



NIBL Samriddhi Fund-I

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

Financial Statements



For the scheme maturity

Date: 22nd Poush, 2078 (6th January, 2022)

**INDEPENDENT AUDITOR'S REPORT TO
THE FUND MANAGER AND UNIT HOLDER OF NIBL SAMRIDDHI FUND I**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NIBL Samriddhi Fund I ("the Scheme")**, which comprise the Statement of Financial Position as at Poush 22, 2078, (January 06, 2022), the Statement of Profit or Loss (including Other Comprehensive Income), the Statement of Change in Unit Holders' Fund and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid the financial statements presents fairly, in all material respects, the financial position of the Scheme, as at Poush 22, 2078, (January 06, 2022), and its financial performance, changes in Unit Holders' Fund, cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with Nepal Financial Reporting Standards (NFRS) and other prevailing laws.

Basis for Opinion

We conducted our audit of the financial statements 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 Scheme in accordance with the Handbook of The Code of Ethics for Professional Accountants issued by The Institute of Chartered Accountants of Nepal (ICAN), and we have fulfilled our other ethical responsibilities in accordance with the ICAN's Handbook of The Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

The Scheme has matured as on Poush 22, 2078 and delisted in stock exchange on same date and the process of payment to settlement to Unit Holders has been initiated. Since the going concern doesn't exist, the financial statement is prepared on the liquidation basis. So, all the assets and liabilities presented on this financial abatement represent the value recovered or paid on the subsequent time as per Mutual Fund Regulation, 2067 until all the assets and liabilities are settled rather than representing fair value as on Poush 22, 2078.

Key Audit Matters

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

We have determined that there are no any key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Scheme's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management report, Report of the Board of Directors and Chairman's statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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 Nepal Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, management is responsible for assessing the Scheme'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 Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors / Scheme managers are responsible for overseeing the Scheme'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.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Scheme'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 Scheme to cease to continue as a going concern.

We communicate 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.

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 on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our examination, we would like to further report that:

- i. The Financial Statement dealt by this report are prepared in accordance with Nepal Financial Reporting Standards (NFRS); Securities Act, 2063; Securities Board Regulations, 2064; Mutual Fund Regulations, 2067; Mutual Fund Guidelines, 2069 and other prevailing laws and are in agreement with the books of account maintained by the Scheme.

- ii. During our examination of the books of account of the Scheme, we have not come across the cases where any office holder or any employee of the Scheme has acted contrary to the provisions of law or caused loss or damage to the Scheme.
- iii. The Scheme has maintained the required internal control system.
- iv. We have not come across any cases where the Scheme has conducted any activities against the capital market and the interest of unit holders.
- v. The Scheme has effective internal audit system.
- vi. The Scheme has invested its funds according to Mutual Fund Regulations 2067
- vii. The operations of the Scheme were found satisfactory

Place: Kathmandu
Date: 23 March 2022
UDIN: 220324CA00485ePEFB

For, S. R. Pandey & Co.
Chartered Accountants


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Arun Raut, FCA
Partner



NIBL Samriddhi Fund- I

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Ace Capital Ltd.)
Statement of Financial Position as at 22 Poush 2078 (6th January, 2022)

NPR

Particulars	Notes	22 Poush 2078	31 Ashad 2078
Assets			
Current Assets			
Cash and Cash Equivalents	3.2	194,360,120	295,982,721
Other Current Assets	4.5	30,766,658	18,526,347
Financial Assets Held at Amortized Cost	4.7 & 4.8	1,042,545,000	557,000,000
Financial Assets Held at Fair Value Through Profit or Loss	4.6	12,229,010	736,101,711
Total		1,279,900,789	1,607,610,779
Liabilities			
Current Liabilities			
Accrued Expenses & Other Payables	5.2	5,681,286	7,918,639
Liabilities (Excluding Net Assets Attributable to Unitholders)		5,681,286	7,918,639
Unit Holder's Funds			
Net Assets Attributable to Unit Holders	6	1,274,219,502	1,599,692,140
Total		1,279,900,789	1,607,610,779
NAV per Unit	28	12.74	16.00

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

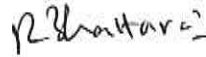

Sachin Tibrewal
Chairman



Deepak Kumar Shrestha
Director


Arun Raut, FCA
Partner
S. R. Pandey & Co., Chartered Accountants




Bandana Thapa
Director



Rabindra Bhattarai
Director


Ananda Kumar Bhattarai
Director


Shivanth Bahadur Pandé
Chief Executive Officer


Mekh Bahadur Thapa
Deputy Chief Executive Officer


Sachindra Dhungana
Deputy General Manager


Subhash Poudel
Head - Investment Banking


Poskar Basnet
Head- Mutual Fund



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I

Date : 23 March, 2022
Place : Kathmandu

NIBL Samriddhi Fund- I

(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 2078 to 22nd Poush 2078 (16th July 2021 to 6th January 2022)

NPR

Particulars	Notes	22 Poush 2078	FY 2077/78
Income			
Interest Income	7.2	49,616,008	31,106,038
Dividend Income	7.3	63,962	2,970,030
Net Profit/(Loss) on Financial Assets Held at Fair Value through Profit and Loss	13.2	(2,653,256)	549,591,362
Net Gain/(Losses) on disposal of Financial Assets Held at Amortized Cost	13.3	(9,455,000)	-
Other Income		1,107	-
Impairment Allowances Writeback	7.4	278,154	794,979
Total		37,850,975	584,462,409
Expenses and Losses			
Fund Management fees		9,473,616	20,531,860
Depository Fees		1,263,148	2,737,581
Fund Supervisors Fees		757,889	1,437,410
Publication Expenses		84,640	170,112
Listing Fees		50,000	50,000
DP Expense		-	762
Audit Fees		113,000	113,000
Bank Charges		14,530	7,917
Other Expenses		1,187,509	303
Annual Service Charges on Software		74,580	90,400
ICRA -Annual Rating Fee		-	65,069
CDS Dematerialisation Registration Fee		120,000	120,000
Scheme Liquidation Expenses		184,700	-
Total expenses		13,323,612	25,324,416
Net Gains/(Losses) for the Period		24,527,363	559,137,994
Other Comprehensive income		-	-
Net Surplus/(Deficit) for the period		24,527,363	559,137,994

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

As per our Report of even date


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NIBL MUTUAL FUND
NIBL Samriddhi Fund-I

Date : 23 March, 2022

Place : Kathmandu

NIBL Samriddhi Fund- I

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

Statement of Cash Flow

For the Period from 1st Shrawan 2078 to 22nd Poush 2078 (16th July 2021 to 6th January 2022)

NPR

Particulars	22 Poush 2078	FY 2077/78
A. Cash Flow from Operating Activities		
Surplus/ (Deficit) for the year	24,527,363	559,137,994
Adjustments for:		
Increase/Decrease in Unrealised (gain)/loss on financial assets held for trading purposes	245,344,923	(207,036,740)
Increase/(Decrease) in Liabilities	(2,237,353)	(3,892,011)
(Increase)/Decrease in Share	487,982,777	226,996,289
(Increase)/Decrease in Debenture	-	(54,500,000)
(Increase)/Decrease in Fixed Deposit	(495,000,000)	(352,500,000)
(Increase)/Decrease in Other Assets	(12,240,311)	34,020,174
Net cash generated/(used) in Operations (1)	248,377,399	202,225,705
B. Cash Flow from Financing Activities		
Dividend Paid during the year	(350,000,000)	(120,000,000)
Net cash generated/(used) in financing (2)	(350,000,000)	(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)	(101,622,601)	82,225,705
Cash and Cash Equivalents at beginning of the year/period	295,982,721	213,757,015
Cash and Cash Equivalents at end of period	194,360,120	295,982,721
Components of Cash and Cash Equivalents		
Balance with Banks	194,360,120	295,982,721

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

As per our Report of even date



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NIBL MUTUAL FUND
NIBL Samriddhi Fund-I

Date : 23 March, 2022
Place : Kathmandu

NIBL Samriddhi Fund- I

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

Statement of Change in Unit Holders' Fund

For the Period from 1st Shrawan 2078 to 22nd Poush 2078 (16th July 2021 to 6th January 2022)

NPR

Particular	22 Poush 2078	FY 2077/78
Unit Holders' Fund at the Beginning of the Year/Period	1,599,692,140	1,160,554,146
<u>Increase in Net Assets Attributable to Unit Holders:</u>		
Net Gains/(Losses) for the Period	24,527,363	559,137,994
Other Comprehensive income	-	-
Distribution to Unit Holders'	(350,000,000)	(120,000,000)
Unit Holders' Fund at the End of the Year/Period	1,274,219,502	1,599,692,140

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

As per our Report of even date

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Head - Investment Banking

Poskar Basnet
Head- Mutual Fund



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I

Date : 23 March, 2022

Place : Kathmandu

Notes to the Financial Statements as of 22 Poush 2078 (6th January 2022)

1. General Information of the Scheme

Fund	: NIBL Mutual Fund
Scheme	: NIBL Samriddhi Fund- I
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 Mr. Raju Nepal
Total Units of Scheme	: 100,000,000 (One hundred million units)
Total Unit Capital	: NPR 1,000,000,000 (NPR One Billion)
Scheme type	: Close-ended

NIBL Samriddhi Fund- I (the Scheme) under NIBL Mutual Fund (the Fund) is registered under Mutual Fund Regulations, 2067 as a closed-end, diversified investment scheme. The objective of the Fund is to diligently manage the fund with the aim to achieve high return for unit holders, growth of both capital and income from investment in shares and fixed income securities and conservation of capital. The Scheme commenced its operation on 23rd Poush 2071 B.S. (Scheme allotment date) 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 period from Shrawan 01, 2078 to Poush 22, 2078 were approved by the Board of Directors of the NIBL Ace Capital Limited on 14th Shrawan, 2078 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



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I



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	1,000,000,000	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.

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

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



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I



2.3. Reporting Pronouncements

The fund has, for the preparation of financial statements, adopted the NFRS pronounced by Accounting Standard Board, Nepal and Pronounced by Institute of Chartered Accountant of Nepal (ICAN) 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 Scheme has matured as on Poush 22, 2078 and delisted in stock exchange on same date and the process of payment to settlement to Unit Holders has been initiated. Since the going concern doesn't exist, the financial statement is prepared on the liquidation basis. So, all the assets and liabilities presented on this financial abatement represent the value recovered or paid on the subsequent time as Mutual Fund Regulation, 2067 until all the assets and liabilities are settled rather than representing fair value as on Poush 22, 2078.

2.5. 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.

2.6. Reporting Periods

The fund has matured on Poush 22, 2078 so the financial reporting period has been considered from Shrawan 01, 2078 to Poush 22, 2078.



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I



2.7. 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. Cash and cash equivalents are the highly liquid assets without any change in their value.

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	22 Poush 2078	31 Ashad 2078
Cash at Bank	194,360,120	295,982,721
Total	194,360,120	295,982,721

4. Financial Instruments

Accounting Policy

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

In Accordance with NFRS 9; Financial Instruments: Recognition and Measurement, the Fund's interest receivables are classified as 'Financial Assets measured at Amortized Cost'. 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 and loans and receivables. They comprise:

- **Financial instruments classified as 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.

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

4.3 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.

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.

4.4 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

4.5 Other Current Assets

S.N.	Particulars	22 Poush 2078	31 Ashad 2078
1	Dividend Income Receivable	68,398	1,092,321
2	Interest Receivables	30,416,361	8,435,096
3	Broker Receivables	274,774	-
4	Unit Redemption Partial Amount receivable	-	8,000,000
5	Other Receivable	-	-
6	TDS Receivables	-	41,730
7	IPO Refund Receivables	7,125	957,200
	Total	30,766,658	18,526,347

All the above receivable has been realized in cash / bank except following receivables which will be realized in cash till the date of final settlement to unit-holders.



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I



Particulars	Amount (NRs.)
Dividend Income Receivable	50,463
Interest Receivables	729,952
Total Amount	780,414

4.6 Financial Assets Held at Fair Value (Realized) Through Profit or Loss

Particulars	22 Poush 2078	31 Ashad 2078
Equity Security	12,229,010	736,101,711
Total Financial Assets Held at Fair Value (Realized) Through Profit or Loss	12,229,010	736,101,711

Detail Investment in Equity

Name	As on Poush 22, 2078			2077-78		
	Unit	Value	Value	Unit	Value	Value
		per unit	Amount		per unit	Amount
LISTED						
Swabalamban Laghubitta Bittiya Sanstha Limited	-	-	-	73	1,659.00	121,107
Nepal Bank Limited	-	-	-	27,122	443.00	12,015,046
Machhapuchhre Bank Limited	-	-	-	71,911	385.00	27,685,735
Siddhartha Bank Limited	-	-	-	36,005	504.00	18,146,520
NIC Asia Bank Ltd.	-	-	-	15,077	994.00	14,986,538
Global IME Bank Limited	-	-	-	18,654	441.00	8,226,414
Mega Bank Nepal Ltd.	-	-	-	49,059	366.00	17,955,594
Prime Commercial Bank Ltd.	-	-	-	82,379	479.00	39,459,541
Agriculture Development Bank Limited	-	-	-	63,418	479.00	30,377,222
Sanima Bank Limited	-	-	-	73,703	485.00	35,745,955
Laxmi Bank Limited	-	-	-	10,690	395.00	4,222,550
Prime Life Insurance Company Limited	-	-	-	6,900	954.00	6,582,600
RMDC Laghubitta Bittiya Sanstha Ltd.	-	-	-	3,903	1,373.00	5,358,819
NLG Insurance Company Ltd.	-	-	-	1,000	1,220.00	1,220,000
Everest Bank Limited	-	-	-	8,742	738.00	6,451,596
National Life Insurance Co. Ltd.	-	-	-	3,100	1,151.00	3,568,100



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I



Chilime Hydropower Company Limited	-	-	-	3,340	687.00	2,294,580
Nabil Bank Limited	-	-	-	59,481	1,359.00	80,834,679
Sunrise Bank Limited	-	-	-	40,195	363.00	14,590,785
Nerude Laghubita Bikas Bank Limited	-	-	-	2,912	1,600.00	4,659,200
Life Insurance Co. Nepal	-	-	-	10,949	2,342.00	25,642,558
Himalayan Bank Limited	200	505	101,000	4,559	484.00	2,206,556
	1,000	501	501,000			
	140	406	56,840			
	4,194	400	1,677,600			
Garima Bikas Bank Limited	-	-	-	3,000	544.00	1,632,000
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	-	-	-	2,649	1,600.00	4,238,400
Standard Chartered Bank Limited	381	512	195,072	3,808	590.00	2,246,720
Deprosc Laghubitta Bittiya Sanstha Limited	600	1,220	732,000	16,122	1,686.00	27,181,692
	1,749	1,150	2,011,350			
Sana Kisan Bikas Bank Ltd	-	-	-	1,013	1,640.00	1,661,320
Shine Resunga Development Bank Ltd.	-	-	-	5,000	447.00	2,235,000
Civil Bank Ltd	-	-	-	11,834	286.00	3,384,524
Kumari Bank Limited	-	-	-	30,581	371.00	11,345,551
Chhimek Laghubitta Bikas Bank Limited	-	-	-	4,305	1,738.00	7,482,090
Vijaya laghubitta Bittiya Sanstha Ltd.	-	-	-	2,556	1,819.00	4,649,364
NMB Bank Limited	-	-	-	9,411	440.00	4,140,840
Sanima Mai Hydropower Ltd.	-	-	-	15,695	513.00	8,051,535
Lumbini General Insurance Co. Ltd.	-	-	-	3,102	780.00	2,419,560
NMB Microfinance Bittiya Sanstha Ltd.	-	-	-	2,407	1,429.00	3,439,603
Century Commercial Bank Ltd.	-	-	-	23,989	291.00	6,980,799
Bank of Kathmandu Ltd.	-	-	-	56,782	379.00	21,520,378
National Microfinance Bittiya Sanstha Ltd.	-	-	-	3,949	3,603.00	14,228,247
Forward Community	-	-	-	4,500	2,770.00	12,465,000



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I



Microfinance Bittiya Sanstha Ltd.						
Mahuli Samudayik Laghubitta Bittiya Sanstha Ltd.	-	-	-	8	2,180.00	17,440
Citizen Investment Trust	-	-	-	2,212	3,491.00	7,722,092
Aarambha Chautari Laghubitta Bittiya Sanstha Limited	88	1,445	127,118	636	1,574.00	1,001,064
Unnati Sahakarya Laghubitta Bittiya Sanstha Limited	-	-	-	108	2,244.00	242,352
Nadep Laghubittiya Bittiya Sanstha Ltd.	300	1,011	303,300	539	990.00	533,610
	238	946	225,148			
Prabhu Bank Limited	2,520	322	811,440	68,775	457.00	31,430,175
Premier Insurance Co. Ltd.	-	-	-	6,827	1,170.00	7,987,590
Rasuwadagadhi Hydropower Company Ltd.	-	-	-	25,318	474.00	12,000,732
Sanjen Jalavidhyut Company Limited	-	-	-	11,944	449.00	5,362,856
Sabaiko Laghubitta Bittiya Sanstha Limited	-	-	-	827	1,815.00	1,501,005
Adhikhola Laghubitta Bittiya Sanstha Limited	714	1,250	892,500	600	465.00	279,000
Himalayan Distillery Limited	-	-	-	1,650	5,512.00	9,094,800
NIC ASIA Laghubitta Bittiya Sanstha Limited	-	-	-	1,285	1,545.00	1,985,325
Citizen Bank International Limited	-	-	-	1,673	386.00	645,778
Surya Life Insurance Company Limited	-	-	-	4,171	922.00	3,845,662
Sadhana Laghubitta Bittiya Sanstha Limited	-	-	-	595	1,682.00	1,000,790
Samaj Laghubitta Bittiya Sanstha Limited	117	1,323	154,791	117	166.21	19,447
First Micro Finance Development Bank Ltd.	-	-	-	3,992	823.00	3,285,416
Nepal Infrastructure Bank Limited	-	-	-	36,937	492.00	18,173,004
Mahila Lagubitta Bittiya Sanstha Limited	-	-	-	418	4,870.00	2,035,660

Grameen Bikas Laghubitta Bittiya Sanstha Ltd.	-	-	-	4,305	1,225.00	5,273,625
Siddhartha Investment Growth Scheme – 2	-	-	-	92,810	14.20	1,317,902
Sunrise First Mutual Fund	-	-	-	70,000	16.00	1,120,000
NIC Asia Balanced Fund	-	-	-	142,200	13.73	1,952,406
Nabil Balanced Fund-2	-	-	-	158,250	14.10	2,231,325
Laxmi Laghubitta Bittiya Sanstha Ltd.	-	-	-	830	2,290.00	1,900,700
Sunrise Bluechip Fund	-	-	-	1,000,000	10.16	10,160,000
Excel Development Bank Ltd.	1	550	550	-	-	-
Madhya Bhotekoshi Jalavidyut Ltd.	8,400	491	4,121,729	-	-	-
Asha Laghubitta Bittiya Sansatha Ltd.	1	1,505	1,505	-	-	-
Aarambha Chautari Laghubitta Bittiya Sanstha Limited	2	1,375	2,749	-	-	-
Sub-Total (A)			11,915,692			633,774,074
UNLISTED						
Api Power- Right Entitlement	-	-	-	1,915	57.59	110,275
Jeevan Bikas Laghubitta Bittiya Sanstha-IPO	-	-	-	2,129	547.05	1,164,669
Manakamana Smart Laghubitta Bittiya Sanstha-IPO	-	-	-	419	513.29	215,069
Union Life Insurance Co. Ltd.-IPO	-	-	-	6,450	116.93	754,199
Mailung Khola Hydropower Company Ltd.-IPO	-	-	-	736	113.35	83,426
Citizen Unit Scheme	-	-	-	500,000	100.00	50,000,000
Citizen Unit Scheme	-	-	-	500,000	100.00	50,000,000
Buddhabhumi Nepal Hydropower Co. Ltd.-IPO	747	419	313,319			
Sub-Total (B)			313,319			102,327,637
Grand Total			12,229,010			736,101,711

The value of all the above equity investment has been realized in cash / bank through auction process.



NIBL MUTUAL FUND
NIBL Samridhi Fund-I



4.7 Financial Assets (Debenture) Held at Amortized Cost (Realized)

Name of Debenture	22 Poush 2078		31 Ashad 2078	
	Investment Amount	Interest Rate	Investment Amount	Interest Rate
7.50% SBL Debenture-2078	25,000,000	7.50%	25,000,000	7.50%
11% NIC Asia Debenture -2082/83	7,420,000	11.00%	7,000,000	11.00%
8.5% Global IME Bank Debenture -2086/87	42,500,000	8.50%	50,000,000	8.50%
8.5% Nepal Bank Debenture 2087	10,625,000	8.50%	12,500,000	8.50%
9% NIC Asia Bond -2081/82	9,500,000	9.00%	10,000,000	9.00%
Total	95,045,000		104,500,000	

The value of all the above debenture investment has been realized in cash / bank through auction process and through maturity of debenture.

4.8 Financial Assets (Fixed Deposits) Held at Amortized Cost (Realized)

Name of Bank	22 Poush 2078		31 Ashad 2078	
	Principal Amount	Interest Rate	Principal Amount	Interest Rate
Shangrila Development Bank Ltd.	-	-	30,000,000	8.00%
Manjushree Finance Ltd.	-	-	5,000,000	8.50%
Goodwill Finance Ltd.	-	-	10,000,000	7.50%
Muktinath Bikas Bank Ltd.	-	-	15,000,000	7.50%
Muktinath Bikas Bank Ltd.	-	-	10,000,000	7.25%
Garima Bikas Bank Ltd.	-	-	25,000,000	7.75%
Garima Bikas Bank Ltd.	-	-	10,000,000	7.50%
Kamana Sewa Bikas Bank Ltd.	-	-	5,000,000	7.00%
Kamana Sewa Bikas Bank Ltd.	-	-	7,500,000	7.75%
Kamana Sewa Bikas Bank Ltd.	-	-	5,000,000	7.50%
Shine Resunga Development Bank Ltd.	-	-	20,000,000	8.00%
Progressive Finance Ltd.	-	-	10,000,000	8.00%
Progressive Finance Ltd.	-	-	5,000,000	7.50%
Lumbini Bikas Bank Ltd.	-	-	40,000,000	8.00%
Lumbini Bikas Bank Ltd.	-	-	25,000,000	7.50%
Kumari Bank Ltd	-	-	180,000,000	7.00%
Jyoti Bikas Bank Ltd	-	-	50,000,000	7.25%
Shangrila Development Bank Ltd.	5,000,000	8.00%	-	-
Progressive Finance Ltd.	10,000,000	8.35%	-	-
Shangrila Development Bank Ltd.	20,000,000	8.00%	-	-

Shangrila Development Bank Ltd.	5,000,000	8.00%	-	-
Lumbini Bikas Bank Ltd.	25,000,000	7.50%	-	-
Garima Bikas Bank Ltd.	10,000,000	7.75%	-	-
Garima Bikas Bank Ltd.	15,000,000	7.75%	-	-
Kamana Sewa Bikas Bank Ltd.	7,500,000	7.75%	-	-
Lumbini Bikas Bank Ltd.	10,000,000	8.00%	-	-
Kumari Bank Ltd.	100,000,000	8.00%	-	-
Shine Resunga Development Bank Ltd.	20,000,000	7.75%	-	-
Manjushree Finance Ltd.	5,000,000	8.00%	-	-
Shine Resunga Development Bank Ltd.	40,000,000	8.15%	-	-
Bank of Kathmandu Ltd.	50,000,000	7.50%	-	-
Muktinath Bikas Bank Ltd.	10,000,000	9.50%	-	-
Kamana Sewa Bikas Bank Ltd.	15,000,000	8.50%	-	-
Jyoti Bikas Bank Ltd.	20,000,000	9.25%	-	-
Jyoti Bikas Bank Ltd.	50,000,000	9.25%	-	-
Kamana Sewa Bikas Bank Ltd.	10,000,000	8.50%	-	-
Jyoti Bikas Bank Ltd.	10,000,000	9.50%	-	-
Kamana Sewa Bikas Bank Ltd.	5,000,000	10.11%	-	-
Kumari Bank Ltd.	80,000,000	10.31%	-	-
Shangrila Development Bank Ltd.	60,000,000	10.61%	-	-
Lumbini Bikas Bank Ltd.	35,000,000	8.50%	-	-
Everest Bank Limited	50,000,000	8.36%	-	-
Mega Bank Nepal Ltd.	20,000,000	8.36%	-	-
Progressive Finance Ltd.	5,000,000	7.50%	-	-
Shangrila Development Bank Ltd.	20,000,000	9.25%	-	-
Kamana Sewa Bikas Bank Ltd.	30,000,000	9.25%	-	-
Lumbini Bikas Bank Ltd.	20,000,000	9.25%	-	-
Goodwill Finance Ltd.	20,000,000	9.35%	-	-
Goodwill Finance Ltd.	30,000,000	9.35%	-	-
Progressive Finance Ltd.	15,000,000	9.35%	-	-
Shangrila Development Bank Ltd.	15,000,000	9.25%	-	-
Kumari Bank Ltd.	20,000,000	9.05%	-	-
Kamana Sewa Bikas Bank Ltd.	20,000,000	9.25%	-	-
Muktinath Bikas Bank Ltd.	15,000,000	9.25%	-	-
Goodwill Finance Ltd.	15,000,000	9.35%	-	-
Kumari Bank Ltd.	20,000,000	9.05%	-	-
Kamana Sewa Bikas Bank Ltd.	15,000,000	9.25%	-	-
Total	947,500,000.00		452,500,000	

All the above fixed deposit has been realized in cash / bank through maturity.



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I



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	22 Poush 2078	31 Ashad 2078
1	Reporting Expenses Payables	31,936	20,000
2	Brokers Payables	-	-
3	Audit Fee Payables	113,000	113,000
4	Provision for Realizable Tax on Dividend	-	278,154
5	TDS Liability	124,797	176,262
6	Software AMC (PCS) Payables	74,580	89,044
7	Fund Management Fee Payable - NIBL Ace Capital	4,148,613	5,923,456
8	Depository Fee Payables - NIBL Ace Capital	553,148	789,794
9	Supervisor Fee Payables	286,402	408,929
10	CDS Fees Payables	120,000	120,000
11	Bank Charge Payables	8,860	-
12	Other Payables	219,950	-
	Total	5,681,286	7,918,639

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

All the above payables have been paid in cash / bank except following payables which will be paid in cash till the date of final settlement to unit-holders.

Particulars	22 Poush 2078
Reporting Expenses Payables	21,500
Audit Fee Payables	113,000
TDS Liability	2,373
Software AMC (PCS) Payables	74,580
CDS Fees Payables	120,000
Other Payables	219,950
Total	551,403

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 Period Ended on 22 nd Poush 2078	For the Year Ended on 31 st Ashad 2078
Unit Holders' Fund at the Beginning of the Year/Period	1,599,692,140	1,160,554,146
Increase / (Decrease) in Net Assets Attributable to Unit Holders		
a. Net Gains/(Losses) for the Period	24,527,363	559,137,994
b. Other Comprehensive income	-	-
Distribution to Unit Holders'	(350,000,000)	(120,000,000)
Unit Holders' Fund at the End of the Year/Period	1,274,219,502	1,599,692,140

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.



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I



Dividend income is recognized on the ex-dividend date.

Explanatory notes

7.2. Interest Income

Particulars	22 Poush 2078	FY 2077/78
Interest income on Debentures, Fixed and Call Deposit	49,616,008	31,106,038
Total Amount	49,616,008	31,106,038

7.3. Dividend Income

Particulars	22 Poush 2078	FY 2077/78
Dividend Income Realized	63,962	2,970,030
Total	63,962	2,970,030

7.4. Impairment Allowance Write-back

Particulars	22 Poush 2078	FY 2077/78
Impairment Allowance Write-back	278,154	794,979
Total	278,154	794,979

The impairment allowances write back of NRs. 278,154 represent impairment allowances write back of impairment allowance made for unrealized portion of tax deducted on dividend income upto FY 2072/73 which has been recovered in subsequent years.

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 2077 to 22 Poush 2078 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

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



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I



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	22 Poush 2078	FY 2077/78
Fund Management Fee	9,473,616	20,531,860
Depository Fee	1,263,148	2,737,581
Fund Supervisor Fee	757,889	1,437,410
Total	11,494,653	24,706,852

9. Income Tax

Income Tax Act, 2058 section 11(tha) has provided tax exemption to the income generated by the mutual fund according to its objective as approved by the Security Exchange Board of Nepal (SEBON). This provision is applicable from FY 2078/79. So the corporate tax is not applicable to mutual funds for FY 2078/79.

Withholding tax is not applicable on withholding tax on interest, dividend income and gain on disposal of shares of Mutual Fund Scheme. Withholding tax on return from mutual fund (i.e. dividend) paid to individual is deducted at 5% which is final withholding and to entity is tax deducted at 15% (which is not final withholding).

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.



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11.1. Market Risk

a. Price Risk

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

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

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

Investment Threshold

As per the Mutual Fund Regulation, 2067, investment in fixed deposit of bank cannot be made more than 15% of Net Asset Value (NAV) of the scheme. But this provision is not applicable where the fund has remaining maturity period not more than 6 months.

The fund has fixed deposit of 74% of NAV as on Poush 22, 2078.

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.

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.

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



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Handwritten signatures and initials are present at the bottom of the page, including names like Shivan, R. Shattard, and others.

13. Net Gain/Losses on financial assets held at realized value through profit or loss**13.1. 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.

13.2. Explanatory notes

Particulars	22 Poush 2078	FY 2077/78
Net Realized Gains/(Losses) on Financial Assets (Equity) at Fair Value Through Profit or loss	(2,653,256)	342,554,622
Net Unrealized Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss	-	207,036,740
Total	(2,653,256)	549,591,362

Computation of realized Gains/loss on Equity Investments:

S.N.	Name	22 Poush 2078				
		Unit	Value per unit	Value Amount	Cost Price	Total Cost
	LISTED					
1	Himalayan Bank Limited	200	505	101,000	347	69,393
		1,000	501	501,000	347	346,966
		140	406	56,840	347	48,575
		4,194	400	1,677,600	347	1,455,176
2	Standard Chartered Bank Limited	381	512	195,072	-	-
3	Deprosc Laghubitta Bittiya Sanstha Limited	600	1,220	732,000	590	354,087
		1,749	1,150	2,011,350	590	1,032,164
4	Aarambha Chautari Laghubitta Bittiya Sanstha Limited	88	1,445	127,118	87	7,637
5	Nadep Laghubittiya bittiya Sanstha Ltd.	300	1,011	303,300	79	23,753
		238	946	225,148	79	18,844
6	Prabhu Bank Limited	2,520	322	811,440	-	-
7	ADHIKHOLA LAGHUBITTA BITTIYA SANSTHA LIMITED	714	1,250	892,500	84	60,000
8	Samaj Laghubitta Bittiya Sanstha Limited	117	1,323	154,791	100	11,700
9	Excel Development Bank Ltd.	1	550	550	100	100
10	Madhya Bhotekoshi Jalavidyut Ltd.	8,400	491	4,121,729	100	840,000
11	Asha Laghubitta Bittiya Sansatha Ltd.	1	1,505	1,505	-	-
12	Aarambha Chautari Laghubitta Bittiya Sanstha Limited	2	1,375	2,749	-	-



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	Sub-Total (A)			11,915,692		4,268,394
	UNLISTED					
1	Buddhabhumi Nepal Hydropower Co. Ltd.-IPO	747	419	313,319	100	74,700
	Sub-Total (B)			313,319		74,700
	Grand Total			12,229,010		4,342,902
Unrealized Gain / (Loss)						7,886,108
Less: Previous year unrealized gain / (Loss)						243,776,031
Unrealized Gain / (Loss) This Year						(235,889,923)

Computation of Unrealized Gains/loss on equity investment for FY 2077/78:

Name	2077-78					
	Unit	Value per unit	Value Amount	Cost Price	Total Cost	Gain/ (Loss)
LISTED						
Swabalamban Laghubitta Bittiya Sanstha Limited	73	1,659.00	121,107	434.27	31,702	89,405
Nepal Bank Limited	27,122	443.00	12,015,046	343.70	9,321,808	2,693,238
Machhapuchhre Bank Limited	71,911	385.00	27,685,735	229.25	16,485,679	11,200,056
Siddhartha Bank Limited	36,005	504.00	18,146,520	411.04	14,799,445	3,347,075
NIC Asia Bank Ltd.	15,077	994.00	14,986,538	811.88	12,240,788	2,745,750
Global IME Bank Limited	18,654	441.00	8,226,414	274.47	5,119,885	3,106,529
Mega Bank Nepal Ltd.	49,059	366.00	17,955,594	198.72	9,748,943	8,206,651
Prime Commercial Bank Ltd.	82,379	479.00	39,459,541	336.69	27,736,194	11,723,347
Agriculture Development Bank Limited	63,418	479.00	30,377,222	383.75	24,336,729	6,040,493
Sanima Bank Limited	73,703	485.00	35,745,955	333.12	24,551,948	11,194,007
Laxmi Bank Limited	10,690	395.00	4,222,550	260.58	2,785,633	1,436,917
Prime Life Insurance Company Limited	6,900	954.00	6,582,600	793.52	5,475,321	1,107,279
RMDC Laghubitta Bittiya Sanstha Ltd.	3,903	1,373.00	5,358,819	662.92	2,587,392	2,771,427
NLG Insurance Company Ltd.	1,000	1,220.00	1,220,000	605.34	605,339	614,661
Everest Bank Limited	8,742	738.00	6,451,596	634.11	5,543,350	908,246
National Life Insurance Co. Ltd.	3,100	1,151.00	3,568,100	931.18	2,886,645	681,455
Chilime Hydropower Company Limited	3,340	687.00	2,294,580	686.86	2,294,125	455
Nabil Bank Limited	59,481	1,359.00	80,834,679	571.52	33,994,296	46,840,383
Sunrise Bank Limited	40,195	363.00	14,590,785	232.26	9,335,581	5,255,204
Nerude Laghubita Bikas Bank Limited	2,912	1,600.00	4,659,200	1,150.59	3,350,520	1,308,680
Life Insurance Co. Nepal	10,949	2,342.00	25,642,558	1,284.47	14,063,625	11,578,933
Himalayan Bank Limited	4,559	484.00	2,206,556	421.17	1,920,110	286,446
Garima Bikas Bank Limited	3,000	544.00	1,632,000	253.23	759,704	872,296
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	2,649	1,600.00	4,238,400	761.28	2,016,623	2,221,777
Standard Chartered Bank Limited	3,808	590.00	2,246,720	730.87	2,783,170	(536,450)
Deprosc Laghubitta Bittiya Sanstha Limited	16,122	1,686.00	27,181,692	708.22	11,417,994	15,763,698
Sana Kisan Bikas Bank Ltd	1,013	1,640.00	1,661,320	579.50	587,037	1,074,283

Shine Resunga Development Bank Ltd.	5,000	447.00	2,235,000	148.24	741,196	1,493,804
Civil Bank Ltd	11,834	286.00	3,384,524	187.72	2,221,420	1,163,104
Kumari Bank Limited	30,581	371.00	11,345,551	265.17	8,109,012	3,236,539
Chhimek Laghubitta Bikas Bank Limited	4,305	1,738.00	7,482,090	965.73	4,157,476	3,324,614
Vijaya laghubitta Bittiya Sanstha Ltd.	2,556	1,819.00	4,649,364	711.23	1,817,893	2,831,471
NMB Bank Limited	9,411	440.00	4,140,840	304.40	2,864,676	1,276,164
Sanima Mai Hydropower Ltd.	15,695	513.00	8,051,535	361.86	5,679,466	2,372,069
Lumbini General Insurance Co. Ltd.	3,102	780.00	2,419,560	435.09	1,349,655	1,069,905
NMB Microfinance Bittiya Sanstha Ltd.	2,407	1,429.00	3,439,603	959.72	2,310,037	1,129,566
Century Commercial Bank Ltd.	23,989	291.00	6,980,799	252.30	6,052,384	928,415
Bank of Kathmandu Ltd.	56,782	379.00	21,520,378	242.67	13,779,330	7,741,048
National Microfinance Bittiya Sanstha Ltd.	3,949	3,603.00	14,228,247	31.47	124,270	14,103,977
Forward Community Microfinance Bittiya Sanstha Ltd.	4,500	2,770.00	12,465,000	830.97	3,739,387	8,725,613
Mahuli Samudayik Laghubitta Bittiya Sanstha Ltd.	8	2,180.00	17,440	45.17	361	17,079
Citizen Investment Trust	2,212	3,491.00	7,722,092	2,818.89	6,235,389	1,486,703
Aarambha Chautari Laghubitta Bittiya Sanstha Ltd.	636	1,574.00	1,001,064	85.79	54,564	946,500
Unnati Sahakarya Laghubitta Bittiya Sanstha Limited	108	2,244.00	242,352	45.81	4,948	237,404
Nadep Laghubittiya bittiya Sanstha Ltd.	539	990.00	533,610	79.03	42,596	491,014
Prabhu Bank Limited	68,775	457.00	31,430,175	390.03	26,824,003	4,606,172
Premier Insurance Co. Ltd.	6,827	1,170.00	7,987,590	1,237.34	8,447,307	(459,717)
Rasuwadaghi Hydropower Company Limited	25,318	474.00	12,000,732	166.92	4,226,136	7,774,596
Sanjen Jalavidhyut Company Limited	11,944	449.00	5,362,856	180.51	2,155,994	3,206,862
Sabaiko Laghubitta Bittiya Sanstha Limited	827	1,815.00	1,501,005	80.07	66,220	1,434,785
Adhikhola Laghubitta Bittiya Sanstha Limited	600	465.00	279,000	100.00	60,000	219,000
Himalayan Distillery Limited	1,650	5,512.00	9,094,800	4,272.75	7,050,034	2,044,766
NIC ASIA Laghubitta Bittiya Sanstha Limited	1,285	1,545.00	1,985,325	100.00	128,500	1,856,825
Citizen Bank International Limited	1,673	386.00	645,778	279.53	467,651	178,127
Surya Life Insurance Company Limited	4,171	922.00	3,845,662	845.36	3,525,990	319,672
Sadhana Laghubitta Bittiya Sanstha Limited	595	1,682.00	1,000,790	84.80	50,455	950,335
Samaj Laghubitta Bittiya Sanstha Limited	117	166.21	19,447	100.00	11,700	7,747
First Micro Finance Development Bank Ltd.	3,992	823.00	3,285,416	655.00	2,614,767	670,649
Nepal Infrastructure Bank Limited	36,937	492.00	18,173,004	179.64	6,635,527	11,537,477
Mahila Lagubitta Bittiya Sanstha Limited	418	4,870.00	2,035,660	100.00	41,800	1,993,860
Grameen Bikas Laghubitta Bittiya Sanstha Ltd.	4,305	1,225.00	5,273,625	1,237.29	5,326,536	(52,911)
Siddhartha Investment Growth Scheme – 2	92,810	14.20	1,317,902	12.47	1,157,177	160,725
Sunrise First Mutual Fund	70,000	16.00	1,120,000	13.45	941,328	178,672
NIC Asia Balanced Fund	142,200	13.73	1,952,406	11.83	1,682,615	269,791
Nabil Balanced Fund-2	158,250	14.10	2,231,325	11.64	1,842,447	388,878
Laxmi Laghubitta Bittiya Sanstha Ltd.	830	2,290.00	1,900,700	2,448.75	2,032,458	(131,758)
Sunrise Bluechip Fund	1,000,000	10.16	10,160,000	10.00	10,000,000	160,000
Sub-Total (A)			633,774,074		391,352,280	242,421,794
UNLISTED						


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Api Power- Right Entitlement	1,915	58	110,275	-	-	110,275
Jeevan Bikas Laghubitta Bittiya Sanstha-IPO	2,129	547.05	1,164,669	100	212,900	951,769
Manakamana Smart Laghubitta Bittiya Sanstha-IPO	419	513.29	215,069	100	41,900	173,169
Union Life Insurance Co. Ltd.-IPO	6,450	116.93	754,199	100	645,000	109,199
Mailung Khola Hydropower Company Ltd.-IPO	736	113.35	83,426	100	73,600	9,826
Citizen Unit Scheme	500,000	100.00	50,000,000	100	50,000,000	-
Citizen Unit Scheme	500,000	100.00	50,000,000	100	50,000,000	-
Sub-Total (B)			102,327,637		100,973,400	1,354,237
Grand Total (A+B)			736,101,711		492,325,680	
Unrealized Gain / (Loss)					243,776,031	
Less: Previous year unrealized gain/(loss)					36,739,292	
Unrealized Gain / (Loss) This Year					207,036,740	

13.3. Net Gain/(Losses) on Financial Assets (Debenture) held at Amortized Cost:

S.N.	Particulars	22 Poush 2078	FY 2077/78
1	Net Gain/(Losses) on disposal of Debentures	(9,455,000)	-
	Total Amount	(9,455,000)	-

14. Impairment

14.1. 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 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- I have earned interest amounting to NPR. 124,129 (NPR. One Lakh Twenty-Four Thousand One Hundred Twenty-Nine Only) from Nepal Investment Bank Limited.
- Fund Management and Depository Fee incurred by NIBL Samriddhi Fund- I during the year amounts to NPR 10,736,764 (NPR. One Crore Seven Lakh Thirty-Six Thousand Seven Hundred Sixty-Four Only). The amount is paid/payable to NIBL Ace Capital Limited.
- The Scheme has a current/call account bank balance of NPR. 12,063,895 (NPR. One Crore Twenty Lakh Sixty-Three Thousand Eight Hundred and Ninety-Five Only) as on Balance Sheet date with the Fund Sponsor - Nepal Investment Bank Limited earning interest at the rate of 1%.

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. Event after Reporting Date-

The Fund monitors and assess events that may have potential impact to qualify as adjusting and / or non-adjusting events after the end of the reporting period. All adjusting events are adjusted in the books with additional disclosures and non-adjusting material events are disclosed in the notes with possible financial impact, to the extent ascertainable.

There are no material events that has occurred subsequent to 22nd Poush 2078 till the signing of this financial statement.

19. Proposed Dividend

The Scheme has not proposed any Cash Dividend for the reporting period.

20. Liquidation

NIBL Samriddhi Fund-I (NIBSF1) is the first scheme managed by NIBL Ace Capital under NIBL Mutual Fund which has been registered as per Mutual Fund Regulation, 2067 as Closed end scheme. Securities Board of Nepal (SEBON) has given an approval for the operation and issuance of units publicly on 30/07/2071 B.S. The New Fund Offerings (NFO) of the scheme has taken place and applicants were allotted on 23/09/2071 B.S. The scheme has been matured on 22/09/2078 B.S. with 7 years after the date of allotment. All the allotted units of the scheme shall be redeemed within three months from the date of maturity and converted all the assets into cash. For converting the assets into cash, the shares



and debentures held by the scheme which had not been possible to liquidate due to non-listing, trade suspension caused by merger & acquisition and those investments which could not be sold through the secondary market have been sold via auction.

21. Liquidation Process

Formation of Redemption Committee:

To proceed with the liquidation and distribution of the scheme's assets, a Management Level Redemption Committee has been formed as per authority delegated by 114th Investment & Risk Management Committee, Board Level Committee, meeting held on 02 December, 2021 AD (16th Mangsir, 2078). The redemption committee was formed to ensure accountability, transparency and governance through collective decision making on liquidation process. Activities required to be done post maturity have been approved by the redemption committee and decisions were presented to Investment & Risk Management Committee as notifications.

Members of Redemption Committee:

- | | |
|---------------------------|--------------------------|
| 1) Mr. Mekh Bahadur Thapa | DCEO\Company Secretary |
| 2) Mr. Sachindra Dhungana | Dy. General Manager |
| 3) Ms. Rekha Pant | Head- RTA/RTS |
| 4) Mr. Subhash Poudel | Head- Investment Banking |
| 5) Mr. Anup Shakya | Head- GSD |
| 6) Ms. Roshna Manandhar | Head- Merchant Banking |
| 7) Mr. Poskar Basnet | Head- Mutual Fund |

22. Basis of Redemption

For redeeming the scheme, shares and debentures have disposed through auction. After converting the entire assets of the scheme into cash, the entire net proceeds after making provision for expenses required to be incurred during the process of redemption shall be paid to Unit-holders on proportion of their respective holdings. While calculating the redemption amount for disbursement, the Capital Gain Tax (CGT) shall be deducted on Capital Gain calculated based on redemption value per unit and weighted average cost per unit of the respective holders. The weighted average cost per unit shall be calculated based on data provided by Nepal Stock Exchange (NEPSE), CDS & Clearing Ltd. and self by respective unit-holders relating to Buy/Sell execution and also considering the units obtained during NFO.



23. Liquidation of Investments after Maturity

Equity Investments:

Company Name	Total Units	Selling Value	Disposed Through	Remarks
Prabhu Bank Limited	2520	811,440	Auction	Unlisted Bonus Shares
Himalayan Bank Limited	5534	2,336,440	Auction	Unlisted Bonus Shares
Standard Chartered Bank Limited	381	195,072	Auction	Unlisted Bonus Shares
Excel Development Bank Ltd.	1	550	Auction	Unlisted Risk Shares
Nadep Laghubittiya Bittiya Sanstha Ltd.	538	528,448	Auction	Unlisted Bonus Shares
Adhikhola Laghubitta Bittiya Sanstha Limited	714	892,500	Auction	Trading Suspension due to Merger
Deprosc Laghubitta Bittiya Sanstha Limited	2349	2,743,350	Auction	Unlisted Bonus Shares
Samaj Laghubittiya Bittiya Sanstha Limited	117	154,791	Auction	Trading Suspension due to Merger
Nadep Laghubittiya Bittiya Sanstha Ltd.	108	-	Auction	Trading Suspension due to Merger
Buddhabhumi Nepal Hydropower Co. Ltd.	747	313,319	Secondary Market	Unlisted IPO Shares
Madhya Bhotekoshi Jalavidyut Ltd.	8400	4,121,729	Secondary Market	Unlisted IPO Shares
Asha Laghubitta Bittiya Sansatha Ltd.	1	1,505	Secondary Market	Unlisted Bonus Shares
Aarambha Chautari Laghubitta Bittiya Sanstha Limited	90	129,867	Secondary Market	Unlisted Bonus Shares
Total		12,229,010		

Debenture Investments:

Name	Total Units	Selling Value	Disposed Through	Remarks
SBL debenture 2078	25000	25,000,000	Maturity	
11% NIC Asia Debenture 2082/83	7000	7,420,000	Auction	Unable to sell in Secondary Market
8.5% Global IME Bank Debenture 2086/87	50000	42,500,000	Auction	Unable to sell in Secondary Market
8.5% Nepal Bank Ltd. Debenture 2087	12500	10,625,000	Auction	Unable to sell in Secondary Market
9% NIC Asia Bond 2081/82	10000	9,500,000	Auction	Unable to sell in Secondary Market
Total		95,045,000		


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24. Fixed Deposit Position as on Maturity

Details of Fixed deposit position as on maturity;

Name of Bank	As on 22 Poush, 2078	
	Principal Amount	Interest Rate
Shangrila Development Bank Ltd.	5,000,000	8.00%
Progressive Finance Ltd.	10,000,000	8.35%
Shangrila Development Bank Ltd.	20,000,000	8.00%
Shangrila Development Bank Ltd.	5,000,000	8.00%
Lumbini Bikas Bank Ltd.	25,000,000	7.50%
Garima Bikas Bank Ltd.	10,000,000	7.75%
Garima Bikas Bank Ltd.	15,000,000	7.75%
Kamana Sewa Bikas Bank Ltd.	7,500,000	7.75%
Lumbini Bikas Bank Ltd.	10,000,000	8.00%
Kumari Bank Ltd.	100,000,000	8.00%
Shine Resunga Development Bank Ltd.	20,000,000	7.75%
Manjushree Finance Ltd.	5,000,000	8.00%
Shine Resunga Development Bank Ltd.	40,000,000	8.15%
Bank of Kathmandu Ltd.	50,000,000	7.50%
Muktinath Bikas Bank Ltd.	10,000,000	9.50%
Kamana Sewa Bikas Bank Ltd.	15,000,000	8.50%
Jyoti Bikas Bank Ltd.	20,000,000	9.25%
Jyoti Bikas Bank Ltd.	50,000,000	9.25%
Kamana Sewa Bikas Bank Ltd.	10,000,000	8.50%
Jyoti Bikas Bank Ltd.	10,000,000	9.50%
Kamana Sewa Bikas Bank Ltd.	5,000,000	10.11%
Kumari Bank Ltd.	80,000,000	10.31%
Shangrila Development Bank Ltd.	60,000,000	10.61%
Lumbini Bikas Bank Ltd.	35,000,000	8.50%
Everest Bank Limited	50,000,000	8.36%
Mega Bank Nepal Ltd.	20,000,000	8.36%
Progressive Finance Ltd.	5,000,000	7.50%
Shangrila Development Bank Ltd.	20,000,000	9.25%
Kamana Sewa Bikas Bank Ltd.	30,000,000	9.25%
Lumbini Bikas Bank Ltd.	20,000,000	9.25%
Goodwill Finance Ltd.	20,000,000	9.35%
Goodwill Finance Ltd.	30,000,000	9.35%



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Progressive Finance Ltd.	15,000,000	9.35%
Shangrila Development Bank Ltd.	15,000,000	9.25%
Kumari Bank Ltd.	20,000,000	9.05%
Kamana Sewa Bikas Bank Ltd.	20,000,000	9.25%
Muktinath Bikas Bank Ltd.	15,000,000	9.25%
Goodwill Finance Ltd.	15,000,000	9.35%
Kumari Bank Ltd.	20,000,000	9.05%
Kamana Sewa Bikas Bank Ltd.	15,000,000	9.25%
Total Amount	947,500,000	

25. Imposition of Capital Gain Tax

For the purpose of withholding tax on capital gain of the unit-holders, we have calculated capital gain as the difference between the Gross Redemption Amount and the cost of units held by the unit-holders as on maturity. We calculated the cost of units held by the unit-holders as on maturity on the basis of data provided by Nepal Stock Exchange (NEPSE), CDS & Clearing Ltd. and self by respective unit-holders with regards to the buy/sell execution using Weighted Average method. The capital gain tax has been imposed on capital gain so calculated.

26. Calculation of Redemption Amount per Unit

The redemption amount per unit has been calculated as the amount derived after dividing the amount eligible for distribution as redemption amount by the total number of units:

Particulars	Amount (NPR)
Cash and Cash Equivalents	194,360,120
Other Current Assets	30,766,658
Financial Assets Held at Amortized Cost	1,042,545,000
Financial Assets Held at Fair Value Through Profit or Loss	12,229,010
Total Assets	1,279,900,789
Accrued Expenses & Other Payables	5,681,286
Total Liabilities	5,681,286
Total Distributable Fund to Unit-holders	1,274,219,502
Total No. of Units	100,000,000
NAV per Unit	12.74



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I



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

As per our report of even date
For: S.R Pandey & Co.
Chartered Accountants

Sachin Tibrewal
Chairman

Deepak Kumar Shrestha
Director

Arun Raut, FCA
Partner



Bandana Thapa
Director

Rabindra Bhattarai
Director

Ananda Kumar Bhattarai
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Deputy General Manager

Subhash Poudel
Head- Investment Banking

Poskar Basnet
Head- Mutual Fund



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I

Date : 23 March, 2022

Place : Kathmandu

