



ANNUAL REPORT

FY 2023/024

१२ औं वार्षिक प्रतिवेदन | आ.व. २०८०/०८१

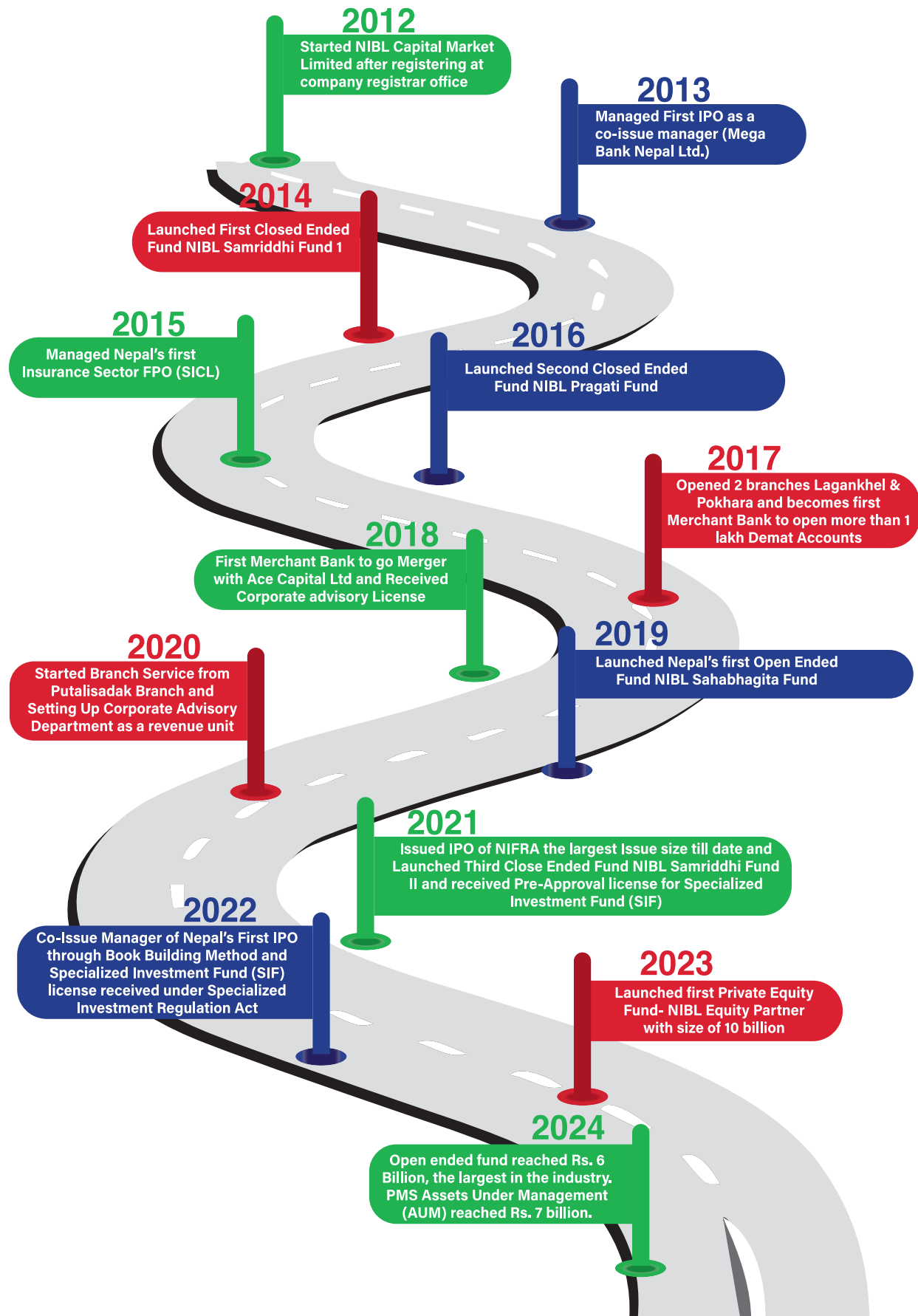


NIMB ACE CAPITAL LIMITED



**NIMB ACE
CAPITAL LIMITED**
Managing Shares. Managing Investments.

(Wholly owned subsidiary of Nepal Investment Mega Bank Ltd)





नेपालकै पहिलो
**OPEN ENDED
MUTUAL FUND**
NIBL SAHABHAGITA FUND
(As Per Mutual Fund Regulations, 2067)

भविष्यको तयारी आजै देखि

आफ्नो Retirement को पूर्ण तयारी गर्न,
आजैबाट Systematic Investment Plan
गर्नुहोस्।

योजनाका विशेषताहरु:

- नेपालको पहिलो र सबैभन्दा ठूलो खुलामुखी योजना
- हालसम्मकै सबैभन्दा धेरै प्रतिफल वितरण गर्न सफल
- न्यूनतम लगानी र न्यूनतम जोखिमको दीर्घकालीन लाभ
- न्यूनतम रु. १००० बाट नै लगानी गर्न सकिने



Mutual Funds are subject to market risks. Please read all documents carefully.
NIMB Sahabagita Fund is Nepal's first open ended mutual fund after implementation of Mutual Fund Regulation, 2067

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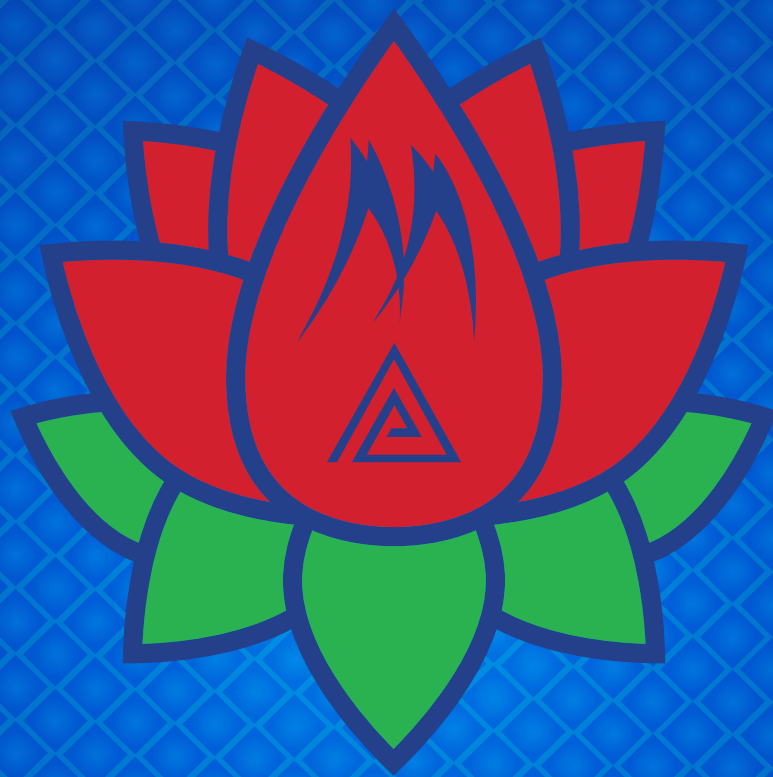


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NIMB
नेपाल इन्भेस्टमेन्ट मेगा बैंक लि.
NEPAL INVESTMENT MEGA BANK LTD.



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NIMB
नेपाल निवेश ब्याङ्क लि.
NEPAL INVESTMENT MEGA BANK LTD.
(*A* class institution licensed by Nepal Rastra Bank)

NIMB Ace Capital Ltd., Lazimpat, Kathmandu, Nepal | +977-01-4425280
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NIMB Ace Capital Ltd., a subsidiary of Nepal Investment Mega Bank Limited, is a limited liability company that has been registered at the Office of Company Registrar and received its certificate of operation on 2069/04/15. On 2074/10/28, after successful merger, NIBL Capital and Ace Capital started joint operation as NIBL Ace Capital Ltd. In fiscal year 2080/81 NIMB Ace Capital, completed its first full year of operations post-merger with Mega Capital and while NIBL Ace Capital was already an established force in the capital market, merger with Mega Capital Markets Ltd. further strengthened the reserve of professional expertise, talent, a strong capital base and vigorous long-term vision.

The company recently completed its 12th year of operation and during this period, it has grown from a start-up investment firm to one of the biggest players in the Nepalese capital market. Over the past twelve years, it has offered a wide range of products and services related to capital markets to its clients efficiently through its experienced and energetic workforce. Driven by a strong leader, dedicated workforce and its digital agenda, the company continues to maintain its image as key player in the market.

Mutual Fund

NIMB Ace Capital, a licensed fund manager, currently oversees five investment schemes with a total Assets Under Management (AUM) of Rs. 10 billion. This includes Rs. 4.98 billion allocated to close-ended funds and Rs. 4.91 billion managed within open-ended funds.

Close Ended Fund:

- NIBL Stable Fund
- NIBL Samriddhi Fund – II
- NIBL Growth Fund
- Mega Mutual Fund – I

Open Ended Fund:

- NIBL Sahabhagita Fund

Merchant Banking

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

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

Portfolio Management Service

NIMB Ace Capital has been offering comprehensive and risk weighted investment management, financial advisory and planning. The Total Assets Under Management (AUM) was Rs. 7 billion.

A. NIBL Discretionary Portfolio:

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

B. NIBL Non- Discretionary Portfolio

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

Depository Participant

NIMB Ace Capital serves as a trusted intermediary between the depository system (CDS and Clearing Ltd.) and its clients, providing a secure, convenient, and fully digital solution for managing investments in shares and other securities, eliminating the need for paper-based records.

Corporate Advisory Service

The advisory team at NIMB Ace Capital is committed to assisting clients in growing their businesses and strengthening their financial position by providing a range of specialized advisory services, including:

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

Specialized Investment Fund (SIF)

NIMB Ace Capital obtained fund manager's license under Specialized Investment Fund, Regulation 2019 from SEBON in fiscal year 2079/80 which has been a major milestone in our journey to create a robust Alternative Investment Vehicle. We received approval for our first Private Equity fund, NIBL Equity Partners (referred to as 'The Fund' hereafter), in fiscal year 2080/81. The Fund successfully raised a total amount of Rs. 1.05 billion. By the end of the fiscal year 2080/81, the fund has made investments in a total of 3 investee companies operating in Agri-manufacturing/ processing (2), and manufacturing (1) sector.

Investee company	Sector	Brief about the Company
Delish Dairies Pvt. Limited	Agri- Dairy Processing	A dairy company specializing in premium Greek yogurts along with traditional dairy products and recently introduced flavored milk products.
Fikkal Tea and Coffee Pvt. Ltd	Agri- Coffee Farm	Established on October 9, 2015, Fikkal Tea & Coffee Pvt. Ltd. is a leading coffee farm in Goddak, Ilam, Nepal
Jagdamba Spinning Mills Limited	Manufacturing	Established in 2005, the yarn manufacturer based in Kamahariya, Rupandehi, is part of the Saurabh Group, led by Mr. Bishnu Prasad Neupane specializing in fibre-based yarns like polyester, acrylic, and blended yarns.



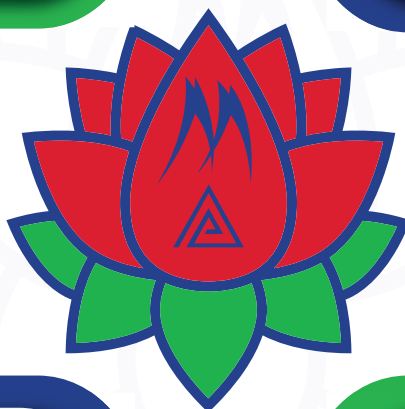
VISION

To remain the leading One Stop Financial Solutions Shop and grow our business to international standards with passion and integrity while building outstanding value for all our stakeholders.



MISSION

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



CORE VALUES

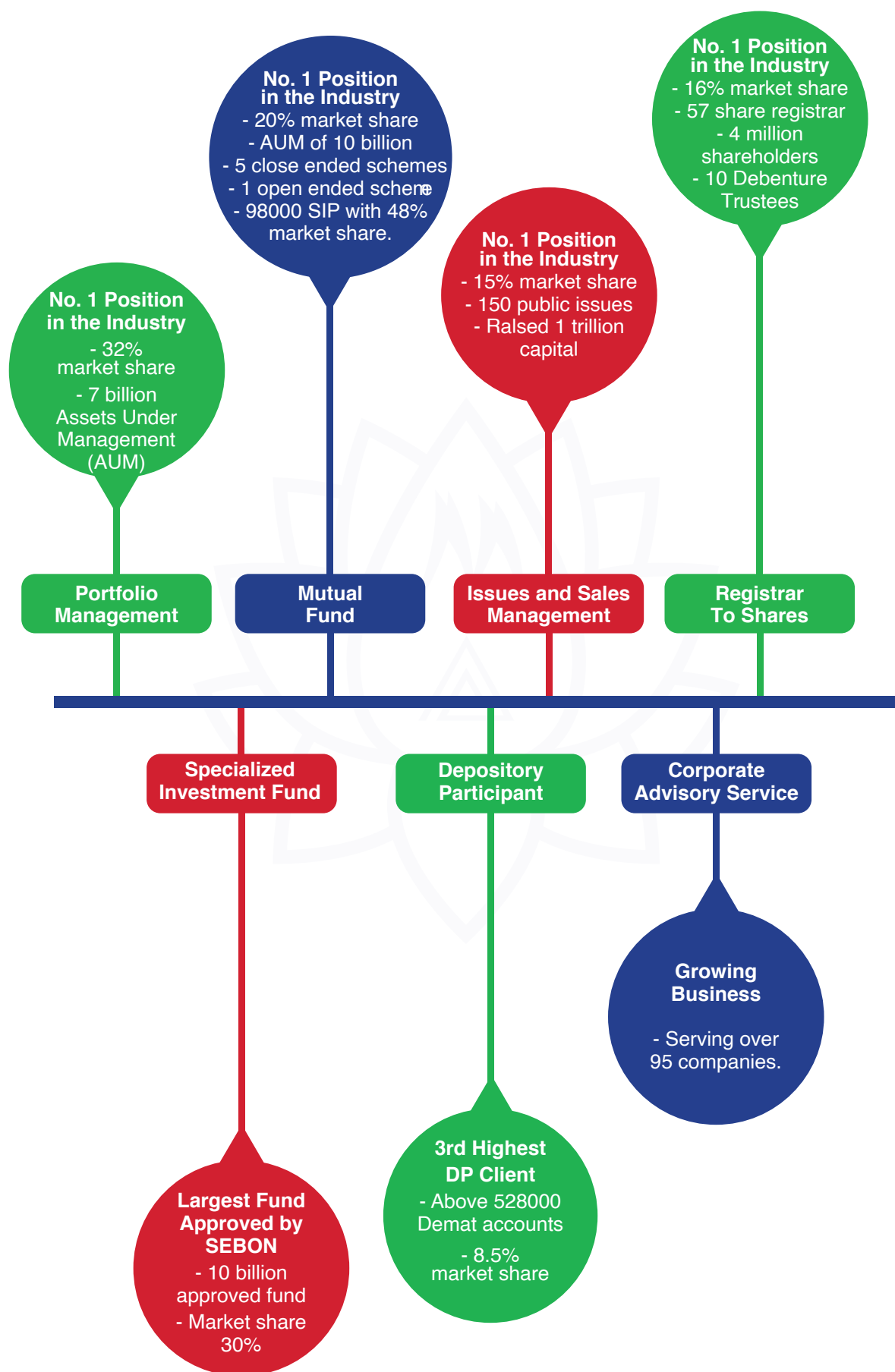
At NIMB Ace Capital, achieving our goal is consistently focused by keeping in mind our core values of

- Client Value Creation
- Stewardship
- Integrity
- Innovation



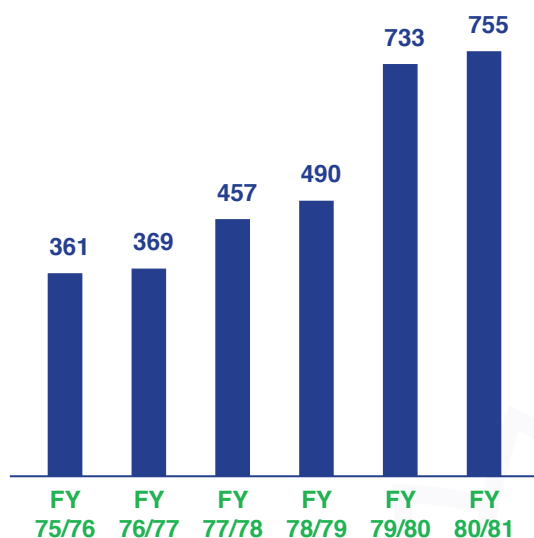
People and Culture

At NIMB Ace Capital, our relentless efforts focus on promoting and sustaining a multidisciplinary and team-driven work culture, which we believe is critical in meeting the unique needs of our clients and the various business segments in which they operate. We focus on an all-rounder approach where we are devoted to enhancing our employees' career.



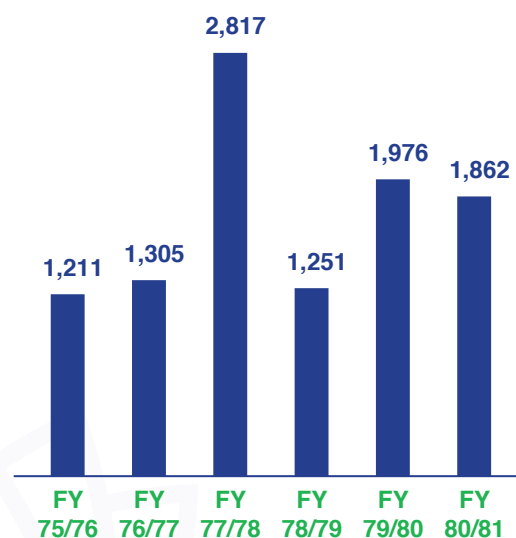
Balance Sheet Figures

Net Worth (NRs. In Millions)



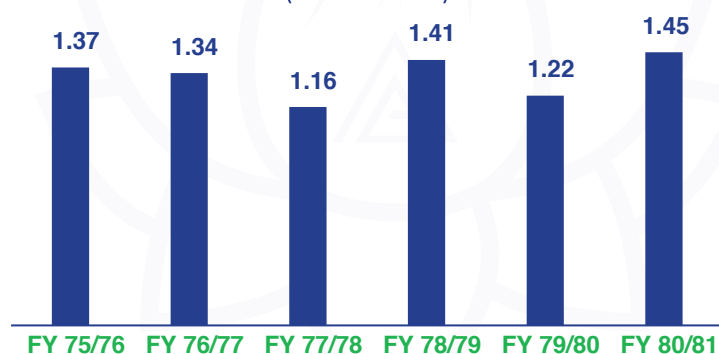
Total Assets

(NRs in Millions)



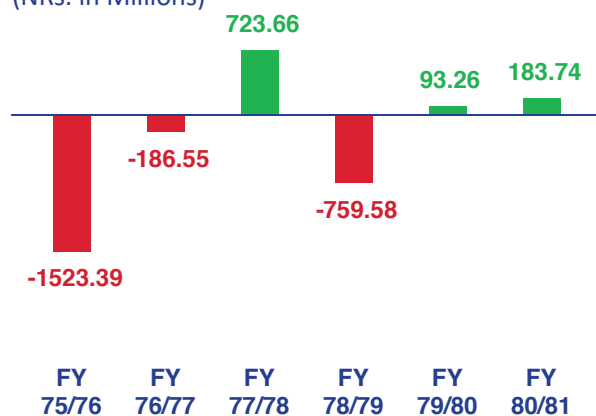
Liquidity Ratio

(Current ratio)



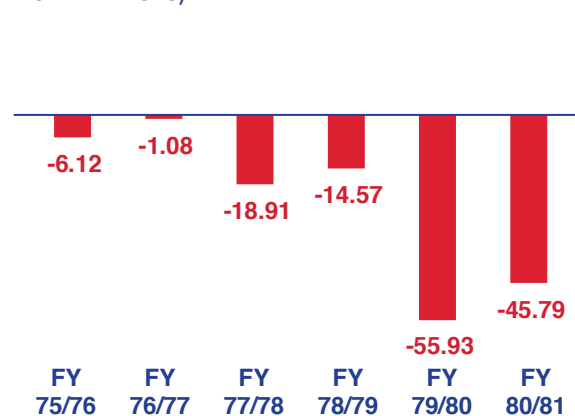
Cash flow from operating activities

(NRs. in Millions)



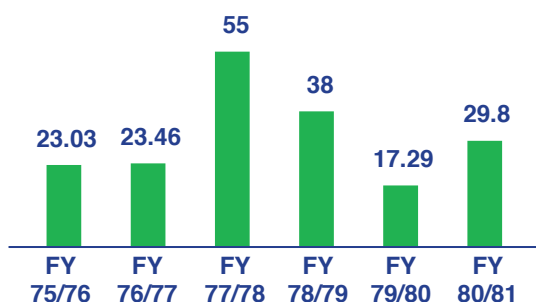
Cash flow from investment activities

(NRs. In Millions)

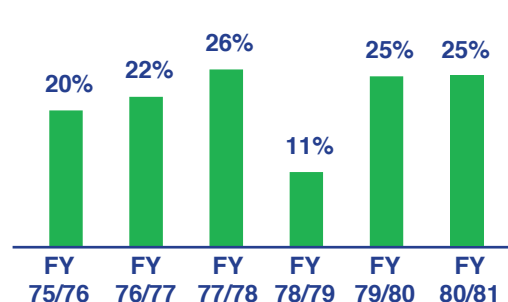


Earnings Ratio

Earnings per share (EPS)

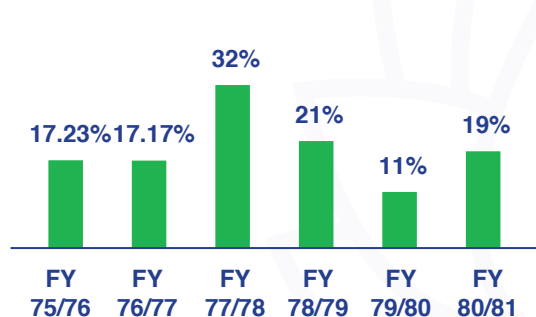


Dividend Ratio

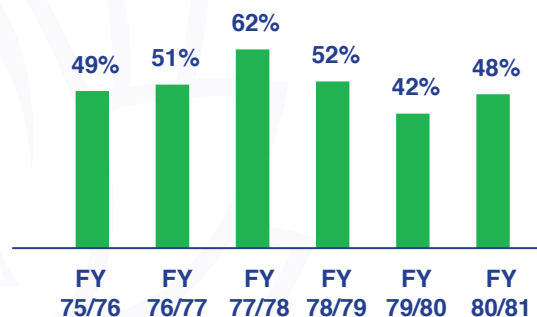


Profitability Ratio

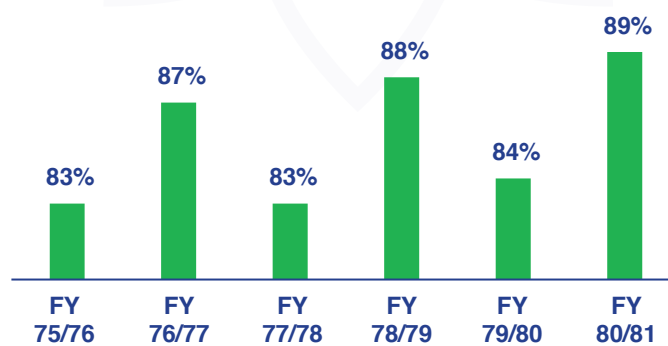
Return on Equity (RoE)



Net profit margin



Operating Profit margin





CEO Message

Dear Valued Shareholders

At NIMB Ace Capital, we are thrilled to celebrate 12 years of excellence and outstanding achievements in the Nepalese capital market. What started as a modest investment firm has evolved into one of the leading players in the industry. Our consistent success is a reflection of our sound business strategy, dependable services, and strong reputation. Over the past decade, the capital market has undergone significant transformation through automation and digitalization, revolutionizing the way businesses operate. Our highly skilled team has adeptly navigated these changes, consistently setting us apart from the competition. We see every challenge as an opportunity and embrace this mindset in our daily operations. By developing well-thought-out strategies, we have continuously enhanced our product offerings and solidified our competitive edge while staying committed to meeting our clients' needs.

Achievements

With determination and resilience, we continue to grow and support our clients by delivering exceptional results in an ever-changing economic landscape. To date, we have successfully opened over 536,000 DEMAT accounts and serve as share registrar for more than 57 companies, catering to a vast network of over 4.1 million shareholders. In the fiscal year 2080/81, our Issue Management and RTS/RTA teams efficiently handled 11 Initial Public Offerings, 1 Debenture Issue, and 2 Rights Issues, demonstrating our commitment to excellence. Our newly enhanced Portfolio Management team is dedicated to providing personalized services tailored to meet the unique needs of our valued clients. To further strengthen our offerings, we have established a dedicated call center. These services encompass key areas such as Venture Capital, Private Equity, Business Planning, Market Assessment and Feasibility Studies, Escrow Agency, Loan Syndication and Debt Raising, Financial Restructuring, Equity Raising, and Research/Customized Solutions, ensuring comprehensive support for our business partners. During this fiscal year, we have provided service of Loan Facilitation to 2 clients, Company's Valuation Reports to 30+ companies, provided corporate advisory services for new equity collection to 18 companies and along with this we are providing underwriting services to issuing companies as well under corporate advisory service. Likewise, we are currently operating four mutual fund schemes under NIBL Mutual Fund and one mutual fund scheme under Mega Mutual Fund with a total

corpus amount of Rs. 9.89 billion with Close Ended Mutual Fund Schemes amounting to Rs. 4.91 billion and Open-Ended Mutual Fund Scheme amounting Rs. 4.98 billion. NIBL Sahabagita Fund, the first Open-Ended Mutual Fund Scheme in Nepalese Capital Market under Mutual Fund Regulation 2067, has received approval to increase its size from NPR 4 billion to NPR 6 billion. Currently, the fund's size stands at NPR 4.98 billion, reflecting a 25% year-on-year growth compared to NPR 3.99 billion in the previous year and with NAV of NRs. 10.56 per unit. Similarly, 32,183-unit holders have enrolled under Systematic Investment Plan (SIP) till Asadh end 2081.

Projections/Innovations

Equipped with the financial accomplishments of the previous year, we are now preparing ourselves to provide assistance to our customers with the upcoming IPOs, right issues and additional RTS/RTA companies. Currently, we are successfully operating 4 branches outside the valley and 3 branches inside the valley. We recognize the importance of providing a comprehensive, end-to-end solution to address the diverse needs of the capital markets. To achieve this, we have established a dedicated unit at IT Plaza, designed to integrate banking, brokerage, merchant banking, and investment banking activities under one roof. This strategic initiative ensures seamless coordination across these functions, enhancing efficiency and delivering a unified experience for our clients and stakeholders.

As Nepal rapidly transitions into a digital era, our dedicated team at NIMB Ace Capital has been actively working on transformative technological projects to enhance user experience and operational efficiency. We have initiated a website and mobile app development project in collaboration with KPMG India to digitally refresh our presence in the market, ensuring a modern and customer-centric interface.

Additionally, we are partnering with Business Intelligence (BI) consultants to streamline and improve internal operations, enabling data-driven decision-making and increased efficiency. Our integration with various payment gateways has further simplified transactions, offering our clients a seamless and user-friendly experience.

To strengthen our technological backbone, we have partnered with a reputable software vendor to implement system improvements across our operations, focusing

on scalability, security, and functionality. Furthermore, we have launched a dedicated call center service, providing personalized support to our valued customers, reinforcing our commitment to delivering exceptional service at every touchpoint.

Financial results for FY 2080/81

In the last fiscal year, NIMB Ace Capital successfully acquired Mega Capital, marking a significant strategic milestone. The current fiscal year represents the first full financial year post-merger, showcasing a steady and forward-looking financial performance. This stability underscores the successful integration of operations and highlights promising growth prospects for the future.

The financial performance of the company for the year ending Ashad 2081 indicates significant growth. Revenue from operations increased by approximately 63%, from Rs. 183.64 million in the previous year to Rs. 300.04 million, reflecting improved business performance. Other income also grew substantially, reaching Rs. 116.56 million compared to Rs. 94.17 million in the prior year. Despite a slight loss of Rs. 0.82 million on financial assets and liabilities at FVTPL, total revenue surged by nearly 49% to Rs. 415.77 million. Expenses increased proportionally, with general and administrative expenses rising by 39% and depreciation and amortization by over 42%, bringing total expenses to Rs. 216.25 million. The company's income before taxes nearly doubled to Rs. 199.52 million, and after accounting for tax expenses, the profit for the year stood at Rs. 140.06 million, a robust 72% increase from the previous year's Rs. 81.25 million. This demonstrates strong operational and financial growth.

The net worth of the company for the year ending Ashad 2081 is Rs. 755,267,862, compared to Rs. 732,704,334 in the previous year. In addition, the net worth per share for the fiscal year 2080/81 is recorded at Rs. 160.7. This represents a 3.08% increase in net worth from the previous

year. Furthermore, the dividend for FY 2080/81 has been declared at 25%, adjusted for share performance. These figures prove a good reflection of our financial health and build a solid profile of our company to excel. With the current level of growth and innovation within our company, and the growing prospects of the market, we believe that the future prospect of our company remains in a dominant position.

Corporate Social Responsibility (CSR)

As part of our Corporate Social Responsibility (CSR) initiatives, we actively engaged in promoting financial literacy and community development during the year. On Global Money Week 2024, we organized an investor awareness program at Nepal Rastriya Ma. Vi., Arghakhanchi, incurring an expense of Rs. 26,135. Additionally, we collaborated with the Securities Board of Nepal (SEBON) to conduct various province-level investment awareness programs, furthering our commitment to enhancing financial knowledge across the country. Furthermore, we supported the Merchant Bankers Association of Nepal (MBAN) by sponsoring their annual sporting event, contributing Rs. 110,000. In total, our CSR expenditure amounted to Rs. 136,135, reflecting our dedication to fostering financial education and community engagement.

In a nutshell, I would like to thank all the members of the board and regulators for their valuable support and guidance. Likewise, I am also grateful to our customers and stakeholders for their ample trust and support. Similarly, I express my gratitude to all the employees for their hard work and dedication towards the company.

Shivanth B. Pandé

Chief Executive Officer (CEO)



Mr. Sachin Tibrewal

Chairman

- Chartered Accountant from the Institute of Chartered Accountants of India (ICAI)
- Currently CFO at Nepal Investment Bank Ltd
- Served as Assistant Manager for Deloitte Haskins & Sells, UK
- More than 20 years of experience in accounts, finance, taxation and audit



Mrs. Srijana Pandey

Director

- Head of Corporate Banking at Nepal Investment Bank Ltd.
- MBA in Marketing and Finance
- More than 23 years of experience in the field of credit management, project processing, external liaison, policy and project evaluation



Mr. Rabindra Bhattarai

Independent Director

- Director of BIM Programme at Shanker Dev Campus
- Faculty member at ShankerDev Campus
- MBA from Tribhuwan University
- Former Director at Sagarmatha Merchant Banking and Finance Ltd.



Mr. Ananda Kumar Bhattarai

Independent Director

- Retired under secretary, Government of Nepal
- Experience of more than 34 years in various capacities in various Ministries and Departments including Ministry of Finance
- Served as a resource person for stock market investor awareness programme organized by different institution
- MBA from Tribhuwan University



Mr. Shivanth B. Pandé

Chief Executive Officer

- Master's degree in financial economics from the University of St. Andrews, Scotland, UK
- Over 21 years of experience in the field of finance.
- Areas of expertise include Economic Research and Financial Analysis, Mobile Banking, SME Finance, Private Equity, and Venture Capital



Mr. Suvash Thapa

Deputy Chief Executive Officer - SIF

- Holds Master's of Science, Accounting and Finance, from University of Bath, Bath, UK
- Holds over 16 years of experience specializing in strategy, partnerships, economic and financial analysis, and program and operations management working with both public/development and private sectors to secure desired results through innovative solutions, including 7 years at Beed Management Private Limited where he served as a Management Consultant and Financial Advisor in various sectors, as Head of Department for Business and Trade at British Embassy Kathmandu and as Multi-Sector Business Conglomerate in New Business Development Unit at Chaudhary Group and as General Manager at Moses Private Limited – Strategic Partner at Frost & Sullivan (Research & Consulting Services) and as CEO of Silver Lining Private Limited (Data Center and Cloud Services)



Mr. Sachindra Dhungana

General Manager

- Chartered Accountant from the Institute of Chartered Accountants of Nepal (ICAN)
- Holds Bachelor's Degree and Diploma in IFRS from ACCA
- Holds over 17 years of experience specializing in the field of Investment Banking, Merchant Banking, Wealth Management, Investment, Auditing, Accounting, Consultancy, Due Diligence Audit including 7 years of experience in HLB P.L. Shrestha & Co. and served as Manager- Assurance & Audit at S.R. Pandey & Chartered Accountants for 3 years and over 10 years of experience in Nepalese Capital Markets in Merchant Banking and Investment Banking, where he served as Chief Operating Officer at Nabil Investment Banking Ltd for over 2.5 years



Mr. Shulav Shrestha

Assistant General Manager

- Over 14 years of experience in accounts, finance, investments and auditing in Nepal.
- More than 7 years expertise in the capital market sector.
- Acting CEO of NIMB Stock Markets Limited (Broker 75), showcasing exceptional leadership capabilities and acting CEO of Mega Capital Markets Limited (MCML), leading its successful merger with NIBL Ace Capital Limited.
- Former CIO at MCML and Company Secretary.
- Visiting faculty at KUOSM, delivering investment-related courses for MBA and EMBA students.



Mr. Bishal Raj Paudyal

Chief Financial Officer (CFO)

- Chartered Accountant (ICAI, India) and Member of ICAN (Nepal) with a strong foundation in financial expertise and compliance.
- Former Audit Manager at SR Pandey & Co, Nepal, specializing in auditing for banks and financial institutions.
- 3 years at an accounting outsourcing company in India, gaining proficiency in MYOB, Australian accounting, and UK accounting laws.
- 3 years of professional experience in multinational companies in Thailand, focusing on business case development, project management, data analytics, and operations planning.
- Consulting CFO for 1 year at Myra ERP and CRM Head for 1 year at Daraz, driving strategic financial and customer relationship solutions.
- Experienced lecturer at top-tier colleges in Nepal with a deep interest in strategy, financial operations, and nurturing future professionals.



Ms. Rekha Pant

Head of RTS/RTA Department (Deputed from NIMB)

- MA in Economics
- Holds more than 21 years of experience in banking and finance industry.



Ms. Shristy Shah

Deputy Head of Investment

- MBA degree from Pokhara University (PU), Head-Portfolio Management Service Department
- Has more than 8 years of experience as Portfolio Associate / Operation / HR & Admin at Nabil Investment Banking Ltd and has been working for more than 8 years at NIBL Ace Capital as Head of Portfolio Management Service Department.



Mr. Giriraj Pokharel

Head of Business Relationship

- Master's degree from TU
- Holds over 8 years of experience with in Neplease Capital Market in Marketing development
- Empowering businesses with strategic marketing solutions that drive growth, engagement and lasting success



Ms. Niva Pradhan

Head of HR and Administration

- Graduate of KSOU, Bangalore, India in Human Resource Management
- Has more than 7 years of experience in HR management, recruitment and office operations
- Passionate about exploring offbeat destinations and cooking



Ms. Sunita Maharjan

Head of Depository Participant

- Hold Masters' degree from Tribhuvan University (TU)
- Hold over 13 years of experience in Nepalese capital market in merchant banking industry
- In-depth knowledge of overall functions of merchant banking



Ms. Ibika Adhikari

Head of Accounts

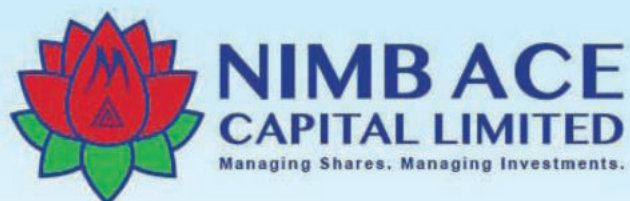
- Master's degree in business studies and semi- qualified Chartered Accountant from the Institute of Chartered Accountants of Nepal.
- Holds over 7 years of experience with 4 years in auditing, taxation, advisory and 3 years in the Nepalese Capital Market with prior roles as Accounts, Admin and Advisory InCharge at Mega Capital Markets Ltd.



Mr. Nischal Gautam

Head of Corporate Advisory

- ACCA member with over 4 years of professional experience across diverse fields.
- Expertise includes auditing, accounting, taxation, advisory, and valuation.



MARKET LEADER IN WEALTH MANAGEMENT!



NIMB Ace Capital's **Portfolio Management Services (PMS)** have successfully managed funds exceeding **Rs. 7 billion**, making us the largest Assets Under Management (AUM) in the industry. Thank you for your unwavering trust and support!

NIMB ACE CAPITAL FAMILY

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NEPAL INVESTMENT MEGA BANK LTD.

बाह्रौं वार्षिक साधारण सभा सम्बन्धी सूचना

(प्रथम पटक प्रकाशित मिति २०८१ मंसिर १४ गते शुक्रबार)

श्री शेयरधनी महानुभावहरू,

यस कम्पनीको मिति २०८१/०८/१३ गतेका दिन बसेको संचालक समितिको १३१ औं बैठकले निर्णय गरे अनुसार यस कम्पनीको बाह्रौं वार्षिक साधारण सभा निम्न लिखित मिति, समय तथा स्थानमा निम्न विषयहरू उपर छलफल तथा निर्णय गर्न बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीका लागि यो सूचना प्रकाशित गरिएको छ।

सभा हुने मिति, समय र स्थान :

मिति : २०८१/०९/०५ गते (तदनुसार डीसेम्बर २०, २०२४), शुक्रबार।

समय : बिहान ११:३० बजे।

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

छलफलका विषय

क) सामान्य प्रस्तावहरू :

- १) आर्थिक वर्ष २०८०/०८१ को सञ्चालक समितिको प्रतिवेदन उपर छलफल गरी पारित गर्ने।
- २) लेखापरीक्षकको प्रतिवेदन सहितको आषाढ ३१, २०८१ मा समाप्त भएको आर्थिक वर्षको वासलात, तथा सोही मितिमा समाप्त भएको आ.व. २०८०/०८१ को नाफा नोक्सान हिसाब तथा नगद प्रवाह विवरण उपर छलफल गरी पारित गर्ने।
- ३) सञ्चालक समितिबाट प्रस्ताव गरे बमोजिम २५ प्रतिशत नगद लाभांश (रु. ४७,००,००,०००/- चुक्तापूँजीको २५ प्रतिशतले हुन आउने रकम रु. ११,७५,००,०००/-) करसहित वितरण गर्ने प्रस्ताव पारित गर्ने।
- ४) कम्पनी ऐन, २०६३ को दफा १११ अनुसार आर्थिक वर्ष २०८०/०८१ को लेखापरीक्षण गर्न संचालक समितिको सिफारिस मुताबिक लेखापरीक्षक नियुक्ति गर्ने र निजको पारिश्रमिक तथा नियुक्तिको शर्त तोक्ने।

ख) विशेष प्रस्तावहरू :

- १) यस कम्पनीको नियमावलीको नियम ३१(१) को संशोधन र आवश्यक अख्तियारी सम्बन्धि।
- २) आर्थिक वर्ष २०८०/०८१ मा कम्पनीको संस्थागत सामाजिक उत्तरदायित्व अन्तर्गत खर्च गरिएको अनुदान/दान रकम पारित गर्ने।

ग) विविध।

संचालक समितिको आज्ञाले
कम्पनी सचिव

श्री सञ्चालक समिति,
 एनआइएमबि एस क्यापिटल लिमिटेड
 लाजिम्पाट, काठमाडौं ।

विषय: प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

जिल्ला न.पा./गा.वि.स. वडा नं मा बस्ने म/हामी
 ले त्यस कम्पनीको शेयरधनीको हैसियतले मिति २०८१ साल पौष ०५ गते शुक्रबारको दिन हुने त्यस कम्पनीको
 बाह्रौं वार्षिक साधारणसभामा स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा भाग लिन तथा
 मतदान गर्नको लागि जिल्ला न.पा./गा.वि.स.
 वडा नं. मा बस्ने त्यस कम्पनीका शेयरधनी श्री
 शेयरधनी नं. लाई मेरो/हाम्रो प्रतिनिधि मनोनित गरी पठाएको छु/छौं ।

निवेदक,

दस्तखत :

नाम :

ठेगाना :

क्रम संख्या :

हितग्राही खाता नं :

शेयर प्रमाण पत्र नं :

कित्ता नं : देखि सम्म

मिति :

(द्रष्टव्य: यो निवेदन साधारण सभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको मुख्य कार्यालयमा पेश गरिसक्नु पर्नेछ ।)

शेयरधनीको नाम :

शेयर प्रमाण :

शेयरधनीको सही :

शेयर संख्या :

बाह्रौं वार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश-पत्र ।

द्रष्टव्य :

१. शेयरधनी आफैले खाली कोष्ठहरू भर्नुहोला ।
२. सभाकक्षमा प्रवेश गर्न यो प्रवेशपत्र प्रस्तुत गर्नु अनिवार्य छ ।

कम्पनी सचिव



बाह्रौं वार्षिक साधारण सभामा संचालक समितिको तर्फबाट अध्यक्षज्यूको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

एनआइएमबि एस क्यापिटल लिमिटेडको बाह्रौं वार्षिक साधारण सभामा उपस्थित सबैलाई संचालक समितिको तर्फबाट म हार्दिक स्वागत तथा अभिवादन गर्दछु।

तपाईंहरूको सहयोग, सद्भाव एवं शुभेच्छाबाट संचालन भएको हाम्रो यस कम्पनीले सफलतापूर्वक बाह्रौं वर्ष पुरा गरी नेपालको मर्चेन्ट तथा इन्भेष्टमेन्ट बैंकिङ व्यवसायमा अग्रणी भूमिका खेल्दै आफ्नो कार्य क्षेत्रको बिस्तार गर्न सफल भएको छ। नेपाल धितोपत्र बोर्डबाट धितोपत्र व्यवसायी (मर्चेन्ट बैंकर) को रूपमा निष्काशन तथा बिक्री प्रबन्धक, धितोपत्र प्रत्याभुतिकर्ता, शेयर रजिष्ट्रेशन, लगानी व्यवस्थापन तथा संस्थागत परामर्श सेवाको साथै सामूहिक लगानी कोषको योजना ब्यवस्थापक तथा डिपोजिटरी र निक्षेप सदस्यको कार्य गर्न अनुमतिपत्र प्राप्त गरेको यस कम्पनीले आ.व. ०८०/०८१ मा विशिष्टीकृत लगानी कोष (Private Equity Fund) नियमावली २०७५ बमोजिम एनआईबिएल इक्विटी पार्टनर्स (NIBL Equity Partners) नामको विशिष्टीकृत लगानी कोष संचालन गरिरहेको छ। आगामी दिनहरूमा आफ्नो सेवाग्राही समक्ष दक्ष एवं तालिम प्राप्त कर्मचारीहरू मार्फत सरल सुलभ तथा नवीनतम सेवाहरू उपलब्ध गराई धेरै भन्दा धेरै ग्राहकहरूको विश्वास हासिल गर्न प्रतिवद्ध रहेको छ।

अब, म शेयरधनी महानुभावहरू समक्ष यस कम्पनीको मर्चेन्ट बैंकिङ तथा अन्य कार्यक्षेत्रको परिदृश्यहरू प्रस्तुत गर्दै समीक्षा अवधि आ.व. २०८०/०८१ को कार्यसम्पादनको समीक्षा तथा भावी योजनाहरू प्रस्तुत गर्दछु।

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

१. विगत वर्षको कारोवारको सिंहावलोकन :

समीक्षा वर्षमा शेयर बजार उतार चडाव हुँदै पछिल्लो वर्षको अनुपातमा स्थिर रहन गयो। २०८० असार मसान्तमा २०९७.०९ रहेको नेप्से सूचकाङ्क २०८१ असार मसान्तमा २२४०.४१ रहेको छ। त्यसैगरी, २०८१ असार मसान्तमा धितोपत्र बजार पुँजीकरण रु. ३५ खर्ब ५४ अर्ब रहेको छ भने गत आ.व. को सोही अवधिमा बजार पुँजीकरण रु. ३० खर्ब ८३ अर्ब रहेको थियो।

समीक्षा अवधिमा नेपाल स्टक एक्सचेन्जमा रु. ८६ अर्ब ८१ करोड बराबरको साधारण शेयर रु. २१ अर्ब ६५ करोड बराबरको बोनस शेयर र रु. ३ करोड बराबरको एफपीओ गरी कुल रु. १३० अर्ब ४७ करोड बराबरको थप धितोपत्र सूचीकृत भएका छन्। त्यसैगरी नेपाल धितोपत्र बोर्डले रु. १० अर्ब ७५ करोड बराबरको साधारण शेयर रु. ७ अर्ब ६५ करोड बराबरको हकप्रद शेयर, रु. ६ अर्ब २ करोड बराबरको डिबेन्चर र रु. ४ अर्ब ७० करोड बराबरको म्युचुअल फण्ड गरी कुल रु. २९ अर्ब १२ करोड बराबरको धितोपत्रहरूको सार्वजनिक निष्काशनका लागि अनुमति दिएको छ।

समीक्षा वर्षमा सामूहिक लगानी कोष नियमावली, २०६७ अन्तर्गत देशकै पहिलो खुलामुखी योजना “एनआईबिएल सहभागिता फण्ड” को आकार रु. ३ अर्बबाट बृद्धि गरी रु. ४ अर्ब आकारसम्मको लागि नियमक निकायबाट स्वीकृति प्राप्त गरिसकिएको तथा उक्त कोषमा रु. २ अर्बको आकार थप गरी रु. ६ अर्ब पुऱ्याउन धितोपत्र बोर्ड समक्ष निवेदन पेश भएको छ। यस कम्पनीबाट उपलब्ध गराइने मर्चेन्ट बैंकिङ अन्तर्गतका सेवाहरूलाई सुलभ एवं सहज बनाउन विगत वर्षहरूमा जस्तै उपत्यका भित्र लाजिम्पाट काठमाडौंमा केन्द्रीय कार्यालय सहित पुतलीसडक, त्रिपुरेश्वर, लगनखेल तथा उपत्यका बाहिर पोखरा, बुटवल, बीरगञ्ज र बिराटनगरमा रहेको शाखाहरूबाट सेवा पुऱ्याउने कार्यलाई निरन्तरता दिँदै आएको छ। त्यसैगरी निष्काशन तथा बिक्री प्रबन्ध अन्तर्गत विभिन्न कम्पनीहरूको शेयर तथा डिबेन्चरहरूको सार्वजनिक निष्काशन (आईपीओ) र बिक्री प्रबन्ध सम्बन्धी कार्य सम्पन्न गरेको; शेयर रजिष्ट्रारको रूपमा कार्य गरिरहेको कम्पनीको संख्या (डिबेन्चर सहित) कुल ५७ पुऱ्याउन सफल भएको छ; लगानी ब्यवस्थापन सेवा अन्तर्गत ग्राहक संख्या १८५० तथा लगानी ब्यवस्थापन रकम (Assets Under Management, AUM) करिब रु. ६ अर्ब ६८ करोड रहेको छ।

संस्थागत परामर्श सेवा अन्तर्गत विभिन्न क्षेत्रहरूमा परामर्श सेवा प्रदान गर्दै आईरहेको छ।

विशिष्टीकृत लगानी कोष संचालनको निमित्त नेपाल धितोपत्र बोर्डबाट कोष व्यवस्थापकको रूपमा कार्य गर्नका लागि अनुमति पत्र प्राप्त गरी एनआईबिएल इक्विटी पार्टनर्स (NIBL Equity Partners) नामको विशिष्टीकृत लगानी कोष (Private Equity Fund) बोर्डमा दर्ता गरी सञ्चालन ल्याएका छौं। साथै विशिष्टीकृत लगानी कोष नियमावली बमोजिमको लक्षित लगानीकर्ताहरूलाई कोषको इकाई बिक्री गरि उक्त बिक्री बापत प्राप्त रकम कोषको विधान बमोजिम लक्षित क्षेत्रहरूमा लगानी गर्ने कार्य समेत गर्दै आएको छ।

साथै निक्षेप सदस्य अन्तर्गत नेपाल इन्भेष्टमेण्ट मेगा बैंक लिमिटेडको सम्पूर्ण शाखा कार्यालयहरु लगायत यस कम्पनीको समेत सम्पूर्ण शाखा कार्यालयहरुबाट तथा अनलाईन सेवा बाट समेत खाता खोल्न सकिने व्यवस्था मिलाई समीक्षा अवधिमा करिब ३५,०४८ नयाँ हितग्राही खाता खोली कुल खाता संख्या ५,२८,३४० पुऱ्याउन सफल भएको छ ।

आर्थिक वर्ष २०८०/०८१ मा कम्पनीले गरेको आर्थिक प्रगति (NFRS अनुसार) को संक्षिप्त विवरण निम्नानुसार रहेको छ ।

सि. नं.	विवरण	२०८१ आषाढ मसान्त	२०८० आषाढ मसान्त
१.	शेयर पूँजी	४७०,०००,०००.००	४७०,०००,०००.००
२.	जगेडा कोषहरु	२८५,२६७,८६२.००	२६२,७०४,३३४.००
३.	अन्य दायित्व	१,१०७,१५२,२३८.००	१,२४३,२०३,८९२.००
४.	कुल पूँजी तथा दायित्व	१,८६२,४२०,१००.००	१,९७५,९०८,२२६.००
५.	स्थिर सम्पत्ति खुद	११३,४१०,६२२.००	८६,१७१,३०९.००
६.	नगद तथा बैक मौज्दात	१५९,३१३,८७४.००	१३८,८५७,५७७.००
७.	लगानी	१,३४०,१३५,१०६.००	१,५८४,९२५,९९१.००
८.	अन्य सम्पत्ति	२४९,५६०,४९९.००	१६५,९५३,३४९.००
९.	कूल सम्पत्ति	१,८६२,४२०,१००.००	१,९७५,९०८,२२६.००
१०.	कुल आम्दानी	४१५,७७३,६३५.००	२७८,९८०,८४७.००
११.	कुल खर्च	२१६,२५४,०८६.००	१६२,१३४,११४.००
१२.	खुद संचालन मुनाफा	१९९,५१९,५५०.००	११६,८४६,७३३.००
१३.	आयकर व्यवस्था	५९,४५६,०२२.००	३५,५९२,५२०.००
१४.	खुद / नाफा (नोक्सान)	१४०,०६३,५२७.००	८१,२५४,२१३.००
१५.	शेयर संख्या	४,७००,०००.००	४,७००,०००.००
१६.	प्रति शेयर आम्दानी	२९.८०	१७.२९
१७.	नेटवर्थ (बुक भ्यालु) रु.	१६०.७०	१५५.८९

निष्काशन तथा बिक्री प्रबन्ध सेवा :

यस एनआइएमबि एस क्यापिटल लिमिटेडले आर्थिक वर्ष २०८०/०८१ मा निम्न अनुसारका कम्पनीहरुको साधारण शेयर सर्वसाधारणमा जारी गर्न श्री नेपाल धितोपत्र बोर्डबाट स्वीकृत प्राप्त गरि सोही अनुसार निष्काशन तथा बिक्री प्रबन्धको कार्य सम्पन्न गरेको छ ।

क) सार्वजनिक निष्काशन - IPO : आ.व.२०८०/०८१ मा कुल ४ वटा साधारण शेयर तथा १ वटा सामूहिक लगानी कोष योजनाको सार्वजनिक निष्काशन सम्पन्न गरेको छ ।

सि. नं.	कम्पनीको/निष्काशित धितोपत्रको नाम	निष्काशनको प्रकार	निष्काशन रकम (रु.)	कैफियत
१.	सिटिजन लाइफ इन्स्योरेन्स कम्पनी लि.	साधारण शेयर	२,६६,४०,००,०००/-	
२.	सोनापुर मिनरल्स एण्ड आयल लिमिटेड	साधारण शेयर	२,९२,०३,४३,९४४.४०/-	
३.	मुक्तिनाथ कृषि कम्पनी लिमिटेड	साधारण शेयर	१४,००,००,०००/-	
४.	सर्वोत्तम सिमेन्ट लिमिटेड	साधारण शेयर	२,२६,१६,४०,०००/-	सह - निष्काशन तथा बिक्री प्रबन्धक
५.	एनआईबीएल स्टेबल फण्ड	सामूहिक लगानी कोषको बन्दमुखी योजना	११,३०,०००,०००/-	

ख) शेयरको लिलाम - Auction of Shares

यस कम्पनीले समीक्षा अवधिमा जम्मा ५ व्यक्ति तथा कम्पनीहरुको नाममा रहेको संस्थापक शेयर समूहको शेयर लिलाम बिक्रीको माध्यमबाट बिक्री गर्ने कार्य सफलतापूर्वक सम्पन्न गरेको छ ।

ग) शेयर प्रत्याभूति सेवा सम्बन्धी विवरण : आ.व.२०८०/०८१ मा कुल ५ वटा कम्पनीको धितोपत्र प्रत्याभूति सेवा सम्पन्न गरेको छ ।

सि. नं.	कम्पनीको नाम	शेयरको प्रकार	प्रत्याभुति गरेको रकम (रु.)	कैफियत
१.	हिमालयन रिइन्स्योरेन्स लिमिटेड	साधारण शेयर	६२,००,००,१६०/-	
२.	सानिमा हाइड्रोपावर लिमिटेड	साधारण शेयर	९,८०,००,०००/-	
३.	सर्वोत्तम सिमेन्ट लि.	साधारण शेयर	२,१६,५४,०००/-	
४.	शौर्य सिमेन्ट इण्डष्ट्रिज लिमिटेड	साधारण शेयर	१,०४,०१,१३,०९९.२६/-	
५.	जगदम्बा स्टील्स लिमिटेड	साधारण शेयर	१,०५,९९,९९,९००/-	

घ) शेयर रजिष्ट्रेशन सम्बन्धी विवरण : आ.व.२०८०/०८१ को अन्त्य सम्ममा कुल ५७ वटा कम्पनीलाई तथा डिभेन्चर शेयर रजिष्ट्रार सेवा प्रदान गर्दै आएको छ ।

सि. नं.	कम्पनीको नाम	सि. नं.	कम्पनीको नाम
१	नेपाल इन्भेष्टमेन्ट मेगा बैंक लि.	३०	एनआईबीएल स्टेबल फण्ड
२	शिखर इन्स्योरेन्स कम्पनी लि.	३१	एनआईबीएल समृद्धि फण्ड-२
३	गोर्खाज फाईनान्स लि.	३२	एनआईबीएल सहभागिता फण्ड
४	सिन्धु विकास बैंक लि.	३३	एनआईबीएल ग्रोथ फण्ड
५	साल्ट टेडिङ्ग कर्पोरेशन लि.	३४	मेगा म्युचुअल फण्ड १
६	माउन्टेन इनर्जी नेपाल लि.	३५	मञ्जुश्री फाइनान्स लिमिटेड
७	माण्डु हाइड्रोपावर लि.	३६	सोल्टी होटल लिमिटेड
८	विजय लघुवित्त वित्तीय संस्था लि.	३७	काठमाण्डौ मेडिकल कलेज
९	कृषि विकास बैंक लि.	३८	गणपति माइक्रोफाइनान्स वित्तीय संस्था लि.
१०	दिव्यश्वरी हाइड्रोपावर कम्पनी लि.	३९	गुराँस लघुवित्त वित्तीय संस्था लि.
११	एक्सेल डेभलपमेन्ट बैंक लिमिटेड	४०	सबैको लघुवित्त वित्तीय संस्था लि.
१२	गरिमा विकास बैंक लिमिटेड	४१	सयपत्री हाइड्रोपावर लिमिटेड
१३	ज्योती विकास बैंक लिमिटेड	४२	सर्वोत्तम सिमेन्ट लि.
१४	सिटिजन्स लाइफ इन्स्योरेन्स कम्पनी लि.	४३	१०.५ % नेपाल इन्भेष्टमेन्ट डिभेन्चर, २०८२
१५	एशियन लाईफ इन्स्योरेन्स क. लि.	४४	१०.३५ % कृषि बैंक ऋणपत्र, २०८३
१६	नेपाल ल्यूब आयल लि.	४५	१२ % गुडविल फाइनान्स लि. डिभेन्चर, २०८३
१७	राष्ट्रिय बीमा कम्पनी लि.	४६	८.५ % नेपाल इन्भेष्टमेन्ट बैंक ऋणपत्र, २०८४
१८	नेशनल माइक्रोफाइनान्स वित्तीय संस्था लि.	४७	९.५ % मञ्जुश्री फाइनान्स लि. डिभेन्चर, २०८५
१९	गुडविल फाइनान्स लि.	४८	९ % प्क्कट्टी डिभेन्चर, २०८७
२०	साहास उर्जा लि.	४९	९ % सांग्रिला डेभलपमेन्ट बैंक डिभेन्चर, २०८७
२१	सांग्रिला डेभलपमेन्ट बैंक लि.	५०	४ % कृषि ऋणपत्र - ७ वर्षे
२२	ओरियन्टल होटल्स लि.	५१	४ % कृषि ऋणपत्र - ८ वर्षे
२३	शाइन रेसुङ्गा डेभलपमेन्ट बैंक लि.	५२	४ % कृषि ऋणपत्र - ९ वर्षे
२४	नेपाल इन्स्योरेन्स क. लि.	५३	८.७५ % गरिमा डिभेन्चर, २०८५
२५	रु रु जलविद्युत परियोजना लि.	५४	९ % ज्योति विकास बैंक बण्ड, २०८७
२६	सोनापुर मिनिरल्स एण्ड ओएल लिमिटेड	५५	निष्ठा उर्जा ऋणपत्र २०८५/०८६
२७	सिंगटी हाइड्रो इनर्जी लि.	५६	१०.३०% स्ट्याण्डर्ड चार्टर्ड बैंक नेपाल लिमिटेड ऋणपत्र
२८	निर्धन उत्थान लघुवित्त वित्तीय संस्था लि.	५७	१०.५% नेपाल इन्भेष्टमेन्ट डिभेन्चर, २०९०
२९	नेपाल रिपब्लिक मिडिया लिमिटेड		

लगानी व्यवस्थापन सम्बन्धी सेवा :

यस आ.वमा लगानी व्यवस्थापन रकम (Assets Under Management, AMC) २७.७२ प्रतिशतले वृद्धि भई करिब रु.६ अर्ब ६८ करोड रहेको र ग्राहक संख्या १८५० रहेको छ । उक्त AMC गत आ.व. ५ अर्ब २३ करोड रहेको र ग्राहक संख्या १,६६८ थियो ।

निक्षेप सदस्य :

यस आ.व.मा नेपाल इन्भेष्टमेन्ट मेगा बैंक लि.को सम्पूर्ण शाखा कार्यालयहरू लगायत यस कम्पनीको केन्द्रीय कार्यालय सहित ८ वटा स्थानहरू तथा इलप्लिभ र Mobile App बाट निक्षेप सदस्य सम्बन्धी सेवा उपलब्ध गराउने व्यवस्था मिलाई समीक्षा अवधिमा हितग्राही

खातामा ७.१ प्रतिशत वृद्धि गरी करिब ३५,०४८ नयाँ खाता खोली कुल खाता संख्या ५,२८,३४० पुर्‍याउन सफल भएको छ । गत आ.व. उक्त हितग्राही खाता संख्या ४,९३,२९२ थियो ।

म्युचुअल फण्ड :

एनआईबिएल म्युचुअल फण्ड अन्तर्गतको एनआईबिएल सहभागिता फण्ड, एनआईबिएल स्टेबल फण्ड, एनआईबिएल समृद्धि फण्ड-२ र एनआईबिएल ग्रोथ फण्ड तथा मेगा म्युचुअल फण्ड अन्तर्गतको मेगा म्युचुअल फण्ड-१ का योजना व्यवस्थापक रही यस कम्पनीले रु. ९ अर्ब २० करोडको कोष संचालन गर्दै आएको छ । यस आ.व.मा एनआईबिएल ग्रोथ फण्डका इकाईधनीहरूलाई ६.३५ प्रतिशतका दरले (कर सहित) प्रतिफल घोषणा गरिएको छ । साथै, समीक्षा अवधिमा एनआईबिएल म्युचुअल फण्ड अन्तर्गतको एनआईबिएल स्टेबल फण्डले नेपाल धितोपत्र बोर्डबाट २०८०/०३/२२ मा स्वीकृति प्राप्त गरी संचालनमा आएको छ । यो योजना १२ वर्षे अवधि र रु. १ अर्ब १३ करोडको रहेको छ । त्यसैगरी एनआईबिएल प्रगति फण्ड योजना २०८०/०९/२४ गते परिपक्व भई इकाईधनीहरूलाई मिति २०८१/०२/०३ बाट फिर्ता भुक्तानी गरिसकेको छ ।

संस्थागत परामर्श सेवा :

संस्थागत परामर्श सेवा अन्तर्गत विभिन्न क्षेत्रहरूमा परामर्श सेवा प्रदान गर्दै आईरहेकामा २ वटा आयोजनाको लागी ऋण सहजिकरण तथा वित्तिय प्रक्षेपण कार्य गरिएको छ । ३० वटा विभिन्न संघ संस्थाको लागी लगानीको मुल्यांकन प्रतिवेदन तयार गरीएको छ । १७ वटा वित्तीय संस्थालाई लगानी तथा परामर्श सेवा प्रदान गरिएको छ । साथै, नयाँ व्यवसाय संचालनका लागी सम्भाव्यता अध्ययन सम्बन्धी कार्य गरिएको छ । यस सेवा क्षेत्र नयाँ तथा यसको दायरा फराकिलो रहेकोले अन्तर्राष्ट्रिय स्तरको स्रोत साधन तथा मानव संसाधनमा थप जोड दिँदा यस क्षेत्रमा उच्च वृद्धि हासिल गर्न सकिने देखिन्छ ।

विशिष्टीकृत लगानी कोष :

विशिष्टीकृत लगानी कोष संचालनको निमित्त नेपाल धितोपत्र बोर्डबाट कोष व्यवस्थापकको रुपमा कार्य गर्नका लागी अनुमति पत्र प्राप्त गरी आ.व. ०८०/०८१ मा विशिष्टीकृत लगानी कोष नियमावली २०७५ बमोजिम NIBL Equity Partners नामको विशिष्टीकृत लगानी कोष (Private Equity Fund) बोर्डबाट दर्ता प्रमाणपत्र प्राप्त गरी संचालनमा आएरहेको छ । साथै आ.व. ०८०/०८१ मा विशिष्टीकृत लगानी कोष नियमावली बमोजिमको लक्षित लगानीकर्ताहरूलाई कोषको इकाई बिक्री गरिएको तथा प्राप्त रकम कोषको विधान बमोजिम लक्षित क्षेत्रहरूमा लगानी गर्ने कार्य समेत गर्दै गईरहेको छ । (NIBL Equity Partners) ले हालसम्ममा १ अर्ब इकाई बिक्री भईसकेको जसमध्ये रु ८२ करोड लगानी गरिसकेको छ ।

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

देशको राजनीतिक एवं आर्थिक अवस्था, सरकार तथा नियामक निकायहरूको नीति, नियम तथा निर्देशनहरू, व्यवसायिक प्रतिस्पर्धा, अन्तर्राष्ट्रिय बजारसँगको देशको कूटनीतिक एवं आर्थिक सम्बन्ध, समग्र अर्थतन्त्रका परिसूचकहरू आदिको प्रत्यक्ष अप्रत्यक्ष असर मर्चेन्ट बैंकिङ व्यवसायमा पर्दछ । आर्थिक वर्ष २०८०/८१ को राष्ट्रिय तथा अन्तर्राष्ट्रिय आर्थिक परिस्थितिको विवेचना निम्नानुसार गरिएको छ ।

अन्तर्राष्ट्रिय आर्थिक स्थिति:

विश्व अर्थतन्त्र अनुमान गरिएभन्दा सुदृढ रहन गएको भएता पनि कोभिड महामारीको दीर्घकालीन प्रभाव र रुस युक्रेन साथै मध्यपूर्वमा जारी भूराजनैतिक तनावले विश्वको आर्थिक वृद्धि कमै रहने आँकलन रहेको छ । विश्व अर्थतन्त्रको मुद्रास्फीतिमा क्रमिक सुधार हुँदै गएको छ । विकसित अर्थतन्त्रहरूको मुद्रास्फीतिमा उल्लेख्य सुधार भई लक्ष्यउन्मुख रहेको छन् भने विकासोन्मुख अर्थतन्त्रको मुद्रास्फीति भने अझै उच्च रहेको छ । विश्वका केही केन्द्रीय बैंकहरूले पछिल्लो समय मौद्रिक नीतिको कार्यदिशालाई खुकुलो बनाउन शुरु गरेको छन् भने अधिकांश केन्द्रीय बैंकहरूले कसिलो मौद्रिक नीतिको कार्यदिशालाई अझै निरन्तरता दिएका छन् । डोनाल्ड ट्रम्प अमेरिकाको राष्ट्रपति निर्वाचनमा विजय हासिल गरेकोले खुल्ला विश्व व्यापार नीतिमा कठिनाई हुन सक्ने जोखिम देखिन्छ । विशेषत चीन र अमेरिकाले एक अर्काविरुद्ध खुल्ला व्यापार नीतिमा अवरोध गरेमा विश्व व्यापारमा प्रतिकुल असर पर्न सक्नेछ । ट्रम्पले अमेरिकाभित्र व्यापार मैत्री नीति लिने अपेक्षा गरिएकाले अमेरिकाको अर्थतन्त्र थप मजबुत भई अमेरिकन डलरको भाउ महँगिन गई नेपालमा निर्यातित बस्तु महँगिन सक्नेछ तर अमेरिकी डलरको भाउ महँगिनाले रेमिटेंसमा वृद्धि हुने प्रक्षेपण गर्न सकिनेछ ।

राष्ट्रिय आर्थिक स्थिति:

विश्व अर्थतन्त्रमा आएको परिवर्तनबाट नेपाली अर्थतन्त्रमा पनि सकारात्मक प्रभाव नरहेकोले पूँजीबजारमा नकारात्मक प्रभाव परेको देखिन्छ । यसले गर्दा सामग्रमा सामूहिक लगानी कोषको प्रतिफलमा नकारात्मक प्रभाव पर्न गएको छ । बैंकिङ क्षेत्रमा अत्यधिक तरलता रहँदा तथा निक्षेप र कर्जाको ब्याजदर निरन्तर ओरालो लाग्दा पनि कर्जा अपेक्षाकृत विस्तार हुन सकेको छैन । आर्थिक शिथिलताका

कारण निष्कृत्य कर्जा अनुपात बढेको छ । यस बिषम परिस्थितिमा कम्पनीले नबिन प्रकारका अवसर तथा चुनौतीहरूको सामना गर्नुका साथै चुनौतीहरूलाई अवसरमा परिणत गर्दै मुनाफा आर्जन गर्न सफल रहेको छ ।

नेपाल सरकारले विदेशी लगानी भित्राउने नीति लिएको भएता पनि विदेशी लगानी ठूला मात्रामा आकर्षित गर्न नसकेको देखिन्छ तथापि रेमिटेन्समा गत आ.व. भन्दा १६.४९ प्रतिशत वृद्धि गरी १४.४५ खर्ब रेमिटेन्स भित्रयाउन सफल भएको छ । विदेशी लगानीकर्ताले विशेषत कानूनी, राजनैतिक स्थिरता र दक्ष कामदारको अभाव भेलेका छन् । त्यसकारणले नेपालले विदेशी लगानीबाट ठूलो आर्थिक लाभ लिन सकेको छैन ।

नेपाल भारत र चीनसँग भूपरिवेष्ठित राष्ट्र र हाम्रो ठूलो व्यापारिक साभेदार भएकाले नेपालले भारत र चीनसँग उचित कूटनैतिक तालमेल गर्न सकेमा मात्र उचित व्यापारिक लाभ लिन सक्नेछ । त्यसैगरी जलविधुत तथा पर्यटनमा अथाह सम्भावना रहेकाले भविष्यमा विदेशी लगानीमा वृद्धि हुनसक्छ ।

नेपाल धितोपत्र बोर्डमा कार्यकारी अध्यक्षको नियुक्ति हुन नसक्नुले पनि यस कम्पनी तथा समग्र मर्चेन्ट बैकिङ व्यवसायमा नकारात्मक प्रभाव पारेको छ । मर्चेन्ट बैकिङ व्यवसायको दायरा सोचे अनुकुल फराकिलो हुन नसक्नु, यस क्षेत्रमा भएको अस्वस्थ प्रतिस्पर्धा, अधिकांश बैंक तथा वित्तीय संस्था तथा बिमा कम्पनीहरूले सहायक कम्पनीको रुपमा यो व्यवसायलाई सुरुवात गर्नु जस्ता चुनौतीहरूका बाबजुद यस कम्पनीले आफुलाई नेपालको वर्तमान पूँजी बजारमा उच्च स्थान तथा अब्बल रुपमा स्थापित गर्न सफल भएको छ । साथै, भएको मर्चेन्ट बैकिङ व्यवसायमा नयाँ आयम थप गर्नको लागि प्रदान गर्न सकिने नविनतम सेवाको (जस्तै पूँजी संरचना सम्बन्धी परामर्श, पूँजी वृद्धि सम्बन्धी परामर्श तथा सङ्कलन, Green Bond or Green Financing सम्बन्धी सम्भाव्यता अध्ययन, सामूहिक लगानी कोषलाई थप सुदृढ अध्ययन गर्न) अध्ययन तथा आवश्यक पहल गरी समग्र पूँजीबजारमा दिगो विकासमा जोड दिइ रहेका छौं ।

कोभिड महामारीको दीर्घकालीन प्रभावलाई न्यूनिकरण गर्न नेपाल राष्ट्र बैंकले लिएको कसिलो नीतिलाई क्रमिक रुपमा खुकुलो गर्दै गएको देखिन्छ । साथै नयाँ धितोपत्र दलालको अनुमति पत्र लिई नयाँ कम्पनीहरू धितोपत्र दलाल सेवामा प्रवेश गर्दै गएकाले यस क्षेत्र थप प्रतिस्पर्धी, व्यवसायिक र पूँजीबजारमा पहुँच वृद्धि हुने देखिन्छ । यसले आगामी दिनमा शेयरबजारमा सकारात्मक प्रभाव पार्ने र सूचीकृत कम्पनीको कारोवार अझ परिस्कृत ढङ्गले उल्लेख्य वृद्धि हुने विश्वास हामीले लिएका छौं ।

३. प्रतिवेदन तयार भएको मिति सम्म चालु वर्ष २०८०/०८१ को उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा संचालक समितिको धारणा :

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

- ० यस कम्पनीले नयाँ नीति तथा नियमले ल्याएको परिवर्तनलाई आन्तरिक रुपमा लागु गर्न आन्तरिक विनियमावलीहरू पुनरावलोकन तथा आवश्यक विनियमावलीहरू निर्माण गर्ने कार्य गरिरहेको छ ।
- ० नेपाल धितोपत्र बोर्डले समय समयमा जारी गरेको निर्देशिका तथा अन्य प्रचलित कानूनहरू बमोजिम विवरणहरू बुझाउने तथा नमूना तयार गर्ने कार्य भईरहेको छ ।
- ० नेपाल इन्भेष्टमेन्ट मेगा बैंक लिमिटेड कोष प्रबर्द्धक तथा एनआईबिएल एस क्यापिटल लिमिटेड योजना ब्यवस्थापक रहेको एनआईबिएल म्युचुअल फण्ड अन्तर्गत नयाँ प्रकृतिको योजना सञ्चालनमा ल्याउने गृहकार्य भईरहेको छ ।
- ० विशिष्टीकृत लगानी कोष (Private Equity Fund) संचालनको निमित्त नेपाल धितोपत्र बोर्डबाट कोष व्यवस्थापकको रुपमा कार्य गर्नका लागि अनुमति पत्र प्राप्त गरी विशिष्टीकृत लगानी कोष नियमावली २०७५ बमोजिम (NIBL Equity Partner) नामको विशिष्टीकृत लगानी कोष (Private Equity Fund) बोर्डबाट दर्ता प्रमाणपत्र प्राप्त गरी संचालनमा ल्याएको छ । हालसम्ममा रु. १ अर्ब इकाई बिक्री गरेको जसमध्ये रु ८२ करोड लगानी गरिसकेको छ । आगामी दिनमा कोषको विधान अनुसार लक्षित लगानीकर्ताहरूलाई इकाई बिक्री गरि सो रकम कोषको उद्देश्य अनुसार लगानी गरिनेछ ।
- ० यस कम्पनीले संस्थागत सामाजिक उत्तरदायित्वलाई प्राथमिकतामा राख्दै यस वर्ष देखि नियमित रुपमा विभिन्न कार्यक्रमहरू गरी यसलाई निरन्तरता दिने योजना बनाएको छ ।
- ० एनआईबिएल म्युचुअल फण्ड अन्तर्गतको एनआईबिएल ग्रोथ फण्डका इकाईधनीहरूलाई ६.३५ प्रतिशतका दरले कर सहित प्रतिफल वितरण गरिएको छ ।
- ० संस्थागत परामर्श सेवा अन्तर्गत बिगत देखिनै प्रदान गर्दै आईरहेको ऋण सहजिकरण, वित्तीय प्रतिवेदन तथा मुल्यांकन प्रतिवेदन तयार गर्ने, प्रत्याभूतिकर्ताको ब्यवस्थापन गर्ने तथा लगानी सम्बन्धि परामर्श, पूँजी संरचना सम्बन्धी परामर्श सेवा प्रदान गर्दै आईरहेको छ ।

भावी योजनाहरू

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

मुख्य उद्देश्यहरू :

१. सम्पूर्ण विभागका कार्यहरूलाई प्रणालीमा आधारित स्वचालित प्रकृया (System Based Automation) तर्फ लगिने ।
२. कम्पनीले प्रदान गर्ने सम्पूर्ण सेवाहरू Mobile App तथा यल्लिभ प्रणाली मार्फत थप प्रभावकारी ढङ्गले प्रदान गर्ने व्यवस्था मिलाइने ।
३. मर्चेन्ट बैकिङ्ग, धितोपत्र दलाल तथा बैकिङ्ग सेवा वृद्धिका लागि एकअर्कामा निर्भर रहेकाले यस आ.व.बाट कमलादी स्थित IT Plaza को तेश्रो तल्लाबाट सम्पूर्ण सेवा एकै छाना मूनीबाट प्रधान गरिनेछ ।
४. मुनाफा वृद्धिमा मात्र केन्द्रित नभई नयाँ ग्राहक संख्या वृद्धि गर्ने तथा पुराना ग्राहकहरूलाई परिस्कृत सेवा मार्फत प्रतिधारण (retain) गर्ने ।

साथै, माथि उल्लेखित मुख्य उद्देश्यहरू पूरा गर्नका लागि निम्न कार्य योजनाहरू बनाइएको छ ।

क) मर्चेन्ट बैकिङ्ग सम्बन्धि कार्यहरू :

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

- आगामी आ.व.२०८१/८२ मा यस कम्पनीले २ वटा कम्पनीको सार्वजनिक निष्काशन, २ वटा सामूहिक लगानी कोषको सार्वजनिक निष्काशन, २ वटा वित्तीय संस्थाको डिवेन्चर, ५ वटा कम्पनीको प्रत्याभूति र ४ वटा कम्पनीको लिलामी कार्य अगाडी बढाउने लक्ष्य राखेको छ । साथै अधिल्लो आ.व. मा सम्पन्न हुन नसकेका ११ वटा कम्पनीको सार्वजनिक निष्काशनहरू समेत यसै आर्थिक वर्षमा सम्पन्न गरिने लक्ष्य राखिएको छ ।
- आगामी आ.व.मा यस कम्पनीले शेयर रजिष्ट्रेशन सम्बन्धी सेवा दिन अन्य कम्पनीहरू समेत थप गर्दै लैजाने उद्देश्यले अगाडी बढेको छ ।
- आगामी आ.व.मा यस कम्पनीले बजारको अवस्था र कम्पनीको अवस्था हेरि सावधानी पूर्वक प्रत्याभूतिकर्ता सेवा प्रदान गर्नेछ ।

ख) निक्षेप सदस्य:

यस अन्तर्गतको कार्य तथा प्रकृयाहरूलाई प्रभावकारी बनाउने तथा सेवाग्राहीहरूको हितग्राही खाता खोल्ने तथा वार्षिक शुल्क उठाउने कार्यलाई समेत जोड दिइनेछ । यस्तै विभिन्न शुल्कहरू उठाउने कार्य थप चुस्त दुरुस्त बनाउने सम्बन्धमा डिजिटल भुक्तानी प्रदायक संस्थाहरू जस्तै : थैली, कनेक्ट आइपिएस, ईसेवा, खल्ली आदी सँग सम्झौता अनुसार गत वर्ष सुरु भएका कामहरूलाई अझ विस्तार गर्ने योजना रहेको छ । अनलाइन तथा mobile app मार्फत हितग्राही तथा मेरो शेयर खाता खोल्ने कार्यलाई समेत जोड दिइनेछ तथा Video KYC बाट ग्राहकको KYC verify गर्न आवश्यक पूर्वाधार निर्माण गरी सञ्चालनमा ल्याइने छ । प्रादेशिक रूपमा नेपाल ईन्भेष्टमेन्ट मेगा बैंक लि. सँग समन्वय गरी शाखा कार्यालयहरूलाई भौतिक/अभौतिक रूपमा निक्षेप सदस्य सेवा सम्बन्धि तालिम प्रदान गरिनेछ । हितग्राही खाता खोल्ने ग्राहकहरूलाई नेपाल ईन्भेष्टमेन्ट मेगा बैंक लि. मा नै बैंक खाता खोल्न समेत प्रोत्साहन गरिनेछ ।

ग) सामूहिक लगानी कोष:

आ.व. ८१/८२ मा एनआईबिएल म्युचुअल फण्ड अन्तर्गत अर्को खुलामुखी योजनाको संरचना, विविधता सम्बन्धी अध्ययन गरी धितोपत्र बोर्डबाट आवश्यक स्वीकृति लिई संचालनमा ल्याइने छ । एनआईबिएल सहभागिता फण्डको सञ्चालन लाई थप कुशल ढङ्गले व्यवस्थापन गरी, नयाँ ईकाई खरिद तथा Systematic Investment एबिल मा आवद्ध हुने प्रक्रियालाई थप प्रविधिमैत्री तथा सहज बनाउन जोड दिइने छ । खुलामुखी सामूहिक लगानी कोष क्षेत्रलाई थप विकसित बनाउन आवश्यक अध्ययन तथा नियामक निकायसँग समन्वयलाई थप सुदृढ बनाउदै लैजाने छौं । खुलामुखी योजनाको अन्य उपकरणहरू Systematic Withdrawal एबिल, Systematic Transfer एबिल सम्बन्धी अध्ययन गरी आवश्यक छलफल अगाडि बढाइने छ । मुख्यतय योजना प्रबन्धक (Scheme Manager) को कार्यक्षमता थप विकास गरी लगानी प्रक्रियालाई थप सहज तर विशेष अनुगमनमा राखी सञ्चालनमा रहेका योजनाहरूको प्रतिफल वितरण गर्ने क्षमता वृद्धिमा जोड दिइने छ ।

घ) विशिष्टीकृत लगानी कोष :

विशिष्टीकृत लगानी कोष नियमावली २०७५ बमोजिम NIBL Equity Partners नामको विशिष्टीकृत लगानी कोष (Private Equity Fund) बोर्डबाट दर्ता प्रमाणपत्र प्राप्त गरी संचालनमा रहेको कोषले विशिष्टीकृत लगानी कोष नियमावली बमोजिमको लक्षित लगानीकर्ताहरूलाई कोषको इकाई विक्री गरी प्राप्त रकम कोषको विधान बमोजिम लक्षित क्षेत्रहरूमा लगानी गरिनेछ ।

ड) संस्थागत परामर्श सेवा:

यस कम्पनीले नेपाल धितोपत्र बोर्डको स्वीकृति पश्चात संस्थागत परामर्श सेवा अन्तर्गत निम्न क्षेत्रहरूमा परामर्श सेवा प्रदान गर्ने आइरहेका छौं, यसलाई भविष्यमा समेत निरन्तरता दिइनेछ ।

- Capital Restructuring Advisory
- Equity and Debt Raise & Valuation
- Pre IPO Advisory
- Market Research, Business Plan and Financial Projection
- Escrow Agency
- Investment Training to Network Clients
- FDI Advisory
- Subsidized Loan Processing and Facilitation
- Merger and acquisition -Recommending and Finding merger partners
- Issue and Sales Management Pre and Post Advisory Fee

च) शाखा विस्तार:

यस कम्पनीले पूँजी बजारको पहुँच बढाउनको लागि हालसम्म उपत्यका भित्र पुतलीसडक, त्रिपुरेश्वर र लगनखेल तथा उपत्यका बाहिर पोखरा, बुटवल, बीरगञ्ज र बिराटनगरमा गरी ७ स्थानमा शाखा विस्तार गरी सेवा पुर्‍याउँदै आएको छ । आगामी आ.ब.मा कम्तिमा सबै प्रदेशहरूलाई शाखा सञ्जाल मार्फत जोड्ने योजना अनुरूप चितवन, सुर्खेत, नेपालगंज र धनगढीमा शाखा सञ्जाल विस्तार गर्ने योजना बनाएको छ तथा IT plaza मा उच्च स्तरिय कार्यालय निर्माण गरी ग्राहक वर्गलाई पृथक तर उत्कृष्ट customer experience दिने योजना रहेको छ ।

छ) अनलाइन (Online) मार्फत सेवा प्रदान गर्ने तथा प्रदान गर्ने सेवा स्वचालन (Automation) गर्ने सम्बन्धि :

कोभिड १९ ले सिकाएको पाठ तथा अवसरलाई आत्मसात गरि आन्तरिक रूपमा गर्नुपर्ने तथा ग्राहकहरूले गर्नुपर्ने कार्यहरू समेत जस्तै :

- कर्मचारीहरूको न्यून संलग्नतामा कार्य सम्पादन गर्न सकिने गरि आन्तरिक कार्यलाई थप स्वचालित (Automate) गर्ने लैजाने ।
- डिम्याट खाता खोल्न आवश्यक KYC प्रशोधन गर्नलाई आवश्यक Self Present verification लाई सहज गर्न Video KYC प्रविधिलाई कार्यान्वयन गरिने ।
- डिम्याट, लगानी व्यवस्थापन सेवा, एनआईबिएल सहभागिता फण्डको ईकाई खरिद प्रक्रियालाई सहज तथा ग्राहक मैत्री बनाई seamless रूपमा दर्ता प्रक्रिया गर्न सकिने गरी User experience अभिवृद्धि गरिने ।
- विभिन्न डिजिटल वॉलेट मार्फत आवश्यक शुल्क भुक्तानी तथा लगानी गर्ने व्यवस्थालाई बिस्तार गरिने ।
- सेवा तथा सुबिधाहरू प्रदान गर्न web based माध्यमलाई प्राथमिकताका साथ प्रयोग गरीने तथा सेवा तथा सुबिधाहरूलाई परिष्कृत Mobile App मार्फत समेत प्रवाह गरीने । उक्त प्लेटफर्ममा यस कम्पनीले दिने वा दिन सक्ने सम्पूर्ण सेवाका साथै धितोबजार संग सम्बन्धित अन्य value added services जस्तै बैंक खाता, ब्रोकर एकाउन्ट, एस.आइ.पि., Margin Lending जस्ता सेवा थप गरी One Stop Solution को रूपमा विकास गरिने ।

४. कम्पनीको औद्योगिक वा व्यवसायिक सम्बन्ध :

कम्पनीले आफ्ना सबै सरोकारवालाहरू सँग सौहार्द्रपूर्ण र व्यवसायिक सम्बन्ध विस्तार गरेको छ । यस सम्बन्धलाई व्यवसायिक तथा पारदर्शिताका आधारमा विकसित गर्ने लैजानु फलदायी हुने र कम्पनीको प्रगतिका लागि उपयुक्त माध्यम हुने यस कम्पनीको विश्वास रहेको छ ।

५. संचालक समितिमा भएको हेरफेर र सोको कारण :

यस समिक्षा वर्षमा संचालक समितिमा हेरफेर भएको छैन ।

६. कारोबारलाई असर पार्ने मुख्य कुराहरु :

- नेपालको राजनैतिक अवस्था र त्यसमा आउने विचलनबाट प्रत्यक्ष प्रभाव पार्ने,
- धितोपत्र बजार थप प्रविधिमैत्री हुदैँ गएकोले सकारात्मक प्रभाव पार्ने
- ब्याजदर तथा मुद्राबजारमा तरलताको अवस्था,
- अधिकांश बाणिज्य बैंकहरु तथा अन्य वित्तिय संस्था तथा बीमा कम्पनीहरुले समेत सहायक कम्पनीको रुपमा यो व्यवसायको सुरुवात,
- बैंकहरुलाई सहायक कम्पनी मार्फत स्टक ब्रोकरको कार्य तथा थप नयाँ धितोपत्र दलाल व्यवसायले सेवा सञ्चालनमा ल्याएकाले सकारात्मक असर पर्ने,
- नियमन निकायहरुको समय समयमा जारी हुने नयाँ नयाँ निर्देशनहरु जसलाई प्रयोगमा ल्याउन समय लाग्ने,
- यस क्षेत्रमा भएको अस्वस्थ प्रतिस्पर्धा,
- कम्पनीहरुको गाभ्ने र गाभिने प्रकृया (merger and acquisition of companies), आदी

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

नियमित कारोबारमा देखिएका सामान्य कैफियत बाहेक लेखापरीक्षण प्रतिवेदनमा अरु कुनै कैफियत उल्लेख भएको छैन। प्राप्त प्रतिकृया र सुभावहरुका सम्बन्धमा संचालक समितिको ध्यानाकर्षण भएको छ र सुधारका लागि आवश्यक कदम पनि चालिसकिएको छ। साथै, अधिल्लो आ.व. का कैफियतको उल्लेखनीय सुधार भएको छ।

८. लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम : आर्थिक वर्ष ०८०/०८१ को लागि संचालक समितिको मिति २०८१/०८/१९ गते बसेको १३१ औं बैठकले २५ प्रतिशत नगद लाभांश (रु.४७,००,००,०००/- चुक्ता पूँजीको २५ प्रतिशतले हुन आउने रकम रु. ११,७५,००,०००/-) कर सहित वितरणको प्रस्ताव सिफारिस गरेको छ।

९. शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अत्ति मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो बापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर बापत रकम फिर्ता गरेको भए सोको विवरण : समीक्षा वर्षमा कुनै पनि शेयर जफत गरिएको छैन।

१०. विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्त्यमा रहेको स्थितिको पुनरावलोकन : यस कम्पनीको कुनै सहायक कम्पनी छैन।

११. कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरु र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन : यस कम्पनीको कुनै सहायक कम्पनी छैन।

१२. विगत आर्थिक वर्षमा कम्पनीका आधारभुत शेयरधनीहरुले कम्पनीलाई उपलब्ध गराएको जानकारी : केही नभएको।

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

१४. विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरुमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा : यस प्रकारको कुनै सम्भौता नभएकाले त्यस सम्बन्धमा कुनै खुलासा गर्नुपर्ने नदेखिएको।

१५. कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अत्ति मूल्य तथा त्यसरी शेयर खरिद गरे बापत कम्पनीले भुक्तानी गरेको रकम : समीक्षा वर्षमा शेयरहरुको पुनः खरिद कार्य नभएको।

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

कम्पनीले आन्तरिक नियन्त्रण व्यवस्था कायम गर्नका लागि मानव संसाधन विकास समिति र लगानी एंव जोखिम व्यवस्थापन समिति

गठन गरेको छ । यी समितिहरूको बैठक नियमित रूपमा बस्ने गर्दछ र समय-समयमा यी समितिहरूले व्यवस्थापन तथा संचालक समितिलाई सल्लाह र सुझाव दिने गर्दछन् । प्रभावकारी आन्तरिक नियन्त्रण कायम गर्नका लागि यस कम्पनीले विभिन्न नीति, निर्देशन तथा प्रक्रियाहरू तर्जुमा गरी अवलम्बन गरेको छ ।

साथै अनुपालनको अवस्था, आन्तरीक नियन्त्रणको सुनिश्चितता तथा अन्य विविध कार्यहरूको सम्परिक्षणको लागी प्रत्येक त्रैमासिक अवधि समाप्त भएपछि आन्तरीक लेखापरिक्षण गर्ने व्यवस्था समेत मिलाईएको छ ।

१७. विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

खर्च शिर्षक	खर्च रकम (रु.)
कर्मचारी खर्च	रु.८६,२३९,५३२/-
संचालन खर्च	रु.८८,३९४,५७५/-
जम्मा व्यवस्थापन खर्च	रु.१७४,६३४,१०७/-

१८. लेखापरीक्षण समितिका सदस्यहरूको नामावली निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेका काम कारबाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरण :

कम्पनीमा हाल लेखापरीक्षण समिति नरहेको तथा बाह्य फर्मद्वारा आन्तरिक लेखापरीक्षण गर्ने व्यवस्था गरिएको छ । कम्पनीको वित्तिय स्थिति, आन्तरिक नियन्त्रण र जोखिम व्यवस्थापन, कानूनी र नियम अनुपालना आदिको अवस्था हालसम्म कम्पनीको आकार सानो भएकोले संचालक समितिले नै हेर्ने गरेको छ ।

१९. संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेका फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा: केही नभएको ।

२०. संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

क. संचालक समिति बैठकको विवरण :

सि. नं.	पद	नाम	बैठकको संख्या	पारिश्रमिक भत्ता	कैफियत
१.	अध्यक्ष	श्री सचिन टिवडेवाल	१४	२१०,०००/-	बैठक भत्ता
२.	संचालक	श्रीमती सिर्जना पाण्डे	१४	१६८,०००/-	बैठक भत्ता
३.	संचालक	श्री रविन्द्र भट्टराई	१४	१६८,०००/-	बैठक भत्ता
४.	संचालक	श्री आनन्द कुमार भट्टराई	१४	१६८,०००/-	बैठक भत्ता
		जम्मा		७१४,०००/-	

ख. मानव संसाधन समिति बैठकको विवरण :

सि. नं.	पद	नाम	बैठकको संख्या	पारिश्रमिक भत्ता	कैफियत
१.	संचालक	श्री सचिन टिवडेवाल	७	७०,०००/-	बैठक भत्ता
२.	संचालक	श्रीमती सिर्जना पाण्डे	७	७०,०००/-	बैठक भत्ता
		जम्मा		१४०,०००/-	

ग. लगानी तथा जोखिम व्यवस्थापन समिति बैठकको विवरण :

सि. नं.	पद	नाम	बैठकको संख्या	पारिश्रमिक भत्ता	कैफियत
१.	संचालक	श्री सचिन टिवडेवाल	१८	१८०,०००/-	बैठक भत्ता
२.	संचालक	श्री रविन्द्र भट्टराई	१८	१८०,०००/-	बैठक भत्ता
३.	संचालक	श्री आनन्द कुमार भट्टराई	१५	१५०,०००/-	बैठक भत्ता
		जम्मा		५१०,०००/-	

ग. लगानी तथा जोखिम व्यवस्थापन समिति बैठकको विवरण :

सि. नं.	पद	नाम	बैठकको संख्या	पारिश्रमिक भत्ता	कैफियत
१.	संचालक	श्री सचिन टिवडेवाल	१८	१८०,०००/-	बैठक भत्ता
२.	संचालक	श्री रविन्द्र भट्टराई	१८	१८०,०००/-	बैठक भत्ता
३.	संचालक	श्री आनन्द कुमार भट्टराई	१५	१५०,०००/-	बैठक भत्ता
जम्मा				५१०,०००/-	

घ. लगानी समिति (विशिष्टकृत लगानी कोष) बैठकको विवरण :

सि. नं.	नाम	पद	बैठकको संख्या	पारिश्रमिक भत्ता	कैफियत
१.	श्री सचिन टिवडेवाल	अध्यक्ष	१२	१२०,०००/-	बैठक भत्ता
२.	श्री सुशील श्रेष्ठ	सदस्य	१२	१२०,०००/-	बैठक भत्ता
३.	श्री शिवांत बहादुर पाँडे	सदस्य	१२	१५०,०००/-	बैठक भत्ता
जम्मा				३९०,०००/-	

ड. कार्यकारी प्रमुखको विवरण :

सि. नं.	पद	नाम	पारिश्रमिक भत्ता	कैफियत
१.	प्रमुख कार्यकारी अधिकृत	श्री शिवान्त बहादुर पाँडे	रु. २०,८०,०००/-	पारिश्रमिक भत्ता

दशैं खर्च, भ्रमण भत्ता र कर्मचारी सुविधा सापटी कर्मचारी सेवा विनियमावली बमोजिम प्रदान गरिएको छ ।

२१. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांश रकम : नरहेको ।

२२. कम्पनी ऐन, २०६३ को दफा १४१ बमोजिम खरिद वा बिक्री गरिएको सम्पत्तिको विवरण : समीक्षा वर्षमा यस प्रकारको कुनै खरिद बिक्री नभएको ।

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

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

- २०८१ आषाढ मसान्त सम्ममा एनआइएमबि एस क्यापिटल लिमिटेडले मुख्य कम्पनी नेपाल इन्भेष्टमेन्ट मेगा बैंक लि. मा कुल निक्षेप रु. ९४,२६३,२६१/- राखेको छ । चौथो त्रैमासिकको अन्त्य सम्ममा यस कम्पनीले मुख्य कम्पनीबाट व्याज आम्दानी स्वरूप रु. ४,८००,५२५/- आर्जन गरेको छ ।
- मुख्य कम्पनी नेपाल इन्भेष्टमेन्ट मेगा बैंक लि. को तर्फबाट श्री सचिन टिवडेवाल र श्रीमती सिर्जना पाण्डे यस कम्पनीको संचालकका रूपमा; श्री शिवान्त बहादुर पाँडे प्रमुख कार्यकारी अधिकृतको रूपमा र श्री रेखा पन्त प्रमुख-शेयर रजिष्ट्रारको रूपमा नियुक्त हुनुभएको छ । साथै श्री सुशील श्रेष्ठ लगानी समिति (विशिष्टकृत लगानी कोष) को सदस्य नियुक्त हुनु भएको छ ।
- मुख्य कम्पनी नेपाल इन्भेष्टमेन्ट मेगा बैंक लिमिटेडले लाजिम्पाटस्थित कार्यालयमा यस कम्पनीलाई दैनिक कार्य संचालन गर्नको लागि स्थान उपलब्ध गराएको छ र सो स्थान तथा अन्य प्राविधिक सहयोगका लागि यस कम्पनीले वार्षिक रु.६,००,०००/- (छ लाख मात्र) मुख्य कम्पनीलाई भुक्तान गर्दै आएको छ । कार्यस्थानसँग सम्बन्धित सम्पूर्ण खर्चहरू यस कम्पनी स्वयंमले व्यहोर्दै आएको छ ।
- २०८१ आषाढ मसान्त सम्ममा मुख्य कम्पनी नेपाल इन्भेष्टमेन्ट मेगा बैंक लिमिटेडले एनआईवीएल म्युचल फण्ड अन्तर्गत निष्काशन गरेको एनआईवीएल सहभागिता फण्डमा रु. ५५ करोड ५० लाख , एनआईवीएल सम्बृद्धि फण्ड २ मा रु. २९ करोड , एनआईवीएल ग्रोथ फण्ड मा रु. ३० करोड ४० लाख , एनआईवीएल स्टेबल फण्ड मा रु. १६ करोड चौहत्तर हजार पाँच सय विज पूंजी वापत लगानी गरेको छ । बैंकले मेगा म्युचल फण्ड अन्तर्गत निष्काशन गरेको मेगा म्युचल फण्ड १ मा पूंजी वापत रु. १९ करोड १९ लाख लगानी गरेको छ ।
- २०८०-८१ मा मुख्य कम्पनी नेपाल इन्भेष्टमेन्ट मेगा बैंक लिमिटेडले २०७९-८० को लाभांश स्वरूप एनआईवीएल सहभागिता फण्ड बाट रु १०,४८७,२९४ र एनआईवीएल प्रगति फण्डबाट रु ८,१३४,४१९ प्राप्त गरेको छ ।
- यस कम्पनी र मुख्य कम्पनीका सम्पूर्ण कारोबारहरूको प्रचलित ऐन तथा नियमहरू अनुसार वित्तिय पारदर्शिता कायम राखिएको छ

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

- (क) कार्यालय, धितोपत्र बोर्ड वा नियमनकारी निकायमा कार्यरत त्यस्तो कर्मचारी वा पदाधिकारीको नाम, थर, ठेगाना र पद सम्बन्धी कुरा : यस कम्पनीको सञ्चालक वा पदाधिकारीको नजिकको नातेदार कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड वा त्यस्तो कम्पनीलाई नियमन गर्ने अन्य कुनै नियमनकारी निकायमा अधिकृत वा सो भन्दा माथिल्लो तहमा कार्यरत नरहेको ।
- (ख) कम्पनीको कुनै सञ्चालक वा पदाधिकारीको नजिकको नातेदार हो र निजहरू बिच के कस्तो नाता सम्बन्ध रहेको हो, सो कुरा: नभएको ।
- (ग) कार्यालय, धितोपत्र बोर्ड वा अन्य कुनै नियमनकारी निकायमा उक्त नजिकको नातेदार कार्यरत रहेको को सो कुरा : नभएको ।

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

धन्यवाद ज्ञापन :

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

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

त्यसै गरी यस कम्पनीको उद्देश्य प्राप्तिका लागि सहयोग पुर्याउनु हुने शेयरधनी महानुभावहरू, ग्राहकबर्ग तथा नेपाल सरकारको सम्बन्धित निकाय लगायत नेपाल धितोपत्र बोर्ड, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल राष्ट्र बैंक, नेपाल स्टक एक्सचेञ्ज लिमिटेड तथा सिडिएस एण्ड क्लियरिङ लिमिटेड प्रति संचालक समितिको तर्फबाट हार्दिक आभार प्रकट गर्दछु । कम्पनीको उत्तरोत्तर उन्नति तथा प्रगतिमा आफ्नो अमूल्य श्रम र समय खर्च गरी लगनशीलताका साथ योगदान पुर्याउनु हुने कम्पनीको व्यवस्थापन तथा कर्मचारीहरूका साथै कम्पनीको गतिविधिको बारेमा सकारात्मक रूपमा जनसमक्ष पुर्याईदिने संचार जगत र प्रत्यक्ष/अप्रत्यक्ष रूपमा सहयोग पुर्याउनु हुने सम्पूर्ण शुभेच्छुकहरू प्रति पनि म हार्दिक आभार व्यक्त गर्दछु र यस साधारण सभा सफल बनाईदिन समेत यहाँ उपस्थित सम्पूर्ण महानुभावहरूलाई हार्दिक धन्यवाद व्यक्त गर्दछु ।

श्री सचिन्द्र ढुंगाना
कम्पनी सचिव

मिति : २०८१/०८/०२

श्री सचिन टिबडेवाल
अध्यक्ष

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NEPAL INVESTMENT MEGA BANK LTD.

N. Amatya & Co.

Chartered Accountants

UDIN: 241119CA00209UPYRT

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF NIMB ACE CAPITAL LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **NIMB ACE Capital Limited** (the Company), which comprise the statement of financial position as at Ashad 31, 2081 (July 15, 2024), and the statement of profit or loss and other comprehensive income, the statement of changes in shareholders' equity, the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at Ashad 31, 2081 (July 15, 2024), and its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

Basis for opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics for professional accountant issued by Institute of Chartered Accountants of Nepal (ICAN) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2063 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAN's Code of Ethics for professional accountants. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the year ended on Ashad 31, 2081 (July 15, 2024). These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Investments (Refer Note 14 "Financial instruments and fair value measurement" and Note 15 "Investments" of the financial statements)	
Investment of the Company comprises of quoted and unquoted marketable equity shares of various companies, fixed deposits in various banks and financial institutions, investment in mutual funds as seed capital, investment in marketable mutual funds, private equity and debentures. The valuation of the investments is done in compliance with Nepal Financial Reporting Standards (NFRS) – 9: Financial Instruments. Investment in marketable equity securities and mutual funds are valued at fair value through profit and loss (FVPL). The investment in debentures and fixed deposits with various banks and financial institutions are valued at amortized cost.	Our audit procedures included the following: ▪ Tested the design implementation and operating effectiveness of key controls over valuation process of investments. ▪ Assessed appropriateness of the valuation techniques with reference to NAS 39 – Financial Instruments: Recognition and Measurement read together with NFRS 9 – Financial Instruments along with the Company's own valuation policy. ▪ We have agreed a sample of year-end investment holdings to external valuations and custody sources to verify the valuation and existence of these investments. ▪ Obtained an understanding of price verification control, which is designed to

House No. 409, Indrapuri Awash Chhetra, Dhapasi, Kathmandu, Nepal
T : 977-1-4010660, Fax: 977-1-4010661, E: info@namatya.com.np

Key audit matters	How our audit addressed the key audit matter
The valuation of the investment requires special attention and further in view of the significance of the amount of the investment in the financial statements, the same is considered a key audit matter in our audit.	review the appropriateness of valuation methodologies to derive model inputs. Based on our audit procedures performed, we concluded that the valuation of level 1 and level 3 financial instruments is appropriate.
Revenue Recognition (Refer Note 3 "Revenue" and Note 3.1 "Revenue from operation" of the financial statements)	
Revenue comprises of issue and sales management income, underwriting fee, share registrar income, portfolio management service income, fund management fee, mutual fund depository fee, DP income, collection commission income, advisory income and other operating income. The Company also recognizes net changes in gain / (losses) on financial assets and liabilities at FVPL as a part of revenue in its financial statements. Since the management considers revenue as a key measure of evaluation of performance, there is a risk of revenue being recorded before service is rendered and is not recognised in the correct period.	Our audit procedures included the following: - Obtained and read the Company's revenue accounting policy on revenue recognition in accordance with the requirements of NFRS 15 – Revenue from Contracts with Customer. - Understood and tested the design, implementation and operating effectiveness of key controls over revenue generation and its recognition. - Obtained clear understanding of the process of operating and deriving income from mutual funds and portfolio management services as per directives issued by the Securities Board of Nepal (SEBON) and understood the process of booking such revenue. - Tested on a sample basis the recorded revenue to ensure that the revenue is recorded when the right to receive has been established and the management is certain to receive such an amount. - Verified on a sample basis the related documents include portfolio management service income calculations and mutual fund management fee income therein as per regulatory requirements and internal policies of the Company along with cash receipt with special attention to the timestamp thereto so as to ascertain the correctness of period of revenue recognition. - Based on our audit procedures performed, we concluded that the revenue from merchant banking operation recognition is appropriate.

Information other than the financial statements and auditor's report thereon

The management of the Company is responsible for the other information. The other information comprises the information included in the annual report 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 audit or otherwise appears to be materially misstated.

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

Responsibilities of management and those charged with governance for the financial statements

The management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with NFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with NSAs, we exercise professional judgement 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 control 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

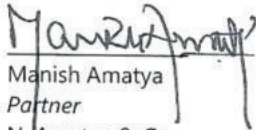
A handwritten signature in black ink is written over a circular stamp. The stamp contains some text that is mostly illegible due to the signature and the quality of the scan. The signature appears to be 'JG' or similar.

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.

Report on Other Legal and Regulatory Requirements

We report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
- c. The enclosed statements of financial position, statements of profit or loss and other comprehensive income and statement of cash flows have been prepared in conformity with the provision of the Company Act, 2063 and the same are in agreement with the books of account maintained by the Company.
- d. In our opinion and to the best of our information and according to the explanations given to us, the board or any member thereof or any employee of the Company has not acted against the provision of law relating to the accounts nor caused loss or damage to the Company or misappropriated the funds of the Company.


Manish Amatya
Partner
N. Amatya & Co.
Chartered Accountants

Place: Kathmandu

Date: November 13, 2024 (Kartik 28, 2081)

NIMB ACE CAPITAL LTD.

1. Statement of Financial Position

As on Ashad 31, 2081 (Corresponding to 15 July 2024)

Amount in NRs.

Particulars	Notes	As at 15 July 2024	As at 16 July 2023
STOCKHOLDERS' EQUITY:			
Paid up capital	7	470,000,000	470,000,000
Retained earnings	8	219,434,396	212,141,722
Reserves	8	65,833,466	50,562,612
Total Stockholders' Equity		755,267,862	732,704,334
NON CURRENT LIABILITIES			
Deferred Tax Liability	6.3	-	-
Employment Benefits	19	2,193,521	2,190,548
Total Non Current Liabilities		2,193,521	2,190,548
CURRENT LIABILITIES			
Trade and Other Payables	10.1	1,049,642,965	1,164,790,530
Other Current Liabilities	10.2	53,694,735	72,768,832
Provisions	20	1,621,015	2,631,180
Lease Liabilities	18	-	315,985
Employee Benefits	19	-	506,817
Current Tax Liabilities	6.2	-	-
Total Current Liabilities		1,104,958,715	1,241,013,344
Total Liabilities and Stockholders' Equity		1,862,420,100	1,975,908,226
Assets			
NON CURRENT ASSETS			
Property, plant and equipment	11	108,625,937	81,964,432
Intangible Assets	12	4,784,685	4,013,087
Right of Use (ROU) Assets	13	-	193,790
Investments	15	73,994,751	316,176,304
Advance for Investment in Equity Instruments		10,402,000	10,000,000
Staff Loan		62,530,284	54,863,587
Total Non Current Assets		260,337,657	467,211,200
CURRENT ASSETS			
Investments	15	1,266,140,355	1,268,749,687
Trade Receivables, advances and deposits	17.1	166,162,335	82,059,664
Current Tax Assets	6.2	8,132,849	16,120,976
Deferred Tax Asset	6.3	2,333,031	2,909,122
Cash and cash equivalents	17.2	159,313,874	138,857,577
Total Current Assets		1,602,082,443	1,508,697,026
Total Assets		1,862,420,100	1,975,908,226
Contingent Liabilities	18		

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Bishal Raj Paudyal
CFO

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Ibika Adhikari
Head- Accounts

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

Manish Amatya, FCA
Partner
N. Amatya & Co.
Chartered Accountants

Date: 13th November, 2024

NIMB ACE CAPITAL LTD.

2. Statement of Profit or Loss and Other Comprehensive Income

From Shrawan 1, 2080 to Ashad 31, 2081 (July 16, 2023 to July 15, 2024)

Amount in NRs.

Particulars	Notes	For the Year Ended	
		As at 15 July 2024	As at 16 July 2023
Revenue:			
Revenue from operation	3.1	300,035,445	183,641,082
Other income	3.2	116,561,353	94,168,191
Net changes in gain/(losses) on financial assets and liabilities at FVTPL	15.1	(823,163)	1,171,574
Total revenue		415,773,635	278,980,847
Expenses:			
Operating Expenses	4	32,437,981	30,083,033
General and Administrative Expenses	5	164,364,965	118,370,620
Finance Cost on Lease Liabilities		1,876	1,153
Depreciation and amortization	11, 12 & 13	19,449,264	13,679,308
Total expenses		216,254,086	162,134,114
Income before income taxes		199,519,550	116,846,733
Tax expense /(income)	6.1	59,456,022	35,592,520
Profit for the Year		140,063,527	81,254,213
Gains /(losses) on re-measuring available for sale financial assets		-	-
Gain/(loss) on Actuarial valuation of defined benefit liability		-	-
Total other comprehensive income /(loss) - A		-	-
Income tax income /(expense) relating to components of other comprehensive income - B		-	-
Other Comprehensive income /(loss) for the year, net of income tax (A-B)		-	-
Total comprehensive income for the year		140,063,527	81,254,213

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Bishal Raj Paudyal
CFO

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Ibika Adhikari
Head- Accounts

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

Manish Amatya, FCA
Partner
N. Amatya & Co.
Chartered Accountants

Date: 13th November, 2024

NIMB ACE CAPITAL LTD.

3. Statement of Cash Flow

For the Year Ended Ashad 31, 2081 (Corresponding to 15 July 2024)

Amount in NRs.

	FY 2023.24	FY 2022.23
A. Cash Flows From Operating Activities:		
Cash Inflows	402,679,248	281,053,900
Interest Income	104,037,576	86,258,959
Issue and Sales Management & Underwriting Fee	22,215,011	28,579,715
Advisory Income	10,875,576	3,482,866
Share Registrar	5,007,035	5,153,730
Portfolio Management	12,616,216	11,680,845
Fund Management Fee	126,009,952	47,354,577
MF Depository	13,841,436	6,648,593
DP Income	93,038,255	72,712,347
Income from Investment	7,859,597	1,521,509
Other Income	3,624,144	17,660,760
Cash Outflows	249,585,410	202,342,373
SEBON Fee	9,222,264	5,577,639
CDS Fee	17,372,569	25,625,397
DP Commission Expense	985,300	841,892
Staff Expenses	105,564,238	89,091,178
Office and other Overhead Expenses	65,549,235	47,901,876
Income Tax Paid	50,891,804	33,304,391
Cash Flow Before Changes in Working Capital	153,093,838	78,711,527
(Increase)/Decrease in Current Assets	175,391,115	(115,361,824)
(Increase)/Decrease in Short Term Investments	186,371,220	(137,713,479)
(Increase)/Decrease in other Assets	(10,980,105)	22,351,655
Increase/(Decrease) in Liabilities	(144,743,475)	129,910,489
Increase/(Decrease) in other Liabilities	(144,743,475)	129,910,489
Net Cash Flows from Operating Activities	183,741,478	93,260,192
B. Cash Flows from Investing Activities:	(45,785,181)	(55,927,088)
Purchase of Fixed Assets	(47,879,339)	(57,360,471)
Proceeds from disposal of Assets	2,094,158	1,433,384
C. Cash Flows from Financing Activities:		(54,000,000)
Dividend Paid	(117,500,000)	(54,000,000)
Current Year's Cash Flow From All Activities	20,456,297	(16,666,895)
Opening Balance of Cash and Bank Balance	138,857,577	131,148,771
Cash flows from Business Combination	-	24,375,701
Closing Balance of Cash and Bank Balance	159,313,874	138,857,577

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Bishal Raj Paudyal
CFO

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Ibika Adhikari
Head- Accounts

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

Manish Amatya, FCA
Partner
N. Amatya & Co.
Chartered Accountants

Date: 13th November, 2024

NIMB ACE CAPITAL LTD.

4. Statements of Changes in Shareholders' Equity

For the Year Ended Ashad 31, 2081 (Corresponding to 15 July 2024)

Amount in NRs.

Particulars	"Share Capital"	Accumulated Other Comprehensive Income (Loss)					General Reserve	"Retained Earnings"	"Total Equity"
		"Net unrealized gain (loss) on available-for-sale investments"	"Net actuarial gain (loss) on defined benefit plans"	Other	"Total Accumulated Other Comprehensive Income (Loss)"	CSR Fund			
Balance as at 16 July 2023	470,000,000	-	-	-	-	1,665,464	48,897,148	212,141,722	732,704,334
Profit for the year	-	-	-	-	-	-	-	140,063,527	140,063,527
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-
Dividends (Distributed)/ Recapitalized	-	-	-	-	-	-	-	-	-
Shares issued for dividend reinvestment plan	-	-	-	-	-	-	-	(117,500,000)	(117,500,000)
Transfer of net actuarial loss on defined benefit plans	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	14,006,353	(14,006,353)	-
Transfer to CSR Fund	-	-	-	-	-	1,400,635	-	(1,400,635)	-
Less: CSR Expenses During the year	-	-	-	-	-	(136,135)	-	136,135	-
Previous Year Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 15 July 2024	470,000,000	-	-	-	-	2,929,964	62,903,501	219,434,396	755,267,862

As per our report of even date,

Manish Amatya, FCA

Partner

N. Amatya & Co.

Chartered Accountants

Rabindra Bhattarai

Director

Sachindra Dhungana

GM

Srijana Pandey

Director

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Chief Executive Officer

Ibika Adhikari

Head- Accounts

Sachin Tibrewal

Chairman

Ananda Kumar Bhattarai

Director

Bishal Raj Paudyal

CFO

Date: 13th November, 2024



NIMB ACE CAPITAL LTD.

For the year Ended Ashad 31, 2081 (Fiscal Year 2080/81)

1. Corporate Information

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

The company has been established with objectives of providing merchant banking services in Nepal. The company has obtained merchant banking license from Securities Board of Nepal (SEBON) and also has obtained license of Depository participant from SEBON and CDS & Clearing Limited. The company has obtained Fund Manager License under Specialized Investment Fund Regulations, 2075.

The Company is engaged in business of issue and sales management, underwriting, portfolio management, share registrar, depository participants and other advisory services. The Company is also fund manager and mutual fund depository for NIBL mutual fund and Mega Mutual Fund and currently manages Four schemes namely NIBL Stable Fund, NIBL Sahabagita Fund, NIBL Samriddhi Fund II and NIBL Growth Fund under NIBL Mutual Fund and Mega Mutual Fund – 1 under Mega Mutual Fund. The close end fund, NIBL Pragati Fund was matured on 2080 Poush 26 (2024 January 11).

The financial statements have been authorized for issue on 13 November 2024 by the Board of Directors.

2. Basis of preparation and presentation of financial statements

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

2.1 Statement of compliance

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

2.2 Basis of Measurement

The financial statements have been prepared under historical cost convention basis except for certain items that are measured and presented at fair value as required by relevant NFRS as explained in respective notes. These financial statements cover the reporting period from 1st Shrawan 2079 to 31 Ashad 2080.

2.4 Basis of preparation

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

2.5 Functional and presentation currency

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

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

2.6 Significant Accounting judgments, estimates and assumptions

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

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

3. Revenue

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

Item of revenue	Accounting policy, significant estimates and judgments used for revenue recognition																																								
Issue management fee	Issue management fee is recognized based on completion of work for the issue of securities to the extent that it is probable that economic benefit will flow to the Company and the amount can be measured reliably. Management determines that the volume of work is completed to the extent of fifty percent of total work at time of signing of agreement for issue management, and accordingly recognizes fifty percent of total fee as income from issue management immediately after signing the contract which is generally non-refundable. The balance of agreed fee is recognized as income when allotment of the related issue is completed.																																								
Collection commission	Collection commission is recognized as revenue after the related allotment is completed. ASBA commission income is also included in collection commission revenue on completion of process for allotment of IPO.																																								
Refund commission	Refund commission income is recognized one month after the certificate distribution has been started. However, refund commission revenue is recognized when allotment is made for issue management whose refund commission has been predetermined.																																								
Underwriting fee	Underwriting fee is recognized based on the recoverability of fee and non-refundability of fixed amount of fee. Management estimates that recoverability of fee can be reliably measured at the date of issue.																																								
RTS & RTA fee	RTS/ RTA fee is recognized on accrual basis of service offered throughout the year.																																								
Mutual fund depository and fund management fee	Fund management and depository fee revenue is recognized as per the rate agreed with the fund sponsor based on the fund size as guided by Mutual Fund Regulation 2067. The rate of Fund Management and Depository Fee has been revised as per revised Mutual Fund Regulation 2067 from Falgun 1, 2076. Following is the agreed rate for fund management and depository fee for each scheme of mutual fund: <table><thead><tr><th>Fund</th><th>Fund management fee</th><th>Revised Fund management fee</th><th>Depository fee</th><th>Revised Depository fee</th></tr></thead><tbody><tr><td>NIBL Samriddhi Fund I</td><td>1.75 %</td><td>1.50%</td><td>0.50 %</td><td>0.20%</td></tr><tr><td>NIBL Sahabhagita Fund</td><td>1.25 %</td><td>1.25%</td><td>0.40 %</td><td>0.20%</td></tr><tr><td>NIBL Samriddhi Fund II</td><td></td><td>1.50%</td><td></td><td>0.20%</td></tr><tr><td>NIBL Growth Fund</td><td></td><td>1.50%</td><td></td><td>0.20%</td></tr><tr><td>NIBL Stable Fund</td><td></td><td>1.50%</td><td></td><td>0.20%</td></tr><tr><td>Mega Mutual Fund - 1</td><td></td><td>1.50%</td><td></td><td>0.20%</td></tr><tr><td>NIBL Equity Partners</td><td></td><td>2%</td><td></td><td>-</td></tr></tbody></table>	Fund	Fund management fee	Revised Fund management fee	Depository fee	Revised Depository fee	NIBL Samriddhi Fund I	1.75 %	1.50%	0.50 %	0.20%	NIBL Sahabhagita Fund	1.25 %	1.25%	0.40 %	0.20%	NIBL Samriddhi Fund II		1.50%		0.20%	NIBL Growth Fund		1.50%		0.20%	NIBL Stable Fund		1.50%		0.20%	Mega Mutual Fund - 1		1.50%		0.20%	NIBL Equity Partners		2%		-
Fund	Fund management fee	Revised Fund management fee	Depository fee	Revised Depository fee																																					
NIBL Samriddhi Fund I	1.75 %	1.50%	0.50 %	0.20%																																					
NIBL Sahabhagita Fund	1.25 %	1.25%	0.40 %	0.20%																																					
NIBL Samriddhi Fund II		1.50%		0.20%																																					
NIBL Growth Fund		1.50%		0.20%																																					
NIBL Stable Fund		1.50%		0.20%																																					
Mega Mutual Fund - 1		1.50%		0.20%																																					
NIBL Equity Partners		2%		-																																					
Income from SIF	Setup Fee is recognized as one-time fee from NIBL Equity Partners as per the Constitution of the Fund. Fund management Fee is calculated at the rate of 2% of the Fund's Net Assets Value.																																								
Portfolio management fee	Entry load is recognized as revenue when agreement with client is signed. Performance fee, annual fee and service fee is recognized as revenue when it is due.																																								
Depository participants (DP) fee	Due to uncertainty on recoverability of DP income that will flow to the entity, management estimates that the income recognized on realized income basis shall provide reliable and more relevant information about the effects of transactions, and conditions on financial performance of the entity. DP income is recognized on realized basis on the rate given in CDS Bylaws and the regulations issued by the SEBON.																																								
Dividend income	Dividend income is recognized when right to receive is established. Management determines the right to receive is established when shareholders approve the resolution of dividend distribution by the entity at general meeting of shareholders.																																								
Interest income	Interest income is recognized as it accrues using effective interest rate method.																																								
Other income	Other incomes are recognized when it is probable that consideration associated with the transaction will flow to the company and the amount of revenue can be measured reliably.																																								

3.1. Revenue from operation

Following table summarizes the operating revenue recognized during the period:

Amount in NRs.

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
Issue and Sales Management Income	5,662,500	6,500,660
Underwriting Fee	14,433,631	11,486,615
Share Registrar Income	6,434,407	5,794,690
Portfolio Management Service Income	12,394,135	11,395,915
Fund Management Fee	105,679,665	56,333,754
Mutual Fund Depository Fee	15,048,612	7,913,614
DP Income	92,663,755	60,746,226
Collection Commission Income	3,554,449	6,265,902
Advisory Income	12,256,196	3,835,920
Income generated from SIF	28,197,551	-
Other operating income	3,711,522	13,367,786
Total	300,035,445	183,641,082

3.2. Other income

Following table summarizes other income recognized during the period:

Amount in NRs.

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
Interest Income	108,665,650	88,614,260
Dividend Income	2,258,064	73,758
Return on Investment	1,716,221	1,750,578
Other Non-Operating Income	3,931,419	3,729,595
Total	116,561,353	94,168,191

4. Operating Expenses

Amount in NRs.

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
SEBON Fee	10,318,106	6,095,484
CDS Fee	18,111,799	11,531,789
DP Commission Expenses	1,062,768	617,670
RTS and Issue Management Related Expenses	2,489,925	11,305,075
PMS- Commission Expense	455,383	533,015
Total	32,437,981	30,083,033

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

5. General and Administrative Expenses

Amount in NRs.

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
Employee Costs	83,373,341	69,117,996
Employee Training and Development	2,866,191	2,861,000
Staff Bonus Expenses	22,168,839	12,982,970
Office Advertisement and Business Promotion Expenses	15,931,356	9,578,529
AGM Expenses	91,911	26,408
Membership Fee , Renewal ans subscription fee	2,042,132	1,744,396
Audit Fee	282,500	254,250
Internal Audit Fee	376,000	200,000
Audit Expenses	209,641	56,842
Bank Charges	34,782	42,975
Cleaning Expenses	2,030,482	1,368,704
Dashain, Tihar & Pooja Expenses	281,125	241,976
Non Capital Assets	244,520	207,860
Other Office Expenses	50,000	2,484
CSR Expenses and Donation Expense	136,135	790,643
Security Expenses	1,628,465	1,581,755

Office Gardening Expenses	146,305	121,285
Electricity Expenses	200,136	108,843
Printing & Stationary Expense	3,777,899	2,687,761
Newspaper & Periodicals Subscription Fee	162,386	61,576
Communication Expense	3,920,783	3,574,433
Courier & Postage Expenses	123,765	96,704
Fuel Expense	1,668,273	1,319,395
Vehicle Annual Charge	128,510	155,713
Insurance	275,890	111,778
Rental	13,720,325	3,585,710
Software Expenses - Office	2,253,207	1,378,542
Repair and Maintenances	1,920,106	1,132,999
BOD Meeting Expenses & Other related Expenses	1,766,400	849,000
Miscellaneous Expenses	91,415	62,483
Consulting & Legal Advisory Expense	1,822,454	673,697
Budget Meeting Expenses	39,690	38,000
Annual Day Celebration	-	740,968
Data Management and Entry Fee	-	12,945
Management Fee	600,000	600,000
Total	164,364,965	118,370,620

6. Income taxes

Tax Expense for the year

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

Current tax

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

Deferred tax

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

Current and deferred tax for the year

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

Offsetting of current and deferred tax assets and liabilities

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

6.1 Income tax expenses

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

Amount in NRs.

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
Current tax expenses		
in respect of current year	58,879,931	34,030,993
in respect of prior years – Expenses / (Income)	-	-
	58,879,931	34,030,993
Deferred tax expenses/ (income)		
In respect of current year	(576,091)	1,561,527
Total income tax expenses recognized in current year	59,456,022	35,592,520

6.2 Current tax asset or liabilities

Amount in NRs.

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
Current tax assets		
Opening balance (net offset with current tax liabilities)	16,120,976	7,013,584
+ Advance Tax during the year	67,012,780	43,138,385
Closing balance (A)	74,026,364	50,151,969
Current tax liabilities		
Opening balance (net offset with current tax assets)	-	-
+ Current tax payable during the year	58,879,931	34,030,993
+ Tax payable due to Business Combination	-	-
Closing balance (B)	58,879,931	34,030,993
Net current tax asset/ (liabilities) (A-B)	8,132,849	16,120,976

6.3. Deferred tax asset or liabilities

Amount in NRs.

Particulars	Carrying Value	Tax Base	Difference
Fixed Assets	103,631,491	85,291,513	(18,339,978)
Provision for Leave	2,192,543	-	2,192,543
Provision for Expenses	2,421,015	-	2,421,015
Investment	1,340,135,106	1,361,638,295	21,503,189
Total Temporary Difference			7,776,769
Total Deferred tax Assets/(Liabilities) for the Year			2,333,031
Less: Deferred Tax Assets/(Liabilities) relating to OCI			-
Less: Deferred Tax Assets/(Liabilities) up-to Previous Year			2,909,122
Deferred Tax Income /(Expense) of this Year			(576,091)

7. Share Capital

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

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

Particulars	Value per share	As at 15 July 2024		As at 16 July 2023	
		No of shares	NRs.	No of shares	NRs.
Authorized capital	100	10,000,000	1,000,000,000	5,000,000	500,000,000
Issued and subscribed capital	100	4,700,000	470,000,000	4,700,000	470,000,000
Paid in capital	100	4,700,000	470,000,000	4,700,000	470,000,000

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

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
No of Paid in Capital at beginning	4,700,000	2,700,000
+ Additional issue of equity instruments	-	-
+ Issue of bonus shares	-	-
+ Acquired through business combination	-	2,000,000
No of paid shares outstanding at period end	4,700,000	4,700,000

7.1 Shared held by holding company

Out of the ordinary shares issued by the Company, 100% of the shares are held by the holding company Nepal Investment Mega Bank Ltd.

7.2. Right Issue

The company has made a right share allotment of NRs. 500,000,000 on 12th August 2024 (28th Shrawan 2081) i.e. after the balance sheet date but before the financials are authorized for issue.

8. Retained Earnings

All accumulated profit less distribution is represented under retained earnings. The other comprehensive income/ (loss)

has been presented separately under Retained Earnings as at reporting period. Following is the table of retained earnings.

Amount in NRs.

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
Opening Balance	212,141,722	188,376,990
+ Previous Year Adjustment	-	653,629
+ Acquired through Business Combination	-	4,004,210
+ Profit for the year	140,063,527	81,254,213
-Distribution During the period	(117,500,000)	(54,000,000)
- Transfer to General Reserve	(14,006,353)	(8,125,421)
- Transfer to CSR Fund	(1,400,635)	(812,542)
+CSR Expenses, Charged to Fund	136,135	790,643
Sub- Total	219,434,396	212,141,722
+/-)Other Comprehensive Income / (Loss)	-	-
Closing Balance of Retained Earning	219,434,396	212,141,722

Reserves

– General Reserve

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

Following is the table of General Reserve:

Amount in NRs.

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
Opening Balance	48,897,148	30,273,539
+ Acquired through Business Combination	-	10,498,188
+ General Reserve allocated during the year	14,006,353	8,125,421
Closing Balance of General Reserve	62,903,507	48,897,148

– Shareholder's Equity

The shareholders' equity as at the financial year end is tabulated below:

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
Share Capital	470,000,000	470,000,000
Retained Earnings	219,434,396	212,141,722
Reserves	65,833,466	50,562,612
Closing Balance of Shareholders Equity	755,267,862	732,704,334

The company through its Annual General Meeting held on 2080 Poush 25 (10th January, 2024) had passed a resolution of calling right of 234.04255319% of its Share Capital. The right was called for amount equaling NRs. 100,000,000 out of which NRs. 50,000,000 has been allotted to Nepal Investment Mega Bank on 12th August 2024 (28th Shrawan 2081).

The Shareholders' Equity after the Right allotment stands as the following:

Particulars	After Balance Sheet Date	AS AT 15 July 2024
Share Capital	970,000,000	470,000,000
Retained Earnings	219,434,396	219,434,396
Reserves	65,833,466	65,833,466
Closing Balance of Shareholders Equity	1,255,267,862	755,267,862

– Corporate Social Responsibility (CSR) Fund

As per Revised Securities Businessperson (Merchant Banker) Regulation, 2064 implemented from Falgun 1, 2076, Section 30 Ka, every merchant banking company shall form a Corporate Social Responsibility (CSR) Fund and shall allocate 1% of Net Profit after Tax every year to a CSR Fund. The expenses in related to CSR activities shall be done, charging to the Fund during the year.

Following is the table of CSR Fund that has been shown under reserves:

Amount in NRs.

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
Opening Balance	1,665,464	990,302
+ Acquired through Business Combination	-	653,263
+ CSR Fund allocated during the year	1,400,635	812,542
- CSR Expenses, charged to fund during the year	(136,135)	(790,643)
Closing Balance of CSR Fund	2,929,964	1,665,464

Proposed Dividend

For Fiscal year 2080/81, the dividend shall be proposed and declared on the date of Annual General Meeting.

9. Capital Management

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

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

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

SEBON requires minimum of NRs. 200,000,000 equity capital to carry out all services that the company provides. The management monitors its capital structure and required level of regulatory capital requirement based on the changes in economic condition in which company operates. The management may adjust the structure by adopting the policies of dividend payments, issues of new shares, acquiring new or retiring existing debts.

10. Current Liabilities

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

10.1 Trade and Other Liabilities

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

Amount in NRs.

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
Issue Collection Refundable	155,469,958	139,882,558
RTS Client Dividend Warrant Payable	873,111,934	1,006,285,344
RTA Bonus and Tax Payables	4,390,343	4,578,856
CDS Fee Payable	7,393,467	6,654,237
SEBON Fee Payable	4,372,376	3,276,535
Interest expenses payables	1,536,755	1,195,824
Advance received from Customer	2,765,644	2,392,156
DP Commission Payables	602,489	525,020
Total	1,049,642,966	1,164,790,530

10.2 Other current liabilities

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

Amount in NRs.

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
Audit fee payable	303,688	250,875
Salary, Wages and Bonus Payable	24,346,305	21,078,328
Statutory Liabilities	2,440,571	1,878,288
Staff Housing Loan Insurance Premium	16,492,524	9,343,273
Advance Received for Investment	-	33,905,340
Other Sundry Payables	10,951,007	6,312,728
Total	53,614,735	72,768,832

11. Property, Plant and Equipment

Recognition and measurement

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

Costs includes purchase price and directly attributable costs incurred in bringing the assets to the present location and

conditions of being operable as intended by the management. Borrowing costs incurred for qualifying assets are capitalized.

Depreciation

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

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

De-recognition & Impairment

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

Following is details of PPE.

Particulars	Vehicle	Data Processing Hardware	Office Equipment	Office Furniture & Fixtures	Leasehold Assets	Total PPE
(A) Cost or Valuation						
Opening Balance as at 17 July 2023	12,554,981	38,175,901	15,991,401	25,982,112	45,579,651	138,284,046
Additions during the year	22,100,000	4,918,783	2,767,872	2,938,325	3,341,023	36,066,003
Disposal	3,600,000					3,600,000
Balance as at 15 July 2024	31,054,981	43,094,684	18,759,273	28,920,437	48,920,674	170,750,049
(B) Accumulated Depreciation, amortization and impairment						
Balance as at 17 July 2023	4,296,604	26,156,232	2,962,745	11,706,849	11,197,183	56,319,613
Adjustment of previous year		55,435	43,131		694	99,260
Additions during the year	3,860,098	3,791,127	1,739,999	3,080,674	5,490,828	17,962,726
Deletion	2,279,836	-				2,279,836
Balance as at 15 July 2024	5,876,866	29,891,923	4,659,614	14,787,523	16,687,317	71,903,243
(C) Carrying Amount						
As at 17 July 2023	8,258,377	12,019,669	13,028,656	14,275,263	34,382,468	81,964,433
Balance as at 15 July 2024	25,178,115	13,202,760	14,099,660	14,132,914	32,233,357	98,846,805

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

12. Intangible Assets

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

Item of intangible asset	Estimated useful life
Software	5 Years

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

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

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

Amount in NRs.

Particulars	Software	Total Intangibles
(A) Cost or Valuation		
Opening balance as at 16 July 2023	8,658,647	8,658,647
+Additions during the year	2,034,205	2,034,205
-Disposal		
Balance as at 15 July 2024	10,692,852	10,692,852
(B) Accumulated Depreciation, amortization and impairment		
Opening balance as at 16 July 2023	30,141	30,141
+Additions during the year	1,292,748	1,292,748
-Deletion		
Balance as at 15 July 2024	5,908,167	5,908,167
(C) Carrying Amount		
As at 16 July 2023	4,013,087	4,013,087
As at 15 July 2024	4,784,685	4,784,685

13. Right of Use (ROU) Assets

The company has taken on lease the 2nd floor of the building along with a parking area from National Holding Pvt. Ltd. The non-cancellable period of the lease is 5 years. After the end of such non-cancellable period, the contract provides the right to terminate the contract to both the parties after giving 6 months' prior notice. The agreement has been continued after acquisition of former, Mega Capital Markets Ltd.

During the current year, the non-cancellable period of the contract has been expired and now the contract provides the right to terminate the contract to both the parties after giving 6 months' prior notice. Hence Right of Use Asset and the pertaining recognition has been withdrawn.

14. Financial Instruments and Fair Value Measurement

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date in the principal, or in its absence, the most advantageous market to which the company has access at that date.

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

The fair value for all other financial instruments not traded in an active market is determined by using the valuation techniques deemed to be appropriate in the circumstances. These valuation techniques include the market approach, income approach or cost approach, or other valuation techniques commonly used by market participants making the maximum use of observable inputs and relying as little as possible on unobservable inputs.

For instruments for which active market is not available, the company may also use the internally developed valuation model as per company's valuation guideline which describes about the methods and techniques generally recognized as standard within the industry. Valuation models are primarily used for the unlisted equity securities or other financial instruments for which market is not active during the year. Some of the inputs to these models may not be market observable and hence requires the management judgments and thus valuation is estimated based on assumptions.

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

Fair value hierarchy

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

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

Financial Instruments

Classification and Measurement

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

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

Financial assets and liabilities measured at Amortized Cost

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

Recognition

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

Derecognition

Financial assets are de recognized when the contractual right to receive cash has expired or the company has transferred substantially all risks and rewards of ownership.

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

Offsetting of financial instruments

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

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

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

15. Investments

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

Amount in NRs.

Investments in	Fair Value as at	FY 2023.24			Fair Value as at	FY 2022.23		
	15 July 2024	L1	L2	L3	16 July 2023	L1	L2	L3
(A) Held for trading (classified as current assets)								
Mutual Funds	200,406,472	200,406,472	-	-	123,358,272	123,358,272	-	-
Equity Securities	-	-	-	-	68,891,415	68,827,782	-	63,633
Total	200,406,472	200,406,472	-	-	192,249,687	192,186,054	-	63,633
(B) Available for Sale (Classified as Non-Current Assets)								
Equity Securities	151,458,026	-	151,458,026	-	182,901,400	182,901,400	-	182,901,400
Total	151,458,026	-	151,458,026	-	182,901,400	182,901,400	-	182,901,400
(B) Measured at Amortized Cost								
Fixed Deposit at Bank	914,990,000				1,134,000,000			
Investments on Debentures	73,274,904				75,774,904			
Total Value of Investment	1,340,129,402				1,584,925,991	1,584,925,991		

Amount in NRs.

Investments in	Fair Value as at 15 July 2024	FY 2023.24			Fair Value as at 16 July 2023	FY 2022.23		
		L1	L2	L3		L1	L2	L3
A. Current Assets								
Held for Trading	200,406,472				192,249,687			
Measured at Amortized Costs	914,990,000				1,076,500,000			
Total	1,115,396,472				1,268,749,687			
B. Non-Current Assets								
Available for Sale	151,458,026				182,901,400			
Measured at Amortized Cost	73,274,904				133,274,904			
Total	224,732,930				316,176,304			

15.1 Net change in fair value of investments

Amount in NRs.

Particulars	FY 2023.24 Net Gain / (Losses)	FY 2022.23 Net Gain / (Losses)
A. Current Assets		
Mutual Fund	(2,608,160)	2,268,360
Equity Securities	(1,458,930)	(640,059)
Total	(4,067,090)	1,628,301
Net Change in fair value	(4,067,090)	1,628,301
+ Realized gain/(loss) on Investments	-	(456,727)
Net changes in gain/(losses)	(4,067,090)	(1,171,574)

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

15.2 Details of Investment

A. Investment on Mutual Funds

Name of Company	Fiscal Year 2023.24				
	Unit	Market Value per unit as on 15 July 2024	Market Value as on 15 July 2024 Amount (A)	Book Value as on 15 July 2024 Amount (B)	Gain/(Loss) (A-B)
Citizens Super 30 Mutual Fund	399,000	10.00	3,990,000	3,990,000	-
Global IME Balance Fund - I	250,000	9.10	2,275,000	2,335,000	(60,000)
Laxmi Equity Fund	313,426	9.47	2,968,144	3,005,755	(37,611)
Mega Mutual Fund - 1	223,500	7.72	1,725,420	1,785,765	(60,345)
NABIL BALANCED FUND-2	709,382	9.00	6,384,438	6,242,562	141,876
NIBL Growth Fund	2,232,100	10.64	23,749,544	23,749,544	-
NIBL Sahabagita Fund	4,470,873	10.54	47,122,999	46,734,187	388,812
NIBL Samriddhi Fund-II	1,236,200	8.25	10,198,650	11,261,782	(1,063,132)
NIBL Stable Fund	1,143,390	10.00	11,433,900	11,433,900	-
NMB Sulav Investment Fund - II	320,525	10.06	3,224,482	3,202,045	22,437
RBB Mutual Fund 1	247,300	8.16	2,017,968	1,998,184	19,784
Siddhartha Equity Fund	602,778	8.39	5,057,307	5,684,197	(626,889)
Sunrise Focused Equity Fund	898,300	8.24	7,401,992	8,695,544	(1,293,552)
Sunrise First Mutual Fund	98,000	10.35	1,014,300	1,085,840	(71,540)
Sanima Large Cap Fund	100,000	9.29	929,000	892,000	37,000
Himalayan 80-20	500,000	9.99	4,995,000	5,000,000	(5,000)

Name of Company	Fiscal Year 2022.23				
	Unit	Market Value per unit as on 16 July 2023	Market Value as on 16 July 2023 Amount (A)	Book Value as on 16 July 2023 Amount (B)	Gain/(Loss) (A-B)
NIBL Pragati Fund	1,051,384	9.71	10,208,939	10,534,868	(325,929)
Laxmi Equity Fund	320,176	9.59	3,070,488	3,169,742	(99,255)
Sanima Equity Fund	22,600	11.80	266,680	288,150	(21,470)
NIBL Sahabagita Fund	2,503,201	10.68	26,734,187	26,350,325	383,862
Sanima Large Cap Fund	100,000	8.92	892,000	932,000	(40,000)
Sunrise Bluechip Fund	543,150	7.85	4,263,728	4,616,865	(353,137)
NIBL Samriddhi Fund-II	1,236,200	9.11	11,261,782	10,439,138	822,644
Mega Mutual Fund - 1	223,500	7.99	1,785,765	1,785,765	0
Global IME Balance Fund - I	250,000	9.34	2,335,000	2,500,000	(165,000)
NMB Sulav Investment Fund - II	500,000	9.99	4,995,000	5,000,000	(5,000)
NIBL Growth Fund	2,232,100	10.64	23,749,544	22,321,000	1,428,544
Sunrise Focused Equity Fund	1,000,000	9.68	9,680,000	10,000,000	(320,000)
NABIL BALANCED FUND-2	752,382	8.80	6,620,962	6,440,390	180,572
RBB Mutual Fund 1	500,000	8.08	4,040,000	3,775,000	265,000
Siddhartha Equity Fund	602,778	9.43	5,684,197	5,244,169	440,028
Sunrise First Mutual Fund	250,000	11.08	2,770,000	2,692,500	77,500
Citizens Super 30 Mutual Fund	500,000	10.00	5,000,000	5,000,000	0
Citizens Super 30 Mutual Fund	12,587,471	10.00	123,358,272	121,089,912	2,268,360

B. Investment on Listed Shares

Name of Company	Fiscal Year 2023.24				
	Unit	Market Value per unit as on 15 July 2024	Market Value as on 15 July 2024 Amount (A)	Book Value as on 15 July 2024 Amount (B)	Gain/(Loss) (A-B)
Citizen Life Insurance Company Limited	3,000	544.60	1,633,800	1,651,797	(17,997)
Deprosc Laghubitta Bittiya Sanstha Limited	1	841.00	841	765	76
Forward Microfinance Laghubitta Bittiya Sanstha Limited	270	1,413.00	381,510	382,851	(1,341)
Global IME Laghubitta Bittiya Sanstha Ltd	1,000	1,365.00	1,365,000	1,494,937	(129,937)
Hydorelectricity Investment and Development Company Limited Promoter	19,000	103.00	1,957,000	1,946,336	10,664
Himalayan Life Insurance Limited	1,083	391.00	423,453	549,081	(125,628)
Himalayan Reinsurance Ltd	12,800	580.00	7,424,000	8,014,881	(590,881)
IME General Insurance Ltd.	10,295	558.00	5,744,610	5,765,200	(20,590)
Kamana Sewa Bikas Bank Ltd.	4,590	416.00	1,909,440	1,930,995	(21,555)
Kumari Bank Limited	52,542	153.70	8,075,705	8,669,430	(593,725)
Molung Hydropower Company Limited	3,990	410.00	1,635,900	1,661,898	(25,998)
NIC Asia Bank Ltd.	11,745	443.20	5,205,384	7,227,549	(2,022,165)
Nerude Laghubitta Bittiya Sanstha Limited	1	720.20	720	681	39
Neco Insurance Limited	2,500	836.00	2,090,000	2,113,362	(23,362)
National Microfinance Bittiya Sanstha Limited	1	1,409.00	1,409	1,294	115
Prabhu Bank Limited	32,000	163.70	5,238,400	5,176,842	61,558
Pokhara Finance Limited	1,000	592.00	592,000	672,203	(80,203)
Rasuwigadhi Hydropower Company Limited	3,500	295.00	1,032,500	1,050,000	(17,500)
Samaj Laghubittya Bittiya Sanstha Limited	117	2,926.00	342,342	63,633	278,709
Sana Kisan Bikas Bank Ltd	1	853.70	854	-	854
Sarbottam Cement Limited	7,063	806.50	5,696,310	2,832,263	2,864,047
Shivam Cements Ltd	8,141	502.30	4,089,224	4,463,735	(374,511)
Sanima Mai Hydropower Ltd.	811	339.50	275,335	261,710	13,625
Sonapur Cements Limited	5,980	456.10	2,746,561	2,755,544	(19,083)
SuryaJyoti Life Insurance Company Limited	1,414	429.90	607,879	782,630	(174,751)
Sagarmatha Jalvidhyut Company Limited	7,014	406.00	2,847,684	2,731,944	115,740
Sun Nepal Life Insurance Company Limited	5,000	511.30	2,556,500	2,608,090	(51,590)
Swarojgar Laghubitta Bittiya Sanstha Limited	1	851.00	851	-	851
Union Hydropower Limited	4,000	250.50	1,002,000	996,187	5,813
Upper Tamakoshi Hydropower Ltd	6,000	176.70	1,060,200	1,580,400	(520,200)
Total Investment in Shares	204,860		65,918,328	67,377,258	(1,458,930)

Name of Company	Fiscal Year 2022.23				
	Unit	Market Value per unit as on 16 July 2023	Market Value as on 16 July 2023 Amount (A)	Book Value as on 16 July 2023 Amount (B)	Gain/(Loss) (A-B)
Nepal Life Insurance Co. Ltd.	1	744.00	744	747	(3)
Butwal Power Co. Ltd.	3	330.50	992	966	26
Mero Microfinance Bittiya Sanstha Limited	37	661.00	24,457	28,798	(4,341)
National Microfinance Bittiya Sanstha Limited	18	1,366.00	24,588	29,025	(4,437)
Nepal Investment Mega Bank Ltd.	496	173.80	86,205	119,954	(33,749)
Rasuwigadi Hydropower Co.Ltd	7,000	300.00	2,100,000	1,911,000	189,000
Deprosc Laghubitta Bittiya Sanstha Ltd.	2,799	826.00	2,311,974	2,392,170	(80,196)
Forward Microfinance Laghubitta Bittiya Sanstha Ltd.	263	1,321.00	347,423	500,850	(153,427)
Upper Tamakoshi Hydropower Ltd	6,000	426.80	2,560,800	3,252,000	(691,200)
Sanjen Jalavidhyut Company Ltd	6,000	296.90	1,781,400	1,560,000	221,400
NIC Asia Bank Ltd	9,105	793.80	7,227,549	6,337,080	890,469
Ngadi Group Power Ltd.	1	233.90	234	297	(63)
Jyoti Bikas Bank Ltd.	116	298.00	34,568	302	34,266
RSDC Laghubitta Bittiya Sanstha Ltd.	1	613.10	613	555	58
Siddhartha Bank Ltd.	21,538	253.00	5,449,114	5,448,288	826

Nepal Reinsurance Co. Ltd.	1,155	740.00	854,700	808,500	46,200
Surya Jyoti Life Insurance Company Limited	1,283	610.00	782,630	496,521	286,109
Himalayan Life Insurance Ltd.	1,083	507.00	549,081	545,671	3,410
Nadep Laghubitta Bittiya Sanstha Limited	238	608.20	144,752	247,282	(102,530)
CYC Nepal Laghubitta Bittiya Sanstha Limited	649	1,410.00	914,526	978,180	(63,654)
Samaj Laghubitta Bittiya Sanstha Limited	117	543.87	63,633	63,633	0
Ridi Power Company Ltd	5,600	243.00	1,360,800	2,371,252	(1,010,452)
Agricultural Development Bank Limited	6,406	233.90	1,498,363	1,489,395	8,968
Citizen Bank International Limited	5,500	173.10	952,050	935,550	16,500
Kumari Bank Limited	52,542	165.00	8,669,430	8,485,533	183,897
Nabil Bank Limited	57	599.20	34,154	33,858	296
Prabhu Bank Limited	29,181	162.60	4,744,831	4,741,913	2,918
Sanima Bank Limited	4,328	260.50	1,127,444	1,129,608	(2,164)
Panchakanya Mai Hydropower Ltd	15,686	204.00	3,199,944	3,419,548	(219,604)
Sanima Mai Hydropower Ltd.	8,100	355.00	2,875,500	2,924,910	(49,410)
SHIVAM CEMENTS LTD	4,500	651.50	2,931,750	2,731,500	200,250
Chhimek Laghubitta Bikas Bank Limited	1	1,000.00	1,000	960	40
Nerude Laghubitta Bittiya Sanstha Limited	103	688.00	70,864	71,997	(1,133)
Sana Kisan Bikas Bank Ltd	1	899.00	899	931	(32)
IME General Insurance Ltd.	10,295	560.00	5,765,200	6,053,460	(288,260)
Siddhartha Premier Insurance Limited	13,358	778.50	10,399,203	10,419,240	(20,037)
Total	213,561		68,891,415	69,531,474	(640,059)

C. Investment on Unlisted Shares

Name of Company	Fiscal Year 2023.24				
	Unit	Market Value per unit as on 15 July 2024	Market Value as on 15 July 2024 Amount (A)	Book Value as on 15 July 2024 Amount (B)	Gain/(Loss) (A-B)
M. Nepal Ltd.	244,629	100	24,462,900	24,462,900	-
International Media Network Nepal Pvt. Ltd. - Ordinary Share	8,000	100	800,000	800,000	-
International Media Network Nepal Pvt. Ltd. - Preference Share	192,000	100	19,200,000	19,200,000	-
H. Medical and Diagnostic Pvt. Ltd. - Ordinary Share	200,000	100	20,000,000	20,000,000	-
H. Medical and Diagnostic Pvt. Ltd. - Preference Share	800,000	100	80,000,000	80,000,000	-
Citytech Group Pvt. Ltd. - Ordinary Share	57,397	116.28	6,674,000	6,674,000	-
Total			151,136,900	151,136,900	-

Name of Company	Fiscal Year 2022.23				
	Unit	Market Value per unit as on 16 July 2023	Market Value as on 16 July 2023 Amount (A)	Book Value as on 16 July 2023 Amount (B)	Gain/(Loss) (A-B)
M. Nepal Ltd.	244,629	100	24,462,900	24,462,900	-
International Media Network Nepal Pvt. Ltd. - Ordinary Share	8,000	100	800,000	800,000	-
International Media Network Nepal Pvt. Ltd. - Preference Share	192,000	100	19,200,000	19,200,000	-
H. Medical and Diagnostic Pvt. Ltd. - Ordinary Share	200,000	100	20,000,000	20,000,000	-
H. Medical and Diagnostic Pvt. Ltd. - Preference Share	800,000	100	80,000,000	80,000,000	-
Citytech Group Pvt. Ltd. - Ordinary Share	330,575	116.28	38,438,500	38,438,500	-
Total	1,775,204		182,901,400	182,901,400	-

The fair value of the investment in equity shares of unlisted companies has been considered at the book value of NRs. 100 per share as its strategic investment with smooth operation of business. As a result, the Company has valued the same at book value per share and also, classified the investment under Level 2 under the Fair Value Hierarchy for financial instrument.

D. Investment on Debentures

Name of Company	Fiscal Year 2023.24		
	Unit	Cost Price per Unit	Total Cost Amount
Siddhartha Bank Debentures 2082	2,500	1000.00	2,500,000
Goodwill Finance Debenture 2083	2,521	1000.00	2,521,000
8.5% Nepal Bank Ltd Debenture 2087	12,500	850.26	10,628,212
8.5% GBIME Debenture 2086/87	18,300	850.26	15,559,692
10.50% Century Debenture 2088	2,500	1000.00	2,500,000
10.75% SBL Debenture 2089	4,863	1000.00	4,863,000
10.50% BOK Debenture 2086 (ka)	4,703	1000.00	4,703,000
10.5% Himalayan Bank Bond 2086	5,000	1000.00	5,000,000
11% LBBL Debenture 2089	25,000	1000.00	25,000,000
Total	80,387		75,774,904

Name of Company	Fiscal Year 2022.23		
	Unit	Cost Price per Unit	Total Cost Amount
Siddhartha Bank Debentures 2082	2,500	1000.00	2,500,000
Sunrise Debenture 2080	2,500	1000.00	2,500,000
Goodwill Finance Debenture 2083	2,521	1000.00	2,521,000
8.5% Nepal Bank Ltd Debenture 2087	12,500	850.26	10,628,212
8.5% GBIME Debenture 2086/87	18,300	850.26	15,559,692
10.50% Century Debenture 2088	2,500	1000.00	2,500,000
10.75% SBL Debenture 2089	4,863	1000.00	4,863,000
10.50% BOK Debenture 2086 (ka)	4,703	1000.00	4,703,000
10.5% Himalayan Bank Bond 2086	5,000	1000.00	5,000,000
11% LBBL Debenture 2089	25,000	1000.00	25,000,000
Total	80,387		75,774,904

E. Investment on Fixed Deposit

Name of Company	Fiscal Year 2022.23	Fiscal Year 2021.22
	Amount	Amount
Fixed Deposit with Commercial Banks	95,000,000	0
Fixed Deposit with Development Banks	440,990,000	510,500,000
Fixed Deposit at Finance Companies	379,000,000	623,500,000
Total Fixed Deposit	914,990,000	1,134,000,000

15.3 Seed Capital Investment

The Company is the Fund Manager and Depository and its holding company, Nepal Investment Mega Bank Limited is the Sponsor of scheme, viz. NIBL Pragati Fund, NIBL Sahabhagita Fund, NIBL Samriddhi Fund II and NIBL Growth Fund under NIBL Mutual Fund and Mega Mutual Fund – 1 under Mega Mutual Fund. The Company has invested 1% of the Fund under NIBL Mutual Fund as seed capital. As a close ended fund and open-ended fund, the scheme is required to be held till the maturity date. Although there is no regulatory requirement that restricts the Fund manager to transfer and sale of this investment in seed capital, the Company has considered to hold the investment till the maturity. The investments are classified as held for trading and is measured at fair value through profit or loss statement.

16. Risk Management

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

Risk management structure

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

Risk measurement and reporting system

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

Following are three broad methods used by the company.

Risk mitigation

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

Excessive risk concentration

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

Market risk

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

(a) Price risk

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

(b) Interest rate risk

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

Liquidity risk

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

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

Credit Risk

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

17. Current Assets

The company classifies assets as current when such asset is expected to be realized or consumed within twelve months after the reporting period end and such assets are primarily held for ordinary purpose of business. Current assets of the company have been classified into different group based on their nature of asset held. Following tables details the current asset of the company.

17.1 Trade Receivables, Advances and Deposits

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

Amount in NRs.

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
RTS Service Receivable	11,954,415	10,153,555
Underwriting & Issue Management Fee Receivables	17,216,364	15,780,795
Fund Management Fee Receivable	30,291,480	22,425,059
Fund Depository Fee Receivable	4,343,133	3,136,092
Other Sundry Receivables	3,307,886	1,927,266
Prepaid Expenses	16,128,473	8,411,309
Other Current Assets	12,414,286	4,379,094
PMS Income Receivables	2,883,742	9,743,615
DP Income Receivables	2,622,555	3,105,824
Advance for unit purchase in Specialized Investment Fund	65,000,000	2,997,055
Total	166,162,335	82,059,664

17.2 Cash and Cash Equivalents

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

Amount in NRs.

Particulars	AS AT 15 July 2024	AS AT 16 July 2023
Cash in Hand	-	-
Balance at Bank	159,313,874	138,857,577
Total	159,313,874	138,857,577

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

The Company does not have amount of undrawn borrowing facilities that are available for use in future operating activities or to settle capital commitments.

18. Lease, Commitments and Guarantees (Contingent Liabilities)

Determination of whether an arrangement contains a lease is based on the substance of the arrangement at the inception of the lease.

The Company has an operating lease arrangement. Operating lease payments are recognized as an expense in the statement of profit or loss in the year which it becomes payable. Lease amount payable in respect of operating lease is:

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

Lease Liabilities for Right of use of assets

At the date of commencement, the company has recognized the right of use of assets and corresponding lease liability at present value of the future lease payment discounted at rate of 10.00% p.a. over the lease period. The interest rate has been assumed to be the effective rate of interest implicit in the lease for the purpose of discounting. Interest expense accrued on lease liability, being a component of finance cost is presented separately as a charge in the statement of Profit or Loss.

Period	AS AT 15 July 2024	AS AT 16 July 2023
Current lease liability	-	315,985
Non-Current lease liability	-	-
Total	-	315,985

Contingent Liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefits is not probable or cannot be reliably measured. Capital Commitment is the possible liability in the near future arising out of capital expenditure.

Following table details, the underwriting commitments issued for the IPOs as at end of reporting period.

Period	AS AT 15 July 2024	AS AT 16 July 2023
Underwriting Commitment	2,198,112,999	1,958,343,228

19. Employment Benefits

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

Defined contribution plan - Provident fund and Gratuity

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

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

From Bhadra 19, 2074, the Company has contributed the monthly gratuity liability of 8.33% of the basic salary in the respective retirement fund account of the employees with NIBL Retirement Fund as per the Labour Act 2074 by charge to statement of profit or loss. The total charge for the year amounts to NRs. 2,794,347 (2022.23 NRs. 2,108,824).

Defined benefit plan - Leave Pay

The Company provides for defined benefit in form of leave pay. The liabilities or asset recognized in the statement of financial position in respect of defined benefit obligation at the end of the presorting period less fair value of plan assets.

These defined benefit obligations are measured on the present value of the expected future payments to be made in respect of services rendered by the employees upto the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit or Loss. These benefits are unfunded.

The characteristics of leave plan are as below:

Home Leave Plan Features	
Salary for Encashment	Salary as defined by Company Policy
Benefit Payable on	Death or Resignation / Withdrawal or Retirement
Maximum Accumulation	Home Leaves upto 60 days
Encashment Formula	Leave Days * Salary / Leave Denominator
Leave Denominator	Employee (30)
Leaves Credited Homely	Home Leaves of 18 days
Retirement Age	60 Years
Sick leave Plan Features	
Salary for Encashment	Salary as defined by Company Policy
Benefit Payable on	Death or Resignation / Withdrawal or Retirement
Maximum Accumulation	Sick Leaves upto 30 days
Encashment Formula	Leave Days * Salary / Leave Denominator
Leave Denominator	Employee (30)
Leaves Credited Homely	Home Leaves of 15 days
Retirement Age	60 Years

The summary of the employee data for valuation is as follows:

Particulars	2024 July 15 (Amount "NRs.")	2023 July 16 (Amount "NRs.")
Number of Employees	114	118
Average Age (Years)	32.07	31.83
Total Leave Days* for Home Leave	949	1,505
Total Leave Days* for Sick Leave	1515	1,682

* Total leave days are considered after maximum accumulation

Age wise distribution of data

Age Band	2024 July 15		2023 July 16	
	Number of Employees	Percentage	Number of Employees	Percentage
< 25	18	15.79%	18	15.25%
26 – 35	65	57.02%	69	58.47%
36 – 45	25	21.93%	26	22.03%
46 – 55	5	4.39%	4	3.39%
> 55	1	0.88%	1	0.85%
Total	114	100%	118	100%

The summary of the assumptions used in the valuations is given below:

a) Financial Assumptions:

Particulars	2024 July 15	2023 July 16
Discount Rate	9.00%	8.50%
Salary Growth Rate	9.25%	9.25%

b) Demographic Assumptions:

Withdrawal Rates (p.a.)

Age Band	2024 July 15	2023 July 16
25 & Below	18.00%	18.00%
26 to 35	18.00%	18.00%
36 to 45	18.00%	18.00%
46 to 55	18.00%	18.00%
56 & above	18.00%	18.00%

c) Mortality Rates:

Nepali Assured Lives Mortality 2009 Table: Sample Rates of Nepali Assured Lives Mortality

Age (in years)	2024 July 15	2023 July 16
20	0.103%	0.103%
30	0.122%	0.122%
40	0.220%	0.220%
50	0.572%	0.572%
60	1.438%	1.438%

Employee Benefits liabilities of the company are unfunded.

Valuation Results:

The assumptions and methodology used in actuarial valuation are consistent with the requirements of Nepal Accounting Standard NAS 19 and the results are particularly sensitive to some assumptions such as the discount rate, level of salary inflation and level of assumed mortality. Base on above stated assumptions, the actuarial value of Defined Benefit Obligation calculated and the amount to be provided in the Balance Sheet as 'Provision towards Home Leave Benefits Liability' and as 'Provision towards Sick Leave Benefits Liability' as at the reporting period are as below:

Particulars	2024 July 15 (Amount)	2023 July 16 (Amount)
Provision towards Home Leave Benefits Liability	897,446	1,336,186
Provision towards Sick Leave Benefits Liability	1,295,097	1,361,179
Total	2,192,543	2,697,365

The bifurcation of liability is as below:

Particulars	2024 July 15 (Amount)	2023 July 16 (Amount)
Provision towards Home Leave Benefits Liability		
a) Current Liability	161,184	255,004
b) Non – Current Liability	736,261	1,081,182
Total	897,446	1,336,186
Provision towards Sick Leave Benefits Liability		
a) Current Liability	237,305	251,813
b) Non – Current Liability	1,057,792	1,109,366
Total	1,295,097	1,361,179

The reconciliation of defined benefit obligation in regard to provision towards Home Leave Benefits Liability and Provision towards Sick Leave Benefits Liability are as below:

Particulars	2024 July 15 (Amount)	2023 July 16 (Amount)
For Provision towards Home Leave Benefits Liability		
Opening Defined Benefit Obligation	13,36,186	953,443
Service Cost		
a. Current Service Cost	160,625	113,626
Interest Cost	1,13,576	81,043
Benefit Payments directly by Employer	(727,317)	(376,872)
Actuarial Loss (Gain) – Experience	(37,522)	564,946
Actuarial Loss (Gain) – Financial	(23,146)	-
Total Actuarial Loss (Gain)	14,376	564,946
Closing Defined Benefit Obligation	897,446	1,336,186
For Provision towards Sick Leave Benefits Liability		
Opening Defined Benefit Obligation	1,361,179	1,209,381
Service Cost		
a. Current Service Cost	126,448	60,026
Interest Cost	115,700	102,797
Benefit Payments directly by Employer	(148,695)	(148,563)
Actuarial Loss (Gain) – Experience	(126,335)	137,538
Actuarial Loss (Gain) – Financial	(33,201)	
Total Actuarial Loss (Gain)	(159,536)	137,538
Closing Defined Benefit Obligation	1,295,097	1,361,179

The Expected Future Cash flows for Next 10 years in regard to provision towards Home Leave Benefits Liability and Provision towards Sick Leave Benefits Liability are as below:

Particulars	2024 July 15 (Amount) 12 Months	2023 July 16 (Amount) 12 Months
For Provision towards Home Leave Benefits Liability		
Year 1	175,692	276,679
Year 2	157,207	223,903
Year 3	140,664	200,351
Year 4	125,854	179,266
Year 5	112,589	160,386
Year 6-10	407,849	581,138
For Provision towards Sick Leave Benefits Liability		
Year 1	258,662	273,217
Year 2	225,956	229,680
Year 3	202,165	205,518
Year 4	180,866	183,890
Year 5	161,795	164,527
Year 6-10	586,658	596,190

The sensitivity to Key assumptions, in regard to Provision towards Home Leave Benefits Liability and Provision towards Sick Leave Benefit Liability are as below:

Particulars	2024 July 15 (Amount)	2023 July 16 (Amount)
Provision towards Home Leave Benefits Liability		
Discount Rate Sensitivity		
Increase by 1%	854,382	1,271,411
(% change)	-4.80%	-4.85%
Decrease by 1%	944,919	1,407,760
(% change)	5.29%	5.36%
Salary Growth Rate Sensitivity		
Increase by 1%	935,789	1,393,808
(% change)	4.27%	4.31%
Decrease by 1%	861,987	1,283,012
(% change)	-3.95%	-3.98%

Withdrawal Rate (W.R.) Sensitivity		
Increase by 1%	896,886	1,333,662
(% change)	-0.06%	-0.19%
Decrease by 1%	898,063	1,338,976
(% change)	0.07%	0.21%
Provision towards Sick Leave Benefits Liability		
Discount Rate Sensitivity		
Increase by 1%	1,233,308	1,294,748
(% change)	-4.77%	-4.88%
Decrease by 1%	1,363,186	1,434,618
(% change)	5.26%	5.40%
Salary Growth Rate Sensitivity		
Increase by 1%	1,350,018	1,420,390
(% change)	4.24%	4.35%
Decrease by 1%	1,244,290	1,306,561
(% change)	-3.92%	-4.01%
Withdrawal Rate (W.R.) Sensitivity		
Increase by 1%	1,294,298	1,358,579
(% change)	-0.06%	-0.19%
Decrease by 1%	1,295,977	1,364,058
(% change)	0.07%	0.21%

Short-term employee benefits

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

Other benefits include various types of loan to its staffs at prescribed rates as per the provisions of Employees' Byelaws of the Company. The types of staff's loans are namely EMI Loan (provided at base rate of Nepal Investment Mega Bank Ltd.) and Housing Loan (Tied up with insurance policy). Difference between the fair value of loan given to employee and loan amount given to employee at lower interest rate as compared to market interest rate are charged to statement of profit or loss as employee benefits.

Employee Bonus Expenses: Employee Bonus Expenses has been provided on the basis of profit before staff bonus and tax ensuing Bonus Act, 2030.

20. Provision and contingencies

Provisions comprise liabilities of uncertain timing or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at present value of management's best estimate of the expenditure required to be settle the present obligation at the end of the reporting period.

A disclosure for a contingent liability is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

Provision for expenses of NRs. 2,631,180 has been recognized at the end of reporting period. The company does not have any contingent liabilities at the reporting period end.

The details of Provisions are as below:

Particulars	2024 July 15 (Amount)	2023 July 16 (Amount)
Provision for Other Expenses	1,501,655	1,711,821
Provision for Possible Liabilities and Debts	119,359	919,359
Total	1,621,014	2,631,180

21. Related Party Transactions

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

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

(A) Nature of Relationship and Name of Related Parties

- **Parent Company:** Nepal Investment Mega Bank Ltd.

- **Associate Company:**

Particular	Percentage of Shareholding
M Nepal Ltd.	22.24%
H. Medical and Diagnostic Pvt. Ltd.	20.00%

- **Sister Company:** NIMB Stock Markets Ltd.

- **Board of Directors:**

Mr. Sachin Tibrewal	Chairman
Mrs. Srijana Pandey	Director
Mr. Rabindra Bhattarai	Independent Director
Mr. Ananda Kumar Bhattarai	Independent Director

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

- **Transaction with Board of Directors:**

The Board of Directors are entitled to meeting allowances as per the Articles of Association of the Company. As per amended Articles of Association as approved by Special General Meeting dated 2074 Mangsir 29, meeting allowances per meeting per member of Board of Directors has been increased to NRs. 12,000 for Chairman and NRs. 10,000 for other directors from existing allowance of NRs 8,000. No other benefits or allowances are provided to the board of directors. During the year, NRs 750,000 has been paid as meeting allowances of Board of Directors for Fourteen BOD meeting. The Meeting Allowances per meeting per member of Board of Directors of NRs. 10,000 has been provided for HR Committee Meeting and Investment Risk and Management Committee Meeting. During the year, NRs 120,000 and NRs. 510,000 has been paid as meeting allowances per member of Board of Directors for Six HR Committee meeting and Eighteen Investment Risk and Management Committee Meeting respectively. The Meeting Allowances per meeting per member of NRs. 10,000 has been provided for SIF Advisory and Investment Committee Meeting. During the year NRs. 360,000 has been paid as meeting allowances for 12 SIF committee meeting.

- **Key Management Personnel**

Shivanth Bahadur Pandé	Chief Executive Officer
Suvash Thapa	Deputy Chief Executive Officer
Sachindra Dhungana	General Manager

Chief Executive Officer has been deputed by the Parent Company and is entitled to monthly allowance of NRs. 160,000 (NRs. One Lakhs Sixty Thousand only). During the year, NRs. 2,080,000 (NRs. Twenty Lakhs Eighty only) has been paid to the CEO as remuneration.

Deputy Chief Executive Officer has been deputed by the Parent Company and is entitled to monthly allowance of NRs. 50,000 (NRs. Fifty Thousand only). During the year, NRs. 650,000 (NRs. Six Lakhs Fifty Thousand only) has been paid to the DCEO as remuneration.

Following is the key management compensation during the period.

	Amount in NRs	
	FY 2023.24	FY 2022.23
Short term employee benefits		
- Salary & Allowances including Dashain Allowance	8,303,286	6,943,024
Total Short Tern Employee Benefits (A)	8,303,286	6,943,024
Post-Employment Benefits		
- Provident Fund	449,797	220,231
- Gratuity	374,680	183,453
- Leave Encashment	94,203	44,305
Total Post-Employment Benefits (B)	918,680	447,989
Total Benefits (A+B)	9,221,966	7,391,014

(B) Related party transactions

i. Related Party Transactions with Parent

The following is the related party transactions with the Parent

Amount in NRs					
SN	Particular	FY 2023.24	FY 2022.23	Nature of Transactions	Remarks
1	Deposit at NIMB (Operating account)	1,679,381	2,673,779	Bank Deposit	
2	Deposit at NIMB (Other bank balances)	92,583,880	43,995,393	Bank Deposit	
3	Interest earned from account maintained at NIBL (Operating Account) and Fixed Deposit Account	4,800,525	4,800,525	Interest Income	
4	Registrar to Share Fee from holding company	500,000	500,000	Share Registrar Income	
5	Human Resource Expenses – expenses reimbursed	1,306,807	1,249,286	Staff Expenses	Staff from the holding company has been deputed as RTA/RTS officer of the company for day to day operations.
6	Depository Participant Fee	602,488	617,670	DP Commission Expenses	Paid during the year.
7	Service Level Agreement (SLA).	600,000	600,000	SLA Expenses	Paid during the year.

ii. Related Party Transactions with NIBL Mutual Funds and Mega Mutual Fund

The Company is also fund manager and mutual fund depository for NIBL mutual fund and currently manages Four schemes namely NIBL Pragati Fund, NIBL Sahabhabagita Fund, NIBL Samriddhi Fund II and NIBL Growth Fund under NIBL Mutual Fund and Mega Mutual Fund – 1 under Mega Mutual Fund. The following is the related party payment during the period.

Amount in NRs				
Related Party	Fiscal Year 2023.24			
	Relation	Transaction Amount	Outstandin Balance	Nature of Transaction
NIBL Pragati Fund	Fund Manager	6,166,045	-	Receivable
NIBL Sahabhabagita Fund	Fund Manager	41,672,547	6,354,632	Receivable
NIBL Samriddhi Fund – II	Fund Manager	22,124,041	5,724,620	Receivable
NIBL Growth Fund	Fund Manager	11,063,472	5,683,763	Receivable
Mega Mutual Fund - 1	Fund Manager	677,592	4,539,766	Receivable
Related Party	Fiscal Year 2022.23			
	Relation	Transaction Amount	Outstandin Balance	Nature of Transaction
NIBL Pragati Fund	Fund Manager	12,875,825	3,258,370	Receivable
NIBL Sahabhabagita Fund	Fund Manager	17,506,437	6,354,632	Receivable
NIBL Samriddhi Fund – II	Fund Manager	22,124,041	5,724,620	Receivable
NIBL Growth Fund	Fund Manager	11,063,472	5,683,763	Receivable
Mega Mutual Fund - 1	Fund Manager	677,592	4,539,766	Receivable

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

iii. Related Party Transactions with M Nepal Ltd.

During the year, the company has advance receivable of NRs. 1,000,000 (2021.22 NRs. 1,000,000) as the advance for expenses to M Nepal Ltd.

iv. Related Party Transactions with Mega Stock Markets Ltd.

The following is the related party payment during the period, with its sister company, Mega Stock Markets Ltd.

Related Party	Fiscal Year 2023.24		
	Transaction Amount	Outstandin Balance	Nature of Transaction
NIMB Stock Markets Ltd.	814,537	814,537	Receivables

Amount in NRs

Related Party	Fiscal Year 2022.23		
	Transaction Amount	Outstandin Balance	Nature of Transaction
Mega Stock Markets Ltd.	112,057	112,057	Receivables

22. Events after the Reporting Period

The Company follows NAS 10 - Events after the Reporting Period for accounting and reporting of events that occur after the reporting period, which requires to classify those events into adjusting and non-adjusting events.

There are no material events either adjusting or non-adjusting events for the reporting period end.

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Bishal Raj Paudyal
CFO

Date: 13th November, 2024

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Ibika Adhikari
Head- Accounts

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

Manish Amatya, FCA
Partner
N. Amatya & Co.
Chartered Accountants



नेपालकै पहिलो
**OPEN ENDED
MUTUAL FUND**
NIBL SAHABHAGITA FUND
(As Per Mutual Fund Regulations, 2067)

भविष्यको तयारी आजै देखि
समयमै SIP मा लगानी गरी उज्ज्वल
भविष्य सुनिश्चित गरौं ।



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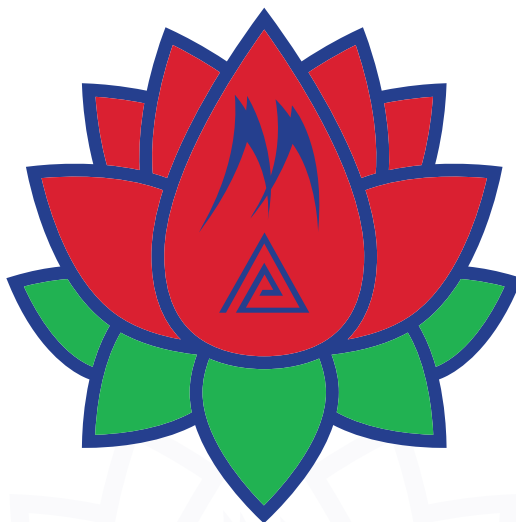


**NIMB ACE
CAPITAL LIMITED**
Managing Shares. Managing Investments.

Wholly owned
subsidiary of



NIMB
नेपाल इन्भेस्टमेन्ट मेगा बैंक लि.
NEPAL INVESTMENT MEGA BANK LTD.



Managing shares. Managing investments.

NIBL Sahabagita Fund

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

Fund	NIBL Mutual Fund
Scheme	NIBL Sahabagita Fund
Fund Sponsor	Nepal Investment Mega Bank Limited (NIMB) (Then Nepal Investment Bank Ltd.) (Licensed by NRB as Class A bank)
Fund Management	NIMB Ace Capital Limited (Then NIBL Ace Capital Ltd.) (A subsidiary of Nepal Investment Mega Bank Limited)
Fund Supervisors	Dr. Bimal Prasad Koirala Dr. Shambhu Ram Simkhada Dr. Durgesh Man Singh CA. Jitendra Bahadur Rajbhandari Mr. Raju Nepal
Total Authorized Units of Scheme	400,000,000 (Four Hundred Million Units)
Outstanding Units of Scheme	399,722,785 (Three Hundred ninety nine Million, Seven Hundred Twenty Two Thousand, Seven Hundred Eighty Five)
Total Unit Capital	NPR. 3,997,227,847 (Three Billion Nine Hundred Ninety Seven Million Two Hundred Twenty Seven Thousand Eight Hundred Forty Seven)
Scheme type	Open-ended

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF NIBL SAHABHAGITA FUND

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of NIBL SAHABHAGITA FUND ("the Mutual Fund") which comprise the statement of financial position as at Ashad 31, 2081 [July 15, 2024], the statement of profit or loss, the statement of other comprehensive income, the statement of changes in unit holders fund & the statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory notes.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Mutual Fund as at Ashad 31, 2081 (July 15, 2024) and its financial performance, changes in Unit Holders Fund and its cash flows for the year then ended on that date in accordance with Nepal Financial Reporting Standards (NFRSs) and comply with Securities Act 2063, Security Board Regulation 2064, Mutual Fund Regulations 2067, Mutual Fund Guidelines 2069 and other prevailing legislations.

Basis of Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Mutual Fund in accordance with the Institute of Chartered Accountant of Nepal's code of ethics for professional accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.N	Key Audit Matters	Our Audit Approach and Response
1.	Investment Valuation Investment of Mutual fund comprises of investments in listed securities, initial public offerings, debentures and fixed deposits. The classifications, valuations and disclosures of the aforesaid investment shall be done in line with NFRS 9 Financial Instruments; NFRS 13 Fair Value Measurements; NFRS 7 Financial Instruments: Disclosures.	Our audit approach regarding valuation of investment, impairment, its accounting included: - We ensured classifications and accounting of investments made by Fund and its valuation were in accordance to NFRS 9 and NFRS 13 issued by Accounting Standard Board of Nepal. - For the investment made on quoted equity instruments, we ensured that fair valuation has been done at the closing transaction rate in NEPSE as on 31.03.2081.

- In view of significance of amount of investment and complexity involved in valuation and treatment of such investments, we have considered it as key audit matters in our audit.

2. Compliances

- Mutual Fund requires to comply with the Securities Act 2063, Mutual Fund Regulation 2067, Mutual Fund Guidelines 2069. Our audit approach regarding compliance with various laws and regulations includes the following among other things:
 - Ensured the investment made by the fund in various securities were within the limit of threshold limit prescribed by Mutual Fund Regulations 2067 (fourth amendment).
 - Ensured the fees related to supervisor, Fund manager and Depository read with Section 23 of the regulations has been complied with.
- In view of Significance of Compliance that needs to be adhered, we have considered as key audit matters in our audit.

Other Information

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

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

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

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

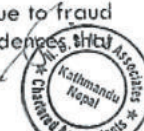
Those charged with governance are responsible for overseeing the Mutual Fund's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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



- e) The scheme has effective internal audit system.
- f) The funds under the scheme have been invested in accordance with the mutual fund regulations 2067.
- g) The operation of the scheme were found satisfactory.

For N. B. S. M. & Associates
Chartered Accountants



CA. Rajesh Kumar Sah

Partner

Date: 2024/09/05

Place: Kathmandu, Nepal

UDIN: 240906CA00546LW3MM

NIBL Sahabhagita Fund

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

Statement of Financial Position

as at 31st Ashad 2081 (15th July, 2024)

In NPR

Particulars	Notes to Account	Current Year	Previous Year
Assets			
Current Assets			
Cash and Cash Equivalents	3.2	1,426,001,212	517,457,251
Other Current Assets	4.5	141,111,682	29,347,509
Financial Assets Held at Amortized Cost	13	573,426,418	425,568,810
Financial Assets Held at Fair Value Through Profit or Loss	4.6	2,217,387,725	1,027,484,342
Total		4,357,927,037	1,999,857,912
Liabilities			
Current Liabilities			
Accrued Expenses & Other Payables	5.2	146,359,462	12,344,158
Liabilities (Excluding Net Assets Attributable to Unitholders)		146,359,462	12,344,158
Unit Holder's Funds			
Net Assets Attributable to Unit Holders	6	4,211,567,575	1,987,513,754
Total		4,357,927,037	1,999,857,912
Outstanding Units		399,722,785	186,154,193
NAV per Unit		10.54	10.68

Schedules and Explanatory Notes forms integral part of Statement of Position

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

CA. Rajesh Kumar Sah
Partner
N. B. S. M. & Associates,
Chartered Accountants

NIBL Sahabagita Fund

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

Statement of Profit or Loss and Other Comprehensive Income

For the Period from 1st Shrawan 2080 to 31st Ashad 2081 (17th July 2023 to 15th July 2024)

In NPR

Particulars	Notes to Account	Current Year	Previous Year
Income			
Interest Income	7.2	80,031,197	46,980,245
Dividend Income	7.3	9,537,022	2,340,118
Underwriting Incomes	7.4	1,000,000	325,000
Net Gains/(Losses) on Financial Assets at Fair Value through Profit or loss	14(b)	104,254,579	70,594,493
Exit Load Incomes		1,069,581	364,621
Other Income		-	9,835
Total		195,892,379	120,614,312
Expenses and Losses			
Fund Management Fees	8.1	35,923,768	15,091,756
Depository Fees	8.1	5,747,803	2,414,681
Fund Supervisors Fees	8.1	3,448,682	1,448,809
Scheme Listing & Registration Charge- SEBON		2,000,000	1,000,000
Publication Expenses		199,671	304,035
Audit Fees		113,000	113,000
Cerification Charge		-	56,500
Bank Charges		26,608	13,092
Book Building Expenses-NEPSE		5,000	5,000
Communication Expenses		88,406	510,395
Annual Operating Expenses		605,600	419,440
DP & Other Expenses		18,993	14,831
Total expenses		48,177,531	21,391,539
Net Gains/(Losses) for the Period		147,714,848	99,222,773
Net Surplus/(Deficit) for the period		147,714,848	99,222,773

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

CA. Rajesh Kumar Sah
Partner
N. B. S. M. & Associates,
Chartered Accountants

NIBL Sahabhagita Fund

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

Statement of Cash Flow

For the Period from 1st Shrawan 2080 to 31st Ashad 2081 (17th July 2023 to 15th July 2024)

In NPR

Particulars	Current Year	Previous Year
A. Cash Flow from Operating Activities		
Surplus/ (Deficit) for the year	147,714,848	99,222,773
Adjustments For :		
Increase/Decrease in Unrealised (gain)/loss on financial assets held for trading purposes	(13,765,788)	(21,977,200)
Increase/(Decrease) in Liabilities	134,015,304	9,138,158
(Increase)/Decrease in Share	(1,176,137,594)	(674,511,315)
(Increase)/Decrease in Debenture	(23,857,608)	(85,114,000)
(Increase)/Decrease in Fixed Deposit	(124,000,000)	(185,500,000)
(Increase)/Decrease in Other Assets	(111,764,174)	(20,782,462)
Net Cash Generated /(used) in Operations (1)	(1,167,795,012)	(879,524,046)
B. Cash Flow from Financing Activities		
Issue of Unit Capital	2,152,966,265	1,260,138,183
Dividend Paid during the year	(76,627,292)	(50,424,752)
Net Cash Generated / (used) in financing (2)	2,076,338,973	1,209,713,431
C. Cash Flow from Investing Activities	-	-
Net cash generated/(used) in investing (3)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	908,543,961	330,189,385
Cash and Cash Equivalents at beginning of the year/period	517,457,251	187,267,866
Cash and Cash Equivalents at end of period	1,426,001,212	517,457,251
Components of Cash and Cash Equivalents		
Balance with Banks	1,426,001,212	517,457,251

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

CA. Rajesh Kumar Sah
Partner
N. B. S. M. & Associates,
Chartered Accountants

NIBL Sahabagita Fund

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

Statement of Change in Unitholder's Fund

For the Period from 1st Shrawan 2080 to 31st Ashad 2081 (17th July 2023 to 15th July 2024)

In NPR

Particulars	Notes to Account	Current Year	Previous Year
Unit Holders' Fund at the Beginning of the Year/Period	1,987,513,754	678,577,550	46,980,245
Issue of Unit Capital	2,135,685,917	1,228,596,581	2,340,118
Unit Reserve Capital	17,280,348	31,541,602	325,000
Increase in Net Assets Attributable to Unit Holders:			70,594,493
Net Gains/(Losses) for the Period	147,714,848	99,222,773	364,621
Other Comprehensive Income	-	-	9,835
Distribution to Unit Holders'	(76,627,292)	(50,424,752)	2,414,681
Unit Holders' Fund at the End of the Year/Period	4,211,567,575	1,987,513,754	1,448,809

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

CA. Rajesh Kumar Sah
Partner
N. B. S. M. & Associates,
Chartered Accountants



नेपालकै पहिलो
**OPEN ENDED
MUTUAL FUND**
NIBL SAHABHAGITA FUND
(As Per Mutual Fund Regulations, 2067)

भविष्यको तयारी आजै देखि

SIP मा सानो-सानो लगानी नै

तपाईंको सुनौलो भविष्यको आधार बन्नेछ ।



+977-01-4525280, +977-01-4005080

info@nimbacecapital.com

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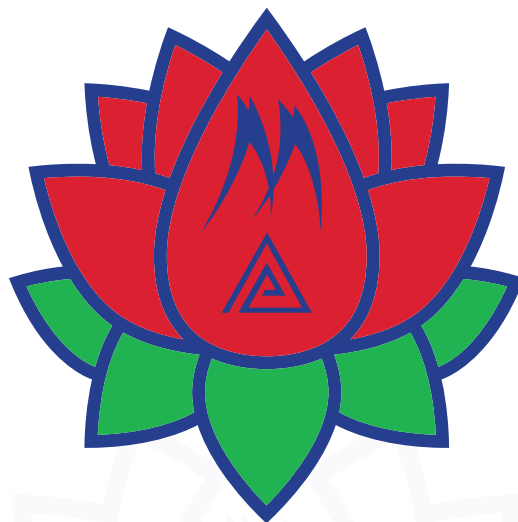


**NIMB ACE
CAPITAL LIMITED**
Managing Shares. Managing Investments.

Wholly owned
subsidiary of



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NEPAL INVESTMENT MEGA BANK LTD.



Managing shares. Managing investments.

NIBL Samriddhi Fund-II

NIBL Samriddhi Fund-II (the Scheme), under NIBL Mutual Fund (the Fund), is a closed-end, diversified investment scheme registered under the Mutual Fund Regulations, 2067. The Fund aims to generate returns by investing in a mix of securities, including equities, equity-related instruments, and fixed income instruments, in accordance with prevailing rules and regulations governing mutual funds.

The Scheme commenced operations on 24th Baishakh 2078 (Scheme allotment date) and has a maturity period of 10 years, concluding on 23rd Baishakh 2088. It was listed on NEPSE on 11th Ashad 2078. The Scheme's Financial Statements for the fiscal year 2080/81 were approved by the Board of Directors of NIMB Ace Capital Ltd. (formerly NIBL Ace Capital Ltd.) on 20th Bhadra 2081, in its capacity as the Fund Management and Depository Company. Additionally, the Fund Supervisors' consent for the approved Financial Statements has been duly obtained.

Fund	NIBL Mutual Fund
Scheme	NIBL Samriddhi Fund- II
Fund Sponsor	Nepal Investment Mega Bank Limited (NIMB) (Then Nepal Investment Bank Ltd.) (Licensed by NRB as Class A bank)
Fund Management	NIMB Ace Capital Limited (Then NIBL Ace Capital Ltd.) (A subsidiary of Nepal Investment Mega 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	150,000,000 (One Hundred Fifty Million Units)
Total Unit Capital	NPR 1,500,000,000 (NPR One Billion Five Hundred Million)
Scheme type	Close-ended

M.B. SHRESTHA & CO.

Chartered Accountants
Sankhamul Road
New Baneshwar

Tel : 4791818
Fax No. : 977-1-4791789
E-mail : mbsshrestha@gmail.com
G.P.O. Box : 720
Kathmandu, Nepal.

09 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF NIBL SAMRIDDI FUND - II

Report on the Audit of Financial Statements

A. Opinion

1. We have audited the accompanying financial statements of NIBL Samriddhi Fund-II ("the Mutual Fund") which comprise the statement of financial position as at 31 Ashadh 2081 (corresponding to 15 July 2024), the statement of profit or loss, the statement of other comprehensive income, the statement of changes in unit holders fund and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements referred to above, present fairly, in all material respects, the financial position of the Mutual Fund as of 31 Ashadh 2081 (15 July 2024), and its performances, changes in Unit Holders Fund and its cash flows for the year ended on that date in conformity with Nepal Financial Reporting Standards (NFRS) and comply with Securities Act 2063, Security Board Regulation 2064, Mutual Fund Regulations 2067 and Mutual Fund Guidelines 2069 and other prevailing legislations.

B. Basis for Opinion

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

C. Key Audit Matters

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



Key Audit Matters

Investment Decisions by the Fund Manager

- The mutual fund manager makes investments on behalf of unitholders. The investment decisions as such shape a material portion of the scheme.

Fees Payable to Supervisor, Manager and Depository

- The material expenses for a mutual fund in Nepal largely relate to the fees payable to the supervisors, manager and depository.
- Rule 23 of the Mutual Fund Regulations, 2067 (4th Amendment) issued by SEBON specifies the maximum limit of the fees so payable by a mutual fund scheme.

How the scope of our audit responded to the Key Audit Matter

Our procedures included but were not limited to:

- Evaluate the results and returns from the investments on an average.
- On a sample basis, evaluate the performance of the investments in comparison to market returns.

Our procedures included but were not limited to:

- Review of the approved rates for the fees.
- Evaluate the periodic gross net assets values factored to calculate the fees payable.

D. Other Information

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

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

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

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

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

11. As part of an audit in accordance with NSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - 11.1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control. Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the management.
 - 11.2 Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up-to the date of our auditor's report. However, future events or conditions may cause the Mutual Fund to cease to continue as a going concern.
 - 11.3 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significant in the audit of the financial statement of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

G. Report on Other Legal and Regulatory Requirements

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

- 15.1 We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit as per NSA.
- 15.2 The statement of financial position as at 31 Ashadh 2081 (15 July 2024) , the statement of profit or loss, other comprehensive income, statement of changes in Unit Holders fund and statement of Cash flow for the year then ended on that date, and the attached summary of significant accounting policies and notes to accounts dealt and other explanatory information (thereafter referred to as "the financial statements") dealt with by this report are prepared in accordance with Securities Act 2063, Security Board Regulation 2064, Mutual Fund Regulations 2067 and Mutual Fund Guidelines 2069 and other prevailing legislations.
- 15.3 In our opinion, proper books of account as required by law have been kept by the Mutual Fund, in so far as appears from our examination of those books of account and the financial statements dealt with by this report, are in agreement with the books of accounts.
- 15.4 In our opinion and to the best of our information and according to the explanations given to us and from our examination of the books of account of the Mutual Fund, we have not come across the cases where the Board of Directors or the representative or any employee of the Mutual Fund has acted deliberately contrary to the provisions of the law relating to accounts or caused loss or damage to the Mutual Fund nor have, we been informed of any such case by the management.

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



CA. Maheswarendra Bdr. Shrestha
Proprietor
UDIN: 240909CA001176DWJJ

NIBL Samriddhi Fund-II

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

Statement of Financial Position

as at 31st Ashad 2081 (15th July, 2024)

In NPR

Particulars	Notes to Account	Current Year	Previous Year
Assets			
Current Assets			
Cash and Cash Equivalents	3.2	42,863,956	108,794,217
Other Current Assets	4.6	20,921,560	18,682,961
Financial Assets Held at Amortized Cost	13	352,844,323	352,844,323
Financial Assets Held at Fair Value Through Profit or Loss	4.7	1,036,351,178	917,143,553
Total		1,452,981,017	1,397,465,054
Liabilities			
Current Liabilities			
Accrued Expenses & Other Payables	5.2	15,372,023	6,634,735
Liabilities (Excluding Net Assets Attributable to Unitholders)		15,372,023	6,634,735
Unit Holder's Funds			
Net Assets Attributable to Unit Holders	6	1,437,608,994	1,390,830,319
Total		1,452,981,017	1,397,465,054
NAV per Unit		9.58	9.27

Schedules and Explanatory Notes forms integral part of Statement of Position

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

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

NIBL Samriddhi Fund-II

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

Statement of Profit or Loss and Other Comprehensive Income

For the Period from 1st Shrawan 2080 to 31st Ashad 20801 (17th July 2023 to 15th July 2024)

In NPR

Particulars	Notes to Account	Current Year	Previous Year
Income			
Interest Income	7.2	45,413,981	51,303,105
Dividend Income	7.3	5,102,147	4,169,855
Net Profit/(Loss) on Financial Assets Held at Fair Value through Profit and Loss	14b	21,710,940	76,073,694
Other Income		-	-
Total		72,227,068	131,546,654
Expenses and Losses			
Fund Management fees	8	20,469,708	19,521,213
Depository Fees	8	2,729,294	2,602,828
Fund Supervisors Fees	8	1,637,577	1,561,697
Publication Expenses		138,138	140,468
Listing Fees		50,000	50,000
DP Expense		300	150
Audit Fees		113,000	113,000
Bank Charges		4,176	5,485
Book Building Registration & AMC Expenses- NEPSE		-	5,000
Other Expenses		600	-
Annual Service Charges on Software		135,600	99,440
CDS Dematerialisation Registration Fee		170,000	170,000
Total expenses		25,448,393	24,269,281
Net Gains/(Losses) for the Period		46,778,675	107,277,373
Other Comprehensive income		-	-
Net Surplus/(Deficit) for the period		46,778,675	107,277,373

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

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

NIBL Samriddhi Fund-II

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

Statement of Cash Flows

For the Period from 1st Shrawan 2080 to 31st Ashad 2081 (17th July 2023 to 15th July 2024)

In NPR

Particulars	Current Year	Previous Year
A. Cash Flow from Operating Activities		
Surplus/ (Deficit) for the year	46,778,675	107,277,373
Adjustments For :		
Increase/Decrease in Unrealised (gain)/loss on financial assets held for trading purposes	(5,380,082)	(48,152,335)
Increase/(Decrease) in Liabilities	8,737,288	4,431
(Increase)/Decrease in Share	(113,827,543)	(24,522,288)
(Increase)/Decrease in Debenture	-	(7,500,000)
(Increase)/Decrease in Fixed Deposit	-	(5,000,000)
(Increase)/Decrease in Other Assets	(2,238,599)	1,888,215
Net Cash Generated /(used) in Operations (1)	(65,930,261)	23,995,396
B. Cash Flow from Financing Activities		
Issue of Unit Capital	-	-
Dividend Paid during the year	-	-
Net Cash Generated / (used) in financing (2)	-	-
C. Cash Flow from Investing Activities		
Net cash generated/(used) in investing (3)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	(65,930,261)	23,995,396
Cash and Cash Equivalents at beginning of the year/period	108,794,217	84,798,821
Cash and Cash Equivalents at end of period	42,863,956	108,794,217
Components of Cash and Cash Equivalents		
Balance with Banks	42,863,956	108,794,217

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

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

NIBL Samriddhi Fund-II

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

Statement in Changes in Unit holders' Fund

For the Period from 1st Shrawan 2080 to 31st Ashad 2081 (17th July 2023 to 15th July 2024)

In NPR

Particulars	Notes to Account	Current Year	Previous Year	Previous Year
Opening Balance	1,500,000,000	-	-	1,500,000,000
Issue of Unit Capital	-	-	-	-
Net Profit (Loss) Upto Last Year	-	100,841,014	(317,288,068)	(216,447,054)
Net Profit (Loss) During the year	-	59,125,038	48,152,335	107,277,373
Dividend Paid	-	-	-	-
Balance as on 31/03/2080	1,500,000,000	159,966,052	(269,135,733)	1,390,830,319
Opening Balance	1,500,000,000	-	-	1,500,000,000
Issue of Unit Capital	-	-	-	-
Net Profit (Loss) Upto Last Year	-	159,966,052	(269,135,733)	(109,169,681)
Net Profit (Loss) During the year	-	41,398,593	5,380,082	46,778,675
Dividend Paid	-	-	-	-
Balance as on 31/03/2081	1,500,000,000	201,364,645	(263,755,651)	1,437,608,994

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

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

I CAN'T

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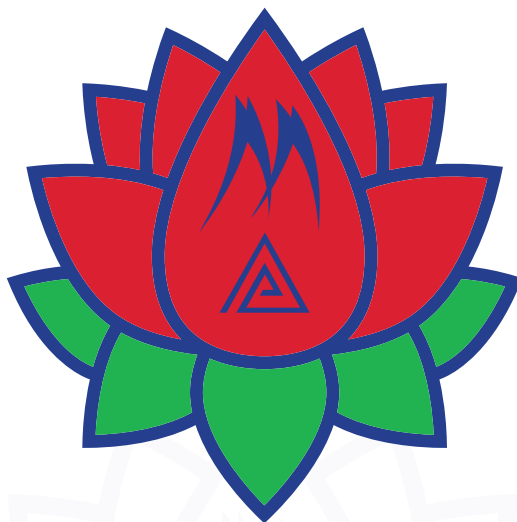


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NEPAL INVESTMENT MEGA BANK LTD.



Managing shares. Managing investments.

NIBL Growth Fund

NIBL Growth Fund (the Scheme) under NIBL Mutual Fund (the Fund) is registered under Mutual Fund Regulations, 2067 as a closed-end, diversified investment scheme. The objective of the Fund is to generate moderate steady returns with minimizing high risks and focusing on the growth of the investment by investing in different financial instruments with concentrating on selected sectors/instruments as allowed by prevailing rules/regulations on mutual fund. The Scheme commenced its operation on 3rd Magh, 2079 B.S. (Scheme allotment date) with maturity period of 10 years (i.e. 2nd Magh, 2089 B.S.). It was listed on NEPSE on 24th Magh, 2079 B.S. The Scheme's Financial Statements for the year 2080/81 were approved by the Board of Directors of the NIMB Ace Capital Limited (Then NIBL Ace Capital Ltd.) on 20th Bhadra, 2081. being the Fund Management and Depository Company. Similarly, the Fund Supervisors' consent on the approved Financial Statements has also been duly obtained.

Fund	NIBL Mutual Fund
Scheme	NIBL Growth Fund
Fund Sponsor	Nepal Investment Mega Bank Limited (NIMB) (Then Mega Bank Nepal Ltd.) (Licensed by NRB as Class 'A' Bank)
Fund Management	NIMB Ace Capital Limited (Then NIBL Ace Capital Ltd.) (A subsidiary of Nepal Investment Mega 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	132,000,000 (One Hundred Thirty Two Million Units)
Total Unit Capital	NPR 1,320,000,000 (One Billion Thirty-Two Hundred Million)
Scheme type	Close-ended

M.B. SHRESTHA & CO.

Chartered Accountants
Sankhamul Road
New Baneshwar

Tel : 4791818
Fax No. : 977-1-4791789
E-mail : mbsshrestha@gmail.com
G.P.O. Box : 720
Kathmandu, Nepal.

09 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF NIBL GROWTH FUND

Report on the Audit of Financial Statements

A. Opinion

1. We have audited the accompanying financial statements of NIBL Growth Fund ("the Mutual Fund") which comprise the statement of financial position as at 31 Ashadh 2081 (corresponding to 15 July 2024), the statement of profit or loss, the statement of other comprehensive income, the statement of changes in unit holders fund and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements referred to above, present fairly, in all material respects, the financial position of the Mutual Fund as of 31 Ashadh 2081 (15 July 2024), and its performances, changes in Unit Holders Fund and its cash flows for the year ended on that date in conformity with Nepal Financial Reporting Standards (NFRS) and comply with Securities Act 2063, Security Board Regulation 2064, Mutual Fund Regulations 2067 and Mutual Fund Guidelines 2069 and other prevailing legislations.

B. Basis for Opinion

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

C. Key Audit Matters

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



A handwritten signature in black ink, likely of the auditor, M.B. Shrestha.

Key Audit Matters

Investment Decisions by the Fund Manager

- The mutual fund manager makes investments on behalf of unitholders. The investment decisions as such shape a material portion of the scheme.

Fees Payable to Supervisor, Manager and Depository

- The material expenses for a mutual fund in Nepal largely relate to the fees payable to the supervisors, manager and depository.
- Rule 23 of the Mutual Fund Regulations, 2067 (4th Amendment) issued by SEBON specifies the maximum limit of the fees so payable by a mutual fund scheme.

How the scope of our audit responded to the Key Audit Matter

Our procedures included but were not limited to:

- Evaluate the results and returns from the investments on an average.
- On a sample basis, evaluate the performance of the investments in comparison to market returns.

Our procedures included but were not limited to:

- Review of the approved rates for the fees.
- Evaluate the periodic gross net assets values factored to calculate the fees payable.

D. Other Information

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

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

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

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

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

11. As part of an audit in accordance with NSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - 11.1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control. Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the management.
 - 11.2 Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up-to the date of our auditor's report. However, future events or conditions may cause the Mutual Fund to cease to continue as a going concern.
 - 11.3 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significant in the audit of the financial statement of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.



G. Report on Other Legal and Regulatory Requirements

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

- 15.1 We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit as per NSA.
- 15.2 The statement of financial position as at 31 Ashadh 2081 (15 July 2024) , the statement of profit or loss, other comprehensive income, statement of changes in Unit Holders fund and statement of Cash flow for the year then ended on that date, and the attached summary of significant accounting policies and notes to accounts dealt and other explanatory information (thereafter referred to as "the financial statements") dealt with by this report are prepared in accordance with Securities Act 2063, Security Board Regulation 2064, Mutual Fund Regulations 2067 and Mutual Fund Guidelines 2069 and other prevailing legislations.
- 15.3 In our opinion, proper books of account as required by law have been kept by the Mutual Fund, in so far as appears from our examination of those books of account and the financial statements dealt with by this report, are in agreement with the books of accounts.
- 15.4 In our opinion and to the best of our information and according to the explanations given to us and from our examination of the books of account of the Mutual Fund, we have not come across the cases where the Board of Directors or the representative or any employee of the Mutual Fund has acted deliberately contrary to the provisions of the law relating to accounts or caused loss or damage to the Mutual Fund nor have, we been informed of any such case by the management.

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



CA. Maheswarendra Bdr. Shrestha
Proprietor
UDIN: 240909CA00117jg5ve



NIBL Growth Fund

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

Statement of Financial Position

as at 31st Ashad 2081 (15th July, 2024)

In NPR

Particulars	Notes to Account	31 Ashad 2081	31 Ashad 2080
Assets			
Current Assets			
Cash and Cash Equivalents	3.2	237,867,591	375,919,325
Other Current Assets	4.6	39,832,015	19,355,727
Financial Assets Held at Amortized Cost	13	221,304,000	266,304,000
Financial Assets Held at Fair Value Through Profit or Loss	4.7	929,576,358	697,711,242
Total		1,428,579,964	1,359,290,294
Liabilities			
Current Liabilities			
Accrued Expenses & Other Payables	5.2	24,523,315	7,645,554
Liabilities (Excluding Net Assets Attributable to Unitholders)		24,523,315	7,645,554
Unit Holder's Funds			
Net Assets Attributable to Unit Holders	6	1,404,056,649	1,351,644,740
Total		1,428,579,964	1,359,290,294
NAV per Unit		10.64	10.24

Schedules and Explanatory Notes forms integral part of Statement of Position

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

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

NIBL Growth Fund

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

Statement of Profit or Loss and Other Comprehensive Income

For the Period from 1st Shrawan 2080 to 31 Ashad 2081 (17th July 2023 to 15th July 2024)

In NPR

Particulars	Notes to Account	31 Ashad 2081	31 Ashad 2080
Income			
Interest Income	7.2	41,436,030	27,081,609
Dividend Income	7.3	3,402,657	14,316
Underwriting Income		1,019,499	
Net Profit/(Loss) on Financial Assets Held at Fair Value through Profit and Loss	14b	31,517,248	26,972,026
Total		77,375,434	54,067,951
Expenses and Losses			
Fund Management fees	8	20,037,817	9,761,887
Depository Fees	8	2,671,709	1,301,585
Fund Supervisors Fees	8	1,603,025	780,951
Publication Expenses		150,764	67,121
Listing Fees		50,000	50,000
Audit Fees		113,000	113,000
Bank Charges		4,433	3,510
Annual Service Charges on Software		135,600	41,433
Pre-operating Expenses			10,133,724
CDS Dematerialisation Registration Fee		170,000	170,000
Book Building Registration Expense-SEBON		10,000	-
Other Expenses		16,977	-
DP Expense		200	-
Total expenses		24,963,525	22,423,211
Net Gains/(Losses) for the Period		52,411,909	31,644,740
Other Comprehensive income		-	-
Net Surplus/(Deficit) for the period		52,411,909	31,644,740

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

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

NIBL Growth Fund

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

Statement of Cash Flows

For the Period from 1st Shrawan 2080 to 31 Ashad 2081 (17th July 2023 to 15th July 2024)

In NPR

Particulars	31 Ashad 2081	31 Ashad 2080
A. Cash Flow from Operating Activities		
Surplus/ (Deficit) for the year	52,411,909	31,644,740
Adjustments For :		
Increase/Decrease in Unrealised (gain)/loss on financial assets held for trading purposes	18,057,271	(2,414,160)
Increase/(Decrease) in Liabilities	16,877,760	7,645,554
(Increase)/Decrease in Share	(249,922,387)	(695,297,082)
(Increase)/Decrease in Debenture	(5,000,000)	(68,304,000)
(Increase)/Decrease in Fixed Deposit	50,000,000	(198,000,000)
(Increase)/Decrease in Other Assets	(20,476,287)	(19,355,727)
Net Cash Generated /(used) in Operations (1)	(138,051,734)	(944,080,675)
B. Cash Flow from Financing Activities		
Issue of Unit Capital	-	-
Dividend Paid during the year	-	-
Net Cash Generated / (used) in financing (2)	-	-
C. Cash Flow from Investing Activities		
Net cash generated/(used) in investing (3)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	(138,051,734)	(944,080,675)
Cash and Cash Equivalents at beginning of the year/period	375,919,325	-
Cash and Cash Equivalents at end of period	237,867,591	(944,080,675)
Components of Cash and Cash Equivalents		
Balance with Banks	237,867,591	375,919,325

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

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

NIBL Growth Fund

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

Statement in Changes in Unit holders' Fund

For the Period from 1st Shrawan 2080 to 31 Ashad 2081 (17th July 2023 to 15th July 2024)

In NPR

Particulars	Unit Capital	Realized Profit	Unrealized Profit	Total
Opening Balance	-			-
Issue of Unit Capital	1,320,000,000			1,320,000,000
Net Profit (Loss) Upto Last Year	-			
Net Profit (Loss) During the year	-	29,230,580	2,414,160	31,644,740
Dividend Paid	-			-
Balance as on 31/03/2080	1,320,000,000	29,230,580	2,414,160	1,351,644,740
Opening Balance	1,320,000,000	-	-	1,320,000,000
Issue of Unit Capital	-	-	-	-
Net Profit (Loss) Upto Last Year	-	29,230,580	2,414,160	31,644,740
Net Profit (Loss) During the year	-	70,469,180	(18,057,271)	52,411,909
Dividend Paid	-	-	-	-
Balance as on 31/03/2081	1,320,000,000	99,699,760	(15,643,111)	1,404,056,649

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

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



नेपालकै पहिलो
**OPEN ENDED
MUTUAL FUND**
NIBL SAHABHAGITA FUND
(As Per Mutual Fund Regulations, 2067)

भविष्यको तयारी आजै देखि
SIP मा नियमित लगानी नै तपाईंको
सुनौलो भविष्यको आधार बन्नेछ ।



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www.nimbacecapital.com

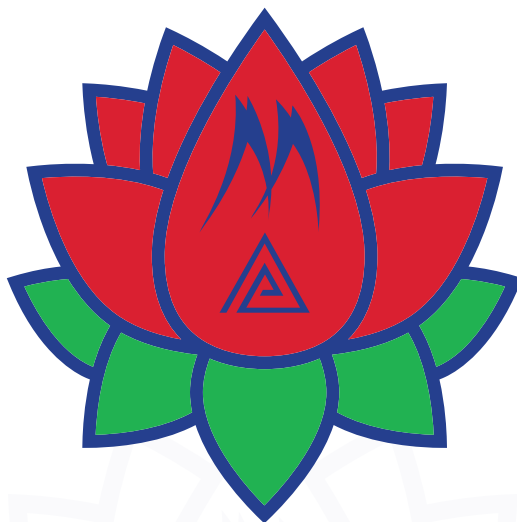


NIMB ACE
CAPITAL LIMITED
Managing Shares. Managing Investments.

Wholly owned
subsidiary of



NIMB
नेपाल उन्मोदकबेण्ड बैंक लि.
NEPAL INVESTMENT M&A BANK LTD.



Managing shares. Managing investments.

NIBL Stable Fund

NIBL Stable Fund (the Scheme), under NIBL Mutual Fund (the Fund), is a closed-end, diversified investment scheme registered under the Mutual Fund Regulations, 2067. The Fund's objective is to generate moderate, steady returns while minimizing high risks, with a focus on the growth of the investment. This is achieved by investing in various financial instruments, concentrating on selected sectors and instruments, as permitted by the prevailing rules and regulations governing mutual funds.

The Scheme commenced operations on 28th Magh, 2080 B.S. (Scheme allotment date) and has a maturity period of 12 years, concluding on 27th Magh, 2092 B.S. It was listed on NEPSE on 17th Jestha, 2081 B.S. The Scheme's Financial Statements for the fiscal year 2080/81 were approved by the Board of Directors of NIMB Ace Capital Ltd. (formerly NIBL Ace Capital Ltd.) on 20th Bhadra, 2081, in its role as the Fund Management and Depository Company. The Fund Supervisors' consent for the approved Financial Statements has also been duly obtained.

Fund	NIBL Mutual Fund
Scheme	NIBL Stable Fund
Fund Sponsor	Nepal Investment Mega Bank Limited (NIMB) (Then Nepal Investment Bank Ltd.) (Licensed by NRB as Class A bank)
Fund Management	NIMB Ace Capital Limited (Then NIBL Ace Capital Ltd.) (A subsidiary of Nepal Investment Mega 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	113,000,000 (One Hundred Thirteen Million Units)
Total Unit Capital	NPR 1,130,000,000 (One Billion Thirteen Hundred Million)
Scheme type	Close-ended

M.B. SHRESTHA & CO.

Chartered Accountants
Sankhamul Road
New Baneshwar

Tel : 4791818
Fax No. : 977-1-4791789
E-mail : mbsshrestha@gmail.com
G.P.O. Box : 720
Kathmandu, Nepal.

09 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF NIBL STABLE FUND

Report on the Audit of Financial Statements

A. Opinion

1. We have audited the accompanying financial statements of NIBL Stable Fund ("the Mutual Fund") which comprise the statement of financial position as at 31 Ashadh 2081 (corresponding to 15 July 2024), the statement of profit or loss, the statement of other comprehensive income, the statement of changes in unit holders fund and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements referred to above, present fairly, in all material respects, the financial position of the Mutual Fund as of 31 Ashadh 2081 (15 July 2024), and its performances, changes in Unit Holders Fund and its cash flows for the year ended on that date in conformity with Nepal Financial Reporting Standards (NFRS) and comply with Securities Act 2063, Security Board Regulation 2064, Mutual Fund Regulations 2067 and Mutual Fund Guidelines 2069 and other prevailing legislations.

B. Basis for Opinion

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

C. Key Audit Matters

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



Key Audit Matters

Investment Decisions by the Fund Manager

- The mutual fund manager makes investments on behalf of unitholders. The investment decisions as such shape a material portion of the scheme.

Fees Payable to Supervisor, Manager and Depository

- The material expenses for a mutual fund in Nepal largely relate to the fees payable to the supervisors, manager and depository.
- Rule 23 of the Mutual Fund Regulations, 2067 (4th Amendment) issued by SEBON specifies the maximum limit of the fees so payable by a mutual fund scheme.

How the scope of our audit responded to the Key Audit Matter

Our procedures included but were not limited to:

- Evaluate the results and returns from the investments on an average.
- On a sample basis, evaluate the performance of the investments in comparison to market returns.

Our procedures included but were not limited to:

- Review of the approved rates for the fees.
- Evaluate the periodic gross net assets values factored to calculate the fees payable.

D. Other Information

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

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

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

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

10. 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



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misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

11. As part of an audit in accordance with NSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - 11.1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control. Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the management.
 - 11.2 Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up-to the date of our auditor's report. However, future events or conditions may cause the Mutual Fund to cease to continue as a going concern.
 - 11.3 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significant in the audit of the financial statement of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.



G. Report on Other Legal and Regulatory Requirements

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

- 15.1 We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit as per NSA.
- 15.2 The statement of financial position as at 31 Ashadh 2081 (15 July 2024) , the statement of profit or loss, other comprehensive income, statement of changes in Unit Holders fund and statement of Cash flow for the year then ended on that date, and the attached summary of significant accounting policies and notes to accounts dealt and other explanatory information (hereafter referred to as "the financial statements") dealt with by this report are prepared in accordance with Securities Act 2063, Security Board Regulation 2064, Mutual Fund Regulations 2067 and Mutual Fund Guidelines 2069 and other prevailing legislations.
- 15.3 In our opinion, proper books of account as required by law have been kept by the Mutual Fund, in so far as appears from our examination of those books of account and the financial statements dealt with by this report, are in agreement with the books of accounts.
- 15.4 In our opinion and to the best of our information and according to the explanations given to us and from our examination of the books of account of the Mutual Fund, we have not come across the cases where the Board of Directors or the representative or any employee of the Mutual Fund has acted deliberately contrary to the provisions of the law relating to accounts or caused loss or damage to the Mutual Fund nor have, we been informed of any such case by the management.

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



CA. Maheswarendra Bdr. Shrestha
Proprietor
UDIN: 240909CA00117xABcG

NIBL Stable Fund

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

Statement of Financial Position

as at 31st Ashad 2081 (15th July, 2024)

In NPR

Particulars	Notes to Account	31 Ashad 2081	31 Ashad 2080
Assets			
Current Assets			
Cash and Cash Equivalents	3.2	703,185,028	-
Other Current Assets	4.6	11,134,992	-
Financial Assets Held at Amortized Cost	13	169,500,000	-
Financial Assets Held at Fair Value Through Profit or Loss	4.7	275,395,759	-
Total		1,159,215,779	-
Liabilities			
Current Liabilities			
Accrued Expenses & Other Payables	5.2	17,336,392	-
Liabilities (Excluding Net Assets Attributable to Unitholders)		17,336,392	-
Unit Holder's Funds			
Net Assets Attributable to Unit Holders	6	1,141,879,387	-
Total		1,159,215,779	-
NAV per Unit		10.11	-

Schedules and Explanatory Notes forms integral part of Statement of Position

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

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

NIBL Stable Fund

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

Statement of Profit or Loss and Other Comprehensive Income

For the Period from 28th Magh 2080 to 31st Ashad 2081 (11th February 2024 to 15th July 2024)

In NPR

Particulars	Notes to Account	31 Ashad 2081	31 Ashad 2080
Income			
Interest Income	7.2	10,165,360	-
Dividend Income	7.3	186,513	-
Dividend Income	7.4	538,359	-
Net Profit/(Loss) on Financial Assets Held at Fair Value through Profit and Loss	14b	17,305,257	-
Total		28,195,489	-
Expenses and Losses			
Fund Management fees	8	7,455,338	-
Depository Fees	8	994,045	-
Fund Supervisors Fees	8	596,427	-
Publication Expenses		61,924	-
Listing Fees		50,000	-
Audit Fees		113,000	-
Bank Charges		821	-
DP Charges		50	-
Annual Service Charges on Software		90,400	-
Pre-operating Expenses		6,784,097	-
CDS Dematerialisation Registration Fee		170,000	-
Total expenses		16,316,102	-
Net Gains/(Losses) for the Period		11,879,387	-
Other Comprehensive income		-	-
Net Surplus/(Deficit) for the period		11,879,387	-

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

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

NIBL Stable Fund

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

Statement of Cash Flows

For the Period from 28th Magh 2080 to 31st Ashad 2081 (11th February 2024 to 15th July 2024)

In NPR

Particulars	Current Year	Previous Year
A. Cash Flow from Operating Activities		
Surplus/ (Deficit) for the year	11,879,387	-
Adjustments For :		
Increase/Decrease in Unrealised (gain)/loss on financial assets held for trading purposes	(9,042,013)	-
Increase/(Decrease) in Liabilities	17,336,392	-
(Increase)/Decrease in Share	(266,353,746)	-
(Increase)/Decrease in Debenture	-	-
(Increase)/Decrease in Fixed Deposit	(169,500,000)	-
(Increase)/Decrease in Other Assets	(11,134,992)	-
Net Cash Generated /(used) in Operations (1)	(426,814,972)	-
B. Cash Flow from Financing Activities		
Issue of Unit Capital	1,130,000,000	-
Dividend Paid during the year	-	-
Net Cash Generated / (used) in financing (2)	1,130,000,000	-
C. Cash Flow from Investing Activities		
Net cash generated/(used) in investing (3)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	703,185,028	-
Cash and Cash Equivalents at beginning of the year/period	-	-
Cash and Cash Equivalents at end of period	703,185,028	-
Components of Cash and Cash Equivalents		
Balance with Banks	703,185,028	-

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

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

NIBL Stable Fund

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

Statement in Changes in Unit holders' Fund

For the Period from 28th Magh 2080 to 31st Ashad 2081 (11th February 2024 to 15th July 2024)

In NPR

Particulars	Unit Capital	Realized Profit	Unrealized Profit	Total
Opening Balance	-	-	-	-
Issue of Unit Capital	1,130,000,000	-	-	1,130,000,000
Net Profit (Loss) Upto Last Year	-	-	-	-
Net Profit (Loss) During the year	-	2,837,374	9,042,013	11,879,387
Dividend Paid	-	-	-	-
Balance as on 31/03/2081	1,130,000,000	2,837,374	9,042,013	1,141,879,387

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

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

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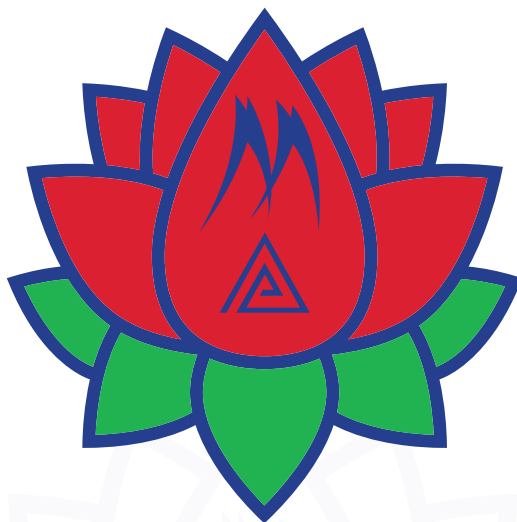


**NIMB ACE
CAPITAL LIMITED**
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Wholly owned
subsidiary of



NIMB
नेपाल इन्वेस्टमेन्ट मेगा बैंक लि.
NEPAL INVESTMENT MEGA BANK LTD.



Managing shares. Managing investments.

Mega Mutual Fund-1

Mega Mutual Fund-1 (the Scheme) under Mega Mutual Fund (the Fund) is registered under Mutual Fund Regulations, 2067 as a closed-end, growth investment scheme. The objective of the Fund is long term capital appreciation investing predominantly in equity and equity related instruments and partly in fixed income securities. The Scheme commenced its operation on 23 Bhadra, 2078 B.S. (Scheme allotment date) with maturity period of 10 years (i.e., 22 Bhadra 2088 B.S.). It was listed in NEPSE on 28th Kartik, 2078. The Scheme's Financial Statements were approved by the Board of Directors of the NIMB Ace Capital Ltd. (Then Mega Capital Markets Ltd.) on 20th Bhadra 2081 being the Fund Management and Depository Company. Similarly, the Fund Supervisors' consent on the approved Financial Statements has also been obtained.

Fund	Mega Mutual Fund
Scheme	Mega Mutual Fund-1
Fund Sponsor	Nepal Investment Mega Bank Limited (NIMB) (Then Mega Bank Nepal Ltd.) (Licensed by NRB as Class 'A' Bank)
Fund Management	NIMB Ace Capital Limited (Then Mega Capital Markets Ltd.) (A subsidiary of Nepal Investment Mega Bank Ltd.)
Fund Supervisors	Prof. Dr. Bishwambhar Pyakurel Prof. Dr. Bharat Bahadur Karki Dr. Yuba Raj Pandey
Total Units of Scheme	125,000,000 (One Hundred Twenty-Five Million units)
Total Unit Capital	NPR. 1,250,000,000 (One Billion Two Hundred Fifty Million)
Scheme type	Close-ended

**INDEPENDENT AUDITOR'S REPORT TO
THE FUND MANAGER AND UNIT HOLDERS OF MEGA MUTUAL FUND-1**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mega Mutual Fund - I ("the Scheme")**, which comprise the Statement of Financial Position as at Ashad 31, 2081, (July 15, 2024), 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 Ashad 31, 2081 (July 15, 2024), 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.

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 Fund manager has maintained the required internal control system.
- iv. We have not come across any cases where the Scheme has conducted any activities against the interest of unit holders and the capital market.
- v. The Scheme has an 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.
- viii. Contrary to Clause 6(1) of Mutual Fund Regulation 2067, the fund only had three fund supervisors for the period from 19th December, 2023 till 15th July, 2024.

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



A handwritten signature in black ink, appearing to read "Rajesh Poudel".

Rajesh Poudel, FCA
Partner

Place: Kathmandu
Date: 5th September, 2024
UDIN: 240906CA00081vbTaQ

Mega Mutual Fund-1

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

Statement of Financial Position

as at 31st Ashad 2081 (15th July, 2024)

In NPR

Particulars	Notes to Account	31 Ashad 2081	31 Ashad 2080
Assets			
Current Assets			
Cash and Cash Equivalents	3.2	66,248,250	121,073,034
Other Current Assets	4.6	860,202	328,993
Financial Assets Held at Amortized Cost	4.7	108,858,000	108,915,250
Financial Assets Held at Fair Value Through Profit or Loss	4.8	990,226,490	888,379,475
Total		1,166,192,942	1,118,696,752
Liabilities			
Current Liabilities			
Accrued Expenses & Other Payables	5.2	6,647,901	5,193,206
Liabilities (Excluding Net Assets Attributable to Unitholders)		6,647,901	5,193,206
Unit Holder's Funds			
Net Assets Attributable to Unit Holders	6	1,159,545,041	1,113,503,546
Total		1,166,192,942	1,118,696,752
NAV per Unit		9.28	8.91

Schedules and Explanatory Notes forms integral part of Statement of Position

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

Rajesh Poudel, FCA
Partner
S. R. Pandey & Co.,
Chartered Accountants

Mega Mutual Fund-1

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

Statement of Profit or Loss and Other Comprehensive Income

For the Period from 1st Shrawan 2080 to 31st Ashad 2081 (17th July 2023 to 15th July 2024)

In NPR

Particulars	Notes to Account	31 Ashad 2081	31 Ashad 2080
Income			
Interest Income	7.2	12,827,550	12,417,681
Dividend Income	7.3	11,229,267	19,133,025
Net Profit/(Loss) on Financial Assets Held at Fair Value through Profit and Loss	13b	41,968,800	21,083,341
Total		66,025,617	52,634,047
Expenses and Losses			
Fund Management Fees	8	16,351,563	15,669,027
Depository Fees	8	2,180,208	2,089,204
Fund Supervisors Fees	8	824,213	1,044,602
Publication Expenses		156,820	175,262
Listing Fees		50,000	50,000
Audit Fees		113,000	113,000
Bank Charges		2,268	5,177
Book Building Registration & AMC Expenses- NEPSE		-	10,000
DP Expenses		-	250
Software Charges		135,600	-
Other Expenses		450	6,113
CDS Dematerialisation Registration Fee		170,000	170,000
Total expenses		19,984,122	19,332,635
Net Gains/(Losses) for the Period		46,041,495	33,301,412
Other Comprehensive income		-	-
Net Surplus/(Deficit) for the period		46,041,495	33,301,412

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

Rajesh Poudel, FCA
Partner
S. R. Pandey & Co.,
Chartered Accountants

Mega Mutual Fund-1

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

Statement of Cash Flows

For the Period from 1st Shrawan 2080 to 31st Ashad 2081 (17th July 2023 to 15th July 2024)

In NPR

Particulars	31 Ashad 2081	31 Ashad 2080
A. Cash Flow from Operating Activities		
Surplus/ (Deficit) for the year	46,041,495	33,301,412
Adjustments For :		
Increase/Decrease in Unrealised (gain)/loss on financial assets held for trading purposes	(6,735,242)	39,609,123
Increase/(Decrease) in Liabilities	1,454,695	(6,862,048)
(Increase)/Decrease in Share	(95,054,523)	(13,381,039)
(Increase)/Decrease in Debenture	-	(3,858,000)
(Increase)/Decrease in Fixed Deposit	-	25,000,000
(Increase)/Decrease in Other Assets	(531,209)	11,190,041
Net Cash Generated /(used) in Operations (1)	(54,824,784)	84,999,489
B. Cash Flow from Financing Activities		
Issue of Unit Capital	-	-
Dividend Paid during the year	-	-
Net Cash Generated / (used) in financing (2)	-	-
C. Cash Flow from Investing Activities		
Net cash generated/(used) in investing (3)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	(54,824,784)	84,999,489
Cash and Cash Equivalents at beginning of the year/period	121,073,034	36,073,545
Cash and Cash Equivalents at end of period	66,248,250	121,073,034
Components of Cash and Cash Equivalents		
Balance with Banks	66,248,250	121,073,034

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

Rajesh Poudel, FCA
Partner
S. R. Pandey & Co.,
Chartered Accountants

Mega Mutual Fund-1

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

Statement in Changes in Unit holders' Fund

For the Period from 1st Shrawan 2080 to 31st Ashad 2081 (17th July 2023 to 15th July 2024)

In NPR

Particulars	Unit Capital	Realized Profit	Unrealized Profit	Total
Opening Balance	-			-
Issue of Unit Capital	1,250,000,000			1,250,000,000
Net Profit (Loss) Upto Last Year	-	7,564,256	(177,362,122)	(169,797,866)
Net Profit (Loss) During the year	-	72,910,535	(39,609,123)	33,301,412
Dividend Paid	-			-
Balance as on 31/03/2080	1,250,000,000	80,474,791	(216,971,245)	1,113,503,546
Opening Balance	1,250,000,000	-	-	1,250,000,000
Issue of Unit Capital	-	-	-	-
Net Profit (Loss) Upto Last Year	-	80,474,791	(216,971,245)	(136,496,454)
Net Profit (Loss) During the year	-	39,306,253	6,735,242	46,041,495
Dividend Paid	-	-	-	-
Balance as on 31/03/2081	1,250,000,000	119,781,044	(210,236,003)	1,159,545,041

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

Sachin Tibrewal
Chairman

Ananda Kumar Bhattarai
Director

Shulav Shrestha
Head-Investment Banking

Date : 5th September, 2024
Place : Kathmandu

Srijana Pandey
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Rabindra Bhattarai
Director

Sachindra Dhungana
GM

As per our report of even date,

Rajesh Poudel, FCA
Partner
S. R. Pandey & Co.,
Chartered Accountants



नेपालकै पहिलो
**OPEN ENDED
MUTUAL FUND**
NIBL SAHABHAGITA FUND
(As Per Mutual Fund Regulations, 2067)

भविष्यको तयारी आजै देखि

आफ्नै व्यवसाय थाल्ने सपना सफल पार्नुस्,
व्यवस्थित लगानी योजना आजैबाट सुरु गर्नुस्।

SIP भनेकै NIMB सहभागिता फण्डमा लगानी



योजनाका विशेषताहरु:

- नेपालकै पहिलो र सबैभन्दा ठूलो खुलामुखी योजना
- न्यूनतम लगानी, न्यूनतम जोखिममा दीर्घकालीन लाभ
- हालसम्मकै सबैभन्दा धेरै प्रतिफल वितरण गर्न सफल
- न्यूनतम रु. १००० को किस्तामा लगानी

Mutual Funds are subject to market risks. Please read all documents carefully. NIMB Sahabhagita Fund is Nepal's first open ended mutual fund after implementation of Mutual Fund Regulation, 2067.

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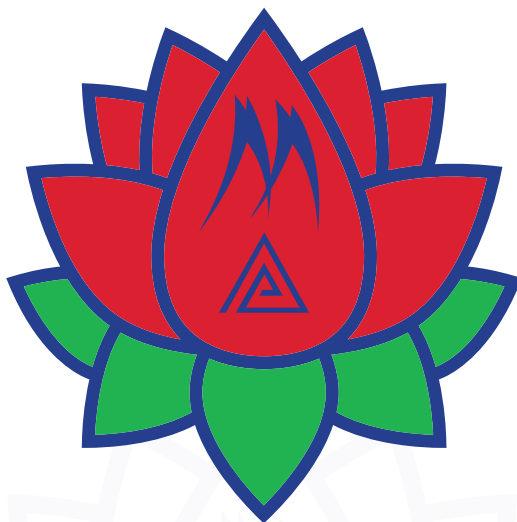


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NEPAL INVESTMENT MEGA BANK LTD.



NIBL Equity Partners ("Fund")

NIBL Equity Partners, a private equity fund operating under the approval of the Specialized Investment Fund (SIF) Regulations 2075. The registered size of the Fund is NPR 10 bn with a tenure of 15 years. It is also regulated by the NIBL Equity Partner Constitution of 2080, Specialized Investment Fund Regulation 2075, Investment Policy and Investor Agreements, it is proudly managed by NIMB Ace Capital Limited, with Nepal Investment Mega Bank Limited as the anchor investor.

NIBL Equity Partners is dedicated to driving sustainable growth and creating lasting value for its investors and portfolio companies. As a leading private equity fund backed by an experienced investment ecosystem, it specializes in identifying and nurturing investment opportunities across various sectors to deliver superior returns. It aims to cultivate a better future and prioritize investments in sustainable agriculture and food production, integrating ESG factors into its decision-making process. Additionally, it proactively supports women-led businesses and capacity building initiatives, empowering women entrepreneurs to thrive in the business landscape and contribute to Nepal's sustainable development.

The company provides a compelling proposition for investors seeking strategic partnerships. Combining its investment ecosystem and industry expertise, partnership-driven approach, and commitment to excellence it delivers value and success, making it the preferred choice for investors and entrepreneurs alike.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
NIBL Equity Partners
KATHMANDU, NEPAL.**

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of NIBL Equity Partners. ('Fund') which comprise the Statement of Financial Position as at Asad 31, 2081 (corresponding to July 15, 2024), the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flow for the year then, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of Medicare Hospital Limited. as at Asad 31, 2081 (July 15, 2024) and its financial performance, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended in accordance with the Nepal Financial Reporting Standards.

Basis for Opinion

We have conducted our audit in accordance with Nepal Standards on Auditing. 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 Fund in accordance with the Institute of Chartered Accountant of Nepal's code of ethics for professional accountants (ICAN Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nepal and we have fulfilled our ethical responsibilities in accordance with these requirements and ICAN Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 of Financial statements where Net Assets Attributable to Unit Holders (NAV) has been calculated on the basis of provisional financial statements of investee companies. The provisional financials are subject to adjustment, and the reported Net Asset Value (NAV) may vary once audited financials are finalized. Our opinion is not modify in respect of this matter.

Key Audit Matter/s

Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements for the audit period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

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

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

Auditor's Responsibility for Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 Nepal Standards on Auditing 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 Nepal Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 of the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 cause significant doubt on the Fund'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 disclosure 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 Fund to cease to continue as a going concern.

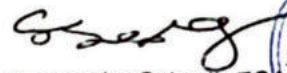
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

As per requirement of Specialized Investment Fund Rules 2075, we further report that:

- Books of accounts have been kept in accordance with the prevailing laws, rules and standards related to accounts
- Fund manager has performed the works as per the constitution of fund and investment agreement
- Investment has been made in accordance with Specialized Investment Fund Rules and investment procedures of fund
- To the best of our information and according to explanations given to us and so far, appeared from our examination of the books of account of the Fund, we have not come across cases where Fund manager or any employees of the Fund have acted contrary to the provisions of law or committed any misappropriation relating to the accounts or caused loss or damage to the Fund or acted in a manner to jeopardize the interest and security of the Fund.


Gyanendra Subedi, FCA
Partner



Place: Kathmandu
Date: 29 Kartik, 2081 (14 Nov, 2024)
UDIN: 241129CA00482NEys9

NIBL Equity Partners

Statement of Financial Position

As of 31 Ashad 2081 (15th July 2024)

Amount in NRs.

Particulars	Notes	31 Ashad 2081
Assets		
Current Assets		
Cash and Cash Equivalents	3.2	6,758,286
Other Current Assets	4.6	293,300
Deferred Tax Assets	10.2	-
Financial Assets Held at Amortized Cost	4.2	-
Financial Assets Held at Fair Value Through OCI	4.7	566,896,240
Total		573,947,826
Liabilities		
Current Liabilities		
Accrued Expenses & Other Payables	5.2	6,084,576
Deferred Tax Liability	10.2	715,813
Liabilities (Excluding Net Assets Attributable to Unitholders)		6,800,388
Unit Holder's Funds		
Net Assets Attributable to Unit Holders	6	567,147,438
Total		573,947,826
NAV per Unit		1,003.80

Significant Accounting Policy Notes to the financial Statement is an Integral part of this Financial Statement

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

As per our report of even date,

Sachin Tibrewal
Chairman

Srijana Pandey
Director

Rabindra Bhattarai
Director

Gyanendra Subedi, FCA
Partner
Joshi and Bhandary, CA

Ananda Kumar Bhattarai
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Suvash Thapa
Deputy CEO

Bishal Raj Paudyal
CFO

Date : 13 November, 2024
Place : Kathmandu

NIBL Equity Partners

Statement of Profit or Loss Account and Other Comprehensive Income

For the Period from 11th Bhadra 2080 to 31st Ashad 2081 (28th August 2023 to 15th July 2024)

Amount in NRs.

Particulars	Notes	As at 15 July 2024
Income		
Interest Income	7.2	1,955,336
Dividend Income		-
Other Income		-
Total		1,955,336
Expenses and Losses		
Registration fee		1,050,000
Consultancy fee		1,198,375
Legal cost		372,900
Advertising Cost		-
Audit fee costs		169,500
Set up fee		25,000,000
Fund management fee		3,197,551
Total expenses	8	30,988,326
Net Gains/(Losses) for the Period		(29,032,990)
Tax Expense(Deferred Tax Assets)	10.2	7,258,247
Net Gains/(Losses) for the Period		(21,774,742)
Net Profit/(Loss) on Financial Assets Held at Fair Value through OCI	4.7	31,896,240
Tax Expense on unrealized Gain(Deferred tax liability)	10.2	(7,974,060)
Other Comprehensive income		23,922,180
Net Surplus/(Deficit) for the period		2,147,438

Significant Accounting Policy Notes to the financial Statement is an Integral part of this Financial Statement

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

As per our report of even date,

Sachin Tibrewal
Chairman

Srijana Pandey
Director

Rabindra Bhattarai
Director

Gyanendra Subedi, FCA
Partner
Joshi and Bhandary, CA

Ananda Kumar Bhattarai
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Suvash Thapa
Deputy CEO

Bishal Raj Paudyal
CFO

Date : 13 November, 2024
Place : Kathmandu

NIBL Equity Partners

Cash Flow Statement

For the Period from 11th Bhadra 2080 to 31st Ashad 2081 (28th August 2023 to 15th July 2024)

Amount in NRs.

Particulars	FY 2080/81
A. Cash Flow from Operating Activities	
Surplus/ (Deficit) for the year	2,147,438
Adjustments for:	
Increase/Decrease in Unrealised (gain)/loss on financial assets held for trading purposes	(31,896,240)
Adjustment For Deferred tax assets	(7,258,247)
Adjustment for Deferred tax liability	7,974,060
Increase/(Decrease) in Liabilities	6,084,576
(Increase)/Decrease in Share	-
(Increase)/Decrease in Debenture	-
(Increase)/Decrease in Fixed Deposit	-
(Increase)/Decrease in Other Assets	(293,300)
Net cash generated/(used) in Operations (1)	(23,241,714)
B. Cash Flow from Financing Activities	
Dividend Paid during the year	-
Unit Holder's Fund	500,000,000
Advance For unit	65,000,000
Net cash generated/(used) in financing (2)	565,000,000
C. Cash Flow from Investing Activities	(535,000,000)
Net cash generated/(used) in investing (3)	(535,000,000)
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	6,758,286
Cash and Cash Equivalents at beginning of the year/period	-
Cash and Cash Equivalents at end of period	6,758,286
Components of Cash and Cash Equivalents	
Balance with Banks	6,758,286

Significant Accounting Policy Notes to the financial Statement is an Integral part of this Financial Statement

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

As per our report of even date,

Sachin Tibrewal
Chairman

Srijana Pandey
Director

Rabindra Bhattarai
Director

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Partner
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Director

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Chief Executive Officer

Suvash Thapa
Deputy CEO

Bishal Raj Paudyal
CFO

Date : 13 November, 2024
Place : Kathmandu

NIBL Equity Partners

Statement of Change in Unit Holders' Fund

For the Period from 11th Bhadra 2080 to 31st Ashad 2081 (28th August 2023 to 15th July 2024)

Amount in NRs.

Particular	FY 2080/81
Unit Holders' Fund at the Beginning of the Year/Period	0
Unit Holder's Fund	500,000,000
Advance For unit	65,000,000
Increase in Net Assets Attributable to Unit Holders:	
Net Gains/(Losses) for the Period	(21,774,742)
Other Comprehensive income	23,922,180
Distribution to Unit Holders'	-
Unit Holders' Fund at the End of the Year/Period	567,147,438

Significant Accounting Policy Notes to the financial Statement is an Integral part of this Financial Statement

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

As per our report of even date,

Sachin Tibrewal
Chairman

Srijana Pandey
Director

Rabindra Bhattarai
Director

Gyanendra Subedi, FCA
Partner
Joshi and Bhandary, CA

Ananda Kumar Bhattarai
Director

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Bishal Raj Paudyal
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Date : 13 November, 2024
Place : Kathmandu

