S. R. PANDEY & Co.
Chartered Accountants

Radha Krishna Marg, New Baneshwor
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REPORT OF THE INDEPENDENT AUDITORS
TO
THE FUND MANAGER AND UNIT HOLDER OF NIBL SAMBRIDDHI FUND-1

1. We have audited the accompanying financial statements of NIBL Sambriddhi Fund-1, which comprise the Balance Sheet as at Ashad 31, 2073 (15th July, 2016), Revenue Account, Statement of Changes in Equity and Cash Flow Statement for the period from 1st Shrawan 2072 to 31st Ashad 2073 (17th July 2015 to 15th July 2016), and a Summary of significant Accounting Policies and other explanatory notes.

Management's Responsibility for the Financial Statements

2. Fund Managers are responsible for the preparation and fair presentation of these financial Statements in accordance with Nepal Accounting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

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

Opinion

4. In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of NIBL Samriddhi Fund-1 as at 31st Ashad 2073 (15th July 2016) and of the results of its financial performance, its cash flows and changes in equity for the period from 1st Shrawan 2072 to 31st Ashad 2073 (17th July 2015 to 15th July 2016), in accordance with Nepal Accounting Standards and in compliance with the prevailing Laws and comply with Securities Act 2063, Securities Board Regulations 2064, Mutual Fund Regulation 2067 and Mutual Fund Guidelines, 2069.

Report on Other Legal and Regulatory Requirements

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

S.R. PANDEY & CO. Chartered Accountants Kathmandu

CA. S.R. Pandey
Senior Partner

Place: Kathmandu
Date: 2073.04.30

NIBL MUTUALFUND
NIBL Samriddhi Fund-I

NIBL Samriddhi Fund-I
(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)
Balance Sheet As at 31 Ashad 2073 (15 July 2016)

In NPR

Particulars	Schedule	Ashad End 2073	Ashad End 2072
Capital and Liabilities			
Unit Capital	I	1,000,000,000	1,000,000,000
Reserves and Surplus	II	709,569,985	(2,567,144)
Current Liabilities and Provisions	III	22,167,046	29,598,761
Total		**1,731,737,031**	**1,027,031,617**
Assets			
Investments in Debentures	IV	33,000,000	33,000,000
Fixed Deposits	V	100,000,000	100,000,000
Investments in Shares	VI	1,282,650,681	533,470,342
Bank Balances	VII	274,968,249	357,732,457
Other Current Assets	VIII	41,118,102	2,828,818
Total		**1,731,737,031**	**1,027,031,617**

Schedules and Explanatory Notes forms integral part of Balance Sheet

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

Shivanth Bahadur Pandé
Chief Executive Officer

Jyoti Prakash Pandey
Chairman

As per our Report of even date

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

Mekh Bahadur Thapa
General Manager

Sachin Tibrewal
Director

Sachindha Dhungana
Head - Mutual Funds

Binod Kumar Guragain
Director

NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Rabindra Bhattarai
Director

Date: 2073/04/30
Place : Kathmandu

NIBL MUTUALFUND
NIBL Samriddhi Fund-I

NIBL Samriddhi Fund-I
(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)
Revenue Account for the Period from 1st Shrawan 2072 to 31st Asadh 2073 (17th July 2015 to 15th July 2016)

In NPR

Particulars	Schedule	FY 2072/73	FY 2071/72
Income			
Interest Income		21,303,325	18,575,664
Dividend Income		4,488,591	1,424,401
Profit on sale/redemption of investments		184,024,576	-
Other Income		53,568	37,534
Total		**209,870,061**	**20,037,599**
Expenses and Losses			
Pre-operating expenses		-	8,465,051
Fund Management fees		21,724,626	9,003,099
Depositary Fees		6,207,036	2,572,314
Fund Supervisors Fees		3,724,222	1,543,388
Publication Expenses		163,975	89,224
Listing Fees		50,000	800,000
Audit Fees		113,000	53,540
Bank Charges		12,255	750
DP Expense		8,175	1,525
NAV Certification fee		-	11,300
CDS Dematerialisation Registration Fee		370,000	-
Provision for Realizable Tax on Dividend		1,072,979	-
Printing and Courier expenses		3,668	20,377
Total expenses		33,449,935	22,560,568
Net Realised Gains/(Losses) for the Period		**176,420,126**	**(2,522,969)**
Unrealised appreciation/(depreciation) in value of Investments	IX	535,717,004	(44,175)
Net Surplus/(Deficit) for the period		**712,137,129**	**(2,567,144)**
NAV per Share		**17.10**	**9.97**

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

Shivanth Bahadur Pandé
Chief Executive Officer

Jyoti Prakash Pandey
Chairman

As per our Report of even date

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

Mekh Bahadur Thapa
General Manager

Sachin Tibrewal
Director

S. R. PANDEY & CO. Chartered Accountants Kathmandu

NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Sachindra Dhungana
Head - Mutual Funds

Binod Kumar Guragain
Director

Rabindra Bhattarai
Director

Date: 2073/04/30
Place : Kathmandu

NIBL MUTUALFUND
NIBL Samriddhi Fund-I

NIBL Samriddhi Fund-I
(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)
Cash Flow Statement
For the Period from 1st Shrawan 2072 to 31st Ashad 2073 (17th July 2015 to 15th July 2016)

In NPR

Particulars	FY 2072/73	FY 2071/72
A. Cash Flow from Operating Activities		
Surplus/ (Deficit) for the year	712,137,129	(2,567,144)
Adjustments for:		
Increase/Decrease in Unrealised (gain)/loss on financial assets held for trading purposes	(535,717,004)	44,175
Increase/(Decrease) in Liabilities	(7,431,715)	29,598,760
(Increase)/Decrease in Share	(213,463,335)	(669,343,335)
(Increase)/Decrease in Debenture	-	-
(Increase)/Decrease in Fixed Deposit	-	-
(Increase)/Decrease in Other Assets	(38,289,284)	-
Net cash generated/(used) in Operations (1)	***(82,764,208)***	***(642,267,544)***
B. Cash Flow from Financing Activities		
Increase/(Decrease) in Unit Capital		1,000,000,000
Increase/(Decrease) in Unit Premium Reserve		
(Increase)/Decrease in subscription receivable for units issued to investors		
Increase/(Decrease) in redemption payable for units redeemed by investors		
Increase/(Decrease) in subscription received for units pending allotment to investors		
Dividend Paid during the year (net of tax)		
Net cash generated/(used) in financing (2)	-	***1,000,000,000***
C. Cash Flow from Investing Activities	-	-
Net cash generated/(used) in investing (3)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	**(82,764,208)**	**357,732,457**
Cash and Cash Equivalents at beginning of the year/period	357,732,457	-
Cash and Cash Equivalents at end of period	**274,968,249**	**357,732,457**
Components of Cash and Cash Equivalents		
Balance with Banks	**274,968,249**	**357,732,457**

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

Shivanth.

Shivanth Bahadur Pandé
Chief Executive Officer

Jyoti Prakash Pandey
Chairman

As per our Report of even date

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

Mekh Bahadur Thapa
General Manager

Sachin Tibrewal
Director

S. R. PANDEY & CO.
Chartered Accountants
Kathmandu

Sachindha Dhungana
Head - Mutual Funds

Binod Kumar Guragain
Director

NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Rabindra Bhattarai
Director

Date: 2073/04/30
Place Kathmandu

NIBL Samriddhi Fund-I
(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)
Statement of Changes in Equity for the Period from 1st Shrawan 2072 to 31 Ashad 2073 (17 July 2015 to 15 July 2016)

In NPR

Particular	Unit Capital	Realised Profit	Unrealised Profit	Total
Opening Balance	1,000,000,000	(2,522,969)	(44,175.00)	997,432,856
Issue of Unit Capital				-
Net Profit/(Loss) During the year		176,420,126	535,717,004	712,137,129
Amount transferred to general Reserve				-
Capital Reserve Fund				-
Share Advance				-
Dividend Paid				-
Balance as on 31 Ashad 2073	**1,000,000,000**	**173,897,157**	**535,672,829**	**1,709,569,985**

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

Shivanth Bahadur Pandē
Chief Executive Officer

Jyoti Prakash Pandey
Chairman

Mekh Bahadur Thapa
General Manager

Sachin Tibrewal
Director

Sachindra Dhungana
Head - Mutual Funds

Binod Kumar Guragain
Director

NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Rabindra Bhattarai
Director

Date: 2073/04/30
Place Kathmandu

As per our Report of even date

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

S. R. PANDEY & CO.
Chartered Accountants
Kathmandu

NIBL MUTUALFUND
NIBL Samriddhi Fund-I

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

Annexure I - CAPITAL

In NPR

S.N.	Particulars	Ashad End 2073	Ashad End 2072
1	Unit Capital Account	850,000,000	850,000,000
2	Unit Seed Capital Account	150,000,000	150,000,000
	Total	**1,000,000,000**	**1,000,000,000**

Annexure II - RESERVE AND SURPLUS

In NPR

S.N.	Particulars	Ashad End 2073	Ashad End 2072
1	Other Reserve Fund		
2	**Accumulated Profit/ (Loss)**		
	2.1. Realised Profit / (Loss)	173,897,157	(2,522,969)
	2.2. Unrealised Profit /(loss)	535,672,829	(44,175)
	Total	**709,569,985**	**(2,567,144)**

Annexure III - CURRENT LIABILITIES

In NPR

S.N.	Particulars	Ashad End 2073	Ashad End 2072
1	Other Payable-Nibl Capital	64	64
2	Reporting Expenses Payables	26,760	47,124
3	Courier Payable-Air Flight Express Courier Ltd	1,240	1,240
4	Allotment Refund Payable	2,589,163	16,892,488
5	Provision For Audit Fee	(111,500)	55,750
6	Provision For Other Admin Expenses	2,200	2,200
7	Provision For Reporting Exp	36,331	34,475
8	Provision For DP Exp	850	850
9	Provision for Realizable Tax on Dividend	1,072,979	-
10	TDS Liability	1,680	1,886,005
11	Fund Management Fee Payable - NIBL Capital	12,200,656	7,328,427
12	Depository Fee Payables - NIBL Capital	3,485,902	2,093,836
13	Supervisor Fee Payables	2,091,541	1,179,132
14	Brokers Payable	546,181	-
15	SEBON Fees Payable	-	77,170
	Total	**22,167,046**	**29,598,761**

Annexure IV - DEBENTURES

In NPR

S.N.	Particulars	Unit	Price	Ashad End 2073	Ashad End 2072
1	7.5% Siddhartha Bank Limited Debenture 2078	25,000.00	1,000.00	25,000,000	25,000,000
2	Everest Bank-8% Debenture 2078	8,000.00	1,000.00	8,000,000	8,000,000
				33,000,000	**33,000,000**

Annexure V- FIXED DEPOSIT INVESTMENTS

In NPR

S.N.	Particulars	Ashad End 2073	Ashad End 2072
1	Sangrila Bikas Bank Ltd	-	25,000,000
2	Kailash Bikas Bank Ltd	-	25,000,000
3	Tourism Bikas Bank Ltd	-	25,000,000
4	Reliable Development Bank Ltd	-	25,000,000
5	Reliable Development Bank Ltd	25,000,000	-
6	Kailash Bikas Bank	25,000,000	-
7	Tourism Development Bank	25,000,000	-
8	Muktinath Bikas Bank	25,000,000	-
	Total Amount	**100,000,000**	**100,000,000**

S.R. PANDEY & CO. Chartered Accountants Kathmandu

NIBL CAPITAL
NIBL Capital Markets Ltd
Kathmandu, Nepal

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

Annexure VI - INVESTMENT IN SHARES

S.N.	Name	2072-73			2071/72		
		Unit	Value per unit	Value Amount	Unit	Value per unit	Value Amount
	LISTED						
1	Swabalamban Bikas Bank Limited	9,150	2,830	25,894,500	5,783	1,748	10,108,684
2	Shangrila Development Bank Ltd.	8,479	425	3,603,575	5,750	314	1,805,500
3	Nepal Bank Limited	18,777	470	8,825,190	37,777	305	11,521,985
4	Machhapuchhre Bank Limited	34,032	680	23,141,760	23,360	564	13,175,040
5	Siddhartha Bank Limited	38,343	869	33,320,067	26,238	678	17,789,364
6	Nepal Doorsanchar Comapany Limited	52,515	689	36,182,835	28,200	636	17,935,200
7	NIC Asia Bank Ltd.	17,565	798	14,016,870	34,872	617	21,516,024
8	Siddhartha Insurance Ltd.	7,964	2,200	17,520,800	26,104	649	16,941,496
9	Global IME Bank Limited	20,180	515	10,392,700	36,563	479	17,513,677
10	Citizen Bank International Limited	17,457	680	11,870,760	27,123	489	13,263,147
11	Mega Bank Nepal Ltd.	14,644	565	8,273,860	6,204	395	2,450,580
12	Prime Commercial Bank Ltd.	19,556	746	14,588,776	31,294	455	14,238,770
13	Agriculture Development Bank Limited	13,488	768	10,358,784	33,688	432	14,553,216
14	Shikhar Insurance Co. Ltd.	6,182	3,249	20,085,318	10,022	690	6,915,180
17	Sagarmatha Insurance company limited	1,216	2,401	2,919,616	10,779	750	8,084,250
18	Laxmi Bank Limited	13,288	832	11,055,616	17,916	400	7,166,400
19	Prime life Insurance Company Limited	5,031	2,200	11,068,200	14,731	1,159	17,073,229
20	Rural Microfinance Development Centre Ltd.	11,467	1,388	15,916,196	21,425	655	14,033,375
21	NLG Insurance Company Ltd.	11,146	1,970	21,957,620	7,830	559	4,376,970
22	Nepal Insurance Co. Ltd.	5,097	1,235	6,294,795	13,392	389	5,209,488
23	Everest Bank Limited	18,841	3,385	63,776,785	16,507	2,120	34,994,840
24	National Life Insurance Co. Ltd.	17,753	3,300	58,584,900	18,887	1,840	34,752,080
25	Chilime Hydropower Company Limited	38,334	1,440	55,200,960	18,248	1,683	30,771,972
26	Nabil Bank Limited	13,596	2,344	31,869,024	11,076	1,910	21,155,160
27	NABIL Bank Limited Promotor Share	17,430	1,785	31,112,550	16,100	1,324	21,316,400
28	Tourism Development Bank Limited	10,200	415	4,233,000	12,465	222	2,767,230
29	Nepal Bangladesh Bank Limited	17,981	860	15,463,660	28,285	510	14,425,350
30	Sunrise Bank Limited	19,476	748	14,568,048	8,571	410	3,514,110
31	Muktinath Bikas Bank Ltd.	13,137	1,307	17,170,059	24,956	564	14,075,184
32	Shahyogi Bikash Bank	11,473	395	4,531,835	1,832	400	732,800
33	Nerude Laghubitta Bikash Bank limited	3,269	2,700	8,826,300	3,269	1,426	4,661,594
34	Himalayan bank Limited	16,626	1,500	24,939,000	12,560	813	10,211,280
35	Nepal SBI Bank Limited	17,326	1,875	32,486,250	25,779	887	22,865,973
36	Asian Life Insurance Company limited	19,020	1,710	32,524,200	4,085	1,013	4,138,105
37	Taragaon Regency Hotel Limited	21,000	256	5,376,000	6,000	252	1,512,000
38	Biratlaxmi development Bank Limited	4,799	400	1,919,600	2,376	318	755,568
39	Nepal Credit and Commerce Bank limited	17,203	363	6,244,689	3,025	459	1,388,475
40	Lumbini Bank limited	31,704	401	12,713,304	6,379	342	2,181,618
41	Garima Bikash Bank Limited	16,820	356	5,987,920	9,600	305	2,928,000
42	Nirdhan Utthan Bikash bank Limited	7,091	2,420	17,160,220	3,421	1,401	4,792,821
43	Standard Chartered Bank Limited	16,687	3,600	60,073,200	2,000	1,943	3,886,000
44	Deprosc Development Bank Limited	3,964	3,320	13,160,480	912	1,340	1,222,080
45	Sana Kisan Bikas Bank Ltd	6,791	2,499	16,970,709			-
46	Shine Resunga Development Bank	15,058	483	7,273,014	7,502	360	2,700,720
47	Kailash Bikash Bank Limited	21,940	330	7,240,200	14,082	355	4,999,110
48	Goodwill Finance Company Limited	7,070	334	2,361,380	4,609	205	944,845
49	Kamana Bikash Bank Limited	6,130	330	2,022,900	5,000	337	1,685,000
50	Raptibheri Bikas Bank Ltd.	251	325	81,575	6,251	251	1,569,001
51	Janata Bank Nepal Ltd.	18,003	450	8,101,350			-
52	Civil Bank Limited	26,550	255	6,770,250			-
53	Bank Of Kathmandu Limited	53,471	585	31,280,535			-
54	Kumari Bank Limited	30,818	385	11,864,930			-
55	International leasing and finance company Ltd.	12,304	199	2,448,496			-
56	Oreintal Hotels limited	4,194	583	2,445,102			-
57	Chhimek Laghubitta Bikas Bank Limited	3,982	2,290	9,118,780			-
58	Barun Hydropower Co. Ltd.	5,085	495	2,517,075			-
59	Vijaya laghubitta Bittiya Sanstha Ltd.	2,180	1,750	3,815,000			-
60	Api Power Company Ltd.	4,780	843	4,029,540			-
61	NMB Microfinance Bittiya Sanstha Ltd.	8,800	788	6,934,400			-
62	ILFCO Microfinance Bittiya Sanstha Ltd.	3,000	1,593	4,779,000			-
63	Excel Development Bank Ltd.	9,805	696	6,824,280			-
64	Mahila Sahayatra Microfinance Bittiya Sanstha Ltd.	1,750	1,785	3,123,750			-
65	Kisan Microfinance Bittiya Sanstha Ltd.	800	1,482	1,185,600			-
66	Janautthan Samudayic Laghubitta Bikas Bank Ltd.	1,125	707	795,375			-
67	Womi Microfinance Bittiya Sanstha Ltd.	1,264	3,390	4,284,960			-
68	Triveni Bikas Bank Limited	15,918	403	6,414,954			-
69	Reliable Microfinance Bittiya Sanstha Limited	1,250	585	731,250			-
70	Prudential Insurance Co. Ltd.	6,660	1,440	9,590,400			-
71	Sanima Mai Hydropower Ltd.	22,878	1,020	23,335,560			-
72	Nepal Life Insurance Co. Ltd.	9,580	4,006	38,377,480			-
73	National Hydro Power Company Limited	12,400	197	2,442,800			-
74	Butwal Power Company Limited	11,627	894	10,394,538			-
75	Lumbini General Insurance Co. Ltd.	8,910	1,450	12,919,500			-
76	Siddhartha Equity Orineted Scheme	625,000	13	8,125,000			-
77	NMB Microfinance Bittiya Sanstha Ltd.	1,200	4,100	4,920,000			-
78	Siddhartha Investment Growth Scheme-1	1,564,000	26	40,664,000			-
79	Sagarmatha Finance Limited	4,000	480	1,920,000			-
80	Om Development Bank Ltd.	10,896	630	6,864,480	20,756	325	6,745,700
81	Dev Bikas Bank Limited	11,225	321	3,603,225			-
82	Jalabidyut Lagani tatha Bikas Co. Ltd.	150,000	433	64,950,000			-
	Sub-Total (A)			**1,225,209,330**			**507,289,577**

S. R. PANDEY & CO.
Chartered Accountants
Kathmandu

NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

NIBL MUTUALFUND
NIBL Samriddhi Fund-I

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

Annexure VI - INVESTMENT IN SHARES

S.N.	Name	2072-73			2071/72		
		Unit	Value per unit	Value Amount	Unit	Value per unit	Value Amount
	UNLISTED						
1	Raptibheri Bikas Bank Ltd.						-
2	Shangrila Development Bank Ltd.(Bonus)	938	325	304,850			-
3	NMB Microfinance Bittiya Sanstha Ltd.	1,768	425	751,400			-
4	Siddhartha Insurance Ltd.	180	4,100	738,000			-
5	Chhimek Laghubitta Bikas Bank Limited	3,591	2,200	7,900,200			-
6	Reliable Microfinance Bittiya Sanstha Limited	913	2,290	2,090,770			-
7	Biratlaxmi development Bank Limited	162	585	94,770			-
8	Nerude Laghubitta Bikash Bank limited	2,325	400	930,000			-
9	Mero Microfinance Company Limited	1,438	2,700	3,882,600			-
10	Shine Resunga Development Bank	4,372	410	1,792,520			-
11	Ngadi Group Power Limited	4,066	483	1,963,878			-
12	Shangrila Development Bank Ltd.(Rights)	6,955	144	1,002,076			-
13	Agriculture Development Bank Limited	2,120	425	901,000			-
14	Machhapuchhre Bank Limited	3,786	768	2,907,648			-
15	Lumbini Bank limited	5,445	680	3,702,600			-
16	Green Development Bank	4,756	401	1,907,156			-
17	Khanikhola Hydropower Company limited	3,750	90	338,550			-
18	Nepal life Insurance company limited	7,243	83	600,590			-
19	Standard Chartered Bank Limited	2,395	4,006	9,594,370			-
20	Prudential Insurance Co. Ltd.	3,671	3,600	13,215,600			-
21	Sagarmatha Finance Limited	716	1,440	1,031,040			-
22	Dibyashori Hydropower Company limited	634	480	304,320			-
23	Sagarmatha Insurance company limited	2,828	79	224,487			-
24	Barun Hydropower Company Limited	526	2,401	1,262,926			-
25	Januthan Samudayik Laghubitta Bikas Bank Ltd				6,075	108	657,315
26	Mirmire Microfinance Devt Bank Ltd Ordinary Share				1,125	420	472,725
27	ILFCO Microfinance Ordinary Share				600	340	203,796
28	Vijay Lagbhubitta Ordinary Share				4,000	100	398,160
29	Sajha Bikas Bank Ltd - Unlisted				4,200	148	622,524
30	Saptakoshi Devt Bank Ltd- Unlisted				6,125	146	896,088
31	National Life Insurance -Ordinary Unlisted				4,000	195	780,120
32	Kisan Microfinance Bittiya Sanstha Ltd				5,666	1,840	10,425,440
33	Clean Village Micro Finance-Unlisted				800	351	281,096
34	Mahila Sahayatra Microfinance-Unlisted				1,200	247	295,848
35	Agiculture Development Bank Ltd- Ordinary share				2,750	210	576,675
36	Asian Life Insurance-unlisted				1,448	432	625,536
37	Reliable Microfinance- ordinary shares				1,164	1,013	1,179,132
38	WOMI Microfinance-Orinary shares				7,500	205	1,539,000
39	API Power Comapany Limited-Ordinary share				1,470	556	817,320
40	Sagarmatha Insurance Ltd- Ordinary Share				25,000	119	2,975,500
41	NCC Bank Ltd-Unlisted				1,617	750	1,212,750
42	Siddhartha Insurance Ltd-Unlisted				1,150	459	527,850
	Sub-Total (B)				2,610	649	1,693,890
	Grand Total			**57,441,351**			**26,180,765**
				1,282,650,681			**533,470,342**

NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

S.R. Pandey & Co.
Chartered Accountants
Kathmandu

NIBL MUTUALFUND
NIBL Samriddhi Fund-I

NIBL Samriddhi Fund-I

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

Annexure VII- BANK BALANCES

In NPR

S.N.	Particulars	Ashad End 2073	Ashad End 2072
1	Nepal Bangladesh Bank Call Deposit	929	44,318,342
2	Siddhartha Bank Call Deposit	363	120,218
3	Nibl Refund Ac	-	16,892,488
4	Nib Call Ac	27,536,142	4,946,547
5	Lumbini Bank Call Ac	60,142,770	42,398,459
6	Sangrila Development Bank	2,943	53,533,864
7	Sanima Bank - Call Account	380	105,058
8	Tourism Devt Bank	33,418,753	11,435,530
9	Citizens International Bank Ltd Call Ac	335	41,716,566
10	Nepal Sbi Bank Ltd - Call Acc	195	40,085
11	Siddhartha Bank Limited	5,943,441	61,151,772
12	Kumari Bank Ltd Call Account	246	81,073,527
13	Fewa Bikash Bank Call A/C	25,867,148	-
14	Manjushree Financial Institution Limited	2,673,893	-
15	Goodwill Finance Call Account	2,925,097	-
16	Muktinath Bikash Bank Call	65,373,425	-
17	Apex Development Bank Ltd.	50,545,206	-
18	Reliable Development Bank	536,984	-
	Total Amount:	**274,968,249**	**357,732,457**

Annexure VIII- OTHER CURRENT ASSETS

S.N.	Particulars	Ashad End 2073	Ashad End 2072
1	Dividend Income Receivable	1,305,221	287,660
2	Interest Receivables	5,910,016	2,541,158
3	**Broker Receivables**		
a	Kohinoor Investment -35	13,508,894	-
b	Dakshinkali Investment-33	2,878,888	-
c	South Asian Bulls -43	15,567,775	-
4	**IPO Advance**		-
a	NIC-Asia Right Advance	439,100	-
b	NATIONAL MF BITTIYA SANSTHA LTD IPO Advance	1,500,000	-
5	TDS Receivables	8,201	-
6	Other Receivables	7	-
	Total Amount	**41,118,102**	**2,828,818**

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NIBL CAPITAL
NIBL Capital Markets Ltd
Kathmandu, Nepal

S. R. PANDEY & CO.
Chartered Accountants
Kathmandu

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

Annexure IX - Realised appreciation /(depreciation) in the value of asets

S.N.	Name	2072-73					2071/72				
		Unit	Value per unit	Value Amount	Cost Price	Total Cost	Unit	Value per unit	Value Amount	Cost Price	Total Cost
	LISTED										
1	Swabalamban Bikas Bank Limited	9,150	2,830	25,894,500	1,362	12,457,895	5,783	1,748	10,108,684	1,432	8,284,032
2	Shangrila Development Bank Ltd.	8,479	425	3,603,575	311	2,637,411	5,750	314	1,805,500	250	1,435,200
3	Nepal Bank Limited	18,777	470	8,825,190	337	6,322,752	37,777	305	11,521,985	337	12,720,649
4	Machhapuchhre Bank Limited	34,032	680	23,141,760	473	16,086,632	23,360	564	13,175,040	538	12,573,520
5	Siddhartha Bank Limited	38,343	869	33,320,067	510	19,565,264	26,238	678	17,789,364	642	16,835,350
6	Nepal Doorsanchar Comapany Limited	52,515	689	36,182,835	643	33,759,137	28,200	636	17,935,200	625	17,632,050
7	NIC Asia Bank Ltd.	17,565	798	14,016,870	422	7,409,835	34,872	617	21,516,024	652	22,726,431
8	Siddhartha Insurance Ltd.	7,964	2,200	17,520,800	680	5,418,031	26,104	649	16,941,496	748	19,534,406
9	Global IME Bank Limited	20,180	515	10,392,700	408	8,229,778	36,563	479	17,513,677	502	18,348,776
10	Citizen Bank International Limited	17,457	680	11,870,760	362	6,317,059	27,123	489	13,263,147	448	12,149,205
11	Mega Bank Nepal Ltd.	14,644	565	8,273,860	434	6,353,754	6,204	395	2,450,580	359	2,224,320
12	Prime Commercial Bank Ltd.	19,556	746	14,588,776	370	7,241,606	31,294	455	14,238,770	442	13,831,635
13	Agriculture Development Bank Limited	13,488	768	10,358,784	451	6,085,977	33,688	432	14,553,216	457	15,391,037
14	Shikhar Insurance Co. Ltd.	6,182	3,249	20,085,318	531	3,283,958	10,022	690	6,915,180	701	7,021,714
17	Sagarmatha Insurance company limited	1,216	2,401	2,919,616	912	1,108,726	10,779	750	8,084,250	1,077	11,611,247
18	Laxmi Bank Limited	13,288	832	11,055,616	466	6,191,085	17,916	400	7,166,400	528	9,455,527
19	Prime life Insurance Company Limited	5,031	2,200	11,068,200	1,096	5,515,762	14,731	1,159	17,073,229	1,096	16,150,332
20	Rural Microfinance Development Centre Ltd.	11,467	1,388	15,916,196	625	7,170,193	21,425	655	14,033,375	739	15,823,434
21	NLG Insurance Company Ltd.	11,146	1,970	21,957,620	481	5,359,586	7,830	559	4,376,970	668	5,226,995
22	Nepal Insurance Co. Ltd.	5,097	1,235	6,294,795	314	1,598,429	13,392	389	5,209,488	411	5,500,094
23	Everest Bank Limited	18,841	3,385	63,776,785	1,626	30,644,211	16,507	2,120	34,994,840	2,085	34,423,038
24	National Life Insurance Co. Ltd.	17,753	3,300	58,584,900	1,849	32,828,456	18,887	1,840	34,752,080	2,404	45,402,837
25	Chilime Hydropower Company Limited	38,334	1,440	55,200,960	1,376	52,761,459	18,248	1,683	30,771,972	1,662	30,389,474
26	Nabil Bank Limited	13,596	2,344	31,869,024	1,764	23,978,822	11,076	1,910	21,155,160	1,961	21,721,476
27	NABIL Bank Limited Promotor Share	17,430	1,785	31,112,550	1,189	20,720,460	16,100	1,324	21,316,400	1,358	21,864,927
28	Tourism Development Bank Limited	10,200	415	4,233,000	199	2,031,986	12,465	222	2,767,230	248	3,094,561
29	Nepal Bangladesh Bank Limited	17,981	860	15,463,660	413	7,424,813	28,285	510	14,425,350	513	14,502,851
30	Sunrise Bank Limited	19,476	748	14,568,048	275	5,355,545	8,571	410	3,514,110	391	3,350,575
31	Muktinath Bikas Bank Ltd.	13,137	1,307	17,170,059	435	5,711,214	24,956	564	14,075,184	540	13,467,006
32	Shahyogi Bikash Bank	11,473	395	4,531,835	350	4,013,914	1,832	400	732,800	439	803,420
33	Nerude Laghubitta Bikash Bank limited	3,269	2,700	8,826,300	1,159	3,789,396	3,269	1,426	4,661,594	1,159	3,789,392
34	Himalayan bank Limited	16,626	1,500	24,939,000	724	12,031,948	12,560	813	10,211,280	844	10,598,002
35	Nepal SBI Bank Limited	17,326	1,875	32,486,250	693	12,009,852	25,779	887	22,865,973	914	23,569,482
36	Asian Life Insurance Company limited	19,020	1,710	32,524,200	1,085	20,637,392	4,085	1,013	4,138,105	1,227	5,010,416
37	Taragaon Regency Hotel Limited	21,000	256	5,376,000	264	5,541,035	6,000	252	1,512,000	277	1,663,440
38	Biratlaxmi development Bank Limited	4,799	400	1,919,600	348	1,668,546	2,376	318	755,568	343	814,422
39	Nepal Credit and Commerce Bank limited	17,203	363	6,244,689	386	6,642,986	3,025	459	1,388,475	624	1,888,901
40	Lumbini Bank limited	31,704	401	12,713,304	373	11,814,472	6,379	342	2,181,618	338	2,158,654
41	Garima Bikash Bank Limited	16,820	356	5,987,920	262	4,413,626	9,600	305	2,928,000	324	3,114,816
42	Nirdhan Utthan Bikash bank Limited	7,091	2,420	17,160,220	1,099	7,795,251	3,421	1,401	4,792,821	1,234	4,219,838
43	Standard Chartered Bank Limited	16,687	3,600	60,073,200	2,693	44,937,082	2,000	1,943	3,886,000	1,944	3,888,580
44	Deprosc Development Bank Limited	3,964	3,320	13,160,480	1,929	7,646,344	912	1,340	1,222,080	1,160	1,057,592
45	Sana Kisan Bikas Bank Ltd	6,791	2,499	16,970,709	1,726	11,718,181			-		-
46	Shine Resunga Development Bank	15,058	483	7,273,014	375	5,647,728	7,502	360	2,700,720	348	2,612,046
47	Kailash Bikash Bank Limited	21,940	330	7,240,200	305	6,685,974	14,082	355	4,999,110	358	5,045,581
48	Goodwill Finance Company Limited	7,070	334	2,361,380	230	1,627,248	4,609	205	944,845	209	961,852
49	Kamana Bikash Bank Limited	6,130	330	2,022,900	260	1,596,338	5,000	337	1,685,000	319	1,596,350
50	Raptibheri Bikas Bank Ltd.	251	325	81,575	100	25,100	6,251	251	1,569,001	100	625,100
51	Janata Bank Nepal Ltd.	18,003	450	8,101,350	314	5,649,544			-		-
52	Civil Bank Limited	26,550	255	6,770,250	272	7,216,332			-		-
53	Bank Of Kathmandu Limited	53,471	585	31,280,535	481	25,698,989			-		-
54	Kumari Bank Limited	30,818	385	11,864,930	398	12,266,058			-		-
55	International leasing and finance company Ltd.	12,304	199	2,448,496	229	2,818,728			-		-
56	Oreintal Hotels limited	4,194	583	2,445,102	451	1,890,795			-		-
57	Chhimek Laghubitta Bikas Bank Limited	3,982	2,290	9,118,780	1,689	6,727,273			-		-
58	Barun Hydropower Co. Ltd.	5,085	495	2,517,075	125	634,687			-		-
59	Vijaya laghubitta Bittiya Sanstha Ltd.	2,180	1,750	3,815,000	100	218,000			-		-
60	Api Power Company Ltd.	4,780	843	4,029,540	100	478,000			-		-
61	NMB Microfinance Bittiya Sanstha Ltd.	8,800	788	6,934,400	380	3,343,783			-		-
62	ILFCO Microfinance Bittiya Sanstha Ltd.	3,000	1,593	4,779,000	100	300,000			-		-
63	Excel Development Bank Ltd.	9,805	696	6,824,280	406	3,978,085			-		-
64	Mahila Sahayatra Microfinance Bittiya Sanstha Ltd.	1,750	1,785	3,123,750	100	175,000			-		-
65	Kisan Microfinance Bittiya Sanstha Ltd.	800	1,482	1,185,600	100	80,000			-		-
66	Janautthan Samudayic Laghubitta Bikas Bank Ltd.	1,125	707	795,375	100	112,500			-		-
67	Womi Microfinance Bittiya Sanstha Ltd.	1,264	3,390	4,284,960	83	105,335			-		-
68	Triveni Bikas Bank Limited	15,918	403	6,414,954	326	5,196,073			-		-
69	Reliable Microfinance Bittiya Sanstha Limited	1,250	585	731,250	100	125,000			-		-
70	Prudential Insurance Co. Ltd.	6,660	1,440	9,590,400	685	4,562,332			-		-
71	Sanima Mai Hydropower Ltd.	22,878	1,020	23,335,560	865	19,795,417			-		-
72	Nepal Life Insurance Co. Ltd.	9,580	4,006	38,377,480	3,198	30,641,007			-		-
73	National Hydro Power Company Limited	12,400	197	2,442,800	213	2,640,459			-		-
74	Butwal Power Company Limited	11,627	894	10,394,538	636	7,390,548			-		-
75	Lumbini General Insurance Co. Ltd.	8,910	1,450	12,919,500	749	6,675,638			-		-
76	Siddhartha Equity Orineted Scheme	625,000	13	8,125,000	11	7,096,661			-		-
77	NMB Microfinance Bittiya Sanstha Ltd.	1,200	4,100	4,920,000	100	120,000			-		-
78	Siddhartha Investment Growth Scheme-1	1,564,000	26	40,664,000	21	33,078,860			-		-
79	Sagarmatha Finance Limited	4,000	480	1,920,000	397	1,587,293			-		-
80	Om Development Bank Ltd.	10,896	630	6,864,480	300	3,271,847	20,756	325	6,745,700	343	7,127,403
81	Dev Bikas Bank Limited	11,225	321	3,603,225	287	3,224,359			-		-
82	Jalabidyut Lagani tatha Bikas Co. Ltd.	150,000	433	64,950,000	100	15,000,000			-		-
	Sub-Total (A)			**1,225,209,330**		**744,251,052**			**507,289,577**		**527,030,017**
									-		-

NIBL Capital Markets
Kathmandu, Nepal

S. R. PANDEY & Co.
Chartered Accountants

NIBL MUTUALFUND
NIBL Samriddhi Fund-I

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

Annexure IX - Realised appreciation /(depreciation) in the value of asets

S.N.	Name	2072-73					2071/72				
		Unit	Value per unit	Value Amount	Cost Price	Total Cost	Unit	Value per unit	Value Amount	Cost Price	Total Cost
	UNLISTED										
1	Raptibheri Bikas Bank Ltd.	938	325	304,850	-	-			-		-
2	Shangrila Development Bank Ltd.(Bonus)	1,768	425	751,400	-	-			-		-
3	NMB Microfinance Bittiya Sanstha Ltd.	180	4,100	738,000	-	-			-		-
4	Siddhartha Insurance Ltd.	3,591	2,200	7,900,200	-	-			-		-
5	Chhimek Laghubitta Bikas Bank Limited	913	2,290	2,090,770	-	-			-		-
6	Reliable Microfinance Bittiya Sanstha Limited	162	585	94,770	-	-			-		-
7	Biratlaxmi development Bank Limited	2,325	400	930,000	-	-			-		-
8	Nerude Laghubitta Bikash Bank limited	1,438	2,700	3,882,600	-	-			-		-
9	Mero Microfinance Company Limited	4,372	410	1,792,520	100	437,200			-		-
10	Shine Resunga Development Bank	4,066	483	1,963,878	-	-			-		-
11	Ngadi Group Power Limited	6,955	144	1,002,076	100	695,500			-		-
12	Shangrila Development Bank Ltd.(Rights)	2,120	425	901,000	100	212,000			-		-
13	Agriculture Development Bank Limited	3,786	768	2,907,648	-	-			-		-
14	Machhapuchhre Bank Limited	5,445	680	3,702,600	-	-			-		-
15	Lumbini Bank limited	4,756	401	1,907,156	-	-			-		-
16	Green Development Bank	3,750	90	338,550	100	375,000			-		-
17	Khanikhola Hydropower Company limited	7,243	83	600,590	100	724,300			-		-
18	Nepal life Insurance company limited	2,395	4,006	9,594,370	-	-			-		-
19	Standard Chartered Bank Limited	3,671	3,600	13,215,600	-	-			-		-
20	Prudential Insurance Co. Ltd.	716	1,440	1,031,040	-	-			-		-
21	Sagarmatha Finance Limited	634	480	304,320	-	-			-		-
22	Dibyashori Hydropower Company limited	2,828	79	224,487	100	282,800			-		-
23	Sagarmatha Insurance company limited	526	2,401	1,262,926	-	-			-		-
24	Barun Hydropower Company Limited								-		-
25	Januthan Samudayik Laghubitta Bikas Bank Ltd						6,075	108	657,315	100	607,500
26	Mirmire Microfinance Devt Bank Ltd Ordinary Share						1,125	420	472,725	100	112,500
27	ILFCO Microfinance Ordinary Share						600	340	203,796	100	60,000
28	Vijay Lagbhubitta Ordinary Share						4,000	100	398,160	100	400,000
29	Sajha Bikas Bank Ltd - Unlisted						4,200	148	622,524	100	420,000
30	Saptakoshi Devt Bank Ltd- Unlisted						6,125	146	896,088	100	612,500
31	National Life Insurance -Ordinary Unlisted						4,000	195	780,120	100	400,000
32	Kisan Microfinance Bittiya Sanstha Ltd						5,666	1,840	10,425,440	-	-
33	Clean Village Micro Finance-Unlisted						800	351	281,096	100	80,000
34	Mahila Sahayatra Microfinance-Unlisted						1,200	247	295,848	100	120,000
35	Agiculture Development Bank Ltd- Ordinary share						2,750	210	576,675	100	275,000
36	Asian Life Insurance-unlisted						1,448	432	625,536		-
37	Reliable Microfinance- ordinary shares						1,164	1,013	1,179,132		-
38	WOMI Microfinance-Orinary shares						7,500	205	1,539,000	100	750,000
39	API Power Comapany Limited-Ordinary share						1,470	556	817,320	100	147,000
40	Sagarmatha Insurance Ltd- Ordinary Share						25,000	119	2,975,500	100	2,500,000
41	NCC Bank Ltd-Unlisted						1,617	750	1,212,750		-
42	Siddhartha Insurance Ltd-Unlisted						1,150	459	527,850		-
							2,610	649	1,693,890		-
	Sub-Total (B)										-
	Grand Total			57,441,351		2,726,800			26,180,765		6,484,500
Unrealised Gain / (Loss)				1,282,650,681		746,977,852			533,470,342		533,514,517
Less: Previous year unrealised gain/(loss)						535,672,829			(44,175)		
Unrealised Gain / (Loss) This Year						(44,175)			-		
						535,717,004			533,426,166		

NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

S. R. PANDEY & CO.
Chartered Accountants
Kathmandu

Schedules to and forming part of Financial Statements as of Ashad End 2073 (15th July 2016)

Schedule X: Significant Accounting Policies and Notes

A. Overview

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

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

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

NIBL CAPITAL
NIBL Capital Markets Ltd
Kathmandu, Nepal

S. R. PANDEY & CO.
Chartered Accountants

The capital structure of the Scheme is as follows:

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

B SIGNIFICANT ACCOUNTING POLICIES

1. Statement of Compliance

The Financial Statements have been prepared in compliance with Securities Act, 2063; Mutual Fund Regulations, 2067; Mutual Fund Guidelines, 2069 and in accordance with Nepal Accounting Standards (NAS).

2. Basis of Preparation

The Financial Statements are presented in nearest Nepali Rupee. They are prepared under the historical cost convention and on the accrual basis modified for investments which are 'market to market'. The financial statements are in conformity with Nepal Accounting Standards except other-wise required Mutual Fund Regulation and Guidelines; which requires valuation of invested securities using market price or certain critical accounting estimates as prescribed.

3. Revenue Recognition

- Unrealized gain or loss on the value of investments and other assets, if any, forms a part of the Income Statement.
- Interest income on fixed deposits, call deposits, bonds and debentures are recognized on day to day accrual basis.
- Dividends (Stock dividend and Cash Dividend) from Investments in shares are recognised as and when the right to receive is established.
- Income other than above is accounted for, as and when realized.

4. Expenses and Service Fees

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

- Fund Management Fees: 1.75% of Net Assets Value (NAV) *
- Depository Fees: 0.50% of NAV *
- Fund Supervisor Fees: 0.30% of NAV *

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NIBL Capital Markets Ltd.
Kathmandu, Nepal

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* NAV for this purpose is computed on the basis of half yearly average of weekly NAV or NAV of end of Half year, whichever is lower. The fee is booked half yearly at the end of the first and second half of the financial year (at the end of Poush and Asadh).

5. Valuation of Investments

Investments are treated for as per the provisions stated on the Mutual Fund regulations, 2067, guidelines of the same, 2069 and the Investment & Risk Policy and Valuation policy of NIBL Mutual Fund which are within the regulations and guidelines of Mutual Fund.

5.1 Equity Shares

The listed securities are valued at the last quoted closing price on the stock exchange. If the securities have not been traded on the stock exchange on a particular valuation date, the closing price at which it was last traded prior valuation date is used for valuation provided such date is not more than thirty days prior to the date of valuation.

For listed securities that have not been trading in the stock exchange but traded within the last thirty days, the closing price of that particular stock on its last trading day on the stock exchange is used for valuation.

For listed securities that has not been traded in the stock exchange since more than thirty days prior to valuation date, 180 days average closing price of that particular stock is used for valuation.

For listed stocks that have not been trading due to suspension by the stock exchange citing merger, acquisition, natural calamity, halt, legal case and/or any other reasons, closing price of the particular stock on the last day of its trading in the stock exchange is used for valuation.

For all other securities for which 180 days average closing price as per above is not available, the cost price of that particular stock/s is used for valuation.

IPO investments are accounted as advance equal to the application amount till the date of allotment. Once the allotment for the company has been officially declared, from allotment day till the stocks listing on the stock exchange, the IPO investment is valued as an average valuation of the Net Worth valuation and Earnings capitalisation valuation model with 50% weight given to each method and based on projections of the company and using latest bond Government bond interest rate after applicable tax deduction as discount factor.

Entitlement for dividend (Cash and stock dividend) is recognised from the day of approval of proposed dividend by the Annual General Meeting (AGM) of the company to which the stock is related.

Right entitlements (Right shares) are recognized on allotment day of right shares.

5.2 Fixed Income Securities

Corporate Bonds/Debentures, Government Securities (Bonds, Treasury Bills etc), Money Market Instruments are valued on net cost of acquisition basis. Bank Deposit is valued considering all the accrued interest for the period.

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NIBL Capital Markets Ltd
Kathmandu, Nepal

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6. Securities Transactions

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the weighted average cost method for determining the realized gain or loss on sell of investments. Brokerage, stamp fee and transaction charges are accounted as cost of investments of the stock for which the charges are related to.

7. Taxation

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

8. Provisions

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

9. Net Asset Value (NAV) per unit

The Fund Manager calculates the NAV per unit of the Scheme by deducting the Schemes' liabilities over market value of the total investment and other assets such as interest and dividend receivable, bank balances divided by total number of scheme units on a weekly basis in accordance with the prevailing regulations/guidelines on mutual funds and publishes the same on its official website: www.niblcapital.com every week. The said information is also shared with the Fund Supervisors and the Board members of the Fund Manager. Further, the NAV and Income Statement as at end of every Nepali calendar month is published on a national daily newspaper and uploaded on the website of the Fund Manager with prior notification of the same forwarded to the Fund Supervisors & SEBON in writing.

10. Reporting

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

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C. NOTES TO FINANCIAL STATEMENTS

1. Unit Capital

The Capital of the Scheme comprises of the following

Particulars	%	NPR
1.1 Seed Unit Capital	15	150,000,000
1.2 Other Unit holders	85	850,000,000
Total	**100**	**1000,000,000**

2. Reserve and Surplus

Reserve and Surplus comprises of NPR 709,569,985 (In words: NPR Seventy crores ninety five Lacs sixty nine thousand nine hundred and eighty five rupees only) contributed by realized gain of NPR. 173,897,157 and unrealized gain of NPR 535,672,829 The sum is net of realized loss of NPR. 2,522,969 and unrealized loss of NPR 44,175 of previous year.

3. Investment Threshold:

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

4. Fund Management, Depository and Supervisor Fee

Total Fund Management, Depository and Fund Supervisor Fees is calculated and recognized as per the mutual Fund Regulation, 2069. The total fees charged for full period 1st Shrawan 2072 - 31 Ashad 2073) are as follows:-

Fund Management Fee (NPR)	Depository Fee (NPR)	Supervisor Fee (NPR)
21,724,626	6,207,036	3,724,222

5. Related Party Transactions

Related Parties:

I. Fund Sponsor: Nepal Investment Bank Limited.

II. Fund Manger and Depository: NIBL Capital Markets Ltd, a subsidiary of the Sponsor.

III. Shareholders holding substantial interest in the Fund Manager:

- Nepal Investment Bank Limited

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IV. Subsidiaries of Major Shareholders of Fund Manager with whom the Fund transacted:

- None

The Scheme has entered into transactions with related parties which are required to be disclosed in accordance with Accounting Standard – on 'Related Party Disclosures'.

a. Unit Holding of Nepal Investment Bank Ltd (Fund Sponsor) amounts to NPR 140,000,000 (at par value of NPR 10 per unit)

b. Unit Holding of NIBL Capital Markets Ltd (Fund Management) amounts to NPR 10,000,000 (at par value of NPR 10 per unit)

c. NIBL Samriddhi Fund-I have earned interest amounting to 315,794.83 (NPR Three lacs fifteen thousand seven hundred and ninety four rupees only.) from Nepal Investment Bank Limited.

d. Fund Management and Depository Fee incurred by NIBL Samriddhi Fund-I NIBL Capital Markets Limited amounts to NPR 27,931,661 (NPR. Two crores seventy nine lacs thirty one thousand six hundred and sixty one only.).

e. Fund management and depository fee payable by NIBL-Samriddhi Fund-I to NIBL Capital markets Limited NPR. 15,686,558 (one crore fifty six lacs eighty six thousand five hundred and fifty eight thousand only.)

f. The Scheme has a call account bank balance of NPR 27,536,142 (NPR Two Crores Seventy Five lacs thirty six thousand one hundred and forty two rupees only.) as on Balance Sheet date with the Fund Sponsor - Nepal Investment Bank Ltd.

g. Depository Fee for transaction expenses NPR. 8,175 has been paid to NIBL Capital during the year.

6. Summary of concentration of Sectorial Investment

a. Investment in Listed Shares.

Sector	Value	Cost	Proportionate Exposure	Growth %
Banks	53,93,68,362	32,77,74,232	42.05%	64.55%
Development Bank	8,60,84,045	5,08,64,200	6.71%	69.24%
Finance Companies	1,19,19,316	1,01,37,877	0.93%	17.57%
Microfinance Companies	13,61,57,030	5,88,02,567	10.62%	131.55%
Hydropower Companies	16,46,97,626	10,04,03,171	12.84%	64.04%
Life Insurance Companies	15,01,49,150	8,96,22,617	11.71%	67.53%
Non-life Insurance Companies	10,14,82,215	2,80,06,700	7.91%	262.35%

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Telecom, Mutual Funds and others	8,49,71,835	7,39,34,657	6.62%	14.93%
Hotels	78,21,102	74,31,830	0.61%	5.24%
Total	**1,28,26,50,681**	**74,69,77,852**	**100.00%**	**71.71%**

7. Financial performance of the fund:

Particulars	Financial Year 2072/73	Financial Year 2071/72	Growth In %
Realized gain	209,870,061	20,037,599	**947%**
Unrealized gain	535,717,004	-44,175	**1212815%**
Net Realized Gain	176,420,126	-2,522,969	**7093%**
Net Surplus /(Deficit)	712,137,129	-2,567,144	**27840%**
Net Assets Value	17.10	9.97	**71%**

8. Contingent Liability

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

9. Employees related expenses:

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

10. Risk Factors

Certain risks are involved in the Fund including but not limited to those described below:

- Market conditions: The prices of and the income generated by the securities held by the Fund may decline due to market conditions and other factors.
- Past performance may not be indicative of future results and investments are neither insured nor are guaranteed.
- Capital growth-oriented shares may involve larger price swings and greater potential for loss than other types of investments.
- Income provided by the Fund may be reduced by changes in the dividend policies and the capital resources available at the companies in which the Fund invests.
- There may be very little trading in the secondary market for particular shares and debt securities, which may make them more difficult to value, acquire or sell.
- NIBL Capital actively manages the Fund's investments. Consequently, the Fund is subject to the risk that the methods and analysis employed by NIBL Capital in this process may not produce the desired results. This could cause the Fund to lose value or its investment results to lag relevant benchmarks or other Funds with similar objectives.

The Fund Manager has been making its investment decisions prudently and in line with the objective of the Scheme with required assistance and information from its research unit and investment committee thus minimizing the above risks.

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NIBL Capital Markets Ltd
Kathmandu, Nepal

11. Dividend

15% Dividend that amounts to NRs. 150,000,000 (in words fifteen Crores only) has been proposed by the Board Of Directors for the year 2072/73 vide its 39th meeting held on 30th Shrawan 2073.

On Behalf of NIBL Capital Markets Limited

(Fund Management Company)

As per our Report of even date

Shivanth Bahadur Pandé
Chief Executive Officer

Jyoti Prakash Pandey
Chairman

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

S. R. PANDEY & CO. Chartered Accountants Kathmandu

Mekh Bahadur Thapa
General Manager

Sachin Tibrewal
Director

NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Sachindra Dhungana
Head - Mutual Funds

Binod Kumar Guragain
Director

Rabindra Bhattarai
Director

Date: 30th Shrawan 2073
Place: Kathmandu