड रहेको ।

निक्षेप सदस्य :

समीक्षा अवधिमा यस कम्पनीले नेपाल धितोपत्र बोर्ड तथा सिडिएस एण्ड क्लियरिङ्ग लिमिटेडबाट निक्षेप सदस्यको रूपमा नेपाल इन्भेष्टमेण्ट बैंक लि.को सम्पूर्ण शाखा कार्यालयहरू लगायत यस कम्पनीको केन्द्रीय कार्यालय सहित ७ वटा स्थानहरूबाट निक्षेप सदस्य सम्बन्धी सेवा उपलब्ध गराउने व्यवस्था मिलाई समीक्षा अवधिमा करिब ८,३२३ नयाँ हितग्राही खाता खोली कुल खाता संख्या १,८३,६८८ पुर्याउन सफल भएको छ ।

एनआईबिएल म्युचुअल फण्ड :

एनआईबिएल म्युचुअल फण्ड अन्तर्गतको एनआईबिएल सहभागिता फण्ड, एनआईबिएल समृद्धि फण्ड-१ तथा एनआईबिएल प्रगति फण्डको योजना व्यवस्थापक रही यस कम्पनीले रु.१ अर्ब ९५ करोडको कोष संचालन गरी आएको छ । समीक्षा अवधिमा एनआईबिएल सहभागिता फण्ड नामक खुलामुखी योजनाको खरिद बिक्रीका लागि यस कम्पनीको केन्द्रीय कार्यालय लाजिम्पाट लगायत शाखा सम्पूर्ण कार्यालयहरू तथा नेपाल इन्भेष्टमेण्ट बैंकको तोकिएको ९ वटा शाखा कार्यालयहरू, मुक्तिनाथ विकास बैंकको तोकिएका २० वटा शाखा कार्यालयहरू र गुडविल फाइनान्सको तोकिएका ६ वटा शाखा कार्यालयहरूबाट समेत खरिद बिक्री हुने व्यवस्था मिलाईएको छ । यस आ.ब.मा एनआईबिएल समृद्धि फण्ड-१ का इकाईधनीहरूलाई १२ प्रतिशतका दरले र एनआईबिएल सहभागिता फण्ड का इकाईधनीहरूलाई ८.२५ प्रतिशतका दरले कर सहित प्रतिफल वितरण गरिएको छ ।

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

आर्थिक वर्ष २०७६/०७७ मा कोभिड-१९ महामारीबाट विश्व अर्थतन्त्रसँगै नेपालको अर्थतन्त्र पनि प्रभावित भएको छ । महामारीको संक्रमण रोक्न नेपाल सरकारले २०७६ चैत ११ बाट देशव्यापी रूपमा बन्दाबन्दी घोषणा गरेको थियो बन्दाबन्दीको समयमा अत्यावश्यक बाहेकका आर्थिक क्रियाकलापहरू बढी प्रभावित रहेको अवस्थामा कोभिड संक्रमणले अर्थतन्त्रमा पारेको असरका कारण आर्थिक वर्ष २०७६/०७७ मा २.२८ प्रतिशतमात्र आर्थिक वृद्धि हासिल हुने अवस्थाले गर्दा कम्पनीको समय सापेक्ष प्रगतीमा थप चुनौती देखिन्छ ।

नेपाल धितोपत्र बोर्डको नयाँ निती/निर्देशिका अनुसार मर्चेन्ट बैंकरलाई नयाँ कार्यक्षेत्रहरू व्यवसायिक योजना, लोन सिण्डिकेशन, वर्किङ क्यापिटल फाइनान्सिङ, प्राईभेट इक्विटी, हेज फण्ड आदी क्षेत्रमा संस्थागत परामर्शदाता सम्बन्धि सेवाहरू प्रदान गर्न सक्ने गरि विस्तार गरिएका छन् । यसलाई पूँजी बजारको लागि नयाँ आयाम मान्न सकिन्छ । मर्चेन्ट बैंकिङ व्यवसायको दायरा सोचे अनुकूल फराकिलो हुन नसक्नु, यस क्षेत्रमा भएको अस्वस्थ प्रतिस्पर्धा, अधिकांश बाणिज्य बैंकहरूले सहायक कम्पनीको रूपमा यो व्यवसायलाई सुरुवात गर्नु जस्ता चुनौतीहरूका बाबजुद यस कम्पनीले आफुलाई नेपालको बर्तमान बजारमा आफुलाई अब्बल स्थापित गर्न सफल भएको छ ।

तथापी नेपाल सरकारको उच्च आर्थिक वृद्धिदर कायम राख्ने लक्ष्य तथा नेपाल राष्ट्र बैंकको मुद्रास्फीति न्यून राख्न र वित्तिय सन्तुलन कायम गर्ने जस्ता मौद्रिक निती र कोभिड १९ को असरले शेयरबजारमा भएको तिब्र गिरावट पूर्ति भई निरन्तर सुधार हुनु आदिको फलस्वरूप आगामी दिनमा कम्पनीको कारोबारमा सकारात्मक असर पर्ने विश्वास हामीले लिएका छौं ।

३. प्रतिवेदन तयार भएको मिति सम्म चालु वर्ष २०७६/०७७ को उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा संचालक समितिको धारणा :

यो प्रतिवेदन तयार हुँदा सम्म यस कम्पनीले गरेको उपलब्धिहरू साथै भविष्यमा गर्नुपर्ने कार्यहरूको विवरण सम्बन्धमा संचालक समितिको धारणाहरू निम्न बमोजिम रहेका छन् :

- ▶ यस कम्पनीले नयाँ नयाँ कानून बमोजिम भएको परिवर्तनलाई आन्तरिक रूपमा लागु गर्न पुरानो आन्तरिक विनियमावलीहरू पुनरावलोकन तथा नभएकाहरू निर्माण गर्ने कार्य गरिरहेको छ ।
- ▶ नेपाल धितोपत्र बोर्डले समय समयमा जारी गरेको निर्देशिका तथा अन्य प्रचलित कानूनहरू बमोजिम विवरणहरू बुझाउने तथा नमूना तयार गर्ने कार्य भईरहेको छ ।
- ▶ नेपाल इन्भेष्टमेण्ट बैंक लिमिटेड कोष प्रबर्द्धक तथा एनआईबिएल एस क्यापिटल लिमिटेड योजना ब्यबस्थापक रहेको एनआईबिएल म्युचुअल फण्ड अन्तर्गत नयाँ योजना सञ्चालनमा ल्याउने गृहकार्य भईरहेको छ ।
- ▶ यस कम्पनीले हितग्राही खाता विस्तारलाई निरन्तरता दिई अन्य मर्चेन्ट बैंकहरू माफ अवलता प्रस्तुत गरेको छ, यसलाई भविष्यमा समेत निरन्तरता दिईनेछ ।

- ▶ यस कम्पनीले संस्थागत सामाजिक उत्तरदायित्वलाई प्राथमिकतामा राख्दै यस वर्ष देखि नियमित रूपमा विभिन्न कार्यक्रमहरू गरी यसलाई निरन्तरता दिने योजना बनाएको छ ।
- ▶ एनआईबिएल म्युचुअल फण्ड अन्तर्गतको एनआईबिएल समृद्धि फण्ड १ को इकाईधनीहरूलाई १२ प्रतिशत र एनआईबिएल सहभागिता फण्ड का इकाईधनीहरूलाई ८.२५ प्रतिशतका दरले कर सहित प्रतिफल वितरण गरिएको छ ।

भावी योजनाहरू

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

क) मर्चेण्ट बैकिङ्ग सम्बन्धि कार्यहरू :

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

- ▶ आगामी आ.व. मा यस कम्पनीले ३ वटा कम्पनीहरूको सार्वजनिक तथा ३ वटा कम्पनीको हकप्रद शेयर निष्काशन गर्ने कार्य अगाडी बढाउने लक्ष्य राखेको छ ।
- ▶ आगामी आ.व.मा यस कम्पनीले शेयर रजिष्ट्रार सम्बन्धी सेवा दिन अन्य कम्पनीहरू समेत थप गर्दै लैजाने उद्देश्यले अगाडी बढेको छ ।
- ▶ आगामी आ.व.मा यस कम्पनीले बजारको अवस्था र कम्पनीको अवस्था हेरि सावधानी पूर्वक प्रत्याभूतिकर्ता सेवा प्रदान गर्नेछ ।

ख) निक्षेप सदस्यता:

यस अन्तर्गतको कार्य तथा प्रकृयाहरूलाई प्रभावकारी बनाउने तथा सेवाग्राहीहरूको हितग्राही खाता खोल्ने तथा वार्षिक शुल्क उठाउने कार्य लाई समेत जोड दिइनेछ । यस्तै विभिन्न शुल्कहरू उठाउने सम्बन्धमा डिजिटल भुक्तानी प्रदायक संस्थाहरू जस्तै : थैली, कनेक्ट आइपिएस, ईसेवा, खल्ली आदी सँग सम्झौता अनुसार गत वर्ष सुरु भएका कामहरूलाई अझ विस्तार गर्ने योजना रहेको छ । अनलाइन मार्फत हितग्राही तथामेरो सेयर खाता खोल्ने कार्यलाई समेत जोड दिइनेछ ।

ग) शाखा विस्तार:

यस कम्पनीले पूँजी बजारको पहुँच बढाउन को लागि हालसम्म उपत्यका भित्र पुतलिसडक र लगनखेल तथा उपत्यका बाहिर पोखरा, बुटवल, बीरगञ्ज र बिराटनगरमा गरी ६ स्थानमा शाखा विस्तार गरी सेवा पुर्याउँदै आएको छ । आगामी दिनहरूमा आवश्यकता अनुसार थप शाखाहरू बिस्तार गर्दै लगिने योजना बनाएको छ ।

घ) सामूहिक लगानी कोष:

यस कम्पनीले नेपाल इन्भेष्टमेण्ट बैंक लिमिटेड कोष प्रबर्द्धक तथा एनआईबिएल एस क्यापिटल लिमिटेड योजना ब्यबस्थापक रहेको एनआईबिएल म्युचुअल फण्ड अन्तर्गत सञ्चालित "एनआईबिएल सहभागिता फण्ड" नामक नेपालको पहिलो खुलामुखी सामूहिक लगानी कोषको आकार बढाउन विभिन्न प्रवर्द्धनात्मक कार्यक्रम हरू संचालन गर्ने तथा खरिद बिक्री केन्द्रहरू थप गर्दै लगिने व्यहोरा जानकारी गराउँदछौ ।

एनआईबिएल म्युचुअल फण्ड अन्तर्गतको एनआईबिएल समृद्धि फण्ड १ को अवधि समाप्ती नजिक आइरहेको सन्दर्भमा नयाँ बन्दमुखी योजना यहि आ.व. बाट सञ्चालमा ल्याउन आवश्यक व्यवस्था गरिने व्यहोरा जानकारी गराउँदछौ ।

ङ) नयाँ ब्यवसायहरू:

यस कम्पनीले नेपाल धितोपत्र बोर्डको स्विकृती पश्चात निम्न थप ब्यवसायहरूको सञ्चालन अझ प्रभावकारी संचालन गर्ने तयारी गरेको छ :

- ▶ व्यवसायिक योजना
- ▶ लोन सिण्डिकेशन (Loan Syndication)
- ▶ वर्किङ्ग क्यापिटल फाईनान्सिङ्ग (Working Capital Financing)

- ▶ प्राइभेट इक्विटी तथा भेन्चर क्यापिटल
- ▶ संस्थागत परामर्श

कोभिड १९ ले सिकाएको पाठ आत्मसात गरि आन्तरिका रूपमा गर्नुपर्ने तथा ग्राहकहरूले गर्नुपर्ने कार्यहरू समेत जस्तै : डिम्याट खाता खोल्ने, मेरो शेयर, एनआईबिएल सहभागिता फण्डको खरिद गर्न आवेदन दिने आदी सम्भव भए सम्म डिजिटल माध्यमबाट घरमै बसेर गर्न सकिने व्यवस्था गर्ने ।

४. कम्पनीको औद्योगिक तथा व्यावसायिक सम्बन्ध :

कम्पनीले आफ्ना सबै सरोकारवालाहरूसँग सौहार्द्रपूर्ण 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 कुनै हेरफेर भएको छैन ।

६. कारोबारलाई असर पार्ने मुख्य कुराहरू :

- ▶ नेपालको राजनैतिक अवस्था र त्यसमा आउने विचलनबाट प्रत्यक्ष प्रभाव पार्ने,
- ▶ अनलाईन प्रणाली तथा शेयर खरिद बिक्रीको रकम सिधै बैंक खाताबाट हुने व्यवस्थाले लगानी गर्न सहज बातावरण तयार हुने,
- ▶ ब्याजदर तथा मुद्राबजारमा तरलताको अवस्था,
- ▶ कोभिड १९ ले सृजना गरेको अस्थिरता तथा यसको प्रभाव र समाधानको प्रयास,
- ▶ अधिकांश बाणिज्य बैंकहरूले सहायक कम्पनीको रूपमा यो व्यवसायलाई सुरुवात,
- ▶ बैंकहरूलाई सहायक कम्पनी मार्फत स्टक ब्रोकरको कार्य गर्न गरिएको प्रोत्साहनबाट पनि सकारात्मक असर पर्ने,
- ▶ नियमन निकायहरूको समय समयमा जारी हुने नयाँ नयाँ निर्देशनहरू जसलाई प्रयोगमा ल्याउन समय लाग्ने,
- ▶ यस क्षेत्रमा भएको अस्वस्थ प्रतिस्पर्धा,

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

नियमित कारोबारमा देखिएका सामान्य कैफियत तथा लैच 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 :

आर्थिक वर्ष ०७६/०७७ को लागि संचालक समितिको मिति २०७७/०६/०४ गते बसेको ८१ औं बैठकले २० प्रतिशत नगद लाभांश (रु. २७,००,००,०००/-) चुक्ता पूँजीको २२.२२% प्रतिशतले हुन आउने रकम रु. ५,४०,००,०००/-) 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 आधारभुत 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 सम्झौताहरूमा कुनै संचालक तथा निजका आफन्तको व्यक्तिगत स्वार्थसम्बन्धी जानकारी :

यस प्रकारको कुनै सम्झौता नभएकाले त्यस सम्बन्धमा कुनै खुलासा गर्नुपर्ने नदेखिएको ।

१५. पुनः खरिद गरिएका शेयरहरूको विवरण :

समीक्षा वर्षमा शेयरहरूको पुनः खरिद कार्य नभएको ।

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

कम्पनीले आन्तरिक नियन्त्रण व्यवस्था कायम गर्नका लागि मानव संसाधन विकास समिति र लगानी एंव जोखिम व्यवस्थापन समिति मार्फत कार्य गर्ने 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 अवलम्वन गरेको छ ।

१७. विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

खर्च शिर्षक	खर्च रकम (रु.)
कर्मचारी खर्च	रु. ४०,३०९,०६२/-
संचालन खर्च	रु. ३६,०२५,९८४/-
जम्मा व्यवस्थापन खर्च	रु. ७६,३३५,०४६/-

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 :

कम्पनीमा हाल लेखापरीक्षण समिति नरहेको तथा बाह्य फर्मद्वारा आन्तरिक लेखापरीक्षण गरि राखिएको छ । कम्पनीको वित्तिय स्थिति, आन्तरिक नियन्त्रण, लगानी र जोखिम व्यवस्थापन सम्बन्धमा लगानी तथा जोखिम व्यवस्थापन समिति र कर्मचारी सम्बन्धमा मानव संसाधन समिति मार्फत आन्तरिक नियन्त्रणको व्यवस्था गरिएको 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 सचिन टिवडेवाल	८	रु. ९६,०००/-	बैठक भत्ता
२.	संचालक	श्री दिपक कुमार श्रेष्ठ	८	रु. ८०,०००/-	बैठक भत्ता
३.	संचालक	श्रीमती बन्दना थापा	८	रु. ८०,०००/-	बैठक भत्ता
४.	संचालक	श्री रविन्द्र भट्टराई	८	रु. ८०,०००/-	बैठक भत्ता
जम्मा				रु. ३,३६,०००/-	

ख. मानव संसाधन समिति बैठकको विवरण :

सि.नं	पद	नाम	बैठकको संख्या	पारिश्रमिक भत्ता	कैफियत
१.	संचालक	श्री सचिन टिवडेवाल	६	रु. ४८,०००/-	बैठक भत्ता
२.	संचालक	श्रीमती बन्दना थापा	६	रु. ४८,०००/-	बैठक भत्ता
जम्मा				रु. ९६,०००/-	

ग. लगानी तथा जोखिम व्यवस्थापन समिति बैठकको विवरण :

सि.नं	पद	नाम	बैठकको संख्या	पारिश्रमिक भत्ता	कैफियत
१.	संचालक	श्री सचिन टिवडेवाल	१२	रु. ९६,०००/-	बैठक भत्ता
२.	संचालक	श्री रविन्द्र भट्टराई	१२	रु. ९६,०००/-	बैठक भत्ता
जम्मा				रु. १,९२,०००/-	

घ. कार्यकारी प्रमुखको विवरण :

सि.नं	पद	नाम	बैठकको संख्या	पारिश्रमिक भत्ता	कैफियत
१.	प्रमुख कार्यकारी अधिकृत	श्री शिवान्त बहादुर पाँडे	१२	रु. १४,४०,०००/-	पारिश्रमिक भत्ता

२१. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांश रकम :

नरहेको ।

२२. कम्पनी ऐन, २०६३ को दफा १४१ बमोजिम खरिद वा बिक्री गरिएको सम्पत्तिको विवरण :

समिक्षा वर्षमा यस प्रकारको कुनै खरिद बिक्री नभएको ।

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

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

- ▶ २०७७ आषाढ मसान्त अनुसार एनआईबिएल एस क्यापिटल लिमिटेडले मुख्य कम्पनी नेपाल इन्भेष्टमेन्ट बैंक लि. मा कुल निक्षेप रु. २२,९०२,२०७/- राखेको छ । चौथो त्रैमासिकको अन्त्य सम्ममा यस कम्पनीले मुख्य कम्पनीबाट व्याज आम्दानी स्वरूप रु. १,७८८,६४१/- आर्जन गरेको छ ।
- ▶ मुख्य कम्पनी नेपाल इन्भेष्टमेन्ट बैंक लि. को तर्फबाट श्री सचिन टिवडेवाल, श्री दिपक कुमार श्रेष्ठ र श्रीमती बन्दना थापा यस कम्पनीको संचालकका रूपमा; श्री शिवान्त बहादुर पाँडे प्रमुख कार्यकारी अधिकृतको रूपमा; श्री रेखा पन्त प्रमुख-शेयर रजिष्ट्रारको रूपमा, श्री राम कुमार महत प्रमुख निष्काशन व्यवस्थापन, कम्प्लायन्स तथा सेक्रेटेरियटको रूपमा, र अन्य १ जना कर्मचारी सहायकको रूपमा नियुक्त हुनुभएको छ ।
- ▶ मुख्य कम्पनी नेपाल इन्भेष्टमेन्ट 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 वित्तिय पारदर्शीता कायम राखिएको छ ।

२४. कम्पनी ऐन, २०६३ तथा प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनुपर्ने अन्य कुनै कुरा :

(क) कार्यालय, धितोपत्र बोर्ड वा नियमनकारी निकायमा कार्यरत त्यस्तो कर्मचारी वा पदाधिकारीको नाम, थर, ठेगाना र पद सम्बन्धी कुरा : यस कम्पनीको सञ्चालक वा पदाधिकारीको नजिकको नातेदार कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड वा त्यस्तो कम्पनीलाई नियमन गर्ने अन्य कुनै नियमनकारी निकायमा अधिकृत वा सो भन्दा माथिल्लो तहमा कार्यरत नरहेको ।

(ख) कम्पनीको कुन सञ्चालक वा पदाधिकारीको नजिकको नातेदार हो र निजहरू बिच के कस्तो नाता सम्बन्ध रहेको हो, सो कुरा: नभएको ।

(ग) कार्यालय, धितोपत्र बोर्ड वा अन्य कुनै नियमनकारी निकायमा उक्त नजिकको नातेदार कार्यरत रहेको को सो कुरा : नभएको ।

२५. अन्य आवश्यक कुराहरू :

अन्य आवश्यक कुराहरू नभएको व्यहोरा जानकारी गराइन्छ ।

धन्यवाद ज्ञापन :

यथा समयमै लेखापरीक्षण कार्य सम्पन्न गरी यस कम्पनीलाई यथोचित व्यावसायिक सूभावहरू प्रदान गर्ने आन्तरिक तथा 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 पुर्याउनु हुने शेयरधनी महानुभावहरू, ग्राहकबर्ग तथा नेपाल सरकारको सम्बन्धित निकाय लगायत नेपाल धितोपत्र बोर्ड, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल राष्ट्र बैंक, नेपाल स्टक एक्सचेञ्ज लिमिटेड तथा सिडियस एण्ड विलियरिड 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 कर्मचारीहरूका साथै 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 साधारण सभा सफल बनाईदिनु भएकोमा पनि यहाँ उपस्थित सम्पूर्ण महानुभावहरूलाई हार्दिक धन्यवाद व्यक्त गर्दछु ।

श्री दिपक कुमार श्रेष्ठ
संचालक

मिति : २०७७/०६/०४

श्री सचिन टिवडेवाल
अध्यक्ष

कम्पनी दर्ता नं. १२८४/०६७/०६८

**कम्पनी ऐन, २०६३ को दफा ७८ बमोजिमको
एनआईबिएल एस क्यापिटल लिमिटेडको आर्थिक वर्ष २०७६/०७७को
सञ्चालक समितिबाट स्वीकृत भई लेखापरीक्षकबाट प्रमाणित प्रतिवेदन**

१. बाँडफाँड भएको शेयर संख्या : बाँडफाँड भएको शेयरको संख्या : २७,००,००० /-
२. बाँडफाँड भएको शेयर मध्ये चुक्ता भएको र नभएको शेयरको संख्या : चुक्ता भएको शेयरको संख्या : २७,००,००० /-
३. कम्पनीको सञ्चालक, प्रबन्ध सञ्चालक, लेखापरीक्षक, कार्यकारी प्रमुख, प्रबन्धकको विवरण र निजहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम : यस कम्पनीको सञ्चालक समिति देहाय बमोजिम रहेको छ :-

क्र. सं.	सञ्चालक
१.	सचिन टिवडेवाल
२.	दिपक कुमार श्रेष्ठ
३.	बन्दना थापा
४.	रबिन्द्र भट्टराई

(१) सञ्चालकहरूलाई तल उल्लेख गरे बमोजिम भत्ता प्रदान गरिएको छ ।

क) सञ्चालक समितिको बैठक भत्ता निम्न अनुसार रहेको छ :

क्र. सं.	सञ्चालक	बैठक सं.	बैठक भत्ता
१.	सचिन टिवडेवाल	८	९६,०००/-
२.	दिपक कुमार श्रेष्ठ	८	८०,०००/-
३.	बन्दना थापा	८	८०,०००/-
४.	रबिन्द्र भट्टराई	८	८०,०००/-
जम्मा			३३६,०००/-

ख) मानव संसाधन समितिको बैठक भत्ता निम्न अनुसार रहेको छ :

बैठक भत्ता: रु. ८,०००/- प्रति बैठक

क्र. सं.	सञ्चालक	बैठक सं.	बैठक भत्ता
१.	सचिन टिवडेवाल	६	४८,०००/-
२.	बन्दना थापा	६	४८,०००/-
जम्मा			९६,०००/-

ग) लगानी तथा जोखिम समितिको बैठक भत्ता निम्न अनुसार रहेको छ :

बैठक भत्ता : रु. ८,०००/- प्रति बैठक

क्र. सं.	सञ्चालक	बैठक सं.	बैठक भत्ता
१.	सचिन टिवडेवाल	१२	९६,०००/-
२.	रबिन्द्र भट्टराई	१२	९६,०००/-
जम्मा			१९२,०००/-

(२) कार्यकारी प्रमुख र व्यवस्थापकीय/प्रबन्धक स्तरका कर्मचारी पदाधिकारीहरूको वार्षिक तलब, भत्ता र अन्य सुविधाहरू निम्नबमोजिम रहेको छ :

क्र. सं.	विवरण	प्रमुख कार्यकारी अधिकृत	अन्य कार्यकारी/व्यवस्थापकहरू
१.	तलब		२,९४३,६००/-
२.	भत्ता	१,४४०,०००/-	१,९६२,४००/-
३.	दशै भत्ता		५९९,०००/-
४.	संचयकोष		२९४,३६०/-
	जम्मा	१,४४०,०००/-	५,७९९,३६०/-

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

- ▶ कार्यकारी तथा व्यवस्थापकहरू लाई मानव शंसाधन नितीमा उल्लेख भए बमोजिम सवारी कर्जा/सुविधा ।
- ▶ बोनस व्यवस्था बोनस ऐन अनुसार ।
- ▶ दुर्घटना बीमा, औषधि उपचार बीमा, स्वास्थ्य विमा, जीवन बीमा-कम्पनीको मानव शंसाधन नितीमा उल्लेख भए बमोजिम ।

(३) कम्पनीको लेखा परीक्षक श्री सुन्दर एण्ड कम्पनी, चार्टर्ड एकाउण्टेण्टस् लाई आर्थिक वर्ष २०७६/७७ को लेखा परीक्षण गरे बापत लेखापरीक्षक शुल्क कर सहित रु. २५४,२५०/- तोकिएको छ ।

४. कम्पनीको चुक्ता पूँजीको पाँच प्रतिशत वा सो भन्दा बढी शेयर खरिद गरी लिने व्यक्तिवा संगठित संस्थाको नाम र निजहरूको नाममा रहेको शेयर वा डिबेञ्चरको विवरण :

नेपाल इन्भेष्टमेन्ट बैंक लिमिटेड	शेयर स्वामित्व	संख्या
	१०० प्रतिशत	२७,००,०००

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

शेयर

कम्पनीबाट समीक्षा अवधिमा कुनै शेयर जारी गरिएको नभएको ।

डिबेञ्चर

कम्पनीबाट समीक्षा अवधिमा कुनै डिबेञ्चर जारी नभएको ।

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

सञ्चालक वा निजका नजिकका नातेदारले कम्पनीलाई कुनै रकम बुझाउन बाँकी रहेको छैन ।

७. शेयर बिक्री वा अन्य कुनै काम कुरा गरे बापत दिएको वा दिनु पर्ने रकम :

शेयर बिक्री वा अन्य कुनै काम कुरा गरे बापत 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 भनी दाबी गरिएको रकममा 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 :

(क)	प्रमुख कार्यकारी अधिकृत	१
(ख)	ना.प्रमुख कार्यकारी अधिकृत तथा कम्पनी सचिव	१
(ग)	सहायक महाप्रबन्धक	१
(घ)	अन्य कर्मचारीहरू (Pay roll)	५१
(ङ)	करार (Contract)	१५
(च)	दैनिक ज्यालादारी (Daily Wages)	२
जम्मा कर्मचारीहरू		७१

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 व्यक्तिहरू बीच लगानी व्यवस्थापन वा प्राविधिक सेवा वा अन्य विषयमा एक वर्षभन्दा बढी अवधिको लागि कुनै सम्झौता गरिएको भए सो को विवरण र सम्बन्धित आर्थिक वर्षमा त्यस्तो सम्झौता अनुसार भुक्तान गरिएको लाभांश, कमिसन, शुल्क, दस्तुर र रोयल्टी आदिको विवरण :
सो सम्बन्धी कुनै पनि सम्झौता भएको छैन ।

१३. कम्पनीको आर्थिक वर्ष २०७६/०७७ को व्यवस्थापन खर्चको विवरण :
कम्पनीको आर्थिक वर्ष २०७६/०७७ को कर्मचारी बोनस खर्च बाहेकको व्यवस्थापन खर्चको विवरण कम्पनीको वार्षिक प्रतिवेदनको अनुसूची ४,५,११ र १२ मा विस्तृत रूपमा उल्लेख गरिएको छ ।
रकम रु. ७६,३३५,०४६/-

१४. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम :
छैन ।

१५. कम्पनीले कम्पनी ऐन तथा प्रचलित कानूनको पालना पूर्ण रूपमा गरेको छ भन्ने कुराको उद्घोषण :
यस कम्पनीले कम्पनी ऐन, २०६३ तथा प्रचलित कानूनको पालना पूर्ण रूपमा गरेको छ भन्ने कुराको उद्घोषण गर्दछौं:

(क) कम्पनीको प्रबन्धपत्र वा नियमावलीमा संशोधन गरिएको भए संशोधन गरेको मिति, संशोधित प्रबन्धपत्र वा नियमावली कार्यालयमा अभिलेख गरेको वा नगरेको लगायत ऐनका व्यवस्थाहरू पालना गरिएको वा नगरिएको कुरा, समिक्षा अवधिमा कम्पनीको प्रबन्धपत्र तथा नियमावलीमा कुनै संशोधन नभएको ।

(ख) नयाँ शेयर जारी गरिएको भए ऐनको म्यादभित्र शेयर बाँडफाँडको विवरण म्यादभित्र पेश गरेको वा नगरेको कुरा र म्याद नाघी पेश भएको भए जरिवाना तिरेको रकम,
- नयाँ शेयर जारी नभएको ।

(ग) कम्पनीले डिबेञ्चर उठाउँदा ऐनमा गरिएको व्यवस्था गरे नगरेको कुरा,
- हालसम्म कम्पनीले कुनै डिबेञ्चर नउठाएको ।

(घ) शेयरधनी वा डिबेञ्चरवालाको दर्ता किताबको निरीक्षण बन्द गरेको मिति, पटक सो सम्बन्धमा ऐनका पालना गरेको वा नगरेको कुरा,
- ऐनको व्यवस्था पालना गरेको ।

(ङ) कम्पनीले शेयर जफत गरेको भए ऐनका व्यवस्थाहरू पालना गरेको वा नगरेको कुरा,
- हालसम्म कुनै शेयर जफत नगरेको ।

- (च) कम्पनीको खुद सम्पत्ति घट्न गई चुक्ता पूँजीको आधा वा सो भन्दा कम भएको भए सो सम्बन्धमा सञ्चालक समितिले ऐन बमोजिमको जिम्मेवारी पूरा गरेको वा नगरेको कुरा,
- कम्पनीको खुद सम्पत्ति घट्न नगएको र चुक्ता पूँजीको आधा वा सो भन्दा कम नगरेको ।
- (छ) कम्पनीले आफ्नो शेयर आफैले खरीद गरेको भए खरीद गरेको मिति र सो सम्बन्धमा ऐनका व्यवस्थाहरू पालना गरेको वा नगरेको कुरा,
- हालसम्म आफ्नो शेयर आफैले खरीद नगरेको ।
- (ज) कम्पनीले ऐन बमोजिम वार्षिक साधारण सभा गरे नगरेको कुरा, वार्षिक साधारण सभाको सूचना, गणपूरक संख्या, स्थान लगायतका विषयहरूमा ऐनको व्यवस्थाहरू पालना भएको वा नभएको कुरा, वार्षिक साधारण सभाको निर्णय विवरण रीतपूर्वक अभिलेख गरेको वा नगरेको कुरा,
- कम्पनीले ऐन बमोजिम वार्षिक साधारण सभा गरेको र सभाको निर्णय विवरण रीतपूर्वक अभिलेख गरेको ।
- (झ) कम्पनीले विशेष साधारण सभा गरेको भए सो गरेको मिति र सो सम्बन्धमा ऐनको व्यवस्थाहरू पालना भएको वा नभएको कुरा,
- समिक्षा अवधीमा विशेष साधारण सभामा नगरेको ।
- (ञ) कम्पनीले देहाय बमोजिमका विवरण वा सूचना म्यादभित्र कार्यालयमा पेश गरेको वा नगरेको कुरा:
- (१) कम्पनीको प्रबन्धपत्र र नियमावलीमा भएको संशोधन ।
- म्यादभित्र पेश गर्ने गरेको ।
 - (२) शेयर बाँडफाँडको विवरण ।
- म्यादभित्र पेश गर्ने गरेको ।
 - (३) धितोपत्र व्यवसायी र कम्पनी बीच भएको सम्झौता ।
- समिक्षा अवधीमा त्यस्तो सम्झौता नभएको ।
 - (४) शेयरमा रहेको हक सम्बन्धी जानकारी ।
- लागू नहुने ।
 - (५) शेयर, डिभेन्चर र ऋणको लगत ।
- म्यादभित्र पेश गर्ने गरेको ।
 - (६) आफ्नो शेयर आफैले खरीद गरेकोमा सो सम्बन्धी जानकारी ।
- लागू नहुने ।
 - (७) अग्राधिकार शेयर फिर्ता लिएको भए सो सम्बन्धी जानकारी ।
- लागू नहुने ।
 - (८) वार्षिक साधारण सभा गर्नुभन्दा कम्तीमा एक्काइस दिन अघि पेश गर्नुपर्ने प्रतिवेदन ।
- म्यादभित्र पेश गरेको ।
 - (९) वार्षिक साधारण सभाको विवरण र वार्षिक आर्थिक विवरणहरू ।
- म्यादभित्र पेश गरेको ।
 - (१०) लेखापरीक्षकको नियुक्तिको जानकारी ।
- म्यादभित्र जानकारी गराएको ।
 - (११) कम्पनीको रजिस्टर्ड कार्यालय रहेको ठेगाना परिवर्तन गरिएको भए सोको जानकारी ।
- समिक्षा अवधीमा ठेगाना परिवर्तन नगरिएको ।

(१२) कम्पनीका सञ्चालकहरूको निजी स्वार्थ रहेको विषयमा गराएको जानकारी ।

- निजी स्वार्थको विषय नरहेको ।

(त) कम्पनीका पदाधिकारीहरूले कम्पनीमा बुझाउनुपर्ने देहायका लिखतहरू बुझाएको वा बुझाएको कुरा:

- (१) आफ्नो निज स्वार्थ रहेको विषयमा सञ्चालकले गराउनुपर्ने जानकारी ।
- (२) कम्पनीको सञ्चालक वा निजको नजिकको नातेदारले कम्पनीको शेयरमा हक प्राप्त गरेको जानकारी ।
- (३) आफू आधारभूत शेयरधनी हुन पुगेको वा आधारभूत शेयरधनी नरहेकोमा त्यस्तो शेयरधनीले कम्पनीलाई गराउनुपर्ने जानकारी ।
- (४) अन्य कसैको हक वा लगानी ।

- कम्पनीका पदाधिकारीहरूले कम्पनीमा बुझाउनुपर्ने उपरोक्त जानकारी तथा लिखतहरू बुझाएको ।

(ठ) कम्पनीको सञ्चालक, प्रबन्ध सञ्चालक वा प्रमुख कार्यकारी अधिकृतको नियुक्ति, निजहरूको कार्यकाल, पारिश्रमिक, भत्ता र सुविधा ऐन बमोजिम रीतपूर्वक भएको वा नभएको कुरा ।

- ऐन बमोजिम रीतपूर्वक भएको ।

(ड) ऐन बमोजिम कम्पनीमा स्वतन्त्र सञ्चालकको नियुक्ति भएको वा नभएको कुरा ।

- ऐन बमोजिम भएको ।

(ढ) कम्पनीको सञ्चालक समितिको बैठक कहिले बस्यो, सञ्चालक समितिको बैठकको न्यूनतम संख्या, सो सम्बन्धी सूचना र निर्णय विवरण लगायतका विषयहरूमा ऐनका व्यवस्थाहरूको पालना भएको वा नभएको कुरा ।

- ऐनका व्यवस्थाहरूको पालना भएको ।

(ण) कम्पनीले आफ्नो सञ्चालक वा निजको नजिकको नातेदारसँग कुनै अर्थपूर्ण कारोबार गरेको भए त्यस्तो कारोबार गर्न साधारण सभाको स्वीकृति लिएको वा नलिएको कुरा ।

- त्यस्तो कारोबार नभएको ।

(त) कुनै सञ्चालकले कम्पनी मार्फत आफुलाई व्यक्तिगत फाइदा हुने काम गरेको भए साधारण सभाको निर्णय बमोजिम त्यस्तो फाइदा लिएको हो वा होइन सो कुरा ।

- सञ्चालकहरूले समिक्षा अवधिमा कम्पनी मार्फत आफुलाई व्यक्तिगत फाइदा हुने काम नगरेको ।

(थ) कम्पनीले सञ्चालन गरी आएको व्यवसायको सत्तरी प्रतिशत भन्दा बढी व्यवसाय विक्री गर्दा वा कुनै व्यहोरा ले हक छोडि दिँदा, चुक्ता पूँजी र सञ्चित मुनाफाको जम्मा रकम भन्दा बढी हुने गरी ऋण लिँदा वा एक आर्थिक वर्षमा पचास हजार रुपैयाँ वा कम्पनीको विगत तीन आर्थिक वर्षको सरदर खुद मुनाफाको एक प्रतिशतले हुन आउने रकममध्ये जुन कम हुन्छ सो रकम भन्दा बढीको चन्दा वा अनुदान दिएको भए साधारण सभाबाट विशेष प्रस्ताव पारित गरेको वा नगरेको कुरा सो सम्बन्धी व्यहोरा ।

- यस्तो अवस्था विद्यमान हुँदा विशेष प्रस्ताव पेश गरि पारित गर्ने गरेको ।

(द) ऐन बमोजिम कम्पनीले राख्नुपर्ने देहाय बमोजिमका दर्ता किताबहरू खडा गरी कम्पनीको रजिष्टर्ड कार्यालयमा राखेको वा नराखेको कुरा खुलाउने:

- (१) शेयरधनीको दर्ता किताब : कम्पनीमा रहेको ।
- (२) डिवेञ्चरवालाको दर्ता किताब : हालसम्म डिवेञ्चर जारी नभएको ।
- (३) सञ्चालक तथा कम्पनी सचिवको दर्ता किताब : कम्पनीमा रहेको ।
- (४) कम्पनीले अर्को कम्पनीलाई दिएको सापटी, अर्को कम्पनीले लिएको ऋण बापत दिएको जमानत वा कम्पनीको धितोपत्रमा गरेको लगानीको विवरण : लागु नहुने ।

(ध) ऐन बमोजिम कम्पनीले वार्षिक आर्थिक विवरणहरू लेखापरीक्षण गराएको वा नगराएको कुरा ।

- कम्पनीले वार्षिक आर्थिक विवरणहरू ऐन बमोजिम लेखापरीक्षण गराएको ।

- (न) कम्पनीले ऐन बमोजिम सञ्चालक समितिको प्रतिवेदन तयार गरेको वा नगरेको कुरा ।
- सञ्चालक समितिको प्रतिवेदन ऐन बमोजिम गरेको ।
- (प) ऐन विपरीत कम्पनीले आफ्ना सञ्चालक, पदाधिकारी, आधारभूत शेयरधनी वा निजहरूको नातेदारहरूलाई ऋण प्रदान गरेको वा नगरेको कुरा ।
- लागु नहुने ।
- (फ) कम्पनीले डिष्काउन्टमा शेयर जारी गरेको भए सो सम्बन्धमा ऐनका व्यवस्थाहरूको पालना गरेको वा नगरेको कुरा ।
- डिष्काउन्टमा शेयर जारी नगरेको ।
- (ब) कम्पनीले बोनस शेयर जारी गरेको भए सो सम्बन्धमा ऐन बमोजिमका व्यवस्थाहरूको पालना भएको वा नभएको कुरा ।
- समिक्षा अवधीमा कम्पनीले बोनस शेयर जारी नगरेको ।
- (भ) कम्पनीले प्रिमियम मूल्यमा शेयर जारी गरेको भए सो सम्बन्धमा ऐन बमोजिमका व्यवस्थाहरूको पालना भएको वा नभएको कुरा ।
- प्रिमियम मूल्यमा शेयर जारी नगरेको ।
- (म) कम्पनीले आफ्नो शेयर खरीद गर्न आफ्ना शेयरधनी वा अन्य व्यक्तिलाई कुनै ऋण वा आर्थिक सहयोग प्रदान गरेको वा नगरेको कुरा ।
- त्यस्तो सहयोग प्रदान नगरेको ।
- (य) कम्पनीको स्वार्थसँग बाफिन सक्ने आफ्ना निजी स्वार्थहरू भए सो सम्बन्धमा कम्पनीलाई तोकिएको म्यादभित्र जानकारी गराएको वा नगराएको कुरा ।
- निजी स्वार्थ नदेखिएको ।
- (र) सञ्चालकले आफ्नो कम्पनी वा सो कम्पनीको सहायक वा प्रमुख कम्पनीको अन्य सहायक कम्पनीको शेयर वा डिभेन्चरमा हक प्राप्त गरेको भए म्यादभित्र कम्पनीलाई जानकारी गराएको वा नगराएको कुरा ।
- कम्पनीका सञ्चालकहरूले समिक्षा अवधीमा त्यस्तो हक प्राप्त गरेको कुरा जानकारीमा नआएको ।
- (ल) कम्पनीले लाभांश वा अन्तरिम लाभांश बाँड्दा ऐनको पालना गरेको वा नगरेको कुरा ।
- ऐनको पालना गरेको ।
- (व) कम्पनीका साधारण सभामा शेयरधनीलाई लाभांश बाहेक कम्पनीको कोषमा व्ययभार पर्ने गरी नगद वा जिन्सीको रूपमा कुनै रकम भुक्तानी गरेको वा नगरेको कुरा ।
- नगरेको ।
- (श) कार्यालयबाट कम्पनीलाई कुनै निर्देशन दिएको भए सो निर्देशनको पालना भएको वा नभएको कुरा ।
- समिक्षा अवधीमा कार्यालयबाट कुनै निर्देशन जारी नभएको ।
- (ष) सूचीकृत कम्पनी भए वार्षिक साधारण सभाको सूचनाको साथमा संक्षिप्त आर्थिक विवरण शेयरधनीलाई पठाएको वा नपठाएको कुरा ।
- लागु नहुने ।
- (स) लेखापरीक्षण समिति गठन गर्नुपर्ने सूचीकृत कम्पनी भए ऐन बमोजिम त्यस्तो समिति गठन गरिएको वा नगरिएको कुरा ।
- लागु नहुने ।
- (ह) ऐनको उल्लङ्घन गरेको अभियोगमा कम्पनी विरुद्ध कुनै कारबाही चलि रहेको वा त्यस्तो कसूर ठहर भई कम्पनीले कुनै दण्ड सजाय व्यहोर्नु परेको भए सो को व्यहोरा ।
- नभएको ।
- (क्ष) ऐनको दफा ८१ अनुसार कम्पनीका सञ्चालक तथा पदाधिकारीले कार्यालयलाई तिरेको जरिवानाको विवरण ।
- कुनै जरिवाना नलागेको ।

(त्र) कम्पनीको सुशासन तथा पारदर्शिताको दृष्टिकोणबाट कम्पनी सचिवले खुलाउन आवश्यक ठानेका अन्य आवश्यक कुराहरू ।
- त्यस्तो खुलाउनु पर्ने कुनै व्यहोरा नरहेको ।

(त) अन्य आवश्यक कुरा
- केही नभएको ।

प्रस्तुत प्रतिवेदन यस कम्पनीको मिति २०७७/०६/०४ मा बसेको ८१ औं सञ्चालक समितिको बैठकबाट पारित भएको व्यहोरा प्रमाणित गर्दछौं ।

मेख बहादुर थापा ठाडा
कम्पनी सचिव

सिए सुन्दर मान श्रेष्ठ
सुन्दर एण्ड कम्पनी,
चार्टर्ड एकाउण्टेण्टस्
मिति : २०७७/०६/०४

SUNDAR & CO.
Chartered Accountants

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

Phone # (977-1) 5521804/5529942
Fax : 977-1-5524804
Email: sundarmans@gmail.com

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NIBL ACE CAPITAL LIMITED**

Opinion on the Financial Statements

We have audited the accompanying financial statements of NIBL Ace Capital Limited ("the Company") which comprise the statement of financial position (Balance Sheet) as at Ashadh 31, 2077 corresponding to July 15, 2020, the statement of Profit or Loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of Ashadh 31, 2077 (July 15, 2020), and its performances, changes in equity and its cash flows for the year ended on that date in conformity with Nepal Financial Reporting Standards (NFRS)

Basis of Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Nepal Financial Reporting Standards (NFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Page 1 of 2




Report on Other Legal and Regulatory Requirements (Company Act)

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

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

For Sundar & Co.,
Chartered Accountants
UDIN # 200923CA000058RlpQ


Sundar Man Shrestha, FCA
Partner
ICAN Membership Number: 005
Kathmandu



Date: 2077-06-07

Statement of Financial Position

As on Ashad 31, 2077 (Corresponding to 15 July 2020)

'Amount in Rs'

Particulars	Notes	As at 15 July 2020	As at 16 July 2019
STOCKHOLDERS' EQUITY:			
Paid up capital	7	270,000,000	270,000,000
Retained Earnings	8	92,291,744	90,866,819
Reserves		6,666,329	
Total Stockholders' Equity		368,958,073	360,866,819
NON CURRENT LIABILITIES			
Deferred Tax Liability	6.3	-	-
Employment Benefits		1,157,435	1,154,339
Total Non-Current Liabilities		1,157,435	1,154,339
CURRENT LIABILITIES			
Trade and Other Payables	10.1	909,070,059	829,987,180
Other Current Liabilities	10.2	22,849,943	16,611,346
Provisions	19	2,496,961	2,279,375
Current Tax Liabilities	6.2	652,034	-
Total Current Liabilities		935,068,997	848,877,901
Total Liabilities and Stockholders' Equity		1,305,184,505	1,210,899,059
NON-CURRENT ASSETS			
Property, plant and equipment	11	19,171,280	26,445,135
Intangible Assets	12	1,486,710	1,890,556
Investments	14	15,829,079	12,862,410
Staff Loan		11,572,232	10,167,660
Total Non-Current Assets		48,059,301	51,365,761
CURRENT ASSETS			
Investments	14	877,278,628	535,068,854
Trade Receivables, advances and deposits	16.1	41,928,983	37,980,673
Current Tax Assets	6.2	-	6,456,574
Deferred Tax Asset	6.3	7,167,759	7,647,063
Cash and cash equivalents	16.2	330,749,834	572,380,134
Total Current Assets		1,257,125,204	1,159,533,298
Total Assets		1,305,184,505	1,210,899,059
Contingent Liabilities	17		

Sachin Tibrewal
Chairman

Deepak Kumar Shrestha
Director

Bandana Thapa
Director

Rabindra Bhattarai
Independent Director

Shivanth B. Pande
CEO

Mekh Bahadur Thapa
DCEO

Sachindra Dhungana
AGM

Anup Shakya
Head - GSD

As per our report of even date,

Date: 4 Ashwin 2077 (September 20, 2020)

FCA Sundar Man Shrestha
Senior Partner
Sundar & Co.
Chartered Accountants

Statement of Profit or Loss

For the Year Ended Ashad 31, 2077 (Corresponding to 15 July 2020)

'Amount in Rs'

Particulars	Notes	As at 15 July 2020	As at 16 July 2019
Revenue:			
Revenue from operation	3.1	81,585,979	103,936,010
Other income	3.2	91,333,208	84,203,337
Net changes in gain/(losses) on financial assets and liabilities at FVTPL	14.1	3,267,337	25,610
Total revenue		176,186,524	188,164,957
Expenses:			
Operating Expenses	4	10,482,001	18,009,113
General and Administrative Expenses	5	67,080,995	69,544,721
Depreciation and Amortization	11 & 12	8,757,198	9,081,396
Total expenses		86,320,194	96,635,230
Income before income taxes		89,866,330	91,529,727
Tax expense /(income)	6.1	26,530,315	29,347,418
Profit for the year		63,336,015	62,182,309

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CEO

Mekh Bahadur Thapa
DCEO

Sachindra Dhungana
AGM

Anup Shakya
Head - GSD

As per our report of even date,

Date: 4 Ashwin 2077 (September 20, 2020)

FCA Sundar Man Shrestha
Senior Partner
Sundar & Co.
Chartered Accountants

Statement of Other Comprehensive Income

For the Year Ended Ashad 31, 2077 (Corresponding to 15 July 2020)

'Amount in Rs'

Particulars	As at 15 July 2020	As at 16 July 2019
Profit for the year	63,336,015	62,182,309
Gains /(losses) on re-measuring available for sale financial assets	(1,778,230)	(14,626,590)
Gain/(loss) on Actuarial valuation of defined benefit liability	-;	-
Total Other Comprehensive income/(Loss) - A	(1,778,230)	(14,626,590)
Income tax income /(expense) relating to components of other comprehensive income - B	533,468	4,387,977
Other Comprehensive income /(loss) for the year, net of income tax (A-B)	(1,244,762)	(10,238,613)
Total comprehensive income for the year	62,091,253	51,943,696

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DCEO

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Anup Shakya
Head - GSD

As per our report of even date,

Date: 4 Ashwin 2077 (September 20, 2020)

FCA Sundar Man Shrestha
Senior Partner
Sundar & Co.
Chartered Accountants

Statement of Cash Flow

For the Year Ended Ashad 31, 2077 (Corresponding to 15 July 2020)

'Amount in Rs'

Particulars	FY 2019.20 (Rs)	FY 2018.19 (Rs)
A. Cash Flows From Operating Activities:		
Cash Inflows	163,299,347	181,595,301
Interest Income	81,965,232	77,675,475
Issue and Sales Management & Underwriting Fee	9,152,866	17,475,030
Advisory Income	170,500	1,515,499
Share Registrar	6,180,267	6,388,622
Portfolio Management	5,445,401	3,725,373
Fund Management Fee	28,238,900	27,257,144
MF Depository	8,527,534	8,198,324
DP Income	18,070,760	21,503,654
Income from Investment	1,198,872	8,420,055
Other Income	4,349,015	9,436,125
Cash Outflows	95,377,350	105,370,365
SEBON Fee	4,411,845	4,152,051
CDS Fee	2,108,210	3,806,421
DP Commission Expense	941,474	600,092
Staff Expenses	50,173,469	48,635,247
Office and other Overhead Expenses	19,333,419	29,654,847
Income Tax Paid	18,408,933	18,521,708
Cash Flow Before Changes in Working Capital	67,921,997	76,224,936
(Increase)/Decrease in Current Assets	(342,517,010)	(237,221,783)
(Increase)/Decrease in Short Term Investments	(341,355,517)	(234,816,426)
(Increase)/Decrease in Other Assets	(1,161,494)	(2,405,357)
Increase/(Decrease) in Liabilities	88,044,211	(1,362,391,113)
Increase/(Decrease) in Other Liabilities	88,044,211	(1,362,391,113)
Increase/(Decrease) in Sundry Creditors	-	-
Net Cash Flows from Operating Activities	(186,550,803)	(1,523,387,960)
B. Cash Flows from Investing Activities:	(1,079,498)	(6,117,402)
Purchase of Fixed Assets	(7,813,546)	(6,667,402)
Proceeds from disposal of Fixed Assets	6,734,048	550,000
C. Cash Flows from Financing Activities:	(54,000,000)	(40,500,000)
Increase/(Decrease) in Share Capital	-	-
Dividend Paid	(54,000,000)	(40,500,000)
Current Year's Cash Flow from All Activities	(241,630,300)	(1,570,005,362)
Opening Balance of Cash and Bank Balance	572,380,134	2,142,385,496
Closing Balance of Cash and Bank Balance	330,749,834	572,380,134

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DCEO

Sachindra Dhungana
AGM

Anup Shakya
Head - GSD

As per our report of even date,

Date: 4 Ashwin 2077 (September 20, 2020)

FCA Sundar Man Shrestha
Senior Partner
Sundar & Co.
Chartered Accountants

Statements of Changes in Shareholders' Equity

For the Year Ended Ashad 31, 2077 (Corresponding to 15 July 2020)

'Amount in Rs'

Particulars	Accumulated Other Comprehensive Income/(Losses)								Total Equity
	Share Capital	Net unrealized gain (loss) on available-for-sale investments	Net actuarial gain (loss) on defined benefit plans	Other	Total Accumulated Other Comprehensive Income (Loss)	CSR Fund	General Reserve	Retained Earnings	
Balance as at 16 July 2019	270,000,000	(10,238,613)	-	-	(10,238,613)	-	-	101,105,433	360,866,819
Profit for the year	-	-	-	-	-	-	-	63,336,015	63,336,015
Other comprehensive (loss) income	-	(1,244,761)	-	-	(1,244,761)	-	-	-	(1,244,761)
Dividends (Distributed)/ Recapitalized	-	-	-	-	-	-	-	(54,000,000)	(54,000,000)
Shares issued for dividend reinvestment plan	-	-	-	-	-	-	-	-	-
Transfer of net actuarial loss on defined benefit plans	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	6,333,601	(6,333,601)	-
Transfer to CSR Fund (Net)	-	-	-	-	-	332,727	-	(332,727)	-
Addition through Business Combination	-	-	-	-	-	-	-	-	-
Balance as at 15 July 2020	270,000,000	(11,483,375)	-	-	(11,483,375)	332,727	6,333,601	103,775,118	368,958,073

Date: 4 Ashwin 2077 (September 20, 2020)

1. Corporate Information

NIBL Ace Capital Limited is a limited liability company incorporated in Nepal at office of company registrar (OCR) under Companies Act of Nepal with its registered office at Lazimpat, Kathmandu. The Company is a subsidiary of Nepal Investment Bank Limited.

The company has been established with objectives of providing merchant banking services in Nepal. The company has obtained merchant banking license from Securities Board of Nepal (SEBON) and also has obtained license of Depository participant from SEBON and CDS & Clearing Limited.

The Company is engaged in business of issue and sales management, underwriting, portfolio management, share registrar, depository participants and other advisory services. The Company is also fund manager and mutual fund depository for NIBL mutual fund and currently manages three schemes namely NIBL Samriddhi Fund-1, NIBL Pragati Fund and NIBL Sahabhagita Fund.

The financial statements have been authorized for issue on 20 September 2020 by the Board of Directors.

2. Basis of preparation and presentation of financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Statement of compliance

The financial statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS). These financial statements are also prepared in accordance with the relevant presentation requirements of the Companies Act, 2063 of Nepal.

2.3. Basis of Measurement

The financial statements have been prepared under historical cost convention basis except for the items that are measured and presented at fair value as required by relevant NFRS as explained in respective notes. These financial statements cover the reporting period from 1st Shrawan 2076 to 31 Ashad 2077.

2.4. Basis of preparation

The financial statements are prepared on accrual and going concern basis. The accounting policies are applied consistently to all the period presented in the financial statements.

2.5. Functional and presentation currency

These financial statements are prepared in Nepalese Rupee, which is functional currency of the company. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

Functional currency is the currency of the primary economic environment in which the Company operated. Company's all transactions including income, investment and expenses are denominated in Nepalese Rupee, which the management determines to be the functional currency of the Company.

2.6. Significant Accounting judgments, estimates and assumptions

Preparation of financial statements in accordance with Nepal Financial Reporting Standards (NFRS) requires the management to make use of significant accounting judgments, estimates and assumptions that affect the reported amount of asset and liabilities, income and expenses, and disclosures of contingent items during the reporting period. These accounting policies adopted are used on consistent basis. Estimates are reviewed on continuous basis. Revision to accounting estimates are recognized in the period in which the estimates are revised.

The significant accounting policies adopted, judgments and estimates while preparing these financial statements in accordance with NFRS are set out in corresponding notes.

3. Revenue

Revenue is recognized on accrual basis and is measured at the fair value of the consideration received or receivable. The management of the Company determines the amount of revenue based on the applicable service agreement. Fees and commission arising from transactions are recognized on basis of completion of underlying transaction. Accounting policies, estimates and judgments used by management for each item of revenue is detailed below:

Item of revenue	Accounting policy, significant estimates and judgments used for revenue recognition			
Issue management fee	Issue management fee is recognized based on completion of work for the issue of securities and amount of certainty that is recoverable and is estimated to flow into the Company. Management determines that the volume of work is completed to the extent of fifty percent of total work at time of signing of agreement for issue management, hence accordingly recognizes fifty percent of total fee as income from issue management immediately after signing the contract which is generally nonrefundable. The rest of fee is recognized as income when allotment of issue is completed.			
Collection commission	Collection commission is recognized as revenue after allotment is completed. The ASBA commission income is also included in collection commission revenue on completion of process for allotment of IPO.			
Refund commission	Refund commission income is recognized one month after the certificate distribution has been started. However, refund commission revenue is recognized when allotment is made for issue management whose refund commission has been predetermined.			
Underwriting fee	Underwriting fee is recognized based on the recoverability of fee and non-refundability of fixed amount of fee. Management estimates that recoverability of fee can be reliably measured at the date of issue.			
RTS & RTA fee	RTS/ RTA fee is recognized on accrual basis of service offered throughout the year.			
Mutual fund depository and fund management fee	Fund management and depository fee revenue is recognized as per the rate agreed with the fund sponsor based on the fund size as guided by Mutual Fund Regulation 2067. The rate of Fund Management and Depository Fee has been revised as per revised Mutual Fund Regulation 2067 from Falgun 1, 2076. Following is the agreed rate for fund management and depository fee for each scheme of mutual fund:			
Fund	Fund management fee	Revised Fund management fee	Depository fee	Revised Depository fee
NIBL Samridhi Fund 1	1.75 %	1.50%	0.50 %	0.20%
NIBL Pragati Fund	1.50 %	1.50%	0.50 %	0.20%
NIBL Sahabhagita Fund	1.25 %	1.25%	0.40 %	0.20%
Portfolio management fee	Entry load is recognized as revenue when agreement with client is signed. Performance fee, annual fee and service fee is recognized as revenue when it is due.			
Depository participants (DP) fee	Due to high uncertainty on receivables of DP income that will flow to the entity, management estimates that the income recognized on realized income basis shall provide reliable and more relevant information about the effects of transactions, and conditions on financial performance of the entity. DP income is recognized on realized basis on the rate given in CDS Bylaws and the regulations issued by the SEBON.			
Dividend income	Dividend income is recognized when right to receive is established. Management determines the right to receive is established when shareholders approve the resolution of dividend distribution by the entity at general meeting of shareholders.			
Interest income	Interest income is recognized using effective interest rate method.			
Other income	Other incomes are recognized when it is probable that consideration associated with the transaction will flow to the company and the amount of revenue can be measured reliably.			

3.1. Revenue from operation

Following table summarizes the operating revenue recognized during the period:

'Amount in Rs'

Particulars	FY 2019.20	FY 2018.19
Issue and Sales Management Income	1,380,000	5,241,075
Underwriting Fee	150,000	11,565,525
Share Registrar Income	6,496,140	6,714,942
Portfolio Management Service Income	5,507,956	3,841,372
Fund Management Fee	29,377,322	27,044,903
Mutual Fund Depository Fee	6,839,531	8,150,790
DP Income	19,817,835	21,503,654
Collection Commission Income	8,027,087	14,107,519
Refund Commission Income	-	166,583
Advisory Income	195,000	1,240,000
Other operating income	3,795,108	4,359,647
Total	81,585,979	103,936,010

3.2. Other income

Following table summarizes other income recognized during the period:

'Amount in Rs'

Particulars	FY 2019.20	FY 2018.19
Interest Income	85,110,565	75,853,973
Dividend Income	1,554,636	3,030,840
Return on Investment on Mutual Fund	2,225,311	1,492,878
Other Non-Operating Income	2,442,696	3,825,646
Total	91,333,208	84,203,337

4. Operating Expenses

'Amount in Rs'

Particulars	FY 2019.20	FY 2018.19
SEBON Fee	3,171,486	4,125,490
CDS Fee	3,835,806	3,627,732
DP Commission Expenses	710,490	834,900
Underwriting & Collection Commission Expenses	451,808	5,001,520
Commission Expenses on sale of investment	-	2,368,531
RTS and Issue Management Related Expenses	2,222,628	1,992,877
PMS- Commission Expense	89,783	58,062
Total	10,482,001	18,009,113

Apart from SEBON Fee and CDS Fee in regard to DP - AMC Fee collection that has been booked on cash basis, all other expenses has been booked on accrual basis.

5. General and Administrative Expenses

'Amount in Rs'

Particulars	FY 2019.20	FY 2018.19
Employee Costs	39,841,854	39,715,850
Employee Training and Development	467,208	732,385
Staff Bonus Expenses	9,985,148	10,169,970
Office Advertisement and Business Promotion Expenses	2,909,992	1,379,397
AGM Expenses	59,888	47,034
Membership Fee, Renewal and Subscription Fee	1,160,000	1,146,000
Audit Fee	403,410	389,850
Audit Expenses	35,735	26,590
Bank Charges	36,029	46,820
Cleaning Expenses	983,884	981,442
Dashain, Tihar & Pooja Expenses	129,165	139,460
Non-Capital Assets	83,576	65,368
Other Office Expenses	40,000	518
CSR Expenses	300,633	299,000
Security Expenses	1,030,560	1,915,011
Office Gardening Expenses	14,650	53,420
Electricity Expenses	64,828	303,752
Water Supply Expenses	9,100	46,597
Printing & Stationary Expense	1,253,308	1,949,956
Newspaper & Periodicals Subscription Fee	26,091	25,645
Communications Expense	2,153,014	1,897,550
Courier & Postage Expenses	58,466	88,062
Fuel Expense	489,022	635,361
Vehicle Annual Charge	105,836	175,585
Insurance	142,922	125,127
Rental	1,936,000	1,980,000
Software Expenses – Office	820,190	872,883
Repair and Maintenances	1,134,483	723,591
BOD Meeting Expenses & Other Related Expenses	629,483	756,074
Miscellaneous Expenses	176,520	291,468
Receivables Write Off	-	1,871,438
Data Management and Entry Fee	-	93,517
Management Fee	600,000	600,000
Total	67,080,995	61,011,898

6. Income taxes

Tax Expense for the year

Tax expense comprises current tax expense and deferred tax expense (deferred tax income).

Current tax

Current tax is the expected tax payable on taxable income for the year calculated as per taxation law and rates applicable at date of statement of financial position. Current tax expenses include any adjustments to income tax payable or recoverable in respect of previous years.

Deferred tax

Deferred tax is recognized based on temporary difference between financial statement's carrying amounts of asset and liabilities and their respective income tax bases. Deferred tax is determined using the tax rates that has been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax is reviewed at each reporting date and reduced to the extent of non-recoverability of deferred tax assets.

Current and deferred tax for the year

Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case current and deferred tax are also recognized in other comprehensive income or equity respectively.

Offsetting of current and deferred tax assets and liabilities

Current and deferred tax assets and liabilities are offset when the company has legally enforceable right to offset the recognized amount and intention to settle on net basis.

6.1. Income tax expenses

Following is the details of tax expenses recognized in statement of Profit or Loss.

'Amount in Rs'

Particulars	Year Ended 15 July 2020	Year Ended 16 July 2019
Current tax expenses		
in respect of current year	26,376,669	28,821,441
in respect of prior years	(859,127)	205,445
	25,517,542	29,026,886
Deferred tax expenses/ (income)		
In respect of current year	1,012,774	320,532
Total income tax expenses recognized in current year	26,530,315	29,347,418

Following table shows the reconciliation of taxable profit with the accounting profit.

'Amount in Rs'

Particulars	Year Ended 15 July 2020	Year Ended 16 July 2019
Profit/ (loss) before tax for the year as per accounting	89,866,330	91,529,727
As per accounting		
Add: Depreciation Expenses not allowed	8,757,198	9,081,396
As per Income Tax		
Less: Depreciation Expenses allowed	(6,812,955)	(8,495,261)
Less: Dividend Income - Final Tax Holding Income	(1,554,636)	(3,030,840)
Less: Unrealized Gain on Investment	(3,909,635)	-
Add: Disallowed Expenses		
• Provisional Expenses - Leave and Gratuity	768,287	222,507
• Unrealized Losses on Investment	-	4,205,837
• Realized Losses on Investment	642,298	-
• Receivables Written Off	-	1,871,438
• Miscellaneous and other Expenses	165,342	686,666
Profit/(loss) as per Income Tax	87,922,229	96,071,470
Effective Tax Rate	30%	30%
Current Tax Expenses	26,376,669	28,821,441

6.2. Current tax asset or liabilities

'Amount in Rs'

Particulars	Year Ended 15 July 2020	Year Ended 16 July 2019
Current tax assets		
Opening balance (net offset with current tax liabilities)	6,456,574	16,960,922
+ Advance Tax during the year	19,268,061	18,317,093
Closing balance (A)	25,724,635	35,278,015
Current tax liabilities		
Opening balance (net offset with current tax assets)	-	-
+ Current tax payable during the year	26,376,669	28,821,441
+ Tax payable due to Business Combination	-	-
Closing balance (B)	26,376,669	28,821,441
Net current tax asset/ (liabilities) (A-B)	(652,034)	6,456,574

6.3. Deferred tax asset or liabilities

'Amount in Rs'

Particulars	Carrying Value	Tax Base	Difference
Fixed Assets	20,657,990	22,417,470	1,759,480
Provision for Leave	1,157,435	-	1,157,435
Provision for Expenses	2,496,961	-	2,496,961
Investment	893,107,708	911,586,361	18,478,653
Total Temporary Difference			23,892,529
Total Deferred tax Assets/(Liabilities) for the Year			7,167,759
Less: Deferred Tax Assets/(Liabilities) relating to OCI			533,469
Less: Deferred Tax Liabilities up-to Previous Year			7,647,063
Deferred Tax Income /(Expense) of this Year			(1,012,774)

7. Share Capital

The company applies NAS 32 Financial Instruments: Presentation to determine whether the contribution received is either outsiders' liability/debt or equity. Financial instruments issued or their component is classified as liabilities if contractual arrangements give rise to the Company having present obligation to either deliver cash or another financial asset, or a variable number of equity shares to the holders of instrument. Otherwise, it is recognized as equity instrument. Any incremental costs directly attributable to the issue of new shares are shown in equity as deduction from the proceeds.

Hence share capital represents residual interests of equity holders in the company. The company's share capital is as follows:

Particulars	Value per share	As at 15 July 2020		As at 16 July 2019	
		No of shares	Rs.	No of Shares	Rs.
Authorized capital	100	5,000,000	500,000,000	5,000,000	500,000,000
Issued and subscribed capital	100	2,700,000	270,000,000	2,700,000	270,000,000
Paid in capital	100	2,700,000	270,000,000	2,700,000	270,000,000

Following is the reconciliation of outstanding no of shares at the reporting period end.

Particulars	As at 15 July 2020	As at 16 July 2019
No of Paid in Capital at beginning	2,700,000	2,700,000
+ Additional issue of equity instruments	-	-
+ Issue of bonus shares	-	-
+ Acquired through business combination	-	-
No of paid shares outstanding at period end	2,700,000	2,700,000

8. Retained Earnings

All accumulated profit less distribution is represented under retained earnings. The other comprehensive income/ (loss) has been presented separately under Retained Earnings as at reporting period. Following is the table of retained earnings.

'Amount in Rs'

Particulars	As at 15 July 2020	As at 16 July 2019
Opening Balance	90,866,819	79,423,123
+ Acquired through BC	-	-
+ Profit for the year	63,336,015	62,182,309
- Distribution During the period	(54,000,000)	(40,500,000)
- Transfer to General Reserve	(6,333,601)	-
- Transfer to CSR Fund	(633,360)	-
+CSR Expenses, Charged to Fund	300,633	-
Sub- Total	93,536,505	101,105,433
+ / (-) Other Comprehensive Income / (Loss)	(1,244,761)	(10,238,613)
Closing Balance of Retained Earning	92,291,744	90,866,819

Reserves

General Reserve

As per Revised Mutual Fund Regulations 2067 implemented from Falgun 1, 2076, Section 38 Ka, every fund manager merchant banking company shall allocate 10% of Net Profit After Tax every year to a General Reserve Fund for risk management and maintenance of corporate financial stability. The company shall not distribute

dividend from the allocated amount to such reserve. During the year, the entity has allocated NRs. 6,333,601 as General Reserve for the fiscal year.

Corporate Social Responsibility (CSR) Fund

As per Revised Securities Businessperson (Merchant Banker) Regulation, 2064 implemented from Falgun 1, 2076, Section 30 Ka, every merchant banking company shall form a Corporate Social Responsibility (CSR) Fund and shall allocate 1% of Net Profit after Tax every year to a CSR Fund. The expenses in related to CSR activities shall be done, charging to the Fund during the year. During the year, the entity has allocated NRs. 633,360 as CSR Fund for the fiscal year and has charged the expenses of CSR activities during the year of NRs. 300,633 to the fund. The resulting CSR Fund of NRs. 332,727 has been shown under Reserves.

Proposed Dividend

For the Fiscal year 2076/77, the board has proposed 22.22% cash dividend including tax amounting NRs. 6,00,00,000, which is subject to approval from the General Meeting.

9. Capital Management

The primary objectives of capital management policy are to ensure that the Company complies with externally imposed capital requirements and that the company maintains strong credit ratings and healthy capital ratios in order to support its business and maximize shareholders value.

When managing capital, which is a broader concept than the equity in the statement of financial position, the objectives of the company are:

- ❖ To comply with the capital requirements set by the regulatory authority where the company operates
- ❖ To safeguard the company's ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits to other stakeholders; and
- ❖ To maintain a strong capital base to support the development of its business.

SEBON requires minimum of Rs 200,000,000 equity capital to carry out all services that the company provides.

The management monitors its capital structure and required level of regulatory capital requirement based on the changes in economic condition in which company operates. The management may adjust the structure by adopting the policies of dividend payments, issues of new shares, acquiring new or retiring existing debts.

10. Current Liabilities

The company classifies a liability as current when such liability is expected to be settled within twelve months after the reporting period end and it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period, and such liabilities are primarily held for ordinary purpose of business. Current liabilities of the company have been classified into different group of Trade and payables, other current liabilities and provision balances. Following tables details the current liabilities of the company.

10.1. Trade and Other Liabilities

Trade liabilities include the current liabilities directly related to the operating income or expenses.

'Amount in Rs'

Particulars	As at 15 July 2020	As at 16 July 2019
Issue Collection Refundable	165,718,527	265,358,852
RTS Client Dividend Warrant Payable	731,435,007	549,766,848
RTA Bonus and Tax Payables	1,646,758	1,751,332
CDS Fee Payable	3,299,367	1,571,771
SEBON Fee Payable	1,756,073	2,996,432
Interest expenses payables	1,632,752	4,778,086
Advance received from Customer	2,977,659	2,928,959
DP Commission Payables	603,916	834,900
Total	909,070,059	829,987,180

10.2. Other current liabilities

Other current liabilities of the company include payable balances on account of general and administrative expenses. Following is the list of other current liabilities.

'Amount in Rs'

Particulars	As at 15 July 2020	As at 16 July 2019
Audit fee payable	250,875	250,875
Salary, Wages and Bonus Payable	10,724,408	10,606,763
Statutory Liabilities	1,584,258	1,291,896
Staff Housing loan insurance premium	5,472,174	126,799
Other sundry payables	4,818,228	4,335,013
Total	22,849,943	16,611,346

11. Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment (PPE) are those tangible assets used for business operation, administrative purpose or for rental to others. An item of PPE is recognized at the statement of financial position at cost less accumulated depreciation and impairment allowances if any when it is probable that future economic benefits associated with such item of PPE for more than one accounting period will flow to the Company, and the cost of the item can be measured reliably.

Costs includes purchase price and directly attributable costs to bring the assets to the location and conditions of being operable as intended by the management and, for qualifying assets, borrowing costs capitalized in accordance with the Company's policies.

Depreciation

Depreciation is recognized to write off the costs of item of PPE less their estimated residual values using straight line method over their estimated useful lives and is recognized in statement of profit or loss. Management estimates the useful life for each component of assets separately. Following estimations of useful life on each category of asset is used by management for depreciation.

Category of Assets	Estimated Useful Life
Data Processing Hardware	5 Years
Office Equipment	10 Years
Office Furniture and Fixtures	6.67 Years
Vehicles	6.67 Years
Leasehold assets	5 Years

De-recognition & Impairment

An item of PPE is de recognized upon disposal or when no future economic benefits are expected to flow to the Company from continued use of the asset. Any gain or loss arising on disposal or retirement of an item of PPE is determined as the difference between net sales proceeds and carrying amount of the assets and is recognized in statement of Profit or loss

Following is details of PPE.

'Amount in Rs'

Particulars	Vehicle	Data Processing Hardware	Of fce Equipment	Office Furniture & Fixtures	Leasehold Assets	Total PPE
(A) Cost or Valuation						
Opening balance as at 16 July 2019	12,014,100	21,735,356	1,521,501	10,284,940	6,319,358	51,875,254
+Additions during the year	5,400,000	918,398	724,445	225,525	347,428	7,615,796
-Disposal	10,800,000	368,522	-	36,238	37,840	11,242,601
Balance as at 15 July 2020	6,614,100	22,285,231	2,245,946	10,474,227	6,628,946	48,248,450
(B) Accumulated Depreciation, amortization and impairment						
Opening balance as at 16 July 2019	5,403,895	12,403,554	305,677	4,503,860	2,813,133	25,430,118
+Additions during the year	1,264,615	4,068,745	170,651	1,379,818	1,271,774	8,155,603
-Deletion	4,342,500	141,149	-	10,410	14,493	4,508,552
Balance as at 15 July 2020	2,326,010	16,331,149	476,328	5,873,269	4,070,413	29,077,169
(C) Carrying Amount						
As at 16 July 2019	6,610,205	9,331,802	1,215,824	5,781,080	3,506,226	26,445,136
As at 15 July 2020	4,288,090	5,954,082	1,769,618	4,600,959	2,558,533	19,171,280

Impairment losses for the year have not been provided on any assets and no assets have been pledged as security against any sort of borrowing or commitments.

12. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and accumulated impairment losses. Amortization is recognized on straight line basis over their estimated useful life. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for as per Note 2.6 Following estimate of useful life on each item of intangible assets is used by management.

Item of intangible asset	Estimated useful life
Software	5 Years

Intangible assets with indefinite useful lives that are acquired separately are carried at costs less any accumulated impairment losses.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal Gain or losses arising from derecognition of an intangible asset is measured as the difference between net proceeds from disposal and carrying amount of the asset and are recognized in statement of profit or loss.

Following is the details of intangible assets as at the period end.

'Amount in Rs'

Particulars	Software (Rs)	Total Intangibles (Rs)
(A) Cost or Valuation		
Opening balance as at 16 July 2019	3,858,394	3,858,394
+Additions during the year	197,750	197,750
-Disposal	-	-
Balance as at 15 July 2020	4,056,144	4,056,144
(B) Accumulated Depreciation, amortization and impairment		
Opening balance as at 16 July 2019	1,967,838	1,967,838
+Additions during the year	601,595	601,595
-Deletion	-	-
Balance as at 15 July 2020	2,569,433	2,569,433
(C) Carrying Amount		
As at 16 July 2019	1,890,556	1,890,556
As at 15 July 2020	1,486,710	1,486,710

13. Financial Instruments and Fair Value Measurement

Fair value estimation

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 measurement date in the principal, or in its absence, the most advantageous market to which the company has access at that date.

The fair value of the financial assets and liabilities that is traded in an active market is based on the quoted market prices at the close of trading date on the reporting date. The company uses the last traded market price.

The fair value for all other financial instruments not traded in an active market is determined by using the valuation techniques deemed to be appropriate in the circumstances. These valuation techniques include the market approach, income approach or cost approach, or other valuation techniques commonly used by market participants making the maximum use of observable inputs and relying as little as possible on unobservable inputs. For instruments for which active market is not available, the company may also use the internally developed valuation model as per company's valuation guideline which describes about the methods and techniques generally recognized as standard within the industry. Valuation models are primarily used for the unlisted equity securities or other financial instruments for which market is not active during the year. Some of the inputs to these models may not be market observable and hence requires the management judgments and thus valuation are estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques used may not fully reflect all factors relevant to the conditions the company holds. Valuations are therefore adjusted wherever appropriate to adjust the factors including model risk, liquidity risk.

Fair value hierarchy

The company measures the fair value using the following fair value hierarchy that reflects the significance of the input used in measurements.

- ❖ Level 1 (L1): Inputs that are quoted market prices (unadjusted) in an active market for identical instruments.
- ❖ Level 2 (L2): Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- ❖ Level 3 (L3): Inputs that are unobservable. This category includes all instruments for which the valuation techniques include inputs not based on observable data and whose unobservable inputs have a significant effect on the instruments' valuation.

Financial Instruments

Classification and Measurement

Financial instruments included in the statement of financial position are measured at fair value through profit or loss or measured at amortized costs. Financial instruments measured at fair value through profit or loss (FVTPL) or fair values through other comprehensive income (FVOCI) are classified into following:

- ❖ Financial assets or financial liabilities held for trading: financial assets are classified as held for trading if they are acquired for purpose of selling or repurchasing in near future. This category includes equities and other fixed income securities. These assets are acquired principally for the purpose of generating a profit from short term changes in price.
- ❖ Financial assets and financial liabilities designated at fair value these financial assets and liabilities are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluation on a fair value basis in accordance with the policy and strategy of the company.
- ❖ Financial assets available for sale: financial asset that are not classified as held for trading or designated at fair value are classified as available for sale. Available-for-sale financial assets are those intended to be held for an indeterminate period of time and may be disposed due to changes in interest rates, underlying prices or other requirements. Gains and losses arising from changes in the fair value of investments classified as available-for-sale are recognized directly in other comprehensive income, until the financial assets are sold or impaired or retires, when cumulative gain or losses previously recognized in other comprehensive income is recognized in statement of profit or loss

Financial assets and liabilities measured at Amortized Cost

Financial assets and liabilities held to maturity are classified and measured at amortized cost. These financial asset or liabilities are initially recognized at fair value including direct and incremental costs and subsequently measured at amortized costs, using the effective interest method, less any impairment allowances.

Recognition

The company recognizes financial assets or liabilities when it becomes the party to contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms requires delivery of the investment within the timeframe established by the market concerned.

Derecognition

Financial assets are de recognized when the contractual right to receive cash has expired or the company 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 contracts is discharged, cancelled or expired.

Offsetting of financial instruments

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

Following table details the financial instruments included in the statements of financial position are measured at fair value or amortized costs.

Financial instruments measured at fair value	Fair Value method
Cash and cash equivalents	Carrying amount (approximation to fair value assumed due to short-term nature)
Investments held for trading	Closing price of scrips (L1) as at the statement of financial position dates. or L2 or L3 value as determined by management
Available for sale investments	Closing price of scrips (L1) as at the statement of financial position dates. or L2 or L3 value as determined by management
Financial instruments measured at Amortized Cost	Fair Value method
Receivables, short term payables and accrued charges	Carrying amount (approximation to fair value assumed due to short term nature)
Employee Loan	Fair value calculated using effective interest rate.
Fixed deposits investments	Carrying amount as effective interest rate shall be the interest rate of each deposit instrument.

14. Investments

Following table details the investments and analysis within the fair value hierarchy as at date of reporting period end.

'Amount in Rs'

Investments in	Fair Value as at 15 July 2020	FY 2019.20			Fair Value as at 16 July 2019	FY 2018.19		
		L1	L2	L3		L1	L2	L3
(A) Held for trading (classified as current assets)								
Mutual Funds	48,622,953	48,622,953	-	-	47,944,705	47,944,705	-	-
Equity Securities	23,355,675	23,355,675	-	-	40,124,149	40,124,149	-	-
Total	71,978,628	71,978,628	-	-	88,068,854	88,068,854	-	-
(B) Available for Sale (Classified as Non-Current Assets)								
Equity Securities	8,058,079		8,058,079		7,612,410		7,612,410	
Total	8,058,079		8,058,079		7,612,410		7,612,410	
(B) Measured at Amortized Cost								
Fixed Deposit at Bank	805,550,000				447,250,000			
Investments on Debentures	7,521,000				5,000,000			
Total Value of Investment	893,107,708				547,931,264			
Investments Classified to								
A. Current Assets								
Held for Trading	71,978,628			88,068,854				
Measured at Amortized Costs	805,300,000			447,000,000				
Total	877,278,628			535,068,854				
B. Non-Current Assets								
Available for Sale	8,058,079			7,612,410				
Measured at Amortized Cost	7,771,000			5,250,000				
Total	15,829,079			12,862,410				

14.1. Net change in fair value of investments

'Amount in Rs'

Particulars	FY 2019.20 Net Gain / (Losses)	FY 2018.19 Net Gain / (Losses)
(A) Held for trading		
Mutual Fund	3,238,321	(2,828,460)
Equity Securities	671,314	(1,377,377)
Total	3,909,635	(4,205,837)
Net Change in fair value	3,909,635	(4,205,837)
+ Realized gain/(loss) on Investments	(642,298)	4,231,447
Net changes in gain/(losses)	3,267,337	25,610

The net change in fair value of investments has been recognized on Mark to Market basis.

14.2. Details of Investment

A. Investment on Mutual Funds

Name of Company	Fiscal Year 2019.20				
	Unit	Market Value per unit as on 15 July 2020	Market Value as on 15 July 2020 Amount (A)	Book Value as on 15 July 2020 Amount (B)	Gain/(Loss) (A-B)
Global IME Samunnat Scheme -1	237,328	8.58	2,036,274	1,988,809	47,466
NIBL Samriddhi Fund -1	1,000,000	9.90	9,900,000	9,260,000	640,000
NMB Hybrid Fund L1	94,644	9.50	899,118	949,279	(50,161)
Nabil Equity Fund	112,646	9.33	1,050,987	1,050,987	-
NIBL Pragati Fund	1,051,384	8.15	8,568,780	7,822,297	746,483
Laxmi Equity Fund	438,717	8.77	3,847,548	3,347,411	500,137
Siddhartha Equity Fund	400,000	10.00	4,000,000	4,036,000	(36,000)
Sanima Equity Fund	400,000	9.93	3,972,000	3,760,000	212,000
NIBL Sahabhagita Fund	1,071,270	11.06	11,848,246	10,669,849	1,178,397
NMB50	250,000	10.00	2,500,000	2,500,000	-
Total	5,055,989		48,622,953	45,384,632	3,238,321

B. Investment on Listed Shares

Name of Company	Fiscal Year 2019.20				
	Unit	Market Value per unit as on 15 July 2020	Market Value as on 15 July 2020 Amount (A)	Book Value as on 15 July 2020 Amount (B)	Gain/(Loss) (A-B)
Shikhar Insurance Co. Ltd.	2,365	1,019	2,409,935	1,823,415	586,520
NLG Insurance Company Ltd.	278	657	182,646	211,836	(29,190)
Synergy Power Development Co. Ltd.	616	98	60,368	55,440	4,928
Nepal Life Insurance Co. Ltd.	1,237	1,260	1,558,620	891,990	666,630
United Modi Hydropower Ltd.	123	104	12,792	13,407	(615)
NMB Bank Ltd. (Clean Energy)	9	397	3,573	2,674	899
Rastriya Beema Co. Ltd. - Promoters	86	8,136	699,696	763,422	(63,726)
Butwal Power Co. Ltd.	48,587	359	17,442,733	18,065,530	(622,797)
Barun Hydropower Company Limited	10	84	840	900	(60)
Mero Microfinance Bittiya Sanstha Limited	162	674	109,188	66,500	42,688
National Microfinance Bittiya Sanstha Limited	50	1,650	82,500	42,920	39,580
Jyoti Bikash Bank Ltd.	2,229	166	370,014	322,251	47,763
RSDC Microfinance Bittiya Sanstha Limited	95	542	51,490	30,870	20,620
Saptakoshi Development Bank Limited	3,094	120	371,280	393,206	(21,926)
Total	58,941		23,355,675	22,684,361	671,314

C. Investment on Unlisted Shares

Name of Company	Fiscal Year 2019.20				
	Unit	Market Value per unit as on 15 July 2020	Market Value as on 15 July 2020 Amount (A)	Book Value as on 15 July 2020 Amount (B)	Gain/(Loss) (A-B)
M. Nepal Ltd.	244,629	32.94	8,058,079	9,836,310	(1,778,230)
Total	244,629		8,058,079	9,836,310	(1,778,230)

Being unlisted shares in stock market, the entity has valued, the Fair Value of M Nepal Ltd. as per the Book Value per share from the management certified financial statements of the Company as on 15 July 2020 and also, classified the investment under Level 2 under the Fair Value Hierarchy for financial instrument.

D. Investment on Debentures

Name of Company	Fiscal Year 2019.20		
	Unit	Cost Price per Unit	Total Cost Amount
Siddhartha Bank Debentures 2082	2500	1000.00	2,500,000
Sunrise Debenture 2080	2500	1000.00	2,500,000
Goodwill Finance Debenture 2083	2521	1000.00	2,521,000
Total	7521		7,521,000

E. Investment on Fixed Deposit

Details	Fiscal Year 2019.20
	Amount
Fixed Deposit at Commercial Bank Ltd.	
kFD- Civil Bank Limited	20,000,000
FD - Kumari Bank Limited	87,500,000
FD- NMB Bank Limited	5,250,000
Total Fixed Deposit at Commercial Bank Ltd. (A)	112,750,000
Fixed Deposit at Development Bank Ltd.	
FD- Garima Bikash Bank Ltd.	25,000,000
FD- Green Development Bank Limited	2,500,000
FD- Jyoti Bikas Bank Ltd	130,300,000
FD- Kamana Sewa Bikas Bank Ltd	55,000,000
FD- Muktinath Bikash Bank Ltd.	55,000,000
FD- Shangrila Development Bank Ltd.	25,000,000
FD- Shine Resunga Development Bank Ltd.	70,000,000
Total Fixed Deposit at Development Bank Ltd. (B)	362,800,000
Fixed Deposit at Finance Company Ltd.	
FD- Central Finance Limited	10,000,000
FD- Goodwill Finance Ltd	110,000,000
FD - Guheswori Merchant Banking & Finance Ltd.	30,000,000
FD- Gurkhas Finance Ltd.	67,500,000
FD- Manjushree Financial Institution Ltd.	52,500,000
FD- Pokhara Finance Limited	20,000,000
FD- Progressive Finance Ltd	40,000,000
Total Fixed Deposit at Finance Company Ltd. (C)	330,000,000
Total Fixed Deposit	805,550,000

The entity has invested the fund available for dividend warrants distribution of NRs. 590,000,000.00 as FD placement, especially for the short term period. As the dividend distribution takes a certain period of time to complete, the entity mobilizes the fund available as the fund is in our custody for the purpose of distribution.

14.3. Seed Capital Investment

Entity being Fund Manager and Depository of Sponsor, Nepal Investment Bank Limited in scheme, NIBL Samriddhi Fund I, NIBL Pragati Fund and NIBL Sahabagita Fund under NIBL Mutual Fund has invested 1% of the Fund as Seed Capital. As a close ended fund and open ended fund, the scheme is required to be held till the maturity date. Although there is no regulatory requirement that the Fund manager are not allowed to sell their investments of seed capital, the entity has considered to hold the investment till the maturity. The investment are classified as held for trading and valued through profit or loss statement.

15. Risk Management

The company is exposed to various risks in nature of activities it carries. These risks particularly include market risk and interest rate risk. The company's objective of managing risk is for the protection and creation of shareholders and investors value. The company's investment policy has established a risk management framework, which is the continuous process of identification, measurement, monitoring and control of risks.

Risk management structure

The board of directors is ultimately responsible for the overall risk management. The management of the company has been delegated and instructed for the responsibility for identifying and controlling risks of the company.

Risk measurement and reporting system

The company uses various techniques to identify and measure the risks. These measures reflect the company's philosophy of management and risk tolerance as determined by the management. Determination of risk tolerance level is the judgement, philosophy and actions of the management in response to the circumstances in given environment. The management uses various tools and methods to measure and monitor the risks in relation to the aggregate risk across all risk type and activities.

Following are three broad methods used by the company.

Risk mitigation

The company's investment and risk management committee decides the risk management framework and guidelines that encompasses overall investment strategy, limit and tolerance of risk. The company uses other instruments for trading and risk management purpose.

Excessive risk concentration

Concentration risk arises when a number of financial instruments are entered with similar or identical characteristics. Those characteristics may be identified as sector of business; same counterparty, or have similar economic features that are similarly affected by the changes in economic, political or typical industrial and other conditions. To avoid excessive concentration risk, the Company focuses on managing diversified portfolio.

Market risk

Market risk is the risk that fair value or future cash flow of financial instrument will change due to changes in market variables such as interest rates, equity prices. The maximum risk resulting from financial instruments the company held equals their fair value.

(a) Price risk

Price risk is the risk of unfavourable changes in fair value of instruments as a result of changes in the level of equity indices and the value of individual instruments. The company manages prices risk by investing in a variety of scrips in a particular sector and diversifying investment in particular sector.

(b) Interest rate risk

Interest rate risk arises from the possibility of changes in interest rate which will affect the future cash flow or fair value of financial instrument. The company makes investment in fixed income securities and demand deposits in bank. The interest income from such instruments will be affected by the changes in interest rate. The company's demand deposit only is exposed to the interest rate risk.

Liquidity risk

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

The company is exposed to settlement of operational obligations and investment commitments in portfolio companies. The company policy to invest in listed securities in active trading market is readily disposable in normal market conditions and hence is assumed highly liquid. Further the company has the ability to borrow in short term to ensure settlements. No such borrowings have been raised during the year. The company does not have any foreign exchange currency risk during the year.

Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligation resulting in financial loss to the Company. Management of the Company determines the creditworthiness of counterparty as a mean of mitigating risk of financial loss from defaults before entering into any business arrangement. Company's exposure to and the credibility of counterparties are continuously monitored.

16. Current Assets

The company classifies assets as current when such asset is expected to be realized or consumed within twelve

months after the reporting period end and such assets are primarily held for ordinary purpose of business. Current assets of the company have been classified into different group based on their nature of asset held. Following tables details the current asset of the company.

16.1. Trade Receivables, Advances and Deposits

These current assets include the assets directly held for the ordinary purpose of business. Following is the details.

<i>'Amount in Rs'</i>		
Particulars	AS AT 15 July 2020	AS AT 16 July 2019
RTS Service Fee Receivable	4,955,826	5,438,205
Underwriting & Issue management Fee Receivable	9,186,330	7,885,156
Fund Management Fee Receivable	14,744,194	13,605,772
Fund Depository Fee Receivable	2,415,069	4,103,072
Other Sundry Receivables	17,000	42,500
Prepaid Expenses	845,623	960,620
Staff Loan	1,820,128	1,948,209
Other Current Assets	4,828,008	2,689,965
PMS Income Receivables	272,806	210,250
DP Income Receivables	2,843,998	1,096,923
Total	41,928,982	37,980,673

16.2. Cash and Cash Equivalents

For the purpose of the cash flow statement, Cash and cash equivalents includes cash balance in hand, demand deposits with bank, other short term highly liquid investments with original maturity of three months or less. Following is the details of cash and cash equivalents.

<i>'Amount in Rs'</i>		
Particulars	AS AT 15 July 2020	AS AT 16 July 2019
Cash in Hand	-	-
Balance at Bank	330,749,834	572,380,134
Total	330,749,834	572,380,134

Restricted cash balances that are not available for use by the Company includes the amount collected from issue managements and dividend warrant distribution amount. Following is the details of amount not available for use during the reporting period.

<i>'Amount in Rs'</i>		
Particulars	AS AT 15 July 2020	AS AT 16 July 2019
Dividend Warrants	141,435,007	279,766,848
IPO Collection	167,365,285	265,358,852
Total	308,800,292	545,125,701

There is no any amount of undrawn borrowing facilities that are available for use in future operating activities or to settle capital commitments.

17. Lease, Commitments and Guarantees (Contingent Liabilities)

Determination of whether an arrangement contains a lease is based on the substance of the arrangement at the inception of the lease. A lease is classified as finance or an operating lease.

The Company has no remaining operating lease arrangement. Operating lease payments are recognized as an expense in the statement of profit or loss in the year which it becomes payable. Lease amount payable in respect of operating lease is:

Period	Amount (Rs)
Up to 1 year	-
1-5 year	-
Above 5 years	-
Total	-

Following table details the commitments that the Company has issued as at end of reporting period.

Underwriting Commitment to	For	Amount (Rs)
Ru Ru Jalvidut Pariyojana Ltd.	IPO	89,695,220
Total Underwriting Commitment		89,695,220

18. Employment Benefits

The Company has schemes of employee benefits namely provident fund, employee gratuity and accumulated leave pay as per Employee Service Bylaws, 2068.

Defined contribution plan - Provident fund and Gratuity

Under defined contribution plan, the Company makes payment of pre-determined amounts to separate fund and does not have any legal or other obligation to pay additional amount. Contribution to defined contribution scheme is charged to statement of profit or loss in the year to which they relate to as the company as no further defined obligation beyond such contribution.

The company and employee contribute 10% each on the salary of each employee to an approved Provident Fund maintained at NIBL Retirement Fund.

From Bhadra 19, 2074, the entity has paid the monthly gratuity liability to the staff in their respective retirement fund account at 8.33% of Basis Salary as per the labour act 2074 and has recognized it as expenses which amount to NRs. 1,439,359. All staff gratuity liability has been discharged into staff Gratuity Account till 15 July 2020 at NIBL Retirement Fund.

Defined benefit plan - Leave Pay

The Company provides for defined benefit in form of leave pay. The liabilities or asset recognized in the statement of financial position in respect of defined benefit obligation at the end of the presorting period less fair value of plan assets. The defined benefit obligation is calculated annually using projected unit credit method.

Changes in past and current service costs including interest expense under defined benefit obligation is recognized in statement of profit or loss. Net interest cost is calculated by applying discount rate to net balance of defined benefit obligation and fair value of plan assets. Any changes in liabilities over the years due to changes actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

NAS 19 requires to exercise the judgment on relation to various assumptions including rise in future pay, inflation, discount rates and employee demographics. The provision for leave encashment is derived from the management judgment and estimation which amount to NRs. 1,157,435 as on 15 July 2020. Staffs are eligible for accumulation of 60 days of annual leave and 30 days of sick leave. Management has not considered the actuarial valuation because of the limited number of staff, high labour turnover, nature of industry, number of year of operation and also the cost versus benefit analysis.

Short-term employee benefits

Short term employee benefit includes any benefits accruing to employee in respect of wages, salaries, allowances and other pay in the period of related service. Short term employee benefits are charged to statement of profit or loss in period which service has been obtained from employee.

Other benefits include various types of loan to its staffs at prescribed rates as per the provisions of Employees' Byelaws of the entity. The types of staff's loans are namely EMI Loan (provided at base rate of Nepal Investment Bank Ltd.) and Housing Loan (Tied up with insurance policy). Difference between the fair value of loan given to

employee and loan amount given to employee at lower interest rate as compared to market interest rate shall be charged to statement of profit or loss as employee benefits. The benefit of staff loan includes the current period cost of fair value loss computed for Staff loan using Effective Interest Rate (EIR) as weighted average fixed deposit interest rate of Fixed Deposit of the entity applicable at the time of staff loan issuance. Remaining fair value loss is deferred to be recognized as an expense in respective periods.

Employee Bonus Expenses: Employee Bonus Expenses has been provisioned on the basis of profit before staff bonus and tax.

19. Provision and contingencies

Provisions comprise liabilities of uncertain timing or amount. Provisions are recognized when the company recognizes it has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Provision for expenses of Rs. 2,496,961 has been recognized at the end of reporting period. The company does not have any contingent liabilities at the reporting period end.

The details of Provisions are as below:

Particulars	AS AT 15 July 2020	AS AT 16 July 2019
Provision for Other Expenses	1,577,602	1,349,242
Provision for Possible Liabilities and Debts	919,359	930,133
Total	2,496,961	2,279,375

20. Related Party Transactions

A person or entity is considered a related party if it:

- ❖ controls or has significant influence to the Company
- ❖ is subsidiary, joint venture, associates or in which the Company can have significant influence
- ❖ is member of key management personnel of the company or its parent

(A) Nature of Relationship and Name of Related Parties

❖ **Parent Company:** Nepal Investment Bank Ltd.

❖ **Associate Company:** M Nepal Ltd.
Percentage of Shareholding: - 22.67%

❖ Board of Directors:

Mr. Sachin Tibrewal	Chairman
Mr. Deepak Kumar Shrestha	Director
Mrs. Bandana Thapa	Director
Mr. Rabindra Bhattarai	Independent Director

Mr. Sachin Tibrewal, Mr. Deepak Kumar Shrestha, and Mrs. Bandana Thapa have been appointed by the Parent Company. Independent directors have been appointed by existing Board of Directors from AGM.

❖ Transaction with Board of Directors:

The Board of Directors are entitled to meeting allowances as per the Articles of Association of the Company. As per amended Articles of Association as approved by Special General Meeting dated 2074 Mangsir 29, meeting

allowances per meeting per member of Board of Directors has been increased to Rs. 12,000 for Chairman and Rs. 10,000 for other directors from existing allowance of Rs 8,000. No other benefits or allowances are provided to the board of directors. During the year, Rs 336,000 has been paid as meeting allowances of Board of Directors for Eight BOD meeting. The Meeting Allowances per meeting per member of Board of Directors of Rs. 8,000 has been provided for HR Committee Meeting and Investment Risk and Management Committee Meeting. During the year, Rs 96,000 and Rs. 192,000 has been paid as meeting allowances per member of Board of Directors for Six HR Committee meeting and Twelve Investment Risk and Management Committee Meeting respectively.

❖ Key Management Personnel

Shivanth Bahadur Pande	Chief Executive Officer
Mekh Bahadur Thapa Thada	Deputy Chief Executive Officer
Sachindra Dhungana	Assistant General Manager

Chief Executive Officer has been deputed by the Parent and is entitled to allowance of NRs. 120,000 (NRs. One Lakhs Twenty Thousand only). During the year, Rs. 1,440,000 (NRs. Fourteen Lakhs Forty Thousand only) has been paid to the CEO as remuneration.

Deputy Chief Executive Officer has been deputed by the parent from Magh 1, 2076 during the fiscal year after his resignation from the company as on Poush End, 2076.

Following is the key management compensation during the period.

Particulars	Amount in Rs'	
	FY 2019.20	FY 2018.19
Short term employee benefits		
- Salary & Allowances including Dashain Allowance	6,937,000	10,049,250
Total Short Tern Employee Benefits (A)	6,937,000	10,049,250
Post-Employment Benefits		
- Provident Fund	294,360	476,820
- Gratuity	245,202	1,248,032
- Leave Encashment	595,750	624,105
Total Post-Employment Benefits (B)	1,135,312	2,348,957
Total Benefits (A+B)	8,072,312	12,398,207

(B) Related party transactions

i. Related Party Transactions with Parent

The following is the related party transactions with the Parent

'Amount in Rs'

SN	Particular	Transaction Amount	Nature of Transactions	Remarks
1	Deposit at NIBL (Operating account)	5,810,532	Bank Deposit	
2	Deposit at NIBL (Other bank balances)	17,091,675	Bank Deposit	
3	Interest earned from account maintained at NIBL (Operating Account) and Fixed Deposit Account	1,788,641	Interest Income	
4	Registrar to Share Fee from holding company	500,000	Share Registrar Income	For FY 75-76, received during the year
5	Human Resource Expenses (Mrs. Rekha Pant)	1,025,621	Staff Expenses	Staff from the holding company has been deputed as RTA/RTS officer of the company for day to day operations. Also, among staffs of the bank deputed in then Ace Capital Ltd., 2 staffs are in working in different departments in the NIBL Ace Capital Ltd.
6	Depository Participant Fee	710,490	DP Commission Expenses	Paid during the year.
7	Service Level Agreement (SLA).	600,000	SLA Expenses	Paid during the year.

ii. Related Party Transactions with NIBL Mutual Funds

The Company is also fund manager and mutual fund depository for NIBL mutual fund and currently manages three schemes namely NIBL Samriddhi Fund-1, NIBL Pragati Fund and NIBL Sahabagita Fund. The following is the related party payment during the period.

'Amount in Rs'

Related Party	Relation	Transaction Amount	Outstanding Balance	Nature of Transaction
NIBL Samriddhi Fund -1	Fund Manager	21,020,319	9,677,690	Receivable
NIBL Pragati Fund	Fund Manager	11,981,246	5,942,242	Receivable
NIBL Sahabagita Fund	Fund Manager	3,215,287	1,539,330	Receivable

The company has not provided any provision or impairment allowances on such outstanding related party balances and has not recognized any expenses for bad or doubtful debts on such balance. The company has not obtained any guarantee on such transactions.

21. Events after the Reporting Period

The Company follows NAS 10 - Events after the Reporting Period for accounting and reporting of events that occur after the reporting period, which requires to classify those events into adjusting and non-adjusting events. There is no material events either adjusting or non-adjusting events for the reporting period end.

22. Comparative Information

The comparative information is reclassified where ever necessary to conform with the current year's classification in order to provide a better presentation and has been reclassified where ever necessary. Reclassification in statement of profit or loss for FY 2075/76

Particulars	New Reporting	Old Reporting	Difference	Remarks
ICRA Rating Expenses - RTA	-	201,179	(201,179)	Being classified to Operating Expenses from General & Administrative Expenses
Software Expenses - Issue	-	408,600	(408,600)	Being classified to Operating Expenses from General & Administrative Expenses
Software Expenses - RTA	-	1,027,367	(1,027,367)	Being classified to Operating Expenses from General & Administrative Expenses
RTS and Issue Management Related Expenses	1,992,877	355,731	1,637,146	Being classified to Operating Expenses from General & Administrative Expenses

23.COVID – 19 Related Disclosure for FY 2076/77

This disclosure is in line with the Advisory Note on COVID – 19 impacts on Financial Reporting issued by The Institute of Chartered Accountants of Nepal (ICAN).

The Novel Corona Virus inflicted disease COVID-19 that spread all over the world putting the business and public life in stand still, Nepal Government had to enforce lockdown from Chaitra 11, 2076 (24 March 2020) as a preventive measure to manage the risk of spread. However, the lockdown was gradually lifted from the month of Jestha 2076. The complete lockdown, as a preventive measure to contain COVID-19 pandemic, has imposed serious implications on business and other activities of the society in Nepal and throughout the world.

The negative impact of coronavirus pandemic has now been felt everywhere in the country. It has brought all economic activities to a halt stifling the economic growth rate. Under such circumstances, NIBL ACE Capital is no exception.

The pandemic has caused a total shutdown of more than 5 months now.

a) Impact on Going Concern: NAS 1 Preparation of Financial Statements

Being service industry and capital market, the going concern of the entity has not been affected. The directors have made assessments of Entity's ability to continue as a going concern and satisfied that it has resources to continue in business for the foreseeable future. Furthermore, Board is not aware of any material uncertainties that may cast significant doubt upon Entity's ability to continue as a going concern and they do not intend either to liquidate or cease operations of it. Therefore, the financial statements continue to be prepared on the going concern basis.

b) Impact on Revenue Recognition

The impacts on Revenue Recognition to the line of business are as below:

- **Issue Management**

Due to circumstances of COVID 19, the IPOs projected to be completed during the year, has been postponed and also, the event of cancellation of Debenture issue agreement has been occurred. It has made the negative impact on our income from Issue Management Service.

- **Depository Participants**

Due to the circumstances of COVID 19, the transactions from the Demat Accounts have been limited and also, the collection of AMC Fee has also been decreased. Hence, it has made the negative impact on our income from Depository Participants Service.

- **Investment Related Business such as Portfolio Management and Fund Management and Depository Service**

Due to the positive impact on share market during the period of COVID 19, the resultant performance of portfolio management and all three mutual funds managed by the entity have been good. Hence, the positive impacts have been observed on income from PMS business and fund management and depository fee.

- **Impact on Operating Revenue and Non-Operating Revenue.**

Due to the circumstances of COVID 19, the revenue from operating activities has been decreased during the year, due to limitation on operating activities. However, the entity is able to generate the non-operating income as the interest income has been increased. Although, the interest rates from banks and financial institutions have been decreased, we are able to mobilize the fund available in the fixed earning deposit. Hence, in overall, the decrements in operating revenue have been covered from increment in Non-operating Income.

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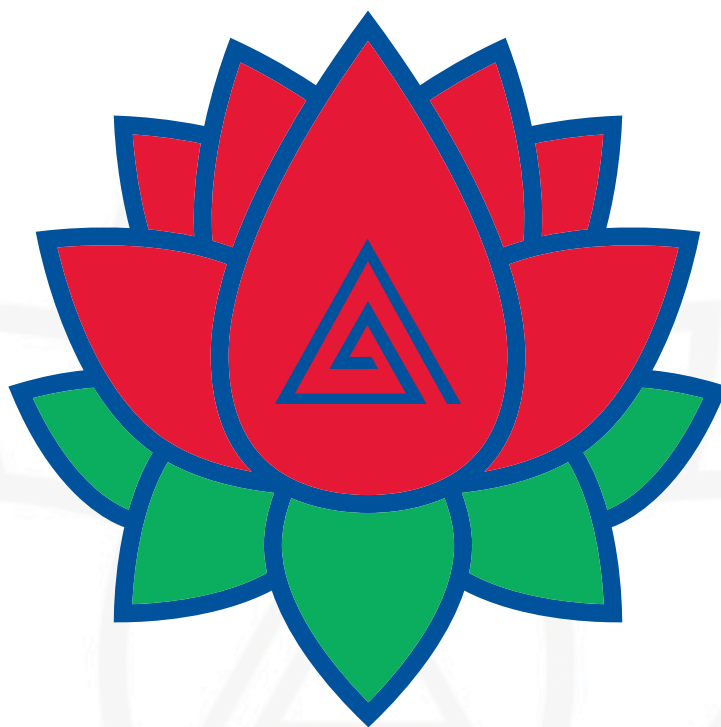
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Demat and Meroshare login renewal



***Till further notice**





NIBL MUTUAL FUND

Managing shares. Managing investments.

NIBL SAMRIDDHI FUND- 1

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
Dr. Bimal Prasad Koirala	PHD in economics with more than 31 years of experience in various government administration, industries and economic sector.
Dr. Shambhu Ram Simkhada	PHD International relation with more than 29 years of experience on various national and international organizations.
Dr. Durgesh Man Singh	PHD in Economics and expert in financial and political sector.
CA Jitendra Bahadur Raj bhandary	Chartered accountants with more than 37 years of experience in the field of auditing.

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Kathmandu, Nepal.

Ref. No. – 77.78-01-003

23 Shrawan 2077

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF NIBL SAMRIDDHI FUND I Report on the Audit of Financial Statements

A. Opinion on the Financial Statements

1. We have audited the accompanying financial statements of NIBL Samriddhi Fund I ("the Mutual Fund") which comprise the statement of financial position as at Ashadh 31, 2077 (corresponding to July 15, 2020), the statement of profit or loss, the statement of other comprehensive income, the statement of changes in unit holders fund and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements referred to above, present fairly, in all material respects, the financial position of the Mutual Fund as of Ashadh 31, 2077 (July 15, 2020), and its performances, changes in Unit Holders Fund and its cash flows for the year ended on that date in conformity with Nepal Financial Reporting Standards (NFRS) and comply with Securities Act 2063, Security Board Regulation 2064, Mutual Fund Regulations 2067 and Mutual Fund Guidelines 2069 and other prevailing legislations.

B. Basis for Opinion

3. We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

C. Independence

5. We are independent of the Mutual Fund in accordance with the ethical requirement that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

D. Key Audit Matters

6. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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6.1 There are no key audit matters to communicate.

E. Other Information

7. The directors are responsible for the other information presented in the Mutual Fund's annual report. Our opinion on the financial statements does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. We have nothing to report in this respect.

F. Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Nepal Financial Reporting Standards (NFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, the management is responsible for assessing the Mutual Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Mutual Fund or to cease operations or has no realistic alternative but to do so.
10. Those charged with governance are responsible for overseeing the Mutual Fund's financial reporting process.

G. Auditor's Responsibilities for the Audit of Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.
12. As part of an audit in accordance with NSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :
 - 12.1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control. Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the management.
 - 12.2 Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists

M.B. Shrestha & Co.
Chartered Accountants



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related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up-to the date of our auditor's report. However, future events or conditions may cause the Mutual Fund to cease to continue as a going concern.

- 12.3 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significant in the audit of the financial statement of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

H. Report on Other Legal and Regulatory Requirements

16. On examination of the financial statements as aforesaid, we report that:
 - 16.1 We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit as per NSA.
 - 16.2 The statement of financial position as at Ashadh 31,2077 (July 15,2020) , the statement of profit or loss, other comprehensive income, statement of changes in Unit Holders fund and statement of Cash flow for the year then ended on that date, and the attached summary of significant accounting policies and notes to accounts dealt and other explanatory information (thereafter referred to as "the financial statements") dealt with by this report are prepared in accordance with Securities Act 2063, Security Board Regulation 2064, Mutual Fund Regulations 2067 and Mutual Fund Guidelines 2069 and other prevailing legislations.
 - 16.3 In our opinion, proper books of account as required by law have been kept by the Mutual 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 books of accounts.

M.B. Shrestha & Co.
Chartered Accountants



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- 16.4 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 Mutual Fund, we have not come across the cases where the Board of Directors or the representative or any employee of the Mutual Fund has acted deliberately contrary to the provisions of the law relating to accounts or caused loss or damage to the Mutual Fund nor have we been informed of any such case by the management.

For and on behalf of,
M.B. Shrestha & Co.
Chartered Accountants
Kathmandu



CA. Maheswarendra Bdr. Shrestha
Proprietor

UDIN: Refer to attachment

M.B. Shrestha & Co.
Chartered Accountants

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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 2077 (15th July, 2020)

NPR

Particulars	Notes	FY 2076/77	FY 2075/76
Assets			
Current Assets			
Cash and Cash Equivalents	3.2	213,757,015	187,645,522
Other Current Assets	4.6	52,546,521	9,480,270
Financial Assets Held at Amortized Cost		150,000,000	150,000,000
Financial Assets Held at Fair Value Through Profit or Loss	4.7	756,061,261	751,724,842
Total		1,172,364,797	1,098,850,634
Liabilities			
Current Liabilities			
Accrued Expenses & Other Payables	5.2	11,810,651	29,381,450
Liabilities (Excluding Net Assets Attributable to Unitholders)		11,810,651	29,381,450
Unit Holder's Funds			
Net Assets Attributable to Unit Holders	6	1,160,554,147	1,069,469,184
Total		1,172,364,797	1,098,850,634

NAV per Unit

11.61

10.69

Schedules and Explanatory Notes forms integral part of Statement of Position

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

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shresth
Director

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

Bandana Thapa
Director

Rabindra Bhattarai
Director

Shivanth Bahadur Pande
Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head - Mutual Fund

Date: 2077-04-23

Place: Kathmandu

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 2076 to 31st Ashad 2077 (17th July 2019 to 15th July 2020)

NPR

Particulars	Notes	FY 2076/77	FY 2075/76
Income			
Interest Income	7.2	25,260,107	24,457,530
Dividend Income	7.3	17,531,338	18,458,637
Net Profit/(Loss) on Financial Assets Held at Fair Value through Profit and Loss	14b	137,087,096	40,124,699
Other Income		7,408	4,565,995
Total		179,885,949	87,606,862
Expenses and Losses			
Fund Management fees		17,170,187	18,132,447
Depository Fees		3,850,127	5,180,699
Fund Supervisors Fees		1,998,971	3,108,419
Publication Expenses		174,016	181,484
Listing Fees		50,000	50,000
DP Expense		150	100
Audit Fees		113,000	113,000
Bank Charges		5,867	9,770
Other Expenses		440	5,043
Annual Service Charges on Software		198,880	62,150
ICRA -Annual Rating Fee		119,349	245,245
CDS Dematerialisation Registration Fee		120,000	240,000
Total expenses		23,800,988	27,328,356
Net Gains/(Losses) for the Period		156,084,962	60,278,504
Other Comprehensive income		-	-
Net Surplus/(Deficit) for the period		156,084,962	60,278,504

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

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shresth
Director

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

Bandana Thapa
Director

Rabindra Bhattarai
Director

Shivanth Bahadur Pande
Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head - Mutual Fund

Date: 2077-04-23
Place: Kathmandu

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 2076 to 31st Ashad 2077 (17th July 2019 to 15th July 2020)

NPR

Particulars	Notes	FY 2076/77	FY 2075/76
A. Cash Flow from Operating Activities			
Surplus/ (Deficit) for the year		156,084,962	60,278,504
Adjustments for:			
Increase/Decrease in Unrealised (gain)/loss on financial assets held for trading purposes		(68,707,942)	366,421,189
Increase/(Decrease) in Liabilities		(17,570,799)	(10,539,293)
(Increase)/Decrease in Share		64,371,523	4,784,287
(Increase)/Decrease in Debenture		-	(10,000,000)
(Increase)/Decrease in Fixed Deposit		-	-
(Increase)/Decrease in Other Assets		(43,066,251)	9,805,827
Net cash generated/(used) in Operations (1)		91,111,493	420,750,515
B. Cash Flow from Financing Activities			
Dividend Paid during the year		(65,000,000)	(120,000,000)
Net cash generated/(used) in financing (2)		(65,000,000)	(120,000,000)
C. Cash Flow from Investing Activities			
Net cash generated/(used) in investing (3)		-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)		26,111,493	(11,000,983)
Cash and Cash Equivalents at beginning of the year/period		187,645,522	198,646,506
Cash and Cash Equivalents at end of period		213,757,015	187,645,521
Components of Cash and Cash Equivalents			
Balance with Banks		213,757,015	187,645,522

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

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shresth
Director

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

Bandana Thapa
Director

Rabindra Bhattarai
Director

Shivanth Bahadur Pande
Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head - Mutual Fund

Date: 2077-04-23
Place: Kathmandu

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 2076 to 31st Ashad 2077 (17th July 2019 to 15th July 2020)

NPR

Particulars	Notes	FY 2076/77	FY 2075/76
Unit Holders' Fund at the Beginning of the Year/Period		1,069,469,184	1,129,190,680
Increase in Net Assets Attributable to Unit Holders:			
Net Gains/(Losses) for the Period		156,084,962	49,127,290
Other Comprehensive income		-	11,151,214
Distribution to Unit Holders'		(65,000,000)	(120,000,000)
Unit Holders' Fund at the End of the Year/Period		1,160,554,146	1,069,469,184

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

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shrestha
Director

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

Bandana Thapa
Director

Rabindra Bhattarai
Director

Shivanth Bahadur Pande
Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head - Mutual Fund

Date: 2077-04-23
Place: Kathmandu

Notes to the Financial Statements as of Ashad End 2077 (15th July 2020)

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:	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 23rd Poush 2071 (Scheme allotment date) B.S. with maturity period of 7 years (i.e. 22nd Poush 2078 B.S.) It was listed in NEPSE on 23rd Magh 2071. The Scheme's Financial Statements for the year 2076/77 were approved by the Board of Directors of the NIBL Ace Capital Limited on 23rd Shrawan 2077 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 judgments 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 2077	32nd Ashad 2076
Cash at Bank	213,757,015	187,645,522
Total	213,757,015	187,645,522

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 unit holders. The Funds' principal Financial liabilities comprise accrued expenses and other payables which arise directly from its operations. In accordance with NAS 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.

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

S.N.	Particulars	Ashad End 2077	Ashad End 2076
1	Dividend Income Receivable	1,061,290	1,054,201
2	Interest Receivables	2,097,356	2,088,963
3	Broker Receivables	49,186,963	6,300,172
4	Prepaid Expenses-ICRA Fee	65,069	-
5	Unit Redemption Partial Amount receivable	81,852	-
6	Other Receivable	17,057	-
7	TDS Receivables	36,934	36,934
Total Amount		52,546,521	9,480,270

4.7 Financial Assets Held at Fair Value Through Profit or Loss

Particulars	31st Asadh 2077	31 st Asadh 2076
Financial Assets Held for Trading		
Equity Security	756,061,261	751,724,842
Total Financial Assets held for Trading (A)	756,061,261	751,724,842
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)	756,061,261	751,724,842

Comparative Investment in Shares

Name	2076-77			2075-76		
	Unit	Value per unit	Value Amount	Unit	Value per unit	Value Amount
LISTED						
Swabalamban Laghubitta Bittiya Sanstha Limited	1,187	1,233	1,463,571	1,289	875	1,127,875
Shangrila Development Bank Ltd.	3,946	141	556,386	17,446	159	2,773,914
Nepal Bank Limited	48,078	249	11,971,422	21,981	336	7,385,616
Machhapuchhre Bank Limited	61,395	220	13,506,900	58,471	264	15,436,344
Siddhartha Bank Limited	32,948	296	9,752,608	27,145	318	8,632,110
Nepal Doorsanchar Comapany Limited	45,120	655	29,553,600	45,120	693	31,268,160
NIC Asia Bank Ltd.	12,654	553	6,997,662	1,500	448	672,000
Siddhartha Insurance Ltd.	1,088	580	631,040	16,205	455	7,373,275
Global IME Bank Limited	71,582	239	17,108,098	42,138	295	12,430,710
Mega Bank Nepal Ltd.	87,569	208	18,214,352	89,569	213	19,078,197
Prime Commercial Bank Ltd.	40,081	255	10,220,655	21,487	278	5,973,386
Agriculture Development Bank Limited	34,766	385	13,384,910	5,103	409	2,087,127
Shikhar Insurance Co. Ltd.	9,940	1,019	10,128,860	19,153	771	14,766,963
Sanima Bank Limited	41,184	330	13,590,720	34,368	348	11,960,064
Sagarmatha Insurance company limited	6,747	700	4,722,900	9,900	605	5,989,500
Laxmi Bank Limited	38,542	209	8,055,278	20,493	226	4,631,418
Prime Life insurance Co Ltd.	13,708	531	7,278,948	-	-	-
RMDC Laghubitta Bittiya Sanstha Limited	19,043	701	13,349,143	9,340	661	6,173,740
NLG Insurance Company Ltd.	9,992	657	6,564,744	24,279	762	18,500,598
Nepal Insurance Co. Ltd.	-	-	-	8,375	354	2,964,750
Everest Bank Limited	16,571	675	11,185,425	25,591	666	17,043,606
National Life Insurance Co. Ltd.	34,640	662	22,931,680	33,795	585	19,770,075
Chilime Hydropower Company Limited	69,829	398	27,791,942	58,191	521	30,317,511
Nabil Bank Limited	63,412	765	48,510,180	62,777	800	50,221,600
Nepal Bangladesh Bank Limited	29,139	209	6,090,051	27,751	222	6,160,722
Sunrise Bank Limited	32,024	234	7,493,616	25,931	248	6,430,888
Muktinath Bikas Bank Ltd.	37,313	312	11,641,656	42,380	370	15,680,600
Nerude Laghubitta Laghubitta Bittiya Sanstha Limited	2,965	761	2,256,365	4,780	470	2,246,600
Life Insurance Co. Nepal	19,497	1,330	25,931,010	7,785	1,600	12,456,000
Himalayan bank Limited	25,879	540	13,974,660	47,599	552	26,274,648
Nepal SBI Bank Limited	33,923	435	14,756,505	41,644	469	19,531,036
Asian Life Insurance Company limited	11,403	607	6,921,621	69,717	383	26,701,611
Himalayan General Insurance Co. Ltd	26,913	419	11,276,547	25,878	350	9,057,300
Garima Bikash Bank Limited	17,800	223	3,969,400	28,626	22 4	6,412,224
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	11,967	1,015	12,146,505	11,339	841	9,536,099
Standard Chartered Bank Limited	7,159	645	4,617,555	7,159	682	4,882,438
Deprosc Laghubitta Bittiya Sanstha Limited	19,334	866	16,743,244	21,045	722	15,194,490
Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited Bank Ltd	28,427	1,301	36,983,527	34,214	948	32,434,872
Shine Resunga Development Bank	20,305	222	4,507,710	30,874	252	7,780,248

To be continued...

Name	2076-77			2075-76		
	Unit	Value per unit	Value Amount	Unit	Value per unit	Value Amount
Goodwill Finance Company Limited	21,125	145	3,063,125	21,125	135	2,851,875
Civil Bank Limited	50,407	139	7,006,573	50,407	158	7,964,306
Kumari Bank Limited	32,500	186	6,045,000	26,727	220	5,879,940
Oreintal Hotels limited	-	-	-	3,125	607	1,896,875
Chhimek Laghubitta Laghubitta Bittiya Sanstha Limited	24,816	1,090	27,049,440	22,523	950	21,396,850
Vijay Laghubitta Bittiya Sanstha Ltd.	1,068	1,020	1,089,360	-	-	-
NMB Bank Limited	63,500	397	25,209,500	70,466	382	26,918,012
Excel Development Bank Ltd.	362	298	107,876	8,871	283	2,510,493
Womi Microfinance Bittiya Sanstha Ltd.	2	1,001	2,002	11	1,128	12,408
Sanima Mai Hydropower Ltd.	41,650	223	9,287,950	37,864	245	9,276,680
Nepal Life Insurance Co. Ltd.	12,531	1,260	15,789,060	30,582	901	27,554,382
Butwal Power Company Limited	38,810	359	13,932,790	35,817	409	14,649,153
Lumbini General Insurance Co. Ltd.	23,180	453	10,500,540	25,761	430	11,077,230
NMB MicroFinance Bittiya Sanstha Ltd.	1,676	808	1,354,208	-	-	-
Siddhartha Equity Orineted Scheme	-	-	-	933,470	11	10,100,145
Om Development Bank Ltd.	-	-	-	2,422	197	477,134
Dev Bikas Bank Limited	-	-	-	8,630	146	1,259,980
Century Commercial Bank Limited	24,024	165	3,963,960	24,024	177	4,252,248
Mero Microfinance Bittiya Sanstha Ltd.	-	-	-	11	532	5,852
Bank of Kathmandu Ltd.	75,355	219	16,502,745	69,203	255	17,646,765
National Microfinance Bittiya Sanstha Ltd.	5,626	1,650	9,282,900	3,215	1,480	4,758,200
RSDC Laghubitta Bittiya Sanstha Ltd.	-	-	-	4,910	343	1,684,130
Suryodaya Laghubitta Bittiya Sanstha Ltd.	-	-	-	1,499	793	1,188,707
Forward Community Microfinance Bittiya Sanstha Ltd.	5,064	1,599	8,097,336	2,709	1,328	3,597,552
Samata Microfinance Bittiya Sanstha Ltd.	2,054	660	1,355,640	652	1,130	736,760
Synergy Power Development Ltd.	11,940	98	1,170,120	11,940	90	1,074,600
United Modi Hydropower Ltd.	7,532	104	783,328	7,532	109	820,988
Mahuli Samudayik Laghubitta Bittiya Sanstha Ltd.	251	895	224,645	209	947	197,923
Kamana Sewa Bikas Bank Limited	7,930	145	1,149,850	11,930	160	1,908,800
Citizen Investment Trust	10,553	2,428	25,622,684	2,664	2,429	6,470,856
Gandaki Bikas Bank Limited	7,274	201	1,462,074	7,274	216	1,571,184
NMB Sulav Investment Fund-1	-	-	-	1,339,000	10.82	14,487,980
Support Microfinance Bittiya Sanstha Ltd.	383	922	353,126	570	383	218,310
Arambha Microfinance Bittiya Sanstha Ltd.	770	493	379,610	717	529	379,293
Unnati Micorfinance Bittiya Sanstha Ltd.	1,105	633	699,465	797	800	637,600
Laxmi Value Fund-1	-	-	-	314,816	10.20	3,211,123
Nadep Laghubittiya bittya Sanstha Ltd.	1,126	686	772,436	2,530	412	1,042,360
Kalika power Company Ltd	1,036	103	106,708	4,036	91	367,276
Prabhu Bank Limited	94,979	230	21,845,170	102,999	266	27,397,734
Siddhartha Equity Fund	24,550	10	245,500	24,550	10.09	247,710
Chautari Laghubitta Bittya Sanstha Ltd	1,077	434	467,418	1,007	464	467,248
Premiere Insurance Co Ltd	12,893	616	7,942,088	-	-	-

To be continued...

Name	2076-77			2075-76		
	Unit	Value per unit	Value Amount	Unit	Value per unit	Value Amount
Asha Laghubitta Bittiya Sanstha Ltd	238	780	185,640	1,373	395	542,335
UNIVERSAL POWER COMPANY LTD	2,975	70	208,250	2,975	89	264,775
Neco Insurance Co. Ltd.	23,664	607	14,364,048	10,870	495	5,380,650
Swabhimaan Laghubitta Bittiya Sanstha Limited	-	-	-	248	471	116,808
Infiniti 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
Rashuwagadi Hydropower Co. Ltd.	33,158	150	4,973,700	-	-	-
Sanjen Jalavidhyut Company Limited	22,254	134	2,982,036	-	-	-
Sabiko Laghubitta Bittiya Sanstha Limited	898	832	747,136	-	-	-
Adhikhola Laghubitta Bittiya Sanstha Limited	600	465	279,000	-	-	-
Jyoti Bikash Bank Ltd.	5,000	166	830,000	-	-	-
Mahalaxmi Bikash Bank Limited	2,000	183	366,000	-	-	-
Himalyan Distillery Limited	3,030	1,599	4,844,970	-	-	-
Nepal Re Insurance Co. Limited	9,000	504	4,536,000	-	-	-
NIC asia Laghubitta Bittiya Sanstha Ltd	6,485	532	3,450,020	-	-	-
Sub-Total (A)			747,412,023			747,577,518
UNLISTED						
NLG Insurane-Right Entitlement	12,792	279.38	3573828.96	-	-	-
Shikhar Insurance- Right Entitlement	14,653	286.16	4193102.48	-	-	-
Sadhana Laghubitta- IPO	965	258.4	249356	-	-	-
Ajod Insurance Ltd.-IPO	4,092	154.68	632950.56	-	-	-
Rashuwagadi Hydropower Co. Ltd.	-	-	-	12,829	181	2,318,599
Sanjen Jalavidhyut Company Limited	-	-	-	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
Sub-Total (B)			8,649,238			4,147,324
Grand Total			756,061,261			751,724,842

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

S.N.	Particulars	Ashad End 2077	Ashad End 2076
1	Reporting Expenses Payables	25,000	13,380
2	Allotment Refund Payable	-	2,589,075
3	Provision For Audit Fee	113,000	111,500
4	Provision For Reporting Exp	-	33,560
5	Provision for Realizable Tax on Dividend	1,072,979	1,072,979
6	TDS Liability	247,960	417,246
7	Fund Management Fee Payable - NIBL Ace Capital	8,335,834	9,060,820
8	Depository Fee Payables - NIBL Ace Capital	1,341,861	2,588,806
9	Supervisor Fee Payables	555,817	1,340,397
10	Unit Dividend Payables	-	12,035,488
11	Provision for CDS Fees	118,200	118,200
Total		11,810,651	29,381,450

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 2075/76, 6.5% dividend has been declared by the fund which has been recognized as liability in the financial year 2076/77.

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 2077	For the Year Ended on 31st Ashad 2076
Unit Holders' Fund at the Beginning of the Year/Period	1,069,469,184	1,129,190,680
Increase / (Decrease) in Net Assets Attributable to Unit Holders		
a. Net Gains/(Losses) for the Period	156,084,962	60,278,504
b. Other Comprehensive income	-	-
Distribution to Unit Holders'	(65,000,000)	(120,000,000)
Unit Holders' Fund at the End of the Year/Period	1,160,554,146	1,069,469,184

7. Investment Income

7.1 Accounting Policy

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	31st Ashad 2077	32nd Ashad 2076
Interest income on Debentures	4,185,000	4,185,000
Interest income on Fixed deposit and call account	21,075,107	20,272,530
Total Amount	25,260,107	24,457,530

7.3 Dividend Income

Particulars	31st Ashad 2077	32nd Ashad 2076
Dividend Income Realized	17,531,338	18,458,637
Total	17,531,338	18,458,637

7.4 Provision Written Back:

Provision written back which has been included in Other Incomes for fiscal year 2076/77 has been adjusted to publication expenses. The restatement of same has been done in FY 2075/76.

S.N.	Account Head	Reclassified Figure (NPR)	Previous Year Figure (NPR)	Difference (NPR)
A.	In Statement of Profit or Loss (FY 2075/76)			
1.	Other income	4,565,995	4,575,317	(9,322)
2	Publication expenses	181,484	190,805	(9,321)

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 of the period 1st Shrawan 2076 to 29th Magh 2076 are as follows:

Fund Management Fees : 1.75% of Net Assets Value (NAV)*
Depository Fees : 0.5% of NAV*
Fund Supervisor Fees : 0.3% of NAV*

The management participation fees of the fund for the period 1st Falgun 2076 to 31st Ashad 2077 are as follows:

Fund Management Fees : 1.5% of Net Assets Value (NAV)*
Depository Fees : 0.2% of NAV*
Fund Supervisor Fees : 0.12% 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 for the period of 1st Shrawan 2076 to 29th Magh 2076 and quarterly average of daily NAV for the period of 1st Falgun 2076 to 31st Ashad 2077.

Total Fund Management, Depository & Fund Supervisor's Fees are calculated and recognized as per the Mutual Fund Regulation 2067 and Mutual Fund Guidelines, 2069.

The total Fund Management, Depository and supervisors fees are charged on the basis of previous Mutual Fund Regulation 2067 for the period of 1st Shrawan 2076 to 29th Magh 2076 and on the basis of Mutual Fund Regulation 2067 (third amendments) and as per direction issued

by SEBON with reference number 16/077/078 dated 2nd Shrawan 2077 for the period of 1st Falgun 2076 to 31st Ashad 2077.

Total Fund Supervisor's Fees are calculated and recognized as per the decision made in 51st Fund Supervisor's Meeting held on 7th July, 2020. Since, one of the Supervisor's position is vacant after the demise of Mr. Madhukar Shamsher J.B.R., the supervisor's fees have been calculated and recognized for 4 personnel only i.e. at the rate of 4/5th of the applicable rates.

Total Fund Management, Depository & Fund Supervisor's Fees calculated on the basis of 365 days a year is presented in Nepalese currency and charged as under:

Particulars	Ashad End 2077	Ashad End 2076
Fund Management Fee	17,170,187	18,132,447
Depository Fee	3,850,128	5,180,699
Fund Supervisor Fee	1,998,971	3,108,419
Total	23,019,286	26,421,565

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 unit holders' 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 program 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. 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(Third Amendment) investment in bank deposit cannot be made more than 15% 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.

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 2076/77

Sector	Value	Cost	Proportionate Exposure	Growth%
Commercial Banks	310,003,545	310,822,435	41.00%	-0.26%
Development banks	24,590,952	19,948,064	3.25%	23.27%
Finance companies	3,063,125	3,812,882	0.41%	-19.66%
Hydro	61,236,824	101,974,068	8.10%	-39.95%
Insurance companies	153,382,968	142,328,351	20.29%	7.77%
Telecom, Mutual Funds and Others	64,802,754	58,390,478	8.57%	10.98%
Microfinance	138,981,093	82,045,691	18.38%	69.39%
Total	756,061,261	719,321,969	100.00%	

For FY 2076/77

Sector	Value	Cost	Proportionate Exposure	Growth%
Commercial Banks	313,895,733	314,228,059	41.76%	-0.11%
Development banks	40,374,577	34,561,929	5.37%	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	60,364,414	96,712,681	8.03%	-37.58%
Insurance companies	161,592,334	178,781,844	21.50%	-9.61%
Telecom, Mutual Funds	138,981,093	82,045,691	18.38%	69.39%
and Others	65,785,974	65,501,537	8.75%	0.43%
Microfinance	104,963,060	88,504,339	13.96%	18.60%
Total	751,724,842	783,693,492	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;

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- 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.

Listed stocks that are not trading due to suspension by NEPSE citing Merger, Acquisition, Natural calamity and/or any other reasons is valued at the Closing Price available of particular stock of the last day of its trading on NEPSE

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 2077	Ashad End 2076
Debentures	50,000,000	50,000,000
Fixed Deposit	100,000,000	100,000,000
Total	150,000,000	150,000,000

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.

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 2077	Ashad End 2076
Net Realized Gains/(Losses) on Financial Assets at Fair Value Through Profit or loss	68,379,154	28,973,485
Net Unrealized Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss	68,707,942	11,151,214
Total	137,087,096	40,124,699

Computation of Unrealized Gains/loss for FY 2076/77:

Name of Company	2076-77					
	Unit	Value per unit	Value Amount	Cost Price	Total Cost	Gain \Loss
LISTED						
Swabalamban Laghubitta Bittiya Sanstha Limited	1,187	1,233	1,463,571	516	612,463	851,108
Shangrila Development Bank Ltd.	3,946	141	556,386	138	546,192	10,194
Nepal Bank Limited	48,078	249	11,971,422	291	13,999,037	(2,027,615)
Machhapuchhre Bank Limited	61,395	220	13,506,900	241	14,803,571	(1,296,671)
Siddhartha Bank Limited	32,948	296	9,752,608	259	8,534,363	1,218,245
Nepal Doorsanchar Comapany Limited	45,120	655	29,553,600	681	30,713,857	(1,160,257)
NIC Asia Bank Ltd.	12,654	553	6,997,662	526	6,659,591	338,071
Siddhartha Insurance Ltd.	1,088	580	631,040	264	287,566	343,474
Global IME Bank Limited	71,582	239	17,108,098	239	17,110,427	(2,329)
Mega Bank Nepal Ltd.	87,569	208	18,214,352	221	19,328,601	(1,114,249)
Prime Commercial Bank Ltd.	40,081	255	10,220,655	250	10,037,017	183,638
Agriculture Development Bank Limited	34,766	385	13,384,910	371	12,890,689	494,221
Shikhar Insurance Co. Ltd.	9,940	1,019	10,128,860	852	8,464,152	1,664,708
Sanima Bank Limited	41,184	330	13,590,720	290	11,945,083	1,645,637
Sagarmatha Insurance company limited	6,747	700	4,722,900	609	4,110,088	612,812
Laxmi Bank Limited	38,542	209	8,055,278	228	8,771,941	(716,663)
Prime Life insurance Co ltd.	13,708	531	7,278,948	549	7,526,293	(247,345)

To be continued...

Name of Company	2076-77					
	Unit	Value per unit	Value Amount	Cost Price	Total Cost	Gain \Loss
RMDC Laghubitta Bittiya Sanstha Limited	19,043	701	13,349,143	632	12,027,649	1,321,494
NLG Insurance Company Ltd.	9,992	657	6,564,744	696	6,951,881	(387,137)
Everest Bank Limited	16,571	675	11,185,425	671	11,111,714	73,711
National Life Insurance Co. Ltd.	34,640	662	22,931,680	748	25,907,151	(2,975,471)
Chilime Hydropower Company Limited	69,829	398	27,791,942	756	52,761,459	(24,969,517)
Nabil Bank Limited	63,412	765	48,510,180	705	44,700,225	3,809,955
Nepal Bangladesh Bank Limited	29,139	209	6,090,051	265	7,733,056	(1,643,005)
Sunrise Bank Limited	32,024	234	7,493,616	216	6,904,130	589,486
Muktinath Bikas Bank Ltd.	37,313	312	11,641,656	249	9,307,144	2,334,512
Nerude Laghubitta Laghubitta Bittiya Sanstha Limited	2,965	761	2,256,365	469	1,391,254	865,111
Life Insurance Co. Nepal	19,497	1,330	25,931,010	1,299	25,324,246	606,764
Himalayan bank Limited	25,879	540	13,974,660	480	12,424,640	1,550,020
Nepal SBI Bank Limited	33,923	435	14,756,505	407	13,806,473	950,032
Asian Life Insurance Company limited	11,403	607	6,921,621	457	5,212,593	1,709,028
Himalayan General Insurance Co. Ltd	26,913	419	11,276,547	538	14,483,488	(3,206,941)
Garima Bikash Bank Limited	17,800	223	3,969,400	142	2,518,789	1,450,611
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	11,967	1,015	12,146,505	753	9,007,614	3,138,891
Standard Chartered Bank Limited	7,159	645	4,617,555	782	5,598,452	(980,897)
Deprosc Laghubitta Bittiya Sanstha Limited	19,334	866	16,743,244	633	12,230,861	4,512,383
Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited Bank Ltd	28,427	1,301	6,983,527	724	20,591,808	16,391,719
Shine Resunga Development Bank	20,305	222	4,507,710	168	3,401,258	1,106,452
Goodwill Finance Company Limited	21,125	145	3,063,125	180	3,812,882	(749,757)
Civil Bank Limited	50,407	139	7,006,573	203	10,218,320	(3,211,747)
Kumari Bank Limited	32,500	186	6,045,000	192	6,251,298	(206,298)
Chhimek Laghubitta Laghubitta Bittiya Sanstha Limited	24,816	1,090	27,049,440	722	17,910,212	9,139,228
Vijay Laghubitta Bittiya Sanstha Ltd.	1,068	1,020	1,089,360	679	725,290	364,070
NMB Bank Limited	63,500	397	25,209,500	306	19,456,491	5,753,009
Excel Development Bank Ltd.	362	298	107,876	297	107,488	388
Womi Microfinance Bittiya Sanstha Ltd.	2	1,001	2,002	512	1,023	979
Sanima Mai Hydropower Ltd.	41,650	223	9,287,950	394	16,391,259	(7,103,309)
Nepal Life Insurance Co. Ltd.	12,531	1,260	15,789,060	1,047	13,125,444	2,663,616
Butwal Power Company Limited	38,810	359	13,932,790	572	22,189,036	(8,256,246)
Lumbini General Insurance Co. Ltd.	23,180	453	10,500,540	457	10,590,907	(90,367)
NMB MicroFinance Bittiya Sanstha Ltd.	1,676	808	1,354,208	760	1,274,088	80,120
Century Commercial Bank Limited	24,024	165	3,963,960	268	6,443,174	(2,479,214)
Bank of Kathmandu Ltd.	75,355	219	16,502,745	264	19,889,465	(3,386,720)
National Microfinance Bittiya Sanstha Ltd.	5,626	1,650	9,282,900	38	214,200	9,068,700
Forward Community Microfinance Bittiya Sanstha Ltd.	5,064	1,599	8,097,336	906	4,590,451	3,506,885
Samata Microfinance Bittiya Sanstha Ltd.	2,054	660	1,355,640	90	184,700	1,170,940
Synergy Power Development Ltd.	11,940	98	1,170,120	100	1,194,000	(23,880)

To be continued...

Name of Company	2076-77					
	Unit	Value per unit	Value Amount	Cost Price	Total Cost	Gain \Loss
United Modi Hydropower Ltd.	7,532	104	783,328	156	1,171,772	(388,444)
Mahuli Samudayik Laghubitta Bittiya Sanstha Ltd.	251	895	224,645	54	13,596	211,049
Kamana Sewa Bikas Bank Limited	7,930	145	1,149,850	165	1,306,378	(156,528)
Citizen Investment Trust	10,553	2,428	25,622,684	2,053	21,663,366	3,959,318
Gandaki Bikas Bank Limited	7,274	201	1,462,074	199	1,447,292	14,782
Support Microfinance Bittiya Sanstha Ltd.	383	922	353,126	91	34,818	318,308
Arambha Microfinance Bittiya Sanstha Ltd.	770	493	379,610	93	71,700	307,910
Unnati Micorfinance Bittiya Sanstha Ltd.	1,105	633	699,465	54	59,600	639,865
Nadep Laghubittiya bittya Sanstha Ltd.	1,126	686	772,436	87	97,913	674,523
Kalika power Company Ltd	1,036	103	106,708	100	103,600	3,108
Prabhu Bank Limited	94,979	230	21,845,170	234	22,204,677	(359,507)
Siddhartha Equity Fund	24,550	10	245,500	9.19	225,605	19,895
Chautari Laghubitta Bittya Sanstha Ltd	1,077	434	467,418	94	100,700	366,718
Premier Insurance Co Ltd	12,893	616	7,942,088	561	7,233,501	708,587
Asha Laghubitta Bittiya Sanstha Ltd	238	780	185,640	89	21,249	164,391
Universal Power Co. Ltd.	2,975	70	208,250	100	297,500	(89,250)
Neco Insurance Co. Ltd.	23,664	607	14,364,048	537	12,702,310	1,661,738
Rashuwagadi Hydropower Co. Ltd.	33,158	150	4,973,700	142	4,719,808	253,892
Sanjen Jalavidhyut Company Limited	22,254	134	2,982,036	141	3,145,634	(163,598)
Sabiko Laghubitta Bittiya Sanstha Limited	898	832	747,136	89	79,500	667,636
Adhikhola Laghubitta Bittiya Sanstha Limited	600	465	279,000	100	60,000	219,000
Jyoti Bikash Bank	5,000	166	830,000	177	885,047	(55,047)
Mahalaxmi Bikash Bank Limited	2,000	183	366,000	214	428,476	(62,476)
Himalyan Distillery Limited	3,030	1,599	4,844,970	1,613	4,887,650	(42,680)
Nepal Re Insurance Co. Limited	9,000	504	4,536,000	100	900,000	3,636,000
NIC asia Laghubitta Bittiya Sanstha Ltd	6,485	532	3,450,020	100	648,500	2,801,520
Sub-Total (A)			747,412,023		718,816,269	28,595,754
UNLISTED						
NLG Insurane-Right Entitlement	12,792	279	3,573,829	-	-	3,573,829
Shikhar Insurance- Right Entitlement	14,653	286	4,193,102	-	-	4,193,102
Sadhana Laghubitta- IPO	965	258	249,356	100	96,500	152,856
Ajod Insurance Ltd.-IPO	4,092	155	632,951	100	409,200	223,751
Sub-Total (B)			8,649,238		505,700	8,143,538
Grand Total			756,061,261		719,321,969	36,739,292
Unrealised Gain /(Loss)					36,739,292	
Less: Previous Year Unrealised Gain /(Loss)					(31,968,650)	
Unrealised Gain /Loss This Year					68,707,942	

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

Name of Company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
Swabalamban Laghubitta Bittiya Sanstha 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 Comapany 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)
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)
RMDC Laghubitta Bittiya Sanstha Limited	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 Bittiya Sanstha 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 Laghubitta Bittiya Sanstha 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 Laghubitta Bittiya Sanstha limited	21,045	722	15,194,490	773	16,269,326	(1,074,836)
Sana Kisan Bikas Laghubitta Bittiya Sanstha limited	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
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

To be continued...

Name of Company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
Chhimek Laghubitta Laghubitta Bittiya Sanstha 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	10.82	10,100,145	11.27	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
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	10.82	14,487,980	11.59	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 Micorfinance Bittiya Sanstha Ltd.	797	800	637,600	75	59,600	578,000
Laxmi Value Fund -1	314,816	10.20	3,211,123	10.39	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	10.09	247,710	9.19	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

To be continued...

Name of Company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
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

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.

16. Related Party Transactions

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

Related Parties

- Fund Sponsor:** Nepal Investment Bank Limited.
- Fund Manager and Depository:** NIBL Ace Capital Limited, a subsidiary of the Sponsor.
- Shareholders holding substantial interest in the Fund Manager:** Nepal Investment Bank Limited.
- 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. 23,513 (NPR. Twenty three thousand Five hundred thirteen only) from Nepal Investment Bank Limited.
- Fund Management and Depository Fee incurred by NIBL Samriddhi Fund -1 during the year amounts to NPR 21,020,315 (NPR. Two Crore Ten Lakhs Twenty thousand three hundred and fifteen 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 9,677,694 (NPR. Ninety six Lakhs Seventy seven thousand six hundred and ninety four only).
- The Scheme has a current/call account bank balance of NPR 8,26,24,406 (NPR. Eight Crore twenty six Lakhs and twenty four thousand and four hundred six only) as on Balance Sheet date with the Fund Sponsor - Nepal Investment Bank Limited.
- Depository Participant (DP) Fee for transaction expenses NPR 150 (NPR. One Hundred Fifty 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.

19. Proposed Dividend

12% Dividend (including tax) has been proposed by the Board of Directors for the fiscal year 2076/77 which amounts to NPR 12,00,00,000. (Twelve Crore Rupees Only).

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

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shresth
Director

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

Bandana Thapa
Director

Rabindra Bhattarai
Director

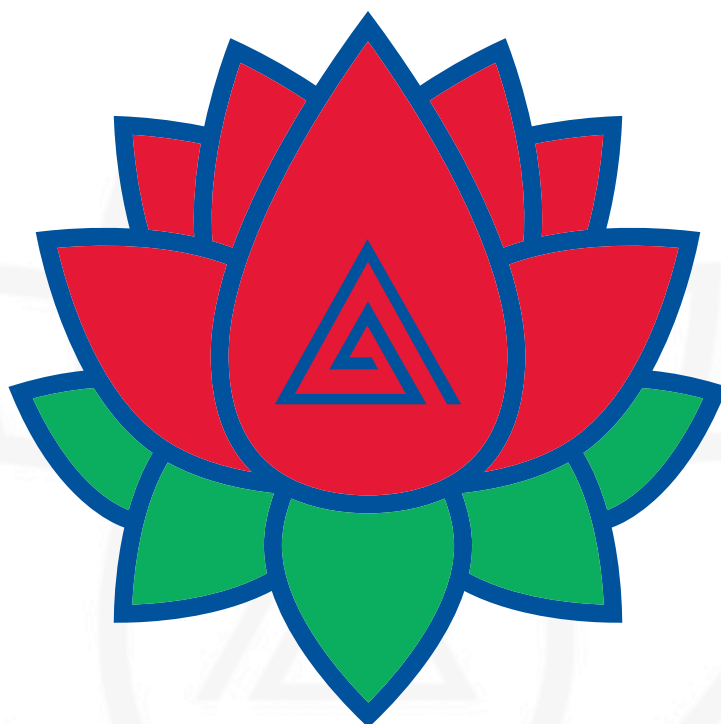
Shivanth Bahadur Pande
Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head - Mutual Fund

Date: 2077-04-23
Place: Kathmandu



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
Dr.Bimal Prasad Koirala	PHD in economics with more than 31 years of experience in various government administration, industries and economic sector.
Dr.Shambhu Ram Simkhada	PHD International relation with more than 29 years of experience on various national and international organizations.
Dr.Durgesh Man Singh	PHD in Economics and expert in financial and political sector.
CA Jitendra Bahadur Raj Bhandary	Chartered accountants with more than 37 years of experience in the field of auditing.

M.B. SHRESTHA & CO.

Chartered Accountants
Sankhamul Road
New Baneshwar

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Kathmandu, Nepal.

Ref. No. – 77.78-01-002

23 Shrawan 2077

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF NIBL PRAGATI FUND Report on the Audit of Financial Statements

A. Opinion on the Financial Statements

1. We have audited the accompanying financial statements of NIBL Pragati Fund ("the Mutual Fund") which comprise the statement of financial position as at Ashadh 31, 2077 (corresponding to July 15, 2020), the statement of profit or loss, the statement of other comprehensive income, the statement of changes in unit holders fund and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements referred to above, present fairly, in all material respects, the financial position of the Mutual Fund as of Ashadh 31, 2077 (July 15, 2020), and its performances, changes in Unit Holders Fund and its cash flows for the year ended on that date in conformity with Nepal Financial Reporting Standards (NFRS) and comply with Securities Act 2063, Security Board Regulation 2064, Mutual Fund Regulations 2067 and Mutual Fund Guidelines 2069 and other prevailing legislations.

B. Basis for Opinion

3. We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

C. Independence

5. We are independent of the Mutual Fund in accordance with the ethical requirement that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

D. Key Audit Matters

6. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the



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context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate on these matters.

6.1 There are no key audit matters to communicate.

E. Other Information

7. The directors are responsible for the other information presented in the Mutual Fund's annual report. Our opinion on the financial statements does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. We have nothing to report in this respect.

F. Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Nepal Financial Reporting Standards (NFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, the management is responsible for assessing the Mutual Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Mutual Fund or to cease operations or has no realistic alternative but to do so.
10. Those charged with governance are responsible for overseeing the Mutual Fund's financial reporting process.

G. Auditor's Responsibilities for the Audit of Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.
12. As part of an audit in accordance with NSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :
 - 12.1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control. Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the management.

M.B. Shrestha & Co.
Chartered Accountants



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- 12.2 Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up-to the date of our auditor's report. However, future events or conditions may cause the Mutual Fund to cease to continue as a going concern.
- 12.3 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significant in the audit of the financial statement of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

H. Report on Other Legal and Regulatory Requirements

16. On examination of the financial statements as aforesaid, we report that:
 - 16.1 We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit as per NSA.
 - 16.2 The statement of financial position as at Ashadh 31,2077 (July 15,2020) , the statement of profit or loss, other comprehensive income, statement of changes in Unit Holders fund and statement of Cash flow for the year then ended on that date, and the attached summary of significant accounting policies and notes to accounts dealt and other explanatory information (thereafter referred to as "the financial statements") dealt with by this report are prepared in accordance with Securities Act 2063, Security Board Regulation 2064, Mutual Fund Regulations 2067 and Mutual Fund Guidelines 2069 and other prevailing legislations.

M.B. Shrestha & Co.
Chartered Accountants



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- 16.3 In our opinion, proper books of account as required by law have been kept by the Mutual 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 books of accounts.
- 16.4 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 Mutual Fund, we have not come across the cases where the Board of Directors or the representative or any employee of the Mutual Fund has acted deliberately contrary to the provisions of the law relating to accounts or caused loss or damage to the Mutual Fund nor have we been informed of any such case by the management.

For and on behalf of,
M.B. Shrestha & Co.
Chartered Accountants
Kathmandu



CA. Maheswarendra Bdr. Shrestha
Proprietor



UDIN: Refer to attachment

M.B. Shrestha & Co.
Chartered Accountants

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NIBL Pragati Fund

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Ace Capital Limited.)
Statement of Financial Position as at 31st Asadh 2077 (15th July, 2020)

Particulars	Notes	FY 2076/77	FY 2075/76
Assets			
Current Assets			
Cash and Cash Equivalents	3.2	82,153,174	53,086,601
Loans & Receivables	4.6	12,194,565	208,136
Financial Assets Held at Fair Value Through Profit or Loss	4.7	652,019,800	575,062,076
Total		746,367,539	628,356,813
Liabilities			
Current Liabilities			
Accrued Expenses & Other Payables	5.2	6,708,571	7,278,194
Liabilities (Excluding Net Assets Attributable to Unitholders)		6,708,571	7,278,194
Unit Holder's Funds			
Net Assets Attributable to Unit Holders	6	739,658,968	621,078,619
Total		746,367,539	628,356,813

NAV per Unit 9.86 8.28

Schedules and Explanatory Notes forms integral part of Statement of Position

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

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shrestha
Director

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

Bandana Thapa
Director

Rabindra Bhattarai
Director

Shivanth Bahadur Pande
Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head- Mutual Fund

Date: 2077/04/23
Place : Kathmandu

NIBL Pragati Fund

(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 2076 to 31st Asadh 2077 (17th July 2019 to 15th July 2020)

Particulars	Notes	FY 2076/77	FY 2075/76
Income			
Interest Income	7.2	3,056,484	1,457,140
Dividend Income	7.3	12,192,267	10,789,087
"Net Profit/(Loss) on Financial Assets Held at Fair Value through Profit and Loss"	13(b)	117,162,598	37,820,314
Other Income		352	1,829
Total		132,411,701	50,068,370
Expenses and Losses			
Fund Management fees		9,637,018	8,857,889
Depository Fees		2,344,228	2,952,630
Fund Supervisors Fees		1,215,438	1,771,578
Publication Expenses		172,996	176,280
Listing Fees		50,000	50,000
Audit Fees		113,000	113,000
Bank Charges		4,035	6,765
DP Expense		150	100
CDS Dematerialisation Registration Fee		120,000	240,000
Annual Service Charges on Software		99,440	31,075
Other Expenses		75,047	530,795
Total expenses		13,831,352	14,730,110
Net Gains/(Losses) for the Period		118,580,349	35,338,260
Other Comprehensive Income		-	-
Net Surplus /(Deficit) for the period		118,580,349	35,338,260

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

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shrestha
Director

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FCA
Proprietor
M. B. Shrestha & Co.
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Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head- Mutual Fund

Date: 2077/04/23
Place : Kathmandu

NIBL Pragati Fund

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

Statement of Cash Flows

For the Period from 1st Shrawan 2076 to 31st Asadh 2077 (17th July 2019 to 15th July 2020)

Particulars	FY 2076/77	FY 2075/76
A. Cash Flow from Operating Activities		
Surplus/ (Deficit) for the year	118,580,349	35,338,260
Adjustments for:		
Unrealised (gain)/loss on financial assets held for trading purposes	(96,456,574)	(28,828,271)
Increase/(Decrease) in Liabilities	(569,623)	441,512
(Increase)/Decrease in Share	19,498,851	10,658,185
(Increase)/Decrease in Other Assets	(11,986,430)	10,254,923
Net cash generated/(used) in Operations (1)	29,066,573	27,864,609
B. Cash Flow from Financing Activities		
Increase/(Decrease) in Unit Capital	-	-
Dividend Paid during the year (net of tax)		
Net cash generated/(used) in financing (2)	-	-
C. Cash Flow from Investing Activities		
Net cash generated/(used) in investing (3)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	29,066,573	27,864,609
Cash and Cash Equivalents at beginning of the year/period	53,086,601	25,221,992
Cash and Cash Equivalents at end of period	82,153,174	53,086,601
Components of Cash and Cash Equivalents		
Balance with Banks	82,153,174	53,086,601

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

As per our Report of even date

Sachin Tibrewal
Chairman

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Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head- Mutual Fund

Date: 2077/04/23
Place : Kathmandu

NIBL Pragati Fund

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

Statement of Changes in Unit Holders' fund

For the Period from 1st Shrawan 2076 to 31st Asadh 2077 (17th July 2019 to 15th July 2020)

Particulars	FY 2076/77	FY 2075/76
Units Holders' Fund at the beginning of the Year/Period	621,078,619	585,740,359
Increase in Net Assets Attributable to Unit Holders	118,580,349	35,338,260
Distribution to Unit Holders	-	-
Units Holders' Fund at the end of the Year/Period	739,658,968	621,078,619

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

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shrestha
Director

Maheswarendra Bahadur Shrestha,
FCA
Proprietor
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Bandana Thapa
Director

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Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head- Mutual Fund

Date: 2077/04/23
Place : Kathmandu

Notes to the Financial Statements as of Ashad End 2077 (15th July 2020)

1. General Information of the Scheme

Fund:	NIBL Mutual Fund
Scheme:	NIBL Pragati Fund
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:	Dr. Bimal Prasad Koirala Dr. Shambhu Ram Simkhada 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 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 for the year 2076/77 were approved by the Board of Directors of the NIBL Ace Capital Limited on 23rd Shrawan 2077 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 Limited (NIBL) is the Fund Sponsor and NIBL Ace Capital Limited (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	10,250,000	102,500,000	13.66
NIBL Ace Capital Limited	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. 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 judgments 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 judgments 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 2077	31st Ashad 2076
Cash at Bank	82,153,174	53,086,601
Total	82,153,174	53,086,601

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 unit holders. The Funds' principal financial liabilities comprise accrued expenses and other payables which arise directly from its operations.

In accordance with NAS 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.

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	31st Ashad 2077	31st Asadh 2076
Dividend Income Receivable	76,654	80,789
Broker Receivables	11,912,107	-
TDS Receivables	127,347	127,347
Advance		
Prepaid expenses-ICRA Fee	40,643	-
other receivable		
Unit redemption partial amount receivable -LVF1	37,814	-
Total	12,194,565	208,136

4.7 Financial Assets Held at Fair Value Through Profit or Loss

Particulars	31st Ashad 2077	31st Ashad 2076
Financial Assets Held for Trading		
Equity Security	652,019,800	575,062,076
Total Financial Assets held for Trading (A)	652,019,800	575,062,076
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)	652,019,800	575,062,076

Comparative Investment in Listed Shares

S.N.	Company	2076-77			2075-76		
		Unit	Value per unit	Value Amount	Unit	Value per unit	Value Amount
1	Himalayan Bank Limited	32,272	540	17,426,880	32,392	552	17,880,384
2	Bank of Kathmandu Limited	42,831	219	9,379,989	36,161	255	9,221,055
3	Machhapuchhre Bank Limited	6,045	220	1,329,900	5,757	264	1,519,848
4	Siddhartha Bank Limited	54,300	296	16,072,800	48,273	318	15,350,814
5	Prime Commercial Bank Limited	75,458	255	19,241,790	38,996	278	10,840,888
6	Citizens Bank International Limited	33,958	188	6,384,104	33,454	224	7,493,696
7	Sunrise Bank Limited	43,621	234	10,207,314	39,655	248	9,834,440
8	Sanima Bank Limited	49,364	330	16,290,120	43,513	348	15,142,524
9	NIC Asia Bank Limited	11,334	553	6,267,702	2,150	448	963,200
10	Nepal Bank Limited	63,612	249	15,839,388	88,471	336	29,726,256
11	NABIL Bank Limited Promotor Share	-	-	-	-	-	-
12	Global IME Bank Limited	59,236	239	14,157,404	42,781	295	12,620,395
13	Nepal SBI Bank Limited	36,805	435	16,010,175	40,977	469	19,218,213
14	Nepal Bangladesh Bank Limited	5,285	209	1,104,565	5,033	222	1,117,326
15	NMB Bank Limited	41,440	397	16,451,680	8,989	382	3,433,798
16	Laxmi Bank Limited	38,131	209	7,969,379	32,846	226	7,423,196
17	Agricultural Development Bank Limited	27,523	385	10,596,355	23,344	409	9,547,696
18	Century Commercial Bank Limited	12,818	165	2,114,970	12,818	177	2,268,786
19	Everest Bank Limited	25,580	675	17,266,500	30,181	666	20,100,546
21	Kumari Bank Limited	39,670	186	7,378,620	27,564	220	6,064,080
23	Mega Bank Nepal Limited	23,487	208	4,885,296	15,510	213	3,303,630
24	Prabhu Bank Limited	43,763	230	10,065,490	43,623	266	11,603,718
25	Nabil Bank Limited	38,484	765	29,440,260	34,258	800	27,406,400
26	Shine Resunga Development Bank Limited	32,302	222	7,171,044	33,678	252	8,486,856
27	Garima Bikas Bank Limited	19,539	223	4,357,197	40,143	224	8,992,032
28	Muktinath Bikas Bank Limited	57,317	312	17,882,904	49,764	370	18,412,680
29	Kailash Bikas Bank Limited	-	-	-	27,500	238	6,545,000
30	Shangrila Development Bank Limited	6,464	141	911,424	6,464	159	1,027,776
31	Excel Development Bank Limited	12,016	298	3,580,768	16,762	283	4,743,646
32	Oriental Hotel Limited	9,794	329	3,222,226	9,328	607	5,662,096
33	Taragaon Regency Hotel Limited	-	-	-	-	-	-
34	Sanima Mai Hydropower Limited	32,866	223	7,329,118	29,878	245	7,320,110

To be continued...

S.N.	Company	2076-77			2075-76		
		Unit	Value per unit	Value Amount	Unit	Value per unit	Value Amount
35	Chilime Hydro power Company Limited	4,027	398	1,602,746	3,356	521	1,748,476
36	Butwal Power Company Limited	12,071	359	4,333,489	11,022	409	4,507,998
37	United Modi Hydropower Limited	6,361	104	661,544	6,361	109	693,349
38	Kalika Power company limited	2,036	103	209,708	4,036	91	367,276
39	Panchakanya Mai Hydropower Limited	3,056	71	216,976	3,056	110	336,160
40	United Hydropower company limited	2,975	70	208,250	2,975	89	264,775
41	Rairang Hydropower Development Company Limited.	-	-	-	-	-	-
42	Asian Life Insurance Company Limited	46,505	607	28,228,535	63,316	383	24,250,028
43	Himalayan General Insurance Company Limited	21,632	419	9,063,808	20,800	350	7,280,000
44	Lumbini General Insurance Limited	10,912	453	4,943,136	8,410	430	3,616,300
45	Siddhartha Insurance Limited	38,126	580	22,113,080	39,126	455	17,802,330
46	NLG Insurance Company Limited	15,608	657	10,254,456	17,108	762	13,036,296
47	Nepal Life Insurance Company Limited	15,122	1,260	19,053,720	26,601	901	23,967,501
48	National Life Insurance Company Limited	41,508	662	27,478,296	40,496	585	23,690,160
49	Shikhar Insurance Company Limited	17,267	1,019	17,595,073	15,267	771	11,770,857
50	Life Insurance Corporation Nepal Limited	5,000	1,330	6,650,000	6,070	1,600	9,712,000
51	Sagarmatha Insurance Company Limited	3,080	700	2,156,000	5,580	605	3,375,900
52	Nepal Insurance Company Limited	-	-	-	2,475	354	876,150
53	Neco Insurance Company Limited	11,312	607	6,866,384	4,673	495	2,313,135
54	Nepal Doorsanchar Company Limited	21,915	655	14,354,325	21,915	693	15,187,095
55	NMB Sulav Investment Fund-1	-	-	-	659,289	10.82	7,133,507
56	Siddhartha Equity Oriented Scheme	-	-	-	272,400	10.82	2,947,368
57	Laxmi Value Fund-1	-	-	-	145,438	10.20	1,483,468
58	Siddhartha Equity Fund	98,650	10.00	986,500	84,150	10.09	849,074
59	Laxmi Equity Fund	20,400	8.77	178,908	20,400	7.63	155,652
60	NMB Hybrid Fund L1	134,436	9.50	1,277,142	94,524	10.03	948,076
61	Sanima Equity Fund	60,900	9.93	604,737	33,000	9.4	310,200
62	RMDC Laghubitta Bittiya Sanstha Limited	14,192	701	9,948,592	11,310	661	7,475,910
63	Sana Kisan Laghubitta Bittiya Sanstha Limited	12,233	1,301	15,915,133	12,221	948	11,585,508
64	Chhimek Laghubitta Bittiya Sanstha Limited	27,385	1,090	29,849,650	20,950	950	19,902,500
65	Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	18,760	1,015	19,041,400	14,408	841	12,117,128
66	Forward Community Microfinance Bittiya Sanstha Limited	833	1,599	1,331,967	840	1,328	1,115,520
67	Samata Microfinance Bittiya Sanstha Limited	2,054	660	1,355,640	652	1,130	736,760
68	Nerude Laghubitta Bittiya Sanstha Limited	13,396	761	10,194,356	11,649	470	5,475,030
69	Swadeshi Laghubitta Bittiya Sanstha Limited	-	-	-	1	578	578
70	Mahuli Laghubitta Bittiya Sanstha Limited	1,140	895	1,020,300	950	947	899,650
71	RSDC Laghubitta Bittiya Sanstha Limited	1,130	542	612,460	4,840	343	1,660,120
72	Support Microfinance Bittiya Sanstha Limited	53	922	48,866	530	383	202,990
73	Aarambha Microfinance Bittiya Sanstha Limited	770	493	379,610	717	529	379,293
74	Unnati Microfinance Bittiya Sanstha Limited	1,105	633	699,465	797	800	637,600
75	Nepal Sewa Laghubitta Bittiya Sanstha Limited	11	768	8,448	450	382	171,900
76	Deprosc Laghubitta Bittiya Sanstha Limited	13,876	866	12,016,616	10,402	722	7,510,244

To be continued...

S.N.	Company	2076-77			2075-76		
		Unit	Value per unit	Value Amount	Unit	Value per unit	Value Amount
77	Swabalamban Laghubitta Bittiya Sanstha Limited	7,175	1,233	8,846,775	9,246	875	8,090,250
78	Nadep Laghubitta Bittiya Sanstha Limited	170	686	116,620	2,530	412	1,042,360
79	Samudiyak Laghubitta Bittiya Sanstha Limited	-	-	-	387	532	205,884
80	Chautari Laghubitta Bittiya Sanstha Limited	1,077	434	467,418	1,007	464	467,248
81	Asha Laghubitta Bittiya Sanstha Limited	538	780	419,640	1,372	395	541,940
82	Swbhimman Laghubitta Bittiya Sanstha Limited	-	-	-	745	471	350,895
83	Infinity Laghubitta Bittiya Sanstha Limited	2,076	823	1,708,548	2,047	400	818,800
84	Aadhikhola Laghubitta Bittiya Sanstha Limited	800	465	372,000	-	-	-
85	Citizen Investment Trust	5,539	2,428	13,448,692	-	-	-
86	Citizens Mutual fund 1	300	10	3,018	-	-	-
87	Himalayan Distillery Ltd.	3,195	1,599	5,108,805	-	-	-
88	Nepal Reinsurance Co Ltd.	14,163	504	7,138,152	-	-	-
89	Sabaiko Laghubitta Bittiya Sanstha limited	1,148	832	955,136	-	-	-
90	Sanjen Hydropower Co. Ltd.	20,531	134	2,751,154	-	-	-
91	Shree Investment Finance Limited	1,990	159	316,410	-	-	-
92	Rasuagadi Hydropower Co Ltd.	36,986	150	5,547,900	-	-	-
93	Premier Insurance Co Ltd.	7,840	616	4,829,440	-	-	-
94	Prime Life Insurance Co Ltd.	5,062	531	2,687,922	-	-	-
95	NIC Asia Growth fund	1,000	10	10,190	-	-	-
96	NIC Asia Laghubitta Bittiya Sanstha Limited	8,647	532	4,600,204	-	-	-
Total (A)				641,122,702			563,282,323

Comparative Investment in Unlisted Shares

S.N.	Company	2076-77			2075-76		
		Unit	Value per unit	Value Amount	Unit	Value per unit	Value Amount
1	Rashuwaghadi Hydropower Company Limited	-	-	-	38,486	181	6,955,575
2	Sanjen Jalabiddhyut Company Limited	-	-	-	20,531	186	3,824,309
3	Janasewi Laghubitta Bittiya Sanstha limited	-	-	-	1,738	271	470,303
4	Ghodighoda Laghubitta Bittiya Sanstha Limited	-	-	-	265	162	42,917
5	Aadhikhola Laghubitta Bittiya Sanstha limited	-	-	-	800	279	223,208
6	Sabaiko Laghubitta Bittiya Sanstha Limited	-	-	-	1,060	249	263,442
7	NLG Insurane-Right Entitlement	17,108	279	4,779,633	-	-	-
8	Shikhar Insurance- Right Entitlement	17,267	286	4,941,125	-	-	-
9	Sadhana Laghubitta- IPO	1,287	258	332,561	-	-	-
10	Ajod Insurance Ltd.-IPO	5,455	154	843,779	-	-	-
Total (B)				10,897,098			11,779,754
Grand total (A+B)				652,019,800			575,062,076

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 Ashad 2077	31st Ashad 2076
Software Fee Payable	118,200	118,200
Reporting Expenses Payables	25,000	47,832
Audit Fee Payable	113,000	111,500
TDS Liability	154,457	231,280
Provision for Write-off Expenses	5,975	5,975
Fund Management Fee Payables	5,097,999	4,491,206
Depository Fee Payable	844,243	1,497,069
Supervisor Fee Payable	349,697	775,132
Total	6,708,571	7,278,194

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.

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.

Particulars	For the year Ended on 31st Ashad 2077	For the year Ended on 31st Ashad 2076
Units Holders' Fund at the beginning of the Year/Period	621,078,619	585,740,359
Increase in Net Assets Attributable to Unit Holders	118,580,349	35,338,260
Distribution to Unit Holders	-	-
Units Holders' Fund at the end of the Year/Period	739,658,968	621,078,619

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	31st Ashad 2077	31st Ashad 2076
Interest on Bank Deposits	3,056,484	1,457,140
Total	3,056,484	1,457,140

7.3 Dividend Income

Particulars	31st Ashad 2077	31st Ashad 2076
Dividend Income Realized	12,192,267	10,789,087
Total	12,192,267	10,789,087

7.4 Provision Written Back :

Provision written back which has been included in Other Incomes for fiscal year 2076/77 has been adjusted to publication expenses. The restatement of same has been done in FY 2075/76.

S.N.	Account Head	Reclassified Figure (NPR)	Previous Year Figure (NPR)	Difference (NPR)
A.	In Statement of Profit or Loss (FY 2075/76)			
1.	Other income	1,829	10,439	(8,610)
2	Publication expenses	176,280	184,890	(8,610)

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 of the period 1st Shrawan 2076 to 29th Magh 2076 are as follows:

- Fund Management Fees : 1.5% of Net Assets Value (NAV)*
- Depository Fees : 0.5% of NAV*
- Fund Supervisor Fees : 0.3% of NAV*

The management participation fees of the fund for the period 1st Falgun 2076 to 31st Ashad 2077 are as follows:

- Fund Management Fees : 1.5% of Net Assets Value (NAV)*
- Depository Fees : 0.2% of NAV*
- Fund Supervisor Fees : 0.12% 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 for the period of 1st Shrawan 2076 to 29th Magh 2076 and quarterly average of daily NAV for the period of 1st Falgun 2076 to 31st Ashad 2077.

Total Fund Management, Depository & Fund Supervisor's Fees are calculated and recognized as per the Mutual Fund Regulation 2067 and Mutual Fund Guidelines, 2069.

The total Fund Management, Depository and supervisors fees are charged on the basis of previous Mutual Fund Regulation 2067 for the period of 1st Shrawan 2076 to 29th Magh 2076 and on the basis of Mutual Fund Regulation 2067 (third amendments) and as per direction issued by SEBON with reference number 16/077/078 dated 2nd Shrawan 2077 for the period of 1st Falgun 2076 to 31st Ashad 2077.

Total Fund Supervisor's Fees are calculated and recognized as per the decision made in 51st Fund Supervisor's Meeting held on 7th July, 2020. Since, one of the Supervisor's position is vacant after the demise of Mr. Madhukar Shamsher J.B.R., the supervisor's fees have been calculated and recognized for 4 personnel only i.e. at the rate of 4/5th of the applicable rates.

Total Fund Management, Depository & Fund Supervisor's Fees calculated on the basis of 365 days a year is presented in Nepalese currency and charged as under:

Particulars	FY 2076/77	FY 2075/76
Fund Management Fee	9,637,018	8,857,889
Depository Fee	2,344,228	2,952,630
Fund Supervisor Fee	1,215,438	1,771,578
Total	13,196,684	13,582,096

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. However, the Office of the Auditor's General in its 56th Annual Report has raised concern on taxability of the mutual fund. TDS on return from mutual fund (ie; dividend) paid to individual is deducted at 5% which is final and to entity is tax deducted at 15% (which is not final). Therefore, the fund management is of the view that return from the fund is duly taxed as per the principal of income tax and is not subject to further tax liability.

10. Distributions

The distributions, if any to unit holders are recognized in statement of changes in unit holder's 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 program 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 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.

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(Third Amendment) investment in Fixed deposit cannot be made more than 15% 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.

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 2076/77

Sector	Value	Cost	Proportionate Exposure	Growth%
Commercial Banks	255,880,681	297,925,321	39.91%	-14.11%
Development Bank	33,903,337	34,668,831	5.29%	-2.21%
Hotels	3,222,226	5,509,250	0.50%	-41.51%
Finance	316,410	348,241	0.05%	-9.14%
Hydropower Companies	22,860,885	28,635,422	3.57%	-20.17%
Insurance Companies	171,973,169	209,078,143	25.26%	-22.35%
Telecom, Mutual Funds and others	43,110,469	38,641,399	6.72%	11.57%
Microfinance Companies	120,752,623	88,475,841	18.70%	35.72%
Total	652,019,800	703,282,575	100.00%	

For FY 2076/77

Sector	Value	Cost	Proportionate Exposure	Growth%
Commercial Banks	242,080,889	284,185,833	42.10%	-14.82%
Development Bank	48,207,990	55,795,153	8.38%	-13.60%
Microfinance Companies	82,387,977	93,486,985	14.33%	-11.87%
Hydropower Companies	26,018,028	29,011,237	4.52%	-10.32%
Life Insurance Companies	81,619,689	122,165,272	14.19%	-33.19%
Non-life Insurance Companies	60,070,968	102,678,929	10.45%	-41.50%
Telecom, Mutual Funds and others	29,014,439	29,948,781	5.05%	-3.12%
Hotels	5,662,096	5,509,235	0.98%	2.77%
Total	575,062,076	722,781,426	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;

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- 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.

Listed stocks that are not trading due to suspension by NEPSE citing Merger, Acquisition, Natural calamity and/or any other reasons is valued at the Closing Price available of particular stock of the last day of its trading on NEPSE.

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:

$$V_r = n / m \times (P_{ex} - P_{of})$$

Where

V_r = Value of Rights

n = Number of rights offered

m = Number of original shares held

P_{ex} = Ex-right price

P_{of} = Rights offer price

Valuation of total Right Entitlement = $V_r \times \text{No. of shares held before Ex- date}$

13. 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	FY 2076/77	FY 2075/76
Net Realised (Losses)/Gains on Financial Assets at Fair Value Through Profit or loss	20,706,024	8,992,043
Net Unrealised (Losses)/Gains on Financial Assets at Fair Value Through Profit or Loss	96,456,574	28,828,271
Total	117,162,598	37,820,314

Computation of Unrealized Gains for FY 2076/77:

Name of company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
LISTED						
Himalayan Bank Limited	32272	540	17,426,880	650	20,987,244	(3,560,364)
Bank of Kathmandu Limited	42831	219	9,379,989	338	14,465,517	(5,085,528)
Machhapuchhre Bank Limited	6045	220	1,329,900	334	2,017,217	(687,317)
Siddhartha Bank Limited	54300	296	16,072,800	350	19,026,118	(2,953,318)
Prime Commercial Bank Limited	75458	255	19,241,790	266	20,078,610	(836,820)
Citizens Bank International Limited	33958	188	6,384,104	333	11,306,214	(4,922,110)
Sunrise Bank Limited	43621	234	10,207,314	299	13,055,752	(2,848,438)
Sanima Bank Limited	49364	330	16,290,120	318	15,690,361	599,759
NIC Asia Bank Limited	11334	553	6,267,702	517	5,863,621	404,081
Nepal Bank Limited	63612	249	15,839,388	273	17,368,038	(1,528,650)
Global IME Bank Limited	59236	239	14,157,404	266	15,780,774	(1,623,370)
Nepal SBI Bank Limited	36805	435	16,010,175	731	26,901,704	(10,891,529)
Nepal Bangladesh Bank Limited	5285	209	1,104,565	371	1,958,996	(854,431)
NMB Bank Limited	41440	397	16,451,680	383	15,857,142	594,538
Laxmi Bank Limited	38131	209	7,969,379	273	10,405,454	(2,436,075)
Agricultural Development Bank Limited	27523	385	10,596,355	346	9,526,264	1,070,091
Century Commercial Bank Limited	12818	165	2,114,970	268	3,429,119	(1,314,149)
Everest Bank Limited	25580	675	17,266,500	964	24,655,879	(7,389,379)
Kumari Bank Limited	39670	186	7,378,620	198	7,842,671	(464,051)
Mega Bank Nepal Limited	23487	208	4,885,296	220	5,168,677	(283,381)
Prabhu Bank Limited	43763	230	10,065,490	235	10,281,744	(216,254)
Nabil Bank Limited	38484	765	29,440,260	682	26,258,205	3,182,055
Shine Resunga Development Bank Limited	32302	222	7,171,044	242	7,823,487	(652,443)
Garima Bikas Bank Limited	19539	223	4,357,197	198	3,869,012	488,185
Muktinath Bikas Bank Limited	57317	312	17,882,904	313	17,917,038	(34,134)
Shangrila Development Bank Limited	6464	141	911,424	178	1,153,198	(241,774)
Excel Development Bank Limited	12016	298	3,580,768	325	3,906,096	(325,328)
Oriental Hotel Limited	9794	329	3,222,226	563	5,509,250	(2,287,024)
Taragaon Regency Hotel Limited	0	0	-	-	-	-
Sanima Mai Hydropower Limited	32866	223	7,329,118	412	13,551,926	(6,222,808)
Chilime Hydro power Company Limited	4027	398	1,602,746	493	1,986,440	(383,694)
Butwal Power Company Limited	12071	359	4,333,489	486	5,870,439	(1,536,950)
United Modi Hydropower Limited	6361	104	661,544	105	668,218	(6,674)
Kalika Power company limited	2036	103	209,708	100	203,600	6,108
Panchakanya Mai Hydropower Limited	3056	71	216,976	100	305,600	(88,624)

To be continued...

Name of company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
United Hydropower company limited	2975	70	208,250	100	297,500	(89,250)
Asian Life Insurance Company Limited	46505	607	28,228,535	662	30,776,788	(2,548,253)
Himalayan General Insurance Company Limited	21632	419	9,063,808	643	13,918,489	(4,854,681)
Lumbini General Insurance Limited	10912	453	4,943,136	587	6,403,423	(1,460,287)
Siddhartha Insurance Limited	38126	580	22,113,080	803	30,603,046	(8,489,966)
NLG Insurance Company Limited	15608	657	10,254,456	1,243	19,406,885	(9,152,429)
Nepal Life Insurance Company Limited	15122	1260	19,053,720	999	15,113,632	3,940,089
National Life Insurance Company Limited	41508	662	27,478,296	1,065	44,206,269	(16,727,973)
Shikhar Insurance Company Limited	17267	1019	17,595,073	1,410	24,346,207	(6,751,134)
Life Insurance Corporation Nepal Limited	5000	1330	6,650,000	1,272	6,361,325	288,675
Sagarmatha Insurance Company Limited	3080	700	2,156,000	755	2,326,636	(170,636)
Neco Insurance Company Limited	11312	607	6,866,384	596	6,738,572	127,812
Nepal Doorsanchar Company Limited	21915	655	14,354,325	724	15,857,949	(1,503,624)
Siddhartha Equity Fund	98650	10	986,500	9.25	912,465	74,035
Laxmi Equity Fund	20400	8.77	178,908	7.24	147,780	31,128
NMB Hybrid Fund L1	134436	9.5	1,277,142	8.89	1,194,666	82,476
Sanima Equity Fund	60900	9.93	604,737	9.09	553,458	51,279
RMDC Laghubitta Bittiya Sanstha Limited	14192	701	9,948,592	635	9,017,010	931,582
Sana Kisan Laghubitta Bittiya Sanstha Limited	12233	1301	15,915,133	686	8,393,624	7,521,509
Chhimek Laghubitta Bittiya Sanstha Limited	27385	1090	29,849,650	821	22,470,349	7,379,301
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	18760	1015	19,041,400	852	15,991,022	3,050,378
Forward Community Microfinance Bittiya Sanstha Limited	833	1599	1,331,967	16	13,030	1,318,937
Samata Microfinance Bittiya Sanstha Limited	2054	660	1,355,640	90	184,700	1,170,940
Nerude Laghubitta Bittiya Sanstha Limited	13396	761	10,194,356	881	11,801,253	(1,606,897)
Mahuli Laghubitta Bittiya Sanstha Limited	1140	895	1,020,300	57	65,229	955,071
RSDC Laghubitta Bittiya Sanstha Limited	1130	542	612,460	520	587,038	25,423
Support Microfinance Bittiya Sanstha Limited	770	493	379,610	93	71,700	307,910
Aarambha Microfinance Bittiya Sanstha Limited	1105	633	699,465	54	59,600	639,865
Unnati Microfinance Bittiya Sanstha Limited	11	768	8,448	98	1,076	7,373
Nepal Sewa Laghubitta Bittiya Sanstha Limited	13876	866	12,016,616	809	11,225,759	790,857
Deprosc Laghubitta Bittiya Sanstha Limited	7175	1233	8,846,775	984	7,062,449	1,784,326
Swabalamban Laghubitta Bittiya Sanstha Limited	170	686	116,620	87	14,780	101,840
Chautari Laghubitta Bittiya Sanstha Limited	1077	434	467,418	94	100,700	366,718
Asha Laghubitta Bittiya Sanstha Limited	538	780	419,640	89	48,029	371,611
Swbhiman Laghubitta Bittiya Sanstha Limited	53	922	48,866	91	4,818	44,048
Infinity Laghubitta Bittiya Sanstha Limited	2076	823	1,708,548	91	188,700	1,519,848
Aadhikhola Laghubitta Bittiya Sanstha Limited	800	465	372,000	100	80,000	292,000
Citizen Investment Trust	5539	2428	13,448,692	2,398	13,285,041	163,651
Citizens Mutual fund 1	300	10.06	3,018	10	2,885	133
Himalayan Distillery Ltd.	3195	1599	5,108,805	1,647	5,262,303	(153,498)
Nepal Reinsurance Co Ltd.	14163	504	7,138,152	100	1,416,300	5,721,852
Sabaiko Laghubitta Bittiya Sanstha limited	1148	832	955,136	88	101,576	853,560
Sanjen Hydropower Co. Ltd.	20531	134	2,751,154	100	2,053,100	698,054
Shree Investment Finance Limited	1990	159	316,410	175	348,241	(31,831)

To be continued...

Name of company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
Rasuagadi Hydropower Co Ltd.	36986	616	5,547,900	100	3,698,600	1,849,300
Premier Insurance Co Ltd.	7840	616	4,829,440	681	5,341,202	(511,762)
Prime Life Insurance Co Ltd.	5062	531	2,687,922	591	2,990,172	(302,250)
NIC Asia Growth fund	1000	10.19	10,190	8.55	8,552	1,638
NIC Asia Laghubitta Bittiya Sanstha Limited	8647	532	4,600,204	100	864,700	3,735,504
Sub-Total (A)			641,122,702		702,608,375	(61,485,673)
UNLISTED						
NLG Insurane-Right Entitlement	17108	279.38	4,779,633	-	-	4,779,633
Shikhar Insurance- Right Entitlement	17267	286.16	4,941,125	-	-	4,941,125
Sadhana Laghubitta- IPO	1287	258.4	332,561	100	128,700	203,861
Ajod Insurance Ltd.-IPO	5455	154.68	843,779	100	545,500	298,279
Sub-Total (B)	-	-	10,897,098	-	674,200	10,222,898
Grand Total	-	-	652,019,800	-	703,282,575	(51,262,775)
Unrealised Gain / (Loss)					(51,262,775)	
Less: Previous year unrealised gain/(loss)					(147,719,349)	
Unrealised Gain / (Loss) This Year					96,456,574	

Computation of Unrealized Gains for FY 2075/76:

Name of company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
Himalayan Bank Limited	32392	552	17,880,384	715	23,172,011	(5,291,627)
Bank of Kathmandu Limited	36161	255	9,221,055	368	13,291,052	(4,069,997)
Machhapuchhre Bank Limited	5757	264	1,519,848	350	2,017,248	(497,400)
Siddhartha Bank Limited	48273	318	15,350,814	387	18,689,549	(3,338,735)
Prime Commercial Bank Limited	38996	278	10,840,888	279	10,885,082	(44,194)
Citizens Bank International Limited	33454	224	7,493,696	343	11,472,684	(3,978,988)
Sunrise Bank Limited	39655	248	9,834,440	329	13,055,752	(3,221,312)
Sanima Bank Limited	43513	348	15,142,524	350	15,239,789	(97,265)
NIC Asia Bank Limited	2150	448	963,200	459	987,415	(24,215)
Nepal Bank Limited	88471	336	29,726,256	314	27,771,361	1,954,895
Global IME Bank Limited	42781	295	12,620,395	292	12,510,716	109,679
Nepal SBI Bank Limited	40977	469	19,218,213	775	31,748,501	(12,530,288)
Nepal Bangladesh Bank Limited	5033	222	1,117,326	389	1,959,107	(841,781)
NMB Bank Limited	8989	382	3,433,798	290	2,602,968	830,830
Laxmi Bank Limited	32846	226	7,423,196	302	9,913,892	(2,490,696)
Agricultural Development Bank Limited	23344	409	9,547,696	360	8,403,136	1,144,560
Century Commercial Bank Limited	12818	177	2,268,786	268	3,429,113	(1,160,327)
Everest Bank Limited	30181	666	20,100,546	1012	30,545,103	(10,444,557)
Kumari Bank Limited	27564	220	6,064,080	209	5,767,322	296,758
Mega Bank Nepal Limited	15510	213	3,303,630	227	3,515,848	(212,218)
Prabhu Bank Limited	43623	266	11,603,718	273	11,890,777	(287,059)
Nabil Bank Limited	34258	800	27,406,400	739	25,317,409	2,088,991
Shine Resunga Development Bank Limited	33678	252	8,486,856	279	9,383,811	(896,955)
Garima Bikas Bank Limited	40143	224	8,992,032	230	9,232,749	(240,717)
Muktinath Bikas Bank Limited	49764	370	18,412,680	421	20,957,414	(2,544,734)

To be continued...

Name of company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
Kailash Bikas Bank Limited	27500	238	6,545,000	316	8,687,087	(2,142,087)
Shangrila Development Bank Limited	6464	159	1,027,776	178	1,153,195	(125,419)
Excel Development Bank Limited	16762	283	4,743,646	381	6,380,897	(1,637,251)
Oriental Hotel Limited	9328	607	5,662,096	591	5,509,235	152,861
Sanima Mai Hydropower Limited	29878	245	7,320,110	454	13,551,929	(6,231,819)
Chilime Hydro power Company Limited	3356	521	1,748,476	592	1,986,438	(237,962)
Butwal Power Company Limited	11022	409	4,507,998	535	5,896,252	(1,388,254)
United Modi Hydropower Limited	6361	109	693,349	105	668,218	25,131
Kalika Power company limited	4036	91	367,276	100	403,600	(36,324)
Panchakanya Mai Hydropower Limited	3056	110	336,160	100	305,600	30,560
United Hydropower company limited	2975	89	264,775	100	297,500	(32,725)
Asian Life Insurance Company Limited	63316	383	24,250,028	662	41,902,198	(17,652,170)
Himalayan General Insurance Company Limited	20800	350	7,280,000	669	13,918,489	(6,638,489)
Lumbini General Insurance Limited	8410	430	3,616,300	741	6,235,223	(2,618,923)
Siddhartha Insurance Limited	39126	455	17,802,330	803	31,405,726	(13,603,396)
NLG Insurance Company Limited	17108	762	13,036,296	1243	21,271,970	(8,235,674)
Nepal Life Insurance Company Limited	26601	901	23,967,501	975	25,934,904	(1,967,403)
National Life Insurance Company Limited	40496	585	23,690,160	1092	44,206,269	(20,516,109)
Shikhar Insurance Company Limited	15267	771	11,770,857	1466	22,379,618	(10,608,761)
Life Insurance Corporation Nepal Limited	6070	1600	9,712,000	1668	10,121,902	(409,902)
Sagarmatha Insurance Company Limited	5580	605	3,375,900	755	4,215,136	(839,236)
Nepal Insurance Company Limited	2475	354	876,150	349	864,000	12,150
Neco Insurance Company Limited	4673	495	2,313,135	511	2,388,768	(75,633)
Nepal Doorsanchar Company Limited	21915	693	15,187,095	724	15,857,945	(670,850)
NMB Sulav Investment Fund-1	659289	10.82	7,133,507	11.26	7,421,629	(288,122)
Siddhartha Equity Oriented Scheme	272400	10.82	2,947,368	11.47	3,123,518	(176,150)
Laxmi Value Fund-1	145438	10.2	1,483,468	10.08	1,465,429	18,039
Siddhartha Equity Fund	84150	10.09	849,074	9.19	772,989	76,084
Laxmi Equity Fund	20400	7.63	155,652	7.24	147,780	7,872
NMB Hybrid Fund L1	94524	10.03	948,076	9.01	851,785	96,290
Sanima Equity Fund	33000	9.4	310,200	9.32	307,705	2,495
RMDC Laghubitta Bittiya Sanstha Limited	11310	661	7,475,910	619	7,000,003	475,907
Sana Kisan Laghubitta Bittiya Sanstha Limited	12221	948	11,585,508	873	10,670,294	915,214
Chhimek Laghubitta Bittiya Sanstha Limited	20950	950	19,902,500	1044	21,872,285	(1,969,785)
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	14408	841	12,117,128	1073	15,455,182	(3,338,054)
Forward Community Microfinance Bittiya Sanstha Limited	840	1328	1,115,520	21	17,409	1,098,111
Samata Microfinance Bittiya Sanstha Limited	652	1130	736,760	83	54,300	682,460
Nerude Laghubitta Bittiya Sanstha Limited	11649	470	5,475,030	1013	11,801,252	(6,326,222)
Swadeshi Laghubitta Bittiya Sanstha Limited	1	578	578	102	100	478
Mahuli Laghubitta Bittiya Sanstha Limited	950	947	899,650	69	65,229	834,421
RSDC Laghubitta Bittiya Sanstha Limited	4840	343	1,660,120	551	2,664,998	(1,004,878)
Support Microfinance Bittiya Sanstha Limited	530	383	202,990	100	53,000	149,990
Aarambha Microfinance Bittiya Sanstha Limited	717	529	379,293	100	71,700	307,593
Unnati Microfinance Bittiya Sanstha Limited	797	800	637,600	75	59,600	578,000

To be continued...

Name of company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
Nepal Sewa Laghubitta Bittiya Sanstha Limited	450	382	171,900	100	45,000	126,900
Deprosc Laghubitta Bittiya Sanstha Limited	10402	722	7,510,244	1060	11,027,297	(3,517,053)
Swabalamban Laghubitta Bittiya Sanstha Limited	9246	875	8,090,250	1240	11,467,236	(3,376,986)
Nadep Laghubitta Bittiya Sanstha Limited	2530	412	1,042,360	87	220,000	822,360
Samudiyak Laghubitta Bittiya Sanstha Limited	387	532	205,884	100	38,700	167,184
Chautari Laghubitta Bittiya Sanstha Limited	1007	464	467,248	100	100,700	366,548
Asha Laghubitta Bittiya Sanstha Limited	1372	395	541,940	100	137,200	404,740
Support Laghubitta Bittiya Sanstha Limited	745	471	350,895	100	74,500	276,395
Infinity Laghubitta Bittiya Sanstha Limited	2047	400	818,800	100	204,700	614,100
Rashuwaghadi Hydropower Company Limited	38486	180.73	6,955,575	100	3,848,600	3,106,975
Sanjen Jalabiddhyut Company Limited	20531	186.27	3,824,309	100	2,053,100	1,771,209
Janasewi Laghubitta Bittiya Sanstha limited	1738	270.6	470,303	100	173,800	296,503
Ghodighoda Laghubitta Bittiya Sanstha Limited	265	161.95	42,917	100	26,500	16,417
Aadhikhola Laghubitta Bittiya Sanstha limited	800	279.01	223,208	100	80,000	143,208
Sabaiko Laghubitta Bittiya Sanstha Limited	1060	248.53	263,442	100	106,000	157,442
Total			575,062,076		722,781,426	(147,719,349)
					Up-to Previous Year	(176,547,620)
					Unrealized Gain/(Loss) this year	28,828,271

14. 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.

15. Related Party Transactions

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

Related Parties

- Fund Sponsor:** Nepal Investment Bank Limited.
- Fund Manager and Depository:** NIBL Ace Capital Limited, a subsidiary of the Sponsor.
- Shareholders holding substantial interest in the Fund Manager:** Nepal Investment Bank Limited.
- 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 102,500,000 (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 Pragati Fund have earned interest amounting to NPR 29,754 (NPR Twenty nine thousand seven hundred and fifty four only) from Nepal Investment Bank Limited.
- Fund Management and Depository Fee incurred by NIBL Pragati Fund during the year amounts to NPR 11,981,246 (NPR Eleven Million, Nine Hundred Eighty One, Two Hundred and Fourty Six Only). The amount is payable to NIBL Ace Capital Limited.

- Fund management and depository fee payable at year end by NIBL Pragati Fund to NIBL Ace Capital Limited NPR 5,942,243 (NPR Five Million, Nine Hundred Fourty Two Thousand, Two Hundred and Fourty three Only).
- The Scheme has a Current/call account bank balance of NPR 22,776,387 (NPR Twenty two Million Seven hundred seventy six thousand and three hundred eighty seven only.) as on Balance Sheet date with the Fund Sponsor - Nepal Investment Bank Limited at the rate of 2.% per annum.

16. 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.

17. Contingent Liability

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

18. Proposed Dividend

The Scheme has not proposed any cash dividend to its unit holders during the reporting period.

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

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shrestha
Director

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

Bandana Thapa
Director

Rabindra Bhattarai
Director

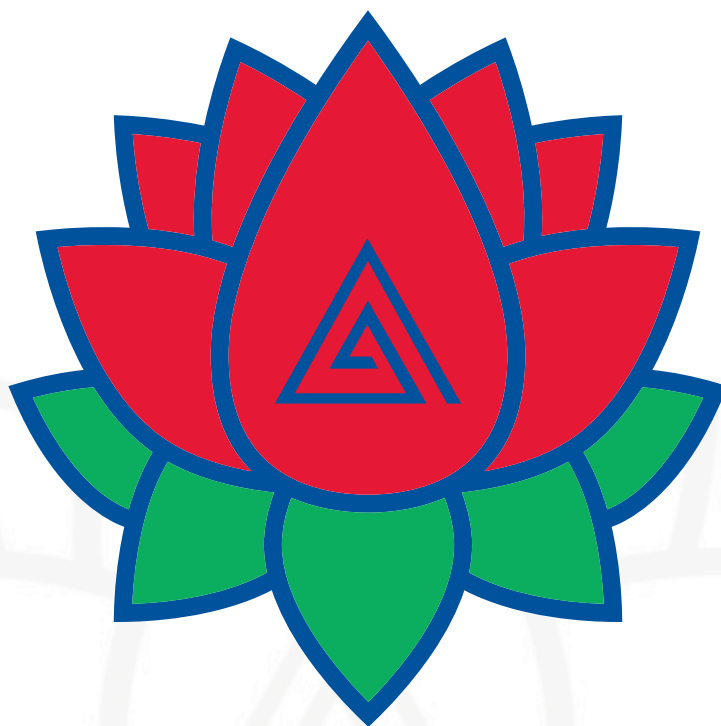
Shivanth Bahadur Pande
Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head- Mutual Fund

Date: 2077/04/23
Place : Kathmandu



NIBL Sahabhagita Fund

"NIBL Sahabhagita Fund", an Open Ended Mutual Fund Scheme, has been designed under the NIBL Mutual Fund as the first ever Open Ended Mutual Fund Scheme after implementation of the Mutual Fund Regulations, 2067 and Mutual Fund Guidelines, 2069 issued by SEBON with Approved Scheme Size of NPR. 500 Million. Nepal Investment Bank Limited is the fund sponsor for this mutual fund scheme. The primary objective of the "NIBL Sahabhagita Fund" is to explore and establish open ended Mutual Fund in Nepalese Capital Market and provide investors' with alternative investment instrument across the country with ease of investment and liquidity. This scheme also encourages the conversion of savings into investments regularly for long period of time. On the other side, the investment objective of the scheme is to provide steady returns to unit-holders over the long period of time.

Fund Supervisor	
Name	Background
Dr. Bimal Prasad Koirala	PHD in economics with more than 31 years of experience in various government administration, industries and economic sector.
Dr. Shambhu Ram Simkhada	PHD International relation with more than 29 years of experience on various national and international organizations.
Dr. Durgesh Man Singh	PHD in Economics and expert in financial and political sector.
CA Jitendra Bahadur Raj bhandary	Chartered accountants with more than 37 years of experience in the field of auditing.

M.B. SHRESTHA & CO.

Chartered Accountants
Sankhamul Road
New Baneshwar

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Kathmandu, Nepal.

Ref. No. – 77.78-01-001

23 Shrawan 2077

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF NIBL SAHABHAGITA FUND Report on the Audit of Financial Statements

A. Opinion on the Financial Statements

1. We have audited the accompanying financial statements of NIBL Sahabhagita Fund ("the Mutual Fund") which comprise the statement of financial position as at Ashadh 31, 2077 (corresponding to July 15, 2020), the statement of profit or loss, the statement of other comprehensive income, the statement of changes in unit holders fund and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements referred to above, present fairly, in all material respects, the financial position of the Mutual Fund as of Ashadh 31, 2077 (July 15, 2020), and its performances, changes in Unit Holders Fund and its cash flows for the year ended on that date in conformity with Nepal Financial Reporting Standards (NFRS) and comply with Securities Act 2063, Security Board Regulation 2064, Mutual Fund Regulations 2067 and Mutual Fund Guidelines 2069 and other prevailing legislations.

B. Basis for Opinion

3. We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

C. Independence

5. We are independent of the Mutual Fund in accordance with the ethical requirement that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

D. Key Audit Matters

6. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate on these matters.

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6.1 There are no key audit matters to communicate.

E. Other Information

7. The directors are responsible for the other information presented in the Mutual Fund's annual report. Our opinion on the financial statements does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. We have nothing to report in this respect.

F. Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Nepal Financial Reporting Standards (NFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, the management is responsible for assessing the Mutual Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Mutual Fund or to cease operations or has no realistic alternative but to do so.
10. Those charged with governance are responsible for overseeing the Mutual Fund's financial reporting process.

G. Auditor's Responsibilities for the Audit of Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.
12. As part of an audit in accordance with NSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :
 - 12.1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control. Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the management.
 - 12.2 Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists

M.B. Shrestha & Co.
Chartered Accountants



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related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up-to the date of our auditor's report. However, future events or conditions may cause the Mutual Fund to cease to continue as a going concern.

- 12.3 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significant in the audit of the financial statement of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

H. Report on Other Legal and Regulatory Requirements

16. On examination of the financial statements as aforesaid, we report that:
 - 16.1 We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit as per NSA.
 - 16.2 The statement of financial position as at Ashadh 31,2077 (July 15,2020) , the statement of profit or loss, other comprehensive income, statement of changes in Unit Holders fund and statement of Cash flow for the year then ended on that date, and the attached summary of significant accounting policies and notes to accounts dealt and other explanatory information (thereafter referred to as "the financial statements") dealt with by this report are prepared in accordance with Securities Act 2063, Security Board Regulation 2064, Mutual Fund Regulations 2067 and Mutual Fund Guidelines 2069 and other prevailing legislations.
 - 16.3 In our opinion, proper books of account as required by law have been kept by the Mutual 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 books of accounts.

M.B. Shrestha & Co.
Chartered Accountants



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- 16.4 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 Mutual Fund, we have not come across the cases where the Board of Directors or the representative or any employee of the Mutual Fund has acted deliberately contrary to the provisions of the law relating to accounts or caused loss or damage to the Mutual Fund nor have we been informed of any such case by the management.

For and on behalf of,
M.B. Shrestha & Co.
Chartered Accountants
Kathmandu



CA. Maheswarendra Bdr. Shrestha
Proprietor

UDIN: Refer to attachment



M.B. Shrestha & Co.
Chartered Accountants

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NIBL Sahabhagita Fund

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

Statement of Financial Position as at 31st Ashad 2077 (15th July, 2020)

NPR

Particulars	Notes	FY 2076/77	FY 2075/76
Assets			
Current Assets			
Cash and Cash Equivalents	3.2	77,410,040	179,224,543
Other Current Assets	4.6	9,599,194	-
Financial Assets Held at Amortized Cost	13	32,513,000	5,000,000
Financial Assets Held at Fair Value Through Profit or Loss	4.7	108,911,072	18,226,625
Total		228,433,305	202,451,168
Liabilities			
Current Liabilities			
Accrued Expenses & Other Payables	5.2	1,966,590	3,316,878
Liabilities (Excluding Net Assets Attributable to Unitholders)		1,966,590	3,316,878
Unit Holder's Funds			
Net Assets Attributable to Unit Holders	6	226,466,715	199,134,291
Total		228,433,305	202,451,168

NAV per Unit **11.07** **9.96**

Schedules and Explanatory Notes forms integral part of Statement of Position

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shrestha
Director

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

Bandana Thapa
Director

Rabindra Bhattarai
Director

Shivanth Bahadur Pande
Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Poskar Basnet
Scheme Manager

Date : 2077/04/23

Place : Kathmandu

NIBL Sahabagita Fund

(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 01 Shrawan 2076 to 31st Ashad 2077 (17th July 2019 to 15th July 2020)

NPR

Particulars	Notes	Ashad End 2077	Ashad End 2076
Income			
Interest Income	7.2	9,598,446	286,638
Dividend Income	7.3	1,075,384	-
Net Gains/(Losses) on Financial Assets at Fair Value through Profit or loss	14(b)	16,123,997	369,863
Other Income		-	-
Total		26,797,827	656,502
Expenses and Losses			
Fund Management Fees	8.1	2,570,113	54,567
Depository Fees	8.1	645,174	17,461
Fund Supervisors Fees	8.1	396,209	13,096
Publication Expenses		160,986	35,000
Audit Fees		113,000	113,000
Bank Charges		3,095	175
Other Annual Operating Expenses		449,443	-
Pre-operating Expenses	8.2	-	1,288,912
Total expenses		4,338,020	1,522,211
Net Gains/(Losses) for the Period		22,459,808	(865,709)
Other Comprehensive income		-	-
Net Surplus/(Deficit) for the period		22,459,808	(865,709)

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

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shrestha
Director

Maheswarendra Bdr. Shrestha, FCA
Proprietor
M.B Shrestha & Co.
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Bandana Thapa
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Shivanth Bahadur Pande
Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Poskar Basnet
Scheme Manager

Date : 2077/04/23
Place : Kathmandu

NIBL Sahabhagita Fund

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

Statement of Cash Flow

For the Period from 01 Shrawan 2076 to 31st Ashad 2077 (17th July 2019 to 15th July 2020)

NPR

Particulars	Notes	Ashad End 2077	Ashad End 2076
A. Cash Flow from Operating Activities			
Surplus/ (Deficit) for the year		22,459,808	(865,709)
Adjustments For :			
Increase/Decrease in Unrealised (gain)/loss on financial assets held for trading purposes		(3,644,717)	(369,863)
Increase/(Decrease) in Liabilities		(1,350,287)	3,316,878
(Increase)/Decrease in Share		(87,039,730)	(17,856,762)
(Increase)/Decrease in Debenture		(12,513,000)	-
(Increase)/Decrease in Fixed Deposit		(15,000,000)	(5,000,000)
(Increase)/Decrease in Other Assets		(9,599,194)	-
Net Cash Generated / (used) in Operations (1)		(106,687,120)	(20,775,457)
B. Cash Flow from Financing Activities			
Issue of Unit Capital		4,872,617	200,000,000
Dividend Paid during the year		-	-
Net Cash Generated / (used) in financing (2)		4,872,617	200,000,000
C. Cash Flow from Investing Activities			
Net cash generated/(used) in investing (3)		-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)		(101,814,503)	179,224,543
Cash and Cash Equivalents at beginning of the year/period		179,224,543	-
Cash and Cash Equivalents at end of period		77,410,040	179,224,543
Components of Cash and Cash Equivalents			
Balance with Banks		77,410,040	179,224,543

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

As per our Report of even date

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Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Poskar Basnet
Scheme Manager

Date : 2077/04/23
Place : Kathmandu

NIBL Sahabhagita Fund

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

Statement of Change in Equity

For the Period from 01 Shrawan 2076 to 31st Ashad 2077 (17th July 2019 to 15th July 2020)

NPR

Particulars	Ashad End 2077	Ashad End 2076
Unit Holders' Fund at the Beginning of the Year/Period	199,134,291	-
Issue of Unit Capital	4,613,365	200,000,000
Unit Reserve Capital	259,251	-
Increase in Net Assets Attributable to Unit Holders:		
Net Gains/(Losses) for the Period	22,459,808	(865,709)
Other Comprehensive Income	-	-
Distribution to Unit Holders'	-	-
Unit Holders' Fund at the End of the Year/Period	226,466,715	199,134,291

On Behalf of NIBL Ace Capital Limited

Schedules and Explanatory Notes forms integral part of Statement of Position

As per our Report of even date

Sachin Tibrewal
Chairman

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Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Poskar Basnet
Scheme Manager

Date : 2077/04/23

Place : Kathmandu

Notes to the Financial Statements as of Ashad End 2077 (15th July 2020)

1. General Information of the Scheme

Fund:	NIBL Mutual Fund
Scheme:	NIBL Sahabhagita Fund
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:	Dr. Bimal Prasad Koirala Dr. Shambhu Ram Simkhada Dr. Durgesh Man Singh CA. Jitendra Bahadur Rajbhandari
Total Authorized Units of Scheme:	50,000,000 (Fifty Million Units)
Outstanding Units of Scheme:	20,461,337 (Twenty Million Four Hundred Sixty-One Thousand Three Hundred Thirty-Seven Units)
Total Unit Capital:	NPR 204,613,370 (NPR Two Hundred Four Million Six Hundred Thirteen Thousand Three Hundred Seventy)
Scheme type:	Open-ended

NIBL Sahabhagita Fund (the Scheme) under NIBL Mutual Fund (the Fund) is registered under Mutual Fund Regulations, 2067 as Nepal's first Open Ended Mutual Fund, a diversified investment scheme. The primary objective of the scheme is to explore and establish open ended Mutual Fund in Nepalese Capital Market and provide investors' with alternative investment instrument across the country with ease of investment and liquidity. This scheme also encourages the conversion of savings into investments regularly for long period of time. On the other side, the investment objective of the scheme is to provide steady returns to unit-holders over the long period of time.

The Scheme commenced its operation on 24th Ashad, 2076 (Scheme allotment date) B.S. The scheme is not required to be listed in Nepal Stock Exchange (NEPSE) and the units are traded on the Fund Managers' end. The Scheme's Financial Statements for the year 2076/77 were approved by the 80th Board of Directors meeting of the NIBL Ace Capital Limited held on 23rd Shrawan, 2077 being the Fund Management and Depository Company. Similarly, the Fund Supervisors' consent on the approved Financial Statements has also been duly obtained.

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	65,00,000	65,000,000	32%
NIBL Ace Capital Limited	Fund Manager / Depository	1,071,270	10,712,700	5%
General Public		12,890,067	128,900,670	63%
Total		20,461,337	204,613,370	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, Mutual Fund regulation 2067 (Amendments 2076), other 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 13th September, 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 judgments 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 judgments 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 are revised and 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, 2077
Cash at Bank	77,410,040
Total	77,410,040

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 unit-holders. The Funds' principal financial liabilities comprise accrued expenses and other payables which arise directly from its operations.

In accordance with NAS 39; Financial Instruments: Recognition and Measurement, the Fund's interest receivables are classified as 'loans and receivables'. Equity securities are classified as fair value through profit or 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.

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 has 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

S.N.	Particulars	Ashad End 2077	Ashad End 2076
1	Dividend Income Receivable	5,808	-
2	Interest Receivables	648,136	-
3	Broker Receivables	8,898,461	-
4	Prepaid Expenses	12,389	-
5	Other Receivables	34,400	-
Total Amount		9,599,194	-

4.7 Financial Assets Held at Fair Value Through Profit or Loss

Particulars	Ashad End 2077	Ashad End 2076
Financial Assets Held for Trading		
Equity Security	108,911,072	18,226,625
Total Financial Assets held for Trading (A)	108,911,072	18,226,625
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)	108,911,072	18,226,625

Comparative Investment in Listed Shares

S.N.	Name of Companies	Ashad End 2077			Ashad End 2076		
		Unit	Value per Unit	Value Amount (NPR)	Unit	Value per Unit	Value Amount (NPR)
1	Prabhu Bank Limited	16,080	230	3,698,400	6,000	266	1,596,000
2	Kumari Bank Limited	13,675	186	2,543,550	2,000	220	440,000
3	Siddhartha Bank Limited	11,436	296	3,385,056	3,080	318	979,440
4	Global IME Bank Limited	17,198	239	4,110,322	4,745	295	1,399,775
5	Kailash Bikas Bank Ltd.	-	-	-	1,000	238	238,000
6	Muktinath Bikas Bank Ltd.	-	-	-	3,410	370	1,261,700
7	Chilime Hydropower Company Limited	-	-	-	1,505	521	784,105
8	Neco Insurance Co. Ltd.	4,774	607	2,897,818	2,120	495	1,049,400
9	Siddhartha Equity Fund	139,400	10	1,394,000	73,400	10.09	740,606
10	Sanima Bank Limited	10,514	330	3,469,620	3,000	348	1,044,000
11	Garima Bikas Bank Limited	5,000	223	1,115,000	2,275	224	509,600
12	Sanima Equity Fund	85,790	9.93	851,895	8,700	9.40	81,780
13	Shikhar Insurance Co. Ltd.	-	-	-	700	771	539,700
14	Gandaki Bikas Bank Limited	3,840	201	771,840	1,840	216	397,440
15	Nabil Bank Limited	8,860	765	6,777,900	2,000	800	1,600,000
16	Prime Commercial Bank Ltd.	16,586	255	4,229,430	2,500	278	695,000
17	Forward Community Microfinance Bittiya Sanstha Ltd.	227	1,599	362,973	227	1,328	301,456
18	Siddhartha Insurance Ltd.	-	-	-	1,417	455	644,735
19	NMB Sulav Investment Fund-1	-	-	-	50,000	10.82	541,000
20	Machhapuchhre Bank Limited	5,707	220	1,255,540	1,000	264	264,000
21	Prime Life Insurance Company Limited	5,637	531	2,993,247	699	439	306,861
22	Shree Investment Finance Co. Ltd.	2,889	159	459,351	1,010	157	158,570
23	Nepal Life Insurance Co. Ltd.	-	-	-	1,994	901	1,796,594
24	NIC Asia Bank Ltd.	4,622	553	2,555,966	1,026	448	459,648
25	Mega Bank Nepal Ltd.	8,948	208	1,861,184	-	-	-
26	Chhimek Laghubitta Bikas Bank Limited	7,735	1,090	8,431,150	-	-	-
27	NIC Asia Growth Fund	12,900	10.19	131,451	-	-	-
28	Mahalaxmi Bikas Bank Ltd.	4,000	183	732,000	-	-	-
29	Deprosc Laghubitta Bittiya Sanstha Limited	3,000	866	2,598,000	-	-	-
30	Agriculture Development Bank Limited	14,398	385	5,543,230	-	-	-
31	Sabaiko Laghubitta Bittiya Sanstha Limited	898	832	747,136	-	-	-
32	Adhikhola Laghubitta Bittiya Sanstha Limited	600	465	279,000	-	-	-
33	Sana Kisan Bikas Bank Ltd	136	1,301	176,936	-	-	-
34	Nepal Bank Limited	12,249	249	3,050,001	-	-	-
35	Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	6,312	1,015	6,406,680	-	-	-
36	Laxmi Bank Limited	15,556	209	3,251,204	-	-	-
37	Bank of Kathmandu Ltd.	7,900	219	1,730,100	-	-	-
38	Sunrise Bank Limited	8,419	234	1,970,046	-	-	-
39	Swabalamban Laghubitta Bittiya Sanstha Limited	13	1,233	16,029	-	-	-
40	NMB Bank Limited	13,477	397	5,350,369	-	-	-

To be continued...

S.N.	Name of Companies	Ashad End 2077			Ashad End 2076		
		Unit	Value per Unit	Value Amount (NPR)	Unit	Value per Unit	Value Amount (NPR)
41	Jyoti Bikas Bank Limited	5,500	166	913,000	-	-	-
42	Shine Resunga Development Bank Ltd.	11,030	222	2,448,660	-	-	-
43	Miteri Development Bank Limited	185	307	56,795	-	-	-
44	Premier Insurance Co. Ltd.	5,989	616	3,689,224	-	-	-
45	ICFC Finance Limited	2,574	173	445,302	-	-	-
46	Life Insurance Co. Nepal	6,433	1,330	8,555,890	-	-	-
47	Nepal Reinsurance Company Limited	5,030	504	2,535,120	-	-	-
48	NIC ASIA Laghubitta Bittiya Sanstha Limited	6,486	532	3,450,552	-	-	-
Total				107,240,967			17,829,410

Comparative Investment in Unlisted Shares

S.N.	Name of Companies	Ashad End 2077			Ashad End 2076		
		Unit	Value per Unit	Value Amount (NPR)	Unit	Value per Unit	Value Amount (NPR)
1	Ghodighoda Laghubitta- IPO	-	-	-	199	162	32,228.05
2	Aadhikhola Laghubitta- IPO	-	-	-	600	279	167,406.00
3	Sabaiko Laghubitta- IPO	-	-	-	795	249	197,581.35
4	Right Entitlement-Shikhar Insurance	2,753	286	787,798	-	-	-
5	Sadhana Laghubitta- IPO	965	258	249,356	-	-	-
6	Ajod Insurance Ltd.-IPO	4092	155	632,951	-	-	-
Total				1,670,105			397,215

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

S.N.	Particulars	Ashad End 2077	Ashad End 2076
1	Pre-operating Expenses Payables	-	1,272,725
2	Provision For Audit Fee	113,000	111,500
3	Provision For Reporting Expense	21,000	35,000
4	TDS Liability	43,689	20,732
5	Business Payables- Brokers	-	1,794,842
6	Unit Transactions Payables	31,768	
7	Fund Management Fee Payable- NIBL Ace Capital	1,298,434	53,748
8	Depository Fee Payables- NIBL Ace Capital	240,896	17,199
9	Supervisor Fee Payables	106,647	10,477
10	Exit Load Payables- NIBL Ace Capital	41,157	-
11	Supervisor's SEBON Fee Payable	-	655
12	Other Payables	70,000	
Total		1,966,590	3,316,878

Fund management fee and depository fee includes fee payable to NIBL Ace Capital Limited for fund management and depository services. Supervisor's SEBON Fee Payables includes an amount payable to SEBON which is equal to 5% of Supervisor fee.

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.niblcapiatal.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.

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.

Particulars	Ashad End 2077	Ashad End 2076
Unit Holders' Fund at the Beginning of the Year/Period	199,134,291	-
Issue of Unit Capital	4,613,365	200,000,000
Unit Reserve Capital	259,251	-
Increase in Net Assets Attributable to Unit Holders:		
Net Gains/(Losses) for the Period	22,459,808	(865,709)
Other Comprehensive Income	-	-
Distribution to Unit Holders'	-	-
Unit Holders' Fund at the End of the Year/Period	226,466,715	199,134,291

Unit Reserve Capital reflects the net difference between the face value and traded daily NAV of unit transactions of the Scheme.

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

S.N.	Particulars	Ashad End 2077	Ashad End 2076
1	Interest Income on Debentures	567,655	-
2	Interest Income on Fixed Deposit	2,167,298	3,014
3	Interest Income on Call Deposits	6,863,493	283,624
	Total Amount	9,598,446	286,638

7.3 Dividend Income

Particulars	Ashad End 2077	Ashad End 2076
Dividend Income Realized	1,075,384	-
Total	1,075,384	-

8. Expenses

8.1. Fund Management, Depository and Supervisor Fees

Fund Management, Depository and Supervisors fees, are recognized in profit or loss on accruals basis.

The management participation fees of the fund of the period 1st Shrawan 2076 to 29th Magh 2076 are as follows:

- Fund Management Fees : 1.25% of Net Assets Value (NAV)*
- Depository Fees : 0.4% of NAV*
- Fund Supervisor Fees : 0.3% of NAV*

The management participation fees of the fund for the period 1st Falgun 2076 to 31st Ashad 2077 are as follows:

- Fund Management Fees : 1.25% of Net Assets Value (NAV)*
- Depository Fees : 0.2% of NAV*
- Fund Supervisor Fees : 0.12% 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 for the period of 1st Shrawan 2076 to 29th Magh 2076 and quarterly average of daily NAV for the period of 1st Falgun 2076 to 31st Ashad 2077.

Total Fund Management, Depository & Fund Supervisor's Fees are calculated and recognized as per the Mutual Fund Regulation 2067 and Mutual Fund Guidelines, 2069.

The total Fund Management, Depository and supervisors fees are charged on the basis of previous Mutual Fund Regulation 2067 for the period of 1st Shrawan 2076 to 29th Magh 2076 and on the basis of Mutual Fund Regulation 2067 (third amendments) and as per direction issued by SEBON with reference number 16/077/078 dated 2nd Shrawan 2077 for the period of 1st Falgun 2076 to 31st Ashad 2077.

Total Fund Supervisor's Fees are calculated and recognized as per the decision made in 51st Fund Supervisor's Meeting held on 7th July, 2020. Since, one of the Supervisor's position is vacant after the demise of Mr. Madhukar Shamsher J.B.R., the supervisor's fees have been calculated and recognized for 4 personnel only i.e. at the rate of 4/5th of the applicable rates.

The total fees are presented in Nepalese currency and charged as under:

Particulars	Ashad End 2077	Ashad End 2076
Fund Management Fee	2,570,113	54,567
Depository Fee	645,174	17,461
Fund Supervisor Fee	396,209	13,096
Total	3,611,496	85,124

8.2. Pre- operating Expenses

All pre-operating expenses including issue & sales management expenses are recognized in profit or loss on first fiscal year of the scheme instantly and charged as under:

Particulars	Ashad End 2077	Ashad End 2076
Scheme Application & Registration Fee	-	545,000
Prospectus Printing & Processing Expenses	-	14,690
Scheme Projection Expenses	-	45,200
Issue Software Charge	-	51,075
Issue Management Fee	-	400,000
Pre-Operating Other Expenses	-	50
Scheme Allotment Meeting Expenses	-	47,059
Issue Notice Publication Expenses	-	185,838
Total	-	1,288,912

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 unit-holders' 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 program 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.

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.

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.

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:

$$V_r = n / m \times (P_{ex} - P_{of})$$

Where,

V_r = Value of Rights

n = Number of rights offered

m = Number of original shares held

P_{ex} = Ex-right price

P_{of} = Rights offer price

Valuation of total Right Entitlement = $V_r \times \text{No. of shares held before Ex-date}$

13. Financial Assets Held at Amortized Cost

Particulars	Ashad End 2077	Ashad End 2076
Debentures	12,513,000	-
Fixed Deposit	20,000,000	50,00,000
Total	32,513,000	50,00,000

Note (a):

The investment on fixed deposit is 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.

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 2077	Ashad End 2076
Net Realized Gains/(Losses) on Financial Assets at Fair Value Through Profit or loss	12,479,281	-
Net Unrealized Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss	3,644,717	369,863
Total	16,123,997	369,863

Net realized gain includes the gain from Laxmi Value Fund-1 (LVF1) of NPR 52,396.89 which is redeemed on 8th July, 2020 and is booked investment receivables of NPR 22,848.28. However, the redemption value has not been finalized during the reporting period. Hence, for the purpose it has been derecognized the investment at the latest published NAV value of Falgun 2076 i.e. 10.26 and booked the realized gain with receivables for fair value presentation. Any changes based on final redemption value shall be recognized during the subsequent period.

Computation of Unrealized Gains for FY 2076/77:

S.N.	Name of Companies	Fiscal Year 2076-77				
		Unit	Value per unit	Value Amount	Cost Price	Total Cost
	Listed Companies					
1	Prabhu Bank Limited	16,080	230	3,698,400	235	3,772,489
2	Kumari Bank Limited	13,675	186	2,543,550	195	2,664,207
3	Siddhartha Bank Limited	11,436	296	3,385,056	305	3,484,789
4	Global IME Bank Limited	17,198	239	4,110,322	290	4,990,878
8	Neco Insurance Co. Ltd.	4,774	607	2,897,818	642	3,063,410
9	Siddhartha Equity Fund	139,400	10	1,394,000	9.55	1,331,600
10	Sanima Bank Limited	10,514	330	3,469,620	321	3,376,379
11	Garima Bikas Bank Limited	5,000	223	1,115,000	209	1,043,707
12	Sanima Equity Fund	85,790	9.93	851,895	9.01	773,153
13	Gandaki Bikas Bank Limited	3,840	201	771,840	212	813,515
14	Nabil Bank Limited	8,860	765	6,777,900	770	6,825,928
15	Prime Commercial Bank Ltd.	16,586	255	4,229,430	264	4,373,779
16	Forward Community Microfinance Bittiya Sanstha Ltd.	227	1,599	362,973	894	202,882
17	Machhapuchhre Bank Limited	5,707	220	1,255,540	250	1,425,837
18	Prime Life Insurance Company Limited	5,637	531	2,993,247	554	3,120,823
19	Shree Investment Finance Co. Ltd.	2,889	159	459,351	162	466,714
20	NIC Asia Bank Ltd.	4,622	553	2,555,966	506	2,340,856
21	Mega Bank Nepal Ltd.	8,948	208	1,861,184	214	1,914,267
22	Chhimek Laghubitta Bikas Bank Limited	7,735	1,090	8,431,150	1,010	7,813,750
23	NIC Asia Growth Fund	12,900	10.19	131,451	9.37	120,825
24	Mahalaxmi Bikas Bank Ltd.	4,000	183	732,000	222	889,111

To be continued...

S.N.	Name of Companies	Fiscal Year 2076-77				
		Unit	Value per unit	Value Amount	Cost Price	Total Cost
25	Deprosc Laghubitta Bittiya Sanstha Limited	3,000	866	2,598,000	864	2,590,621
26	Agriculture Development Bank Limited	14,398	385	5,543,230	394	5,677,451
27	Sabaiko Laghubitta Bittiya Sanstha Limited	898	832	747,136	89	79,500
28	Adhikhola Laghubitta Bittiya Sanstha Limited	600	465	279,000	100	60,000
29	Sana Kisan Bikas Bank Ltd	136	1,301	176,936	-	-
30	Nepal Bank Limited	12,249	249	3,050,001	282	3,452,219
31	Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	6,312	1,015	6,406,680	1,048	6,615,180
32	Laxmi Bank Limited	15,556	209	3,251,204	224	3,480,249
33	Bank of Kathmandu Ltd.	7,900	219	1,730,100	227	1,797,087
34	Sunrise Bank Limited	8,419	234	1,970,046	238	2,005,802
35	Swabalamban Laghubitta Bittiya Sanstha Limited	13	1,233	16,029	739	9,609
36	NMB Bank Limited	13,477	397	5,350,369	384	5,171,257
37	Jyoti Bikas Bank Limited	5,500	166	913,000	167	917,662
38	Shine Resunga Development Bank Ltd.	11,030	222	2,448,660	230	2,535,143
39	Miteri Development Bank Limited	185	307	56,795	252	46,635
40	Premier Insurance Co. Ltd.	5,989	616	3,689,224	665	3,983,113
41	ICFC Finance Limited	2,574	173	445,302	198	508,618
42	Life Insurance Co. Nepal	6,433	1,330	8,555,890	1,477	9,500,146
43	Nepal Reinsurance Company Limited	5,030	504	2,535,120	100	503,000
44	NIC ASIA Laghubitta Bittiya Sanstha Limited	6,486	532	3,450,552	100	648,600
45	Sub-Total (A)			107,240,967		104,390,792
	Unlisted Companies					
1	Right Entitlement-Shikhar Insurance	2,753	286	787,798	-	-
2	Sadhana Laghubitta- IPO	965	258	249,356	100	96,500
3	Ajod Insurance Ltd.-IPO	4,092	155	632,951	100	409,200
	Sub-Total (B)			1,670,105		505,700
	Grand Total (A+B)			108,911,072		104,896,492

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.

16. Related Party Transactions

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

Related Parties

- Fund Sponsor:** Nepal Investment Bank Limited.
- Fund Manager and Depository:** NIBL Ace Capital Limited, a subsidiary of the Sponsor.
- Shareholders holding substantial interest in the Fund Manager:** Nepal Investment Bank Limited.
- 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 65,000,000 (at par value of NPR 10 per unit)
- Unit Holding of NIBL Ace Capital Limited (Fund Management) amounts to NPR 10,712,700 (at par value of NPR 10 per unit)
- NIBL Sahabagita Fund has earned interest amounting to NPR 361,061 (NPR Three Hundred Sixty-One Thousand Sixty-One) from Nepal Investment Bank Limited.
- Fund Management and Depository Fee incurred by NIBL Sahabagita Fund during the year amounts to NPR 3,215,287 (NPR Three Million Two Hundred Fifteen Thousand Two Hundred Eighty-Seven). The amount is payable to NIBL Ace Capital Limited.
- Fund management and depository fee payable by NIBL Sahabagita Fund to NIBL Ace Capital Limited NPR 1,539,330 (NPR One Million Five Hundred Thirty-Nine Thousand Three Hundred Thirty).
- The Scheme has a call account bank balance of NPR 27,719,502 (NPR. Twenty-Seven Million Seven Hundred Nineteen Thousand Five Hundred Two) as on Balance Sheet date with the Fund Sponsor - Nepal Investment Bank Limited.

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.

19. Proposed Dividend

The Scheme has proposed 8.25% Cash Dividend including tax to its outstanding unit-holders as on 23rd Shrawan 2077 (7th August, 2020) which is also the announcement/Book Closure Date.

Schedules and Explanatory Notes forms integral part of Statement of Position

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shrestha
Director

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

Bandana Thapa
Director

Rabindra Bhattarai
Director

Shivanth Bahadur Pande
Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Poskar Basnet
Scheme Manager

Date : 2077/04/23
Place : Kathmandu

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