

# नेपाल इन्फ्रास्ट्रक्चर बैंक लिमिटेडका शेयरधनी महानुभावहरूलाई चौथो वार्षिक साधारण समाको सूचना

M.G.S. & Associates  
Chartered Accountants

Independent Auditor's Report  
To The Shareholders' of Nepal Infrastructure Bank Limited

A member firm of ASNAF Group & SBC Global Alliance

Opinion

We have audited the Financial Statements of M/s Nepal Infrastructure Bank Limited, (hereinafter referred to as "the Company") which comprise Statement of Financial Position as at Ashad 31, 2079 (16<sup>th</sup> July 2022), Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and summary of significant accounting policies and explanatory information, together with schedules to the financial statements.

In our opinion, the accompanying financial statements read together with significant accounting policies and notes to accounts forming part of accounts present fairly, in all material respects, the financial position of the Company as at Ashad 31, 2079 (16<sup>th</sup> July 2022), its financial performance, changes in equity and cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRS).

## 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 Institute of Chartered Accountants' (ICAN) Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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. We have determined that, there are no other 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 NSAs, 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, matter 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.

## Responsibilities of Auditor 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 misstatement, whether due to fraud or error, and to issue an audit 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 do:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures that are appropriate in the circumstances to obtain 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. 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

On the basis of our examination, we further report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit.

2. In our opinion, the financial statements have been prepared in accordance with the provision of Companies Act, 2063 & NRRA directives and conform to the books of account of the company.

3. To the best of our information and according to the explanations given to us and from our examination of the books of accounts of the company necessary for the purpose of audit, we have not come across cases where the management group or any employees of the company have acted contrary to legal provisions relating to accounts, or committed any misappropriation or caused loss or damage to the company; and

4. We did not obtain any information indicating company's activities which is prejudicial to the interest of depositors.

5. In our opinion, so far as appeared from our examination of the books, the Company has maintained adequate capital funds and adequate provisions for possible impairment of assets in accordance with the directives of Nepal Rastra Bank.

6. It appears that all the financial and other information and subject matters which is required to be submitted to the shareholders as per prevalent laws has been provided.

7. We have not come across any action and situation that impair internal control relevant to the Company's operation and fair presentation of the financial statements.

8. The operation of the Company has been found satisfactory.

## Note:

1. बैंकको वार्षिक प्रतिवेदन काठमाडौं १०, बानेश्वर स्थित बैंकको रजिस्टर्ड कार्यालय वा बैंकको शेयर रजिस्ट्रार न्यूलेस आदेत बैंकको वार्षिक प्रतिवेदन र छलफलका विवरण यस बैंकको वेबसाइट [www.nifrabank.com](http://www.nifrabank.com) मा प्राप्त गरिएको हुन्दै बैंकमा समावेश नहोन्न भएको छ।

2. अन्य जानकारीको लागि बैंकको रजिस्टर्ड कार्यालय काठमाडौं १०, बानेश्वरमा बानेश्वर नेपाल बैंकमा दिएको छ।

3. अन्य जानकारीको लागि बैंकको रजिस्टर्ड कार्यालय काठमाडौं १०, बानेश्वरमा बानेश्वर नेपाल बैंकमा दिएको छ।

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