

Statutory Audit for FY 2081/82

Siddhartha Investment Growth Scheme-3

(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Period Covered:

01 Shrawan, 2081 to 32 Ashadh, 2082 (16 July 2024 to 16 July 2025)

Final Report

Submitted by:

S.A.R.
ASSOCIATES
CHARTERED ACCOUNTANTS

August 2025

Friday, August 08, 2025

The Fund Manager,
Siddhartha Investment Growth Scheme-3,
Naxal, Kathmandu
Nepal

Dear Sir,

We are pleased to submit our report on the results of the financial audit of Siddhartha Investment Growth Scheme-3 managed by Siddhartha Capital Limited for the period 01 Shrawan 2081 to 32 Ashadh 2082 (16 July 2024 to 16 July 2025).

A. Background

Siddhartha Investment Growth Scheme 3 (the Scheme) under Siddhartha Mutual Fund (the Fund) is registered under Mutual Fund Regulations, 2067 as a closed end, balanced and diversified investment scheme. The Fund seeks protection of capital, current income and long-term growth of both capital and income by investing in shares and fixed income securities. The Scheme Siddhartha Investment Growth Scheme 3 was approved by SEBON on 03 Falgun 2079 (15 February 2023) with a maturity period of 10 years.

B. Audit Objectives and Scope of Work

The objectives of this financial audit are to:

- Expression of opinion on the financial statements of Siddhartha Investment Growth Scheme-3 as to whether they present a true and fair view income, expenditures in accordance with generally accepted accounting principles.
- Evaluating the internal control and procedures of the Siddhartha Investment Growth Scheme-3 in order to identify the risks related to the internal control and audit procedures and report the circumstances of material discrepancies.
- Reviewing the adequacy of internal control procedures and checks with a view to isolating the area where control and checks are weak and make recommendations for improvement.
- Ensure the expenditures were made to carry out the objectives for which the organization was formed and for no other purpose.
- Ensure that financial resources are used in accordance with instructions or regulations and in the most effective and economic manner.
- Submit audit report with necessary recommendation and suggestion to the management for the necessary action.

Our audit was principally conducted in accordance with Nepal Standards on Auditing and relevant International Standards on Auditing and, accordingly, included such tests, as we considered appropriate to satisfy our objectives.



The scope of our work included the following general procedures:

1. Holding meetings with Siddhartha Investment Growth Scheme-3 (scheme) officials;
2. Reviewing policies and financial reports prepared by the scheme;
3. Obtaining an understanding of the accounting, administrative and internal control systems of the scheme using questionnaires, interviews, and narrative descriptions;
4. Devising and performing appropriate tests on the transactions and balances recorded in the financial statements;
5. Designing appropriate steps and procedures to provide reasonable assurance of detecting errors, irregularities, and legal acts that could have a direct and material effect on the results of our audit.

C. Audit approach/Methodology

Our audit approach and methodology included the following:

- a) Kick off meeting within engagement team and with the client.
- b) Holding meetings (entry and exit) with the Siddhartha Investment Growth Scheme-3 Officials.
- c) Reviewing Siddhartha Investment Growth Scheme-3's policies, procedures, manuals, and relevant laws and changes thereto.
- d) Understanding and documentation of the accounting, administrative and internal control including testing of internal controls systems.
- e) Substantive tests of selected samples with emphasis on identified risk areas. The tests will be done by following the steps in the audit program and checklists.
- f) Interviews, meetings, and discussions with the concerned officials about the audit findings and reports.
- g) Adequate considerations were provided while following the audit program for detection of fraud and the cases of non-compliance with Siddhartha Investment Growth Scheme-3's policy and procedures and applicable laws and regulations.
- h) Maintain regular contact and communications with the client's key relevant officials.

D. Limitation and Responsibility

Because of the test nature and other inherent limitation of an audit, together with the inherent limitation of any accounting and internal control system, there is a possibility that some material misstatement of the financial information including those resulting from fraud and error, if there exists, may remain undiscovered.

The Preparation and fair presentation of the Financial Statements are the responsibility of the Management of the scheme and our responsibility is to express an opinion on the Financial Statement based on our audit. Our audit does not in any way diminish or reduce responsibilities of the management of the scheme. The management is responsible for properly recording transactions in accounting records, establishing and maintaining internal control for safe-guarding of assets and selection and application of the accounting policies sufficient to permit the preparation of financial statements and information in conformity with generally accepted accounting principles applicable to the scheme.

E. Audit Result

Our independent auditor's report expressing our opinion on the financial statements has been issued separately.

We have issued a management letter to the fund manager on 8th August 2025 incorporating our findings for the improvement by the management. The management of the scheme has agreed to our findings and recommendations on the issues set out in our management letter. Management comments are provided on the respective issues reported by us.

F. Status of Prior Year Audit Recommendation

Our review of the prior year audit recommendations disclosed that the management has taken appropriate steps to improve the matters recommended in the audit of the prior year and all the issues have been resolved.

G. Acknowledgement

We would like to record our appreciation for the cooperation extended by CEO of Siddhartha Capital Limited and all the concerned officials of the scheme during the course of our audit.



Aman Uprety
Partner

Independent Auditor's Report

The Fund Manager,
Siddhartha Investment Growth Scheme-3,
Kathmandu, Nepal

Report on Financial Statements

Opinion

We have audited the accompanying Financial Statements of Siddhartha Investment Growth Scheme-3, which comprise the Statement of Financial Position as at 32 Ashad, 2082 (16 July 2025), Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Unitholder's fund and Statement of Cash Flows for the year then ended, and a summary of Significant Accounting Policies and Other Explanatory Notes.

In our opinion, the accompanying financial statements presents fairly, in all material respects the financial position of Siddhartha Investment Growth Scheme-3 as at 32 Ashad, 2082 (16 July 2025), and of its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards.

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 *Auditors' Responsibilities for the Audit of Financial Statements* section of our Report. We are independent of the Siddhartha Investment Growth Scheme-3 in accordance with the ICAN's Handbook of 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 these requirements and ICAN's Handbook of 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.

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 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 other information. The other information comprises the information included in the Management Report but does not include the financial statements and our auditor's report thereon. Such information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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

Management is responsible for the preparation 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 misstatement, whether due to fraud or error.

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

Those charged with Governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities of 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. Misstatement can arise from fraud or error and are considered material if, individually or in 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 risk of material misstatement of financial statements, whether due to fraud or error, design and perform and audit procedures responsive to those risk and obtained audit evidence that is sufficient and appropriate to provide a basis of 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 to the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and 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 the 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 entity 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 findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

- i. Financial Statements have been prepared in accordance with Nepal Financial Reporting Standard (NFRS); Securities Act, 2063; Securities Board Regulation, 2064; Mutual Fund



Regulations, 2067; Mutual Fund Guidelines, 2069 and are in line with the books of account maintained by the Scheme.

- ii. We have not come across any instances where any employee of the Fund Manager has acted against the provision of relevant laws or other regulatory provisions or has performed any irregularity or have caused any damage or loss to the scheme.
- iii. The Fund Manager has an effective internal control system in place.
- iv. The Fund Manager has an effective internal audit system in place.
- v. We did not come across any action performed against the interest of Unit holder and stock market.
- vi. The funds under the Scheme have been invested in accordance with the Mutual Fund Regulations 2067.
- vii. The operation of the Scheme is found satisfactory.



Aman Uprety
Partner



Place: Kathmandu, Nepal
Date: August 08, 2025

UDIN: 250815CA00451JjZAM

Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

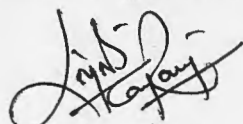
Siddhartha Investment Growth Scheme 3
Fund Manager & Depository: Siddhartha Capital Limited

Statement of Financial Position
As at Ashadh 32, 2082 (July 16, 2025)

ASSETS	Schedule	Current Period NPR	Previous Period NPR
Cash & Cash Equivalents	1	82,568,416	73,797,222
Other Financial Assets	2	18,139,233	59,242,908
Financial Assets at Fair Value through Profit or Loss	3	929,845,365	694,730,087
Financial Assets at Amortized Cost	4	9,019,546	79,015,800
Total Assets		1,039,572,559	906,786,017
EQUITY AND LIABILITIES	Schedule	Current Period NPR	Previous Period NPR
Liabilities			
Current Liabilities	5	29,939,486	3,971,555
Total Liabilities		29,939,486	3,971,555
Equity			
Unit Holder's Capital	6	805,800,000	805,800,000
Reserves and Surplus	7	203,833,073	97,014,462
Total Equity		1,009,633,073	902,814,462
Total Capital & Liabilities		1,039,572,559	906,786,017
NAV Per Unit		12.53	11.20
Significant Accounting Policies	9		
Notes to Accounts	10		

Schedules 1 to 10 form Integral part of Financial Statements

On Behalf of Siddhartha Capital Limited
(Fund Management Company)



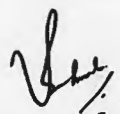
Rupesh Raut
Head, Finance & Operations



Mukti Nath Subedi
Chief Operating Officer



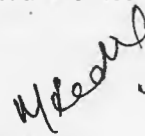
Sandeep Karki
Chief Executive Officer



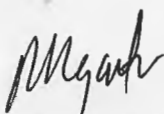
Varun Kumar Todi
Director



Suresh Raj Maharjan
Director

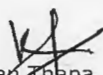


Mohit Kedia
Chairman



Rishi Raj Gautam
Independent Director

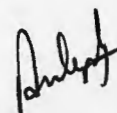
As per our attached report of even date
On Behalf of S.A.R. Associates,
Chartered Accountants



Kiran Thapa
Independent Director



Siddhartha
Capital Limited
Investing happiness



Aman Uprety
Partner



Date: August 08, 2025
Place: Kathmandu, Nepal

Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

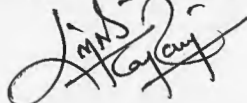
Siddhartha Investment Growth Scheme 3
Fund Manager & Depository: Siddhartha Capital Limited


Statement of Profit or Loss
For the period ended Ashadh 32, 2082 (July 16, 2025)


Particular	Schedule	Current Period NPR	Previous Period NPR
Income			
Realised Income			
Interest Income from Financial Asset at Amortized Cost		4,380,435	14,440,753
Dividend Income from Financial Assets at Fair value through Profit or Loss		7,356,070	5,672,512
Net Gain/(Loss) from Financial Assets at Fair value through Profit or Loss		145,621,753	55,703,686
Underwriting Fee		164,940	329,881
Other Income		11,825	18,513
Total Realised Income		157,535,024	76,165,345
Expenses			
Fund Management Fee		14,632,623	12,511,466
Fund Depository Fee		1,951,016	1,668,195
Fund Supervisor Fee		436,511	492,695
NEPSE Listing Fee		50,000	50,000
Reporting Expenses		245,560	151,283
Scheme Audit Fee		84,750	84,750
Other Expenses		8,097	7,822
QII License Fee		-	10,000
AMC of Software-NEPSE (QII)		5,000	10,000
Credit Rating Expenses		62,325	84,672
PCS Software Annual Charge		149,160	135,600
CDS Annual Fee		100,000	-
AMC of Software		20,000	-
Notice Publication Expenses		22,035	-
Total Expenses		17,767,079	15,206,484
Realised Profit/(Loss)		139,767,945	60,958,861
Unrealised Income			
Net Unrealised Gain/(Loss) from Financial Assets Held at Fair Value through Profit or Loss	8	23,456,666	10,872,897
Net Profit/ (Loss)		163,224,611	71,831,758

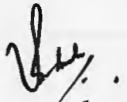
Schedules 1 to 10 form Integral part of Financial Statements


On Behalf of Siddhartha Capital Limited
(Fund Management Company)

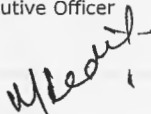

Rupesh Raut
Head, Finance & Operations

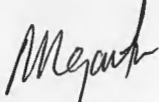

Mukti Nath Subedi
Chief Operating Officer


Sandeep Karki
Chief Executive Officer


Varun Kumar Todi
Director


Suresh Raj Maharjan
Director

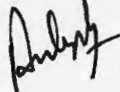

Mohit Kedia
Chairman


Rishi Raj Gautam
Independent Director

As per our attached report of even date
On Behalf of S.A.R. Associates,
Chartered Accountants


Kiran Chapa
Independent Director

 **Siddhartha Capital Limited**
Investing happiness


Aman Uprety
Partner



Date: August 08, 2025
Place: Kathmandu, Nepal


Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

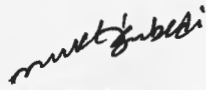
Siddhartha Investment Growth Scheme 3
Fund Manager & Depository: Siddhartha Capital Limited

Statement of Cash Flow
For the period ended Ashadh 32, 2082 (July 16, 2025)

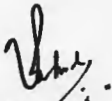
Particulars	Current Period NPR	Previous Period NPR
Cash Flows From Operating Activities		
Profit/(Loss) for the period	163,224,611	71,831,758
Adjustments:		
Unrealised (gain)/loss on financial assets held for trading purposes	(23,456,666)	(10,872,897)
Cash Flows before Changes in Working Capital	139,767,945	60,958,861
(Increase)/Decrease in Other Financial Assets	41,103,675	(59,017,282)
(Increase)/Decrease in Investment in Securities Held for Trading	(211,658,612)	(301,327,959)
(Increase)/Decrease in Investment in Fixed Deposits	69,996,254	29,544,200
Increase/(Decrease) in Current Liabilities	25,967,931	778,575
Net Cash Flow from Operating Activities (A)	65,177,193	(269,063,606)
Cash Flows From Investing Activities		
(Increase)/Decrease in Investment in Bond & Debentures	-	(1,500,000)
Net Cash Flow from Financing Activities (B)	-	(1,500,000)
Cash Flows from Financing Activities		
Increase/(Decrease) in Unit Holder's Capital	-	-
Dividend Paid	(56,406,000)	-
Net Cash Flow from Investing Activities (C)	(56,406,000)	-
Net Cash Flow For The Year from all activities (A+B+C)	8,771,193	(270,563,606)
Opening Cash and Cash Equivalents	73,797,222	344,360,828
Closing Cash and Cash Equivalents	82,568,416	73,797,222

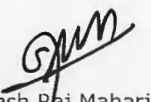
On Behalf of Siddhartha Capital Limited
(Fund Management Company)


Rupesh Raut
Head, Finance & Operations

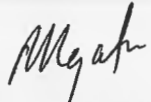

Mukti Nath Subedi
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Mohit Kedia
Chairman

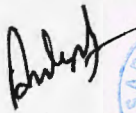

Rishi Raj Gautam
Independent Director

As per our attached report of even date
On Behalf of S.A.R. Associates,
Chartered Accountants


Kiran Prapa
Independent Director



Siddhartha
Capital Limited
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Aman Uprety
Partner



Date: August 08, 2025
Place: Kathmandu, Nepal

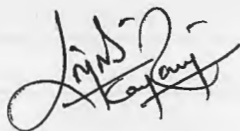
Siddhartha Mutual Fund
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Siddhartha Investment Growth Scheme 3
Fund Manager & Depository: Siddhartha Capital Limited

Statement of Change in Unit Holder's Equity
For the period ended Ashadh 32, 2082 (July 16, 2025)

Particulars	Unit Holder's Capital NPR	Realized Profit NPR	Unrealized Profit NPR	Total NPR
Balance as on Shrawan 1, 2080	805,800,000	(2,427,443)	27,610,147	830,982,704
Adjustments	-	-	-	-
Adjusted balance as on Shrawan 1, 2080	805,800,000	(2,427,443)	27,610,147	830,982,704
Net Profit (Loss) during the year	-	60,958,861	10,872,897	71,831,758
Issue of Unit Capital	-	-	-	-
Amount transferred to General Reserve	-	-	-	-
Dividend Paid	-	-	-	-
Capital Reserve Fund	-	-	-	-
Balance as at Asadh 31, 2081	805,800,000	58,531,418	38,483,044	902,814,462
Balance as on Shrawan 1, 2081	805,800,000	58,531,418	38,483,044	902,814,462
Adjustments	-	-	-	-
Adjusted balance as on Shrawan 1, 2081	805,800,000	58,531,418	38,483,044	902,814,462
Net Profit (Loss) during the year	-	139,767,945	23,456,666	163,224,611
Issue of Unit Capital	-	-	-	-
Amount transferred to General Reserve	-	-	-	-
Dividend Paid	-	(56,406,000)	-	(56,406,000)
Capital Reserve Fund	-	-	-	-
Balance as at Asadh 32, 2082	805,800,000	141,893,363	61,939,710	1,009,633,073

On Behalf of Siddhartha Capital Limited
(Fund Management Company)



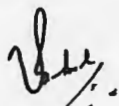
Rupesh Raut
Head, Finance & Operations



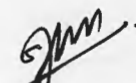
Mukti Nath Subedi
Chief Operating Officer



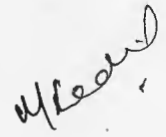
Sandeep Karki
Chief Executive Officer



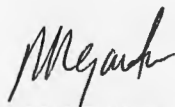
Varun Kumar Todi
Director



Suresh Raj Maharjan
Director



Mohit Kedia
Chairman



Rishi Raj Gautam
Independent Director

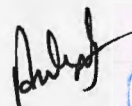
As per our attached report of even date
On Behalf of S.A.R. Associates,
Chartered Accountants



Kiran Thapa
Independent Director



Siddhartha
Capital Limited
Investing happiness



Aman Uprety
Partner



Date: August 08, 2025
Place: Kathmandu, Nepal

Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Investment Growth Scheme -3
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2082 (July 16, 2025)

Schedule 1: Cash & Cash Equivalents

Particulars	Current Period NPR	Previous Period NPR
Call Accounts		
At Siddhartha Bank Limited	74,924,241	10,632,706
At Kamana Sewa Bikas Bank Limited	2,349,398	11,101,581
At Jyoti Bikash Bank Limited	235,870	232,430
At Everest Bank Limited	12,402	11,732
At Manjushree Finance Limited	434,473	10,366,040
At Shangri-La Development Bank	49,943	30,002,048
At Lumbini Bikash Bank Limited	4,562,088	11,450,687
Total	82,568,416	73,797,222

Schedule 2: Other Financial Assets

Particulars	Current Period NPR	Previous Period NPR
Amount receivable from Brokers	17,939,205	59,223,922
Dividend Income Receivable	35,087	18,985
Other Receivable	164,940	-
Total	18,139,233	59,242,908



Siddhartha Mutual Fund
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Siddhartha Investment Growth Scheme -3
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2082 (July 16, 2025)

Schedule 3: Financial Assets at Fair Value through Profit/Loss

S.N.	Particulars	Symbol	Current Period				Previous Period			
			Stock Qty	Per Unit Price	Value in NPR	Cost in NPR	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
A	Listed Equities Investments		3,921,606		885,461,537	825,224,599	5,497,950		670,076,558	632,367,011
1	Garima Bikas Bank Limited	GBBL	78,314	428.36	33,546,585	33,864,349	-	-	-	-
2	Muktinath Krishi Company Limited	MKCL	8,612	1,495.41	12,878,471	14,307,600	-	-	-	-
3	Chandragiri Hills Limited	CGH	20,000	956.02	19,120,400	21,905,592	-	-	-	-
4	Neco Insurance Limited	NIL	35,582	710.36	25,276,030	25,214,502	-	-	-	-
5	Forward Microfinance Laghubitta Bittiya Sanstha Limited	FOWAD	20,069	1,293.86	25,966,476	27,789,571	-	-	-	-
6	Laxmi Sunrise Bank Limited	LSL	45,051	238.74	10,755,476	10,625,145	-	-	-	-
7	Sahas Urja Limited	SAHAS	48,960	640.04	31,336,358	27,008,627	-	-	-	-
8	Kalika power Company Ltd	KPCL	16,798	542.62	9,114,931	9,346,505	-	-	-	-
9	Manjushree Finance Ltd.	MFIL	6,971	623.27	4,344,815	4,147,781	-	-	-	-
10	Kalika Laghubitta Bittiya Sanstha Ltd	KMCDB	27,965	1,059.50	29,628,918	31,463,060	-	-	-	-
11	Guardian Micro Life Insurance Limited	GMLI	1,875	2,194.29	4,114,294	187,500	-	-	-	-
12	Nepal Micro Insurance Company Limited	NMIC	1,758	1,559.40	2,741,425	175,800	-	-	-	-
13	Crest Micro Life Insurance Limited	CREST	1,758	1,364.36	2,398,545	175,800	-	-	-	-
14	NMB Hybrid Fund L- II	NMBHF2	500,000	9.06	4,530,000	5,000,000	-	-	-	-
15	Om Megashree Pharmaceuticals Limited	OMPL	1,407	1,517.76	2,135,488	140,700	-	-	-	-
16	Pure Energy Limited	PURE	1,125	871.71	980,674	112,500	-	-	-	-
17	Swarojgar Laghubitta Bittiya Sanstha Ltd.	SLBBL	9,558	1,021.03	9,759,005	9,064,892	-	-	-	-
18	Trade Tower Limited	TTL	2,758	88.92	245,241	275,800	-	-	-	-
19	Api Power Company Ltd.	API	162,500	295.92	48,087,000	48,057,827	25,000	191.00	4,775,000	4,380,807
20	Citizen Life Insurance Company Limited	CLI	28,817	474.24	13,666,174	15,731,597	562	544.60	306,065	242,350
21	Himalayan 80-20	H8020	1,000,000	11.60	11,600,000	11,012,596	50,000	9.99	499,500	500,000
22	Kamana Sewa Bikas Bank Limited	KSBBL	51,559	500.69	25,815,076	21,685,591	44,173	416.00	18,375,968	16,551,159
23	NIC ASIA Growth Fund-2	NICGF2	1,000,000	9.52	9,520,000	10,000,000	1,000,000	8.20	8,200,000	10,000,000
24	Sanima Mai Hydropower Ltd.	SHPC	35,000	626.91	21,941,850	21,052,880	21,493	339.50	7,296,874	7,967,760
25	Sarbottom Cement Limited	SARBTM	40,945	865.81	35,450,590	33,294,880	18,213	806.50	14,688,785	13,624,981
26	SHIVAM CEMENTS LTD	SHIVM	15,000	535.04	8,025,600	8,108,763	16,500	502.30	8,287,950	8,500,742
27	Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited	SKBBL	15,057	884.41	13,316,561	12,388,289	7,017	853.70	5,990,413	6,154,858
28	Sun Nepal Life Insurance Company Limited	SNLI	25,518	490.64	12,520,152	11,363,798	35,838	511.30	18,323,969	15,936,838
29	Standard Chartered Bank Limited	SCB	55,947	656.10	36,706,827	31,380,606	77,806	602.00	46,839,212	41,942,463
30	Nepal SBI Bank Limited	SBI	32,885	439.98	14,468,742	13,485,229	136,951	328.00	44,919,928	42,772,695
31	Everest Bank Limited	EBL	123,507	701.56	86,647,571	68,582,085	90,029	560.00	50,416,240	46,225,752
32	Unilever Nepal Limited	UNL	481	46,340.00	22,289,540	15,166,857	431	47,328.00	20,398,368	12,505,825
33	Asian Life Insurance Co. Limited	ALICL	17,722	498.36	8,831,936	8,002,529	46,704	623.00	29,096,592	27,937,425
34	Sagarmatha Lumbini Insurance Co. Limited	SALICO	57,512	726.09	41,758,888	42,204,876	40,535	727.00	29,468,945	28,072,872
35	Mountain Energy Nepal Limited	MEN	54,911	639.19	35,098,562	32,249,320	32,880	597.00	19,629,360	18,918,577
36	Sanima Bank Limited	SANIMA	110,989	374.77	41,595,348	37,453,731	41,754	279.00	11,649,366	10,304,325
37	Shine Resunga Development Bank Ltd.	SHINE	59,560	431.97	25,728,133	27,020,292	61,809	405.10	25,038,826	23,203,721
38	CEDB Holdings Limited	CHDC	20,529	2,641.99	54,237,413	50,604,363	9,635	1,159.00	11,166,965	8,134,433
39	National Life Insurance Co. Ltd.	NLICL	23,304	623.58	14,531,908	13,446,332	50,928	595.00	30,302,160	30,782,637
40	NMB Bank Limited	NMB	112,713	269.72	30,400,950	29,397,168	41,798	218.00	9,111,964	9,498,255

S.N.	Particulars	Symbol	Current Period				Previous Period			
			Stock Qty	Per Unit Price	Value in NPR	Cost in NPR	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
41	Chhimek Laghubitta Bittiya Sanstha Limited	CBBL	17,982	1,035.98	18,628,992	16,709,012	14,748	900.00	13,273,200	13,276,983
42	Siddhartha Premier Insurance Limited	SPIL	30,607	840.35	25,720,592	26,020,256	33,101	859.90	28,463,550	25,309,053
43	Citizens Super 30 Mutual Fund	C30MF	-	-	-	-	2,000,000	10.00	20,000,000	20,000,000
44	Chirkhwa Hydropower Limited	CKHL	-	-	-	-	30,918	606.70	18,757,951	17,863,048
45	Global IME Bank Limited	GBIME	-	-	-	-	9,144	194.20	1,775,765	1,811,704
46	Kumari Sabal Yojana	KSY	-	-	-	-	250,000	10.00	2,500,000	2,500,000
47	Laxmi Value Fund 2	LVF2	-	-	-	-	450,000	9.24	4,158,000	4,500,000
48	NIBL Stable Fund	NIBLSTF	-	-	-	-	50,000	10.00	500,000	500,000
49	Nepal Doorsanchar Company Limited	NTC	-	-	-	-	5,680	845.00	4,799,600	5,133,929
50	Reliable Nepal Life Insurance Limited	RNLI	-	-	-	-	9,164	458.00	4,197,112	4,325,606
51	Shangrila Development Bank Ltd.	SADBL	-	-	-	-	8,889	349.00	3,102,261	3,212,794
52	Sagarmatha Jalabidhyut Company Limited	SMJC	-	-	-	-	33,511	406.00	13,605,466	12,823,938
53	Sanima Middle Tamor Hydropower Limited	TAMOR	-	-	-	-	50,976	450.00	22,939,200	20,997,386
54	Taragaon Regency Hotel Limited	TRH	-	-	-	-	15,692	807.00	12,663,444	12,046,243
55	United Modi Hydropower Ltd.	UMHL	-	-	-	-	10,000	256.00	2,560,000	2,974,255
56	NLG Insurance Company Ltd.	NLG	-	-	-	-	8,593	794.90	6,830,576	6,900,132
57	Prabhu Insurance Ltd.	PRIN	-	-	-	-	37,903	826.00	31,307,878	28,989,499
58	Mukthinath Bikas Bank Ltd.	MNBBL	-	-	-	-	11,319	367.00	4,154,073	4,187,651
59	SuryaJyoti Life Insurance Company Limited	SJLIC	-	-	-	-	35,629	429.90	15,316,907	16,518,941
60	Lumbini Bikas Bank Ltd.	LBBL	-	-	-	-	24,738	416.60	10,305,851	9,575,550
61	Life Insurance Corporation (Nepal) Limited	LICN	-	-	-	-	5,497	1,438.00	7,904,686	7,876,985
62	IGI Prudential insurance Limited	IGI	-	-	-	-	10,000	558.00	5,580,000	5,456,781
63	Machhapuchhre Bank Limited	MBL	-	-	-	-	33,181	200.00	6,636,200	7,054,612
64	Mithila Laghubitta Bittiya Sanstha Limited	MLBBL	-	-	-	-	4,211	1,379.10	5,807,390	5,976,312
65	RBB Mutual Fund 2	RMF2	-	-	-	-	500,000	9.50	4,750,000	5,000,000
66	First Micro Finance Laghubitta Bittiya Sanstha Limited	FMDBL	-	-	-	-	5,000	681.00	3,405,000	3,397,135
B IPO Equities Investments			524,847		23,554,208	23,494,092	19,716		17,980,992	17,980,992
1	Reliance Spinning Mills Limited		19,716	912.00	17,980,992	17,980,992	19,716	912.00	17,980,992	17,980,992
2	Sanvi Energy Limited		2,021	122.35	247,269	202,100	-	-	-	-
3	Prabhu Systematic Investment Scheme		500,000	10.00	5,000,000	5,000,000	-	-	-	-
4	Bikash Hydropower Company Limited		2,462	110.24	271,411	246,200	-	-	-	-
5	Him Star Urja Company Limited		648	84.16	54,536	64,800	-	-	-	-
C Unlisted Equities Investments			45,101		20,829,619	19,186,964	11,781		6,672,537	5,899,040
1	Kalika Power Company Ltd	KPCL	1,579	543	856,797	878,565	-	-	-	-
2	Neco Insurance Limited	NIL	2,491	710	1,769,507	1,765,199	-	-	-	-
3	Terhathum Power Company Limited	TPC	21,257	386	8,202,864	7,467,937	-	-	-	-
4	Asian Life Insurance Co. Limited	ALICL	18,609	498	9,273,981	8,403,062	-	-	-	-
5	National Life Insurance Co. Ltd.	NLICL	1,165	624	726,471	672,201	-	-	-	-
6	Prabhu Insurance Ltd.	PRIN	-	-	-	-	2,062	826.00	1,703,212	1,577,087
7	Sun Nepal Life Insurance Company Limited	SNLI	-	-	-	-	9,719	511.30	4,969,325	4,321,952
Grand Total			4,491,554		929,845,365	867,905,655	5,529,447		694,730,087	656,247,043

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Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Investment Growth Scheme -3
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2082 (July 16, 2025)

Schedule 4: Financial Assets at Amortized Cost

Particulars	Current Period NPR	Previous Period NPR
Investment in Fixed Deposits	-	70,000,000
Investment in Bond and Debenture	8,560,000	8,560,000
Interest Income Receivable	459,546	455,800
Total	9,019,546	79,015,800

Schedule 4(A): Investment in Fixed Deposits

Particulars	Current Period NPR	Previous Period NPR
Kamana Sewa Bikas Bank Limited	-	40,000,000
Shangri-La Development Bank Limited	-	20,000,000
Siddhartha Bank Limited	-	10,000,000
Total	-	70,000,000

Schedule 4(B): Investment in Bond & Debenture

Particulars	Current Period NPR	Previous Period NPR
11% LBBL Debenture 2089	7,060,000	7,060,000
9% Nepal SBI Bank Debenture 2089	1,500,000	1,500,000
Total	8,560,000	8,560,000

Schedule 5: Current Liabilities

Particulars	Current Period NPR	Previous Period NPR
Payable to Broker	25,489,853	-
TDS Payables	80,102	74,995
Fund Manager, Depository and Supervisor Fee Payable	4,245,906	3,778,935
Audit Fee Payable	83,625	83,625
Provision for Reporting Expenses	35,000	29,000
Provision for Audit Expenses	5,000	5,000
Total	29,939,486	3,971,555

Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Investment Growth Scheme -3
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2082 (July 16, 2025)

Schedule 6: Unit Holder's Capital

Particulars	Current Period NPR	Previous Period NPR
Seed Capital Investment of Siddhartha Bank Limited	120,000,000	120,000,000
Seed Capital Investment of Siddhartha Capital Limited	60,053,500	60,053,500
Capital Raised from General Public	625,746,500	625,746,500
Total	805,800,000	805,800,000

Schedule 7: Reserves and Surplus

Particulars	Current Period NPR	Previous Period NPR
Accumulated Profit/(Loss)		
Realised Profit /(Loss)	141,893,363	58,531,418
Unrealised Profit /(Loss)	61,939,710	38,483,044
Total	203,833,073	97,014,462

Schedule 8: Net Unrealised Gain/(Loss) from Financial Assets Held at Fair Value through Profit or Loss

Particulars	Current Period NPR	Previous Period NPR
1. Secondary Market Value Appreciation	60,236,939	37,709,547
Less: Unrealised income upto previous year	(38,483,044)	(27,610,147)
2. IPO/Right/Bonus Value Appreciation	1,702,771	773,497
Total	23,456,666	10,872,897

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Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Investment Growth Scheme -3
Fund Manager & Depository: Siddhartha Capital Limited
For the period ended Ashadh 32, 2082 (July 16, 2025)

Schedule : Realised Income

Particulars	Current Period NPR	Previous Period NPR
Interest Income from Financial Asset at Amortized Cost	4,380,435	14,440,753
Dividend Income from Financial Assets at Fair value through Profit or Loss	7,356,070	5,672,512
Net Gain/Loss from Financial Assets at Fair value through Profit or Loss	145,621,753	55,703,686
Underwriting Fee	164,940	329,881
Other Income	11,825	18,513
Total	157,535,023	76,165,345

Schedule : Annual Regular Expenses

Particulars	Current Period NPR	Previous Period NPR
Fund Management Fee	14,632,623	12,511,466
Fund Depository Fee	1,951,016	1,668,195
Fund Supervisor Fee	436,511	492,695
NEPSE Listing Fee	50,000	50,000
Reporting Expenses	245,560	151,283
Scheme Audit Fee	84,750	84,750
Other Expenses	8,097	7,822
QII License Fee	-	10,000
AMC of Software-NEPSE (QII)	5,000	10,000
Credit Rating Expenses	62,325	84,672
PCS Software Annual Charge	149,160	135,600
CDS Annual Fee	100,000	-
AMC of Software	20,000	-
Notice Publication Expenses	22,035	-
Total	17,767,077	15,206,484

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Siddhartha Mutual Fund

(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Investment Growth Scheme 3

Fund Manager & Depository: - Siddhartha Capital Limited

As at Ashadh 32, 2082 (16 July 2025)

Schedule: 9 - Significant Accounting Policies

1. Overview of the Scheme

Siddhartha Mutual Fund is the first Mutual Fund in Nepal registered with Securities Board of Nepal (SEBON) as per Mutual Fund Regulations, 2010. Siddhartha Bank Limited (SBL) is the Fund Sponsor and Siddhartha Capital Limited (SCL) a subsidiary of SBL is the Fund Manager and Depository of the fund.

As the fund manager and depository, SCL shall ensure management of the schemes operated under Siddhartha Mutual Fund along with its depository functions. The registered office of SCL is situated at Narayanchaur Naxal, Kathmandu.

There are five Fund Supervisors of Siddhartha Mutual Fund as per Mutual Fund Regulations, 2010 and they are:

1. Dr. Ram Krishna Timilsina
2. Mr. Radha Krishna Poudel
3. Mr. Pratap Prasad Pradhan
4. Mr. Bishow Prakash Pandit
5. Mr. Surya Prasad Bhandari


The sixth scheme of the Siddhartha Mutual Fund, Siddhartha Investment Growth Scheme-3 (SIGS3) started its operation from Baisakh 17, 2080 (April 30, 2023). SIGS3 is a close end scheme with base fund size of NPR. 805.8 million and maturity period of 10 years (i.e. Baisakh 17, 2080 – Baisakh 16, 2090). It was listed in NEPSE on Ashadh 31, 2080 (July 16, 2023) with stock symbol "SIGS3".


SIGS-3 has obtained withholdee PAN on Baisakh 20, 2080 and its PAN number is 201523205.

2. Basis of Preparation of Financial Statement and Significant Accounting Policies

The Financial Statements are in conformity with Nepal Financial Reporting Standards (NFRS) i.e. the financial statements are prepared on the basis of fair value measurement of assets and liabilities. The management has prepared the financial statement on an orderly realization basis.

The principle accounting policies adopted in preparation of financial statements which have been consistently applied unless otherwise stated.





**Siddhartha Capital Limited**
Investing happiness



2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards comprising of Nepal Financial Reporting Standards and Nepal Accounting Standards (hereafter referred as NFRS), laid down by the Institute of Chartered Accountants of Nepal to the extent applicable and in compliance with the requirements of Securities Act, 2063; Mutual Fund Regulations, 2010; and Mutual Fund Guidelines, 2012.

2.2 Reporting Period

The Scheme follows the Nepalese financial year based on the Nepalese calendar. The corresponding dates for the English calendar are as follows:

Relevant Financial Statement	Nepalese Calendar Date/Period	English Calendar Date/Period
Statement of Financial Position	32 nd Ashadh, 2082	16 th July, 2025
Statement of Profit or Loss	1 st Shrawan, 2081 to 32 nd Ashadh, 2082	16 th July, 2024 to 16 th July 2025
Statement of Cash flows	32 nd Ashadh, 2082	16 th July, 2025
Statement of changes in Equity	1 st Shrawan, 2081 to 32 nd Ashadh, 2082	16 th July, 2024 to 16 th July 2025

2.3 Responsibility for Financial Statements

The Board of Directors of Siddhartha Capital Limited is responsible for the preparation and presentation of Financial Statements of Siddhartha Investment Growth Scheme 3 (SIGS3) being the Fund Manager of the SIGS3 as per the provisions of the Mutual Fund Regulation, 2067.

2.4 Approval of Financial Statements by Directors

The Scheme's Financial Statements for FY 2081/82 were approved by the Board of Directors (BoDs) of SCL, being the Fund Management and Depository Company for the Siddhartha Mutual Fund by BOD meeting dated August 08, 2025 (23rd Shrawan 2082).

2.5 Functional and Presentation Currency

The Financial Statements are presented in Nepalese Rupees (NPR) and is the functional and presentation currency of the fund. Financial information presented in financial statement are rounded to the nearest Nepalese Rupees and has been shown in actual figure, unless otherwise stated.

2.6 Reporting Pronouncements

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

2.7 Net Asset Value (NAV)

The Net Asset Value (NAV) calculation is done on the basis of market value of the total investment plus other current assets and deducting the same by the current liabilities in compliance with Mutual Fund Regulations and Guidelines. The Net Asset Value is calculated on per unit basis in weekly and monthly periods and the same is published

on SCL website: www.siddharthacapital.com. Net Assets value (NAV) includes unit holder's fund, realized gain and unrealized gain. The total value of NAV is reflected as Equity in statement of financial position.

2.8 Cash & Cash Equivalents

Cash and Cash Equivalents include cash in hand, balances with banks and money at call and at short notice. These are subject to insignificant risk of changes in their fair value.

2.9 Financial Instruments

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

In accordance with NFRS-9; Financial Instruments: Recognition and Measurement, the Fund's prepaid, advances and receivables are classified as 'Other Financial Assets'. Equity securities are classified as fair value through profit and loss. Debentures and Fixed Deposits are classified as assets measured at amortized cost. The amount attributable to unit holders is classified as equity and payables are designated as 'other financial liabilities' at amortized cost.

a. Classification

i. Financial Assets measured at amortized cost

Held to Maturity Financial Assets are non-derivative financial assets with fixed or determinable payments and fixed maturities which the fund has the intention and ability to hold to maturity. After the initial measurement, held to maturity financial investments are subsequently measured at amortized cost using the effective interest rate, less impairment. The amortization is included in 'realized interest income' in the Statement of Profit or Loss. The losses arising from impairment of such investments are recognized in the Statement of Profit and Loss.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments and fixed maturities that are not quoted on an active market. Receivables mainly represent payment made for applying right shares, dividend receivable from investment and receivable from brokers for sale of shares.

ii. Financial instruments classified at fair value through profit or loss

Financial assets, held for trading are recorded in the statement of financial position at fair value. Changes in fair value are recognized through profit or loss. This classification includes quoted equity securities held for trading. The dividend income from the quoted equity securities is recorded in the profit or loss.

b. Recognition / De- recognition

All financial assets and liabilities are initially recognized on the trade date, i.e. the date on which the fund becomes a party to the contractual provisions of the instrument. This includes 'regular way trade'. Regular way trade means purchases or sales of financial

assets that required delivery of assets within the time frame generally established by regulations or convention in the market place.

Investments are derecognized when the rights to receive cash flows from the investments have expired or the Fund has substantially transferred all risks and rewards of ownership.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

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

Cost of purchase of instruments includes transaction cost on such purchases, while disposal value is calculated net of transaction cost involved on such disposal.

c. Measurement

i. Financial Assets measured at amortized cost

Assets are measured initially at fair value plus transaction costs and subsequently amortized using the effective interest rate method, less impairment losses if any. Such assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. If evidence of impairment exists, an impairment loss is recognized in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognized on a financial asset carried at amortized cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

ii. Financial assets and liabilities held at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value including transaction costs of those financial assets.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of profit and loss within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Fund is the closing price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques.

Further details on how the fair values of financial instruments are determined are disclosed in point 2.13 of this Schedule.

d. Offsetting financial instruments

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

2.10 Realized Income

Realized income includes income from interest from bank deposits with bank and financial institutions and capital gain and dividend income from Investments made on securities and other incomes.

- Interest on interest bearing accounts (call accounts) and other fixed income investments (Fixed Deposit and Debenture) is recognized on a day-to-day basis as it is accrued. Interest on call accounts is booked based on the interest rates provided by the bank on a regular interval.
- Dividend income is recognized as realized when right to receive is established.
- Profit or loss on sale of investments is recognized on trade date. The cost of investments sold is determined on "weighted average cost basis".
- Other income of miscellaneous nature is accounted for when it is probable that the economic benefits associated with the transactions will flow to the entity.

2.11 Unrealized Income

Unrealized incomes are the income that are booked based upon the valuation gain from the investments made on securities, both on secondary market as well as on primary market. Unrealized appreciation/depreciation, on marking the investments is recognized on the balance sheet date and accordingly reckoned for determination of net surplus/deficit for the period.

These incomes are directly credited to the Unrealized Profit/ (Loss) as a fund which shall not be used for return distribution or other related purposes.

2.12 Expenses

All expenses are accounted on an accrual basis.

2.13 Valuation of Investments

The investments are stated as per the provisions stated on the Mutual Fund regulations and guidelines and valuation policy set out by Siddhartha Mutual Fund Investment Policy, 2022. Accordingly, investments have been valued as follows:

- a. Investments are accounted for on trade date and off-market transactions including acquisitions through private placement/ private treaty are accounted when scheme obtains the enforceable obligation/right.
- b. Cost of investments includes brokerage, transaction charges, and any other charge customarily included in the broker's note.

- c. Equities which are traded frequently shall be valued at closing market price.
- d. Equities which are not traded frequently i.e. which are listed but not transacted for more than 30 days and trading has been suspended including merger and acquisition shall be valued at 180 days closing average price as provided by NEPSE. In case where 180 days closing average price of ordinary shares is not found in NEPSE, then price shall be taken at cost of acquisition or last found 180 days closing average price whichever is lower.
- e. In case of Promoter Shares, where 180 days closing average price is not found in NEPSE, then price shall be taken at 50% of the publicly traded share price for promoter shares that are not traded publicly and in case of publicly traded promoter share, price shall be taken at cost of acquisition or last found 180 days closing average price whichever is lower.
- f. IPO investments are valued as advance for application amount till allotment at exact amount applied for.

After allotment of IPO till listing or if listed but not traded, IPO investment are valued using valuation model which is the value derived from sum of 50% of latest Net Worth published by the company and 50% based on the earning capitalization, based on the projections of the company by considering latest interest rate of the government bonds as discount factor.

However, IPO issued at premium and through book building shall be valued at issue price and awarded bid price respectively.

- g. In case of right shares announcement, if the management has an intention to apply for right shares, investments shall be valued with increase in corresponding units eligible for right share on ex-book close date and subsequent amount shall be booked under provision for the amount to be invested for right shares, until the right is issued. The eligible right share shall be valued based on market price.
- h. In case of auction shares, investments are valued as advance for application amount till allotment at exact amount applied for. Further, after allotment till listing, the valuation shall be done based on market price.
- i. In case of bonus shares, valuation shall be done based on market price after the book close date.
- j. Bonds, Debentures and Treasury Bills shall be valued at cost of acquisition.
- k. Bank Deposit shall be valued considering all the accrued interest for the period.
- l. Other market instruments/investments are valued at cost of acquisition.

2.14 Provisions

Provisions are created when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

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Siddhartha Mutual Fund

(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Investment Growth Scheme 3

Fund Manager & Depository: - Siddhartha Capital Limited

As at Ashadh 32, 2082 (16 July, 2025)

Schedule: 10 - Notes to the Accounts

1 Unit Holder's Capital

Unit Ownership Detail	Status	%	Unit Capital
Siddhartha Bank Limited	Fund Sponsor	14.89%	120,000,000
Siddhartha Capital Limited	Fund Manager & Depository	7.45%	60,053,500
General Public		77.66%	625,746,500
Total		100%	805,800,000

2 Reserve and Surplus

Reserve and Surplus comprises of net realized income of NPR. 141,893,363 (NPR. One Hundred Forty-One Million Eight Hundred Ninety-Three Thousand Three Hundred Sixty-Three Only) and net unrealized profit of NPR. 61,939,710 (NPR. Sixty-One Million Nine Hundred Thirty-Nine Thousand Seven Hundred Ten Only).

3 Income Tax

Income Tax Act 2058 has prescribed Mutual Funds as non-taxable entity and thus TDS has not been deducted on its income. Similarly, corporate tax has not been provisioned or deposited. TDS are filed manually or through Siddhartha Capital Limited.

4 Compliance relating to Investment Threshold

Investment threshold of Mutual Fund Regulations, 2010 has been complied throughout the fiscal year and as on Ashad End 2082.

5 Use of estimates

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

6 Fair value measurement

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

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

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NFRS 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

i. Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from NEPSE and are traded frequently.

ii. Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques.

The Fund values its investments in accordance with the accounting policies set out in Point 2.13 of Schedule 9 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

7 Pre-Operating Expenses

Pre-operating Expenses are the expenses incurred before the NFO issue of the scheme for public. This expense is a onetime expense for the scheme throughout its operation period and occurs during the first year of its operation. Further, the other one-time expenses have also been included under pre-operating expenses and presented in financial statement accordingly. There are no any pre-operating expenses during the period.

8 Fund Management, Depository and Supervisor Fee

Fund management, depository and Supervisor Fee are calculated and recognized as per the Mutual Fund Regulations 2010. The fund management and depository fee has been calculated at the rate of 1.50% and 0.2% respectively of Quarterly Average of Weekly Gross NAV. The total fees charged are as follows:

Fund Management Fee	Depository Fee	Supervisor Fee
NPR. 14,632,623	NPR. 1,951,016	NPR. 436,511

9 Interest Income from Financial Asset at Amortized Cost

Interest income from Financial Asset at Amortized Cost includes interest income earned from investment on fixed deposits, call deposits and bonds and debentures. These interest incomes are recognized on accrual basis in statement of profit and loss. The detail of interest income during the period are as follows:



**Siddhartha Capital Limited**
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Particulars	Amount
Bank Interest Income Realized	3,465,089
Bond & Debenture Interest Income Realized	915,346
Total	4,380,435

10 Dividend Income from Financial Assets at Fair value through Profit or Loss

Dividend income on Financial Assets held for trade is recognized, as and when, the right to receive is established. The detail of dividend income during the period are as follows:

Particulars	Amount
Realized Dividend Income	7,320,983
Unrealized Dividend Income	35,087
Total	7,356,070

11 Cash and Cash Equivalents:

The detail of bank balance on various financial institutions are listed below:

Financial Institution	Amount
Siddhartha Bank Limited	74,924,241
Kamana Sewa Bikas Bank Limited	2,349,398
Jyoti Bikash Bank Limited	235,870
Everest Bank Limited	12,402
Manjushree Finance Limited	434,473
Shangri-La Development Bank Limited	49,943
Lumbini Bikas Bank Limited	4,562,088
Total	82,568,415

12 Reconciliation Status

The Bank Accounts has duly been reconciled.

13 Financial Assets at Amortized Cost

These assets represent the investments made in Fixed Deposit and Debentures and the interest receivable from these investments. There is no any Fixed Deposit as on Ashadh end 2082. The details of Investment in debenture and interest receivable on these investments are as follows:

Particulars	Amount (in NPR)
Investment in Fixed Deposits	-
Investment in Bond and Debenture	8,560,000
Interest Income Receivable	459,546
Total	9,019,546

Investment in Bond & Debenture

Particulars	Amount (in NPR)
11% LBBL Debenture 2089	7,060,000
9% Nepal SBI Bank Debenture 2089	1,500,000
Total	8,560,000

14 Other Financial Assets

These assets represent the receivables from broker, refund receivables from unallotted right, IPO and auction share and advance payment for application of IPO, FPO, Right and auction shares whose allotment has not been completed. The details of other financial assets as on Ashadh end 2081 are as follows:

Particulars	Amount (in NPR)
Amount receivable from Brokers	17,939,205
Dividend Income Receivable	35,087
Other Receivable	164,940
Total	18,139,232

15 Financial Assets at Fair Value through Profit/Loss

The details of Investment in Financial Assets measured at fair value through Profit or Loss are as follows:

Particulars	Amount (in NPR)
Listed Equities Investments	885,461,537
IPO Equities Investments	23,554,208
Unlisted Equities Investments	20,829,619
Total	929,845,364

Listed Equities Investments

The details of Investment in Listed Equities are as follows:

Company	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
Garima Bikas Bank Limited	78,314	428.36	33,546,585	33,864,349
Muktinath Krishi Company Limited	8,612	1,495.41	12,878,471	14,307,600
Chandragiri Hills Limited	20,000	956.02	19,120,400	21,905,592
Neco Insurance Limited	35,582	710.36	25,276,030	25,214,502
Forward Microfinance Laghubitta Bittiya Sanstha Limited	20,069	1,293.86	25,966,476	27,789,571
Laxmi Sunrise Bank Limited	45,051	238.74	10,755,476	10,625,145
Sahas Urja Limited	48,960	640.04	31,336,358	27,008,627
Kalika power Company Ltd	16,798	542.62	9,114,931	9,346,505
Manjushree Finance Ltd.	6,971	623.27	4,344,815	4,147,781
Kalika Laghubitta Bittiya Sanstha Ltd	27,965	1,059.50	29,628,918	31,463,060
Guardian Micro Life Insurance Limited	1,875	2,194.29	4,114,294	187,500
Nepal Micro Insurance Company Limited	1,758	1,559.40	2,741,425	175,800
Crest Micro Life Insurance Limited	1,758	1,364.36	2,398,545	175,800
NMB Hybrid Fund L- II	500,000	9.06	4,530,000	5,000,000

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Om Megashree Pharmaceuticals Limited	1,407	1,517.76	2,135,488	140,700
Pure Energy Limited	1,125	871.71	980,674	112,500
Swarojgar Laghubitta Bittiya Sanstha Ltd.	9,558	1,021.03	9,759,005	9,064,892
Trade Tower Limited	2,758	88.92	245,241	275,800
Api Power Company Ltd.	162,500	295.92	48,087,000	48,057,827
Citizen Life Insurance Company Limited	28,817	474.24	13,666,174	15,731,597
Himalayan 80-20	1,000,000	11.60	11,600,000	11,012,596
Kamana Sewa Bikas Bank Limited	51,559	500.69	25,815,076	21,685,591
NIC ASIA Growth Fund-2	1,000,000	9.52	9,520,000	10,000,000
Sanima Mai Hydropower Ltd.	35,000	626.91	21,941,850	21,052,880
Sarbottam Cement Limited	40,945	865.81	35,450,590	33,294,880
Shivm Cements Ltd	15,000	535.04	8,025,600	8,108,763
Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited	15,057	884.41	13,316,561	12,388,289
Sun Nepal Life Insurance Company Limited	25,518	490.64	12,520,152	11,363,798
Standard Chartered Bank Limited	55,947	656.10	36,706,827	31,380,606
Nepal SBI Bank Limited	32,885	439.98	14,468,742	13,485,229
Everest Bank Limited	123,507	701.56	86,647,571	68,582,085
Unilever Nepal Limited	481	46,340.00	22,289,540	15,166,857
Asian Life Insurance Co. Limited	17,722	498.36	8,831,936	8,002,529
Sagarmatha Lumbini Insurance Co. Limited	57,512	726.09	41,758,888	42,204,876
Mountain Energy Nepal Limited	54,911	639.19	35,098,562	32,249,320
Sanima Bank Limited	110,989	374.77	41,595,348	37,453,731
Shine Resunga Development Bank Ltd.	59,560	431.97	25,728,133	27,020,292
CEDB Holdings Limited	20,529	2,641.99	54,237,413	50,604,363
National Life Insurance Co. Ltd.	23,304	623.58	14,531,908	13,446,332
NMB Bank Limited	112,713	269.72	30,400,950	29,397,168
Chhimek Laghubitta Bittiya Sanstha Limited	17,982	1,035.98	18,628,992	16,709,012
Siddhartha Premier Insurance Limited	30,607	840.35	25,720,592	26,020,256
Total			885,461,537	825,224,599

IPO Equities Investments

The details of Investment in Equities Instrument through IPO which are yet to be listed in NEPSE are as follows:





Company	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
Reliance Spinning Mills Limited	19,716	912.00	17,980,992	17,980,992
Sanvi Energy Limited	2,021	122.35	247,269	202,100
Prabhu Systematic Investment Scheme	500,000	10.00	5,000,000	5,000,000
Bikash Hydropower Company Limited	2,462	110.24	271,411	246,200
Him Star Urja Company Limited	648	84.16	54,536	64,800
Total			23,554,208	23,494,092

*Currently, the issue of remaining shares to the general public for the entity has been suspended by SEBON due to claims regarding overstated financials and hence allotment may not be possible until the resolution of the issue by SEBON.

Unlisted Equities Investments

The details of unlisted equities investments including Bonus, Right and Auction are as follows:

Company	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
Kalika power Company Ltd	1,579	543	856,797	878,565
Neco Insurance Limited	2,491	710	1,769,507	1,765,199
Terhathum Power Company Limited	21,257	386	8,202,864	7,467,937
Asian Life Insurance Co. Limited	18,609	498	9,273,981	8,403,062
National Life Insurance Co. Ltd.	1,165	624	726,471	672,201
Total			20,829,619	19,186,964

16 Current Liabilities

The details of Current Liabilities are as follows:

Particulars	Amount (in NPR)
Payable to Broker	25,489,853
TDS Payables	80,102
Fund Manager, Depository and Supervisor Fee Payable	4,245,906
Audit Fee Payable	83,625
Provision for Reporting Expenses	35,000
Provision for Audit Expenses	5,000
Total	29,939,486

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17 Net Unrealized Gain/(Loss) from Financial Assets Held at Fair Value through Profit or Loss

Changes in fair value of financial assets is recorded as unrealized gain/(loss) in the income statement.

SN	Particulars	Script	Stock Qty	Rate	Value in NPR	Cost in NPR
1	Standard Chartered Bank Limited	SCB	55,947	656.10	36,706,827	31,380,606
2	Nepal SBI Bank Limited	SBI	32,885	439.98	14,468,742	13,485,229
3	Everest Bank Limited	EBL	123,507	701.56	86,647,571	68,582,085
4	Unilever Nepal Limited	UNL	481	46,340.00	22,289,540	15,166,857
5	Asian Life Insurance Co. Limited	ALICL	36,331	498.36	18,105,917	16,405,591
6	Sagarmatha Lumbini Insurance Co. Limited	SALICO	57,512	726.09	41,758,888	42,204,876
7	Mountain Energy Nepal Limited	MEN	54,911	639.19	35,098,562	32,249,320
8	Sanima Bank Limited	SANIMA	110,989	374.77	41,595,348	37,453,731
9	Sanima Mai Hydropower Ltd.	SHPC	35,000	626.91	21,941,850	21,052,880
10	Shine Resunga Development Bank Ltd.	SHINE	59,560	431.97	25,728,133	27,020,292
11	CEDB Holdings Limited	CHDC	20,529	2,641.99	54,237,413	50,604,363
12	National Life Insurance Co. Ltd.	NLICL	24,469	623.58	15,258,379	14,118,533
13	NMB Bank Limited	NMB	112,713	269.72	30,400,950	29,397,168
14	Garima Bikas Bank Limited	GBBL	78,314	428.36	33,546,585	33,864,349
15	Chhimek Laghubitta Bittiya Sanstha Limited	CBBL	17,982	1,035.98	18,628,992	16,709,012
16	Manjushree Finance Ltd.	MFIL	6,971	623.27	4,344,815	4,147,781
17	Siddhartha Premier Insurance Limited	SPIL	30,607	840.35	25,720,592	26,020,256
18	Api Power Company Ltd.	API	162,500	295.92	48,087,000	48,057,827
19	Sun Nepal Life Insurance Company Limited	SNLI	25,518	490.64	12,520,152	11,363,798
20	Citizen Life Insurance Company Limited	CLI	28,817	474.24	13,666,174	15,731,597
21	SHIVAM CEMENTS LTD	SHIVM	15,000	535.04	8,025,600	8,108,763
22	Himalayan 80-20	H8020	1,000,000	11.60	11,600,000	11,012,596
23	Muktinath Krishi Company Limited	MKCL	8,612	1,495.41	12,878,471	14,307,600
24	Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited	SKBBL	15,057	884.41	13,316,561	12,388,289

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Significant Accounting Policies and Notes to Accounts
Siddhartha Investment Growth Scheme 3 - F/Y 2081/82

25	Kamana Sewa Bikas Bank Limited	KSBBL	51,559	500.69	25,815,076	21,685,591
26	NIC ASIA Growth Fund-2	NICGF2	1,000,000	9.52	9,520,000	10,000,000
27	Sarbotam Cement Limited	SARBTM	40,945	865.81	35,450,590	33,294,880
28	Chandragiri Hills Limited	CGH	20,000	956.02	19,120,400	21,905,592
29	Neco Insurance Limited	NIL	38,073	710.36	27,045,536	26,979,702
30	Forward Microfinance Laghubitta Bittiya Sanstha Limited	FOWAD	20,069	1,293.86	25,966,476	27,789,571
31	Laxmi Sunrise Bank Limited	LSL	45,051	238.74	10,755,476	10,625,145
32	Sahas Urja Limited	SAHAS	48,960	640.04	31,336,358	27,008,627
33	Kalika power Company Ltd	KPCL	18,377	542.62	9,971,728	10,225,070
34	Terhathum Power Company Limited	TPC	21,257	385.89	8,202,864	7,467,937
35	Kalika Laghubitta Bittiya Sanstha Ltd	KMCDB	27,965	1,059.50	29,628,918	31,463,060
36	Guardian Micro Life Insurance Limited	GMLI	1,875	2,194.29	4,114,294	187,500
37	Nepal Micro Insurance Company Limited	NMIC	1,758	1,559.40	2,741,425	175,800
38	Crest Micro Life Insurance Limited	CREST	1,758	1,364.36	2,398,545	175,800
39	NMB Hybrid Fund L- II	NMBHF2	500,000	9.06	4,530,000	5,000,000
40	Om Megashree Pharmaceuticals Limited	OMPL	1,407	1,517.76	2,135,488	140,700
41	Pure Energy Limited	PURE	1,125	871.71	980,674	112,500
42	Swarojgar Laghubitta Bittiya Sanstha Ltd.	SLBBL	9,558	1,021.03	9,759,005	9,064,892
43	Trade Tower Limited	TTL	2,758	88.92	245,241	275,800
44	Reliance Spinning Mills Limited		19,716	912.00	17,980,992	17,980,992
45	Sanvi Energy Limited		2,021	122.35	247,269	202,100
46	Prabhu Systematic Investment Scheme		500,000	10.00	5,000,000	5,000,000
47	Bikash Hydropower Company Limited		2,462	110.24	271,411	246,200
48	Him Star Urja Company Limited		648	84.16	54,536	64,800
Total					929,845,365	867,905,655
Unrealized Gain/(Loss) as on 32nd Ashadh 2082						61,939,710
Unrealized Gain/(Loss) up to Previous Year						38,483,044
Unrealized Gain/(Loss) for this year						23,456,666


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**18 Summary of concentration of Sectoral Investment including IPO/Bonus/
Right Share:**

Sector	Investment this FY (In Mkt Value)		% Investment for Previous FY
	Amount	%	%
Commercial Banks	246,224,914	26.48%	24.66%
Development Banks	85,089,794	9.15%	8.78%
Finance	4,344,815	0.47%	0.00%
Hotels And Tourism	19,120,400	2.06%	1.82%
Hydro Power	155,211,578	16.69%	12.89%
Investment	54,237,413	5.83%	1.61%
Life Insurance	66,063,460	7.10%	15.89%
Manufacturing And Processing	85,882,211	9.24%	8.83%
Microfinance	97,299,952	10.46%	4.10%
Mutual Fund	5,000,000	0.54%	5.85%
Non-Life Insurance	97,266,442	10.46%	14.88%
Others	14,104,386	1.52%	0.69%
Total	929,845,365	100%	100%

19 Net Assets Attributable to Unit Holders (Equity)

Each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund. The Fund considers its net assets attributable to unit holders as capital (which includes unit holder's fund, realized and unrealized gain), notwithstanding net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily changes in Market Price of Shares at Nepal Stock Exchange.

NAV as on reporting date is NPR. 12.53.

20 Related Party Transaction:

Related Parties

a. Fund Sponsor: Siddhartha Bank Ltd.

b. Fund Manager and Depository: Siddhartha Capital Ltd., a subsidiary of the fund sponsor.

c. Fund Supervisors:

- i. Dr. Ram Krishna Timilsina
- ii. Mr. Radha Krishna Poudel
- iii. Mr. Pratap Prasad Pradhan
- iv. Mr. Bishwo Prakash Pandit
- v. Mr. Surya Prasad Bhandari

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d. Shareholders holding substantial interest in the Fund Management Company:

- i. Siddhartha Bank Ltd.

e. Subsidiaries of Major Shareholders of Fund Management Company with whom transacted:

- i. None

f. Key Management Personnel

- i. None

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

The transactions entered into during the year with the related parties are as under:

- i. Unit Holding of Siddhartha Bank Ltd. amounts to NRs. 120,000,000 (NPR. One Hundred Twenty Million Only).
- ii. Unit Holding of Siddhartha Capital Ltd. amounts to NRs. 60,053,500 (NPR. Sixty Million Fifty-Three Thousand Five Hundred Only).
- iii. Siddhartha Investment Growth Scheme 3 have earned interest amounting to NPR. 1,074,987.01 (NPR. One Million Seventy-Four Thousand Nine Hundred Eighty-Seven & 01/100 Only) from Siddhartha Bank Ltd.
- iv. Fund Management and Depository Fee incurred by Siddhartha Investment Growth Scheme-3 and paid to Siddhartha Capital Ltd. amounts to NPR. 16,583,640 (NPR. Sixteen Million Five Hundred Eighty-Three Thousand Six Hundred Forty Only).
- v. Supervisor Fee incurred by Siddhartha Investment Growth Scheme 3 paid to Fund Supervisors amounts to NPR. 436,511 (NPR. Four Hundred Thirty-Six Thousand Five Hundred Eleven Only). Detail of transaction is as below:

Name	Amount (NPR.)
Dr. Ram Krishna Timilsina	103,931.26
Mr. Radha Krishna Poudel	83,145.01
Mr. Pratap Prasad Pradhan	83,145.01
Mr. Bishwo Prakash Pandit	83,145.01
Mr. Surya Prasad Bhandari	83,145.01
Total	436,511.30

Other small transactions are considered insignificant and hence are not disclosed.

21 Reporting

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

22 Contingent Liability

There is no Contingent liability in respect of Underwriting Commitments, Uncalled liability on partly paid shares and other commitments.









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23 Proposed Dividend and Distribution

The Board of Directors of the fund management company, Siddhartha Capital Ltd., held on August 08, 2025 has proposed 17% dividend (including tax) from net realized profit up to F/Y 2081/82.

On Behalf of Siddhartha Capital Ltd. (Fund Management Company)



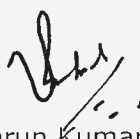
Rupesh Raut
Head, Finance and Operations



Mukti Nath Subedi
Chief Operating Officer



Sandeep Karki
Chief Executive Officer



Varun Kumar Todi
Director



Suresh Raj Maharjan
Director



Mohit Kedia
Chairman



Rishi Raj Gautam
Independent Director

As per our attached report of even date
On Behalf of S.A.R. Associates,
Chartered Accountants



Kiran Thapa
Independent Director



**Siddhartha
Capital Limited**
Investing happiness



Aman Uprety
Partner



Date: August 08, 2025
Place: Kathmandu, Nepal