NIBL ACE CAPITAL
Managing shares. Managing investments.

NIBL Pragati Fund

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

Financial Statements

For The

Fiscal Year: 2076/77 (2019/20)

Date: 23rd Shrawan, 2077

M.B. SHRESTHA & CO.

Chartered Accountants
Sankhamul Road
New Baneshwar

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Kathmandu, Nepal.

Ref. No. – 77.78-01-002

23 Shrawan 2077

INDEPENDENT AUDITOR'S REPORT
TO THE UNIT HOLDERS OF NIBL PRAGATI FUND
Report on the Audit of Financial Statements

A. Opinion on the Financial Statements

1. We have audited the accompanying financial statements of NIBL Pragati Fund ("the Mutual Fund") which comprise the statement of financial position as at Ashadh 31, 2077 (corresponding to July 15, 2020), 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 Ashadh 31, 2077 (July 15, 2020), 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.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

C. Independence

5. We are independent of the Mutual Fund in accordance with the ethical requirement that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

D. Key Audit Matters

6. 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

M.B. Shrestha & Co. Auditor Chartered Accountants context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate on these matters.

6.1 There are no key audit matters to communicate.

E. Other Information

7. 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.

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

8. 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.
9. 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.
10. Those charged with governance are responsible for overseeing the Mutual Fund's financial reporting process.

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

11. 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.
12. As part of an audit in accordance with NSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :

    12.1 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.

12.2 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.

12.3 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.

13. 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.

14. 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.

15. 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.

H. Report on Other Legal and Regulatory Requirements

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

16.1 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.

16.2 The statement of financial position as at Ashadh 31,2077 (July 15,2020) , 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.

M.B. Shrestha & Co. Auditor Chartered Accountants

16.3 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.

16.4 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
Kathmandu

M.B. Shrestha & Co. Auditor Chartered Accountants

CA. Maheswarendra Bdr.Shrestha
Proprietor

UDIN: Refer to attachment

नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
(Established under the Nepal Chartered Accountants Act, 1997)

UDIN Document

Fiscal Year: 2076/77

Date / Time: 2020-08-10 20:30:14	**UDIN Number:** 200810CA00117gkAS4
Member Name: MAHESWARENDRA BAHADUR SHRESTHA	**Date of Signing Document:** 2020-08-10
Document Type: Audit	**Audit Type:** Statutory Audit
Office Type: Listed Public Company	**Office Name:** NIBL Pragati Fund
Type of Audit Opinion: Unqualified Opinion	

Financial figures

S.N.	Heading	Amount
1	**Total Asset/Liabilities**	**NRs.746367539**
2	**Turnover**	**NRs.132411701**

Status: Active Document

Document Description:

UDIN System has been developed by ICAN to facilate its members for verification and certification of the documents and for securing document for authenticity...

NIBL Pragati Fund

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Ace Capital Limited.)
Statement of Financial Position as at 31st Asadh 2077 (15th July, 2020)

NPR

Particulars	Notes	31 Ashad 2077	31 Ashad 2076
Assets			
Current Assets			
Cash and Cash Equivalents	3.2	82,153,174	53,086,601
Loans & Receivables	4.6	12,194,565	208,136
Financial Assets Held at Fair Value Through Profit or Loss	4.7	652,019,800	575,062,076
Total		**746,367,539**	**628,356,813**
Liabilities			
Current Liabilities			
Accrued Expenses & Other Payables	5.2	6,708,571	7,278,194
Liabilities (Excluding Net Assets Attributable to Unitholders)		**6,708,571**	**7,278,194**
Unit Holder's Funds			
Net Assets Attributable to Unit Holders	6	739,658,968	621,078,619
Total		**746,367,539**	**628,356,813**

NAV per Unit		**9.86**	**8.28**

Schedules and Explanatory Notes forms integral part of Statement of Position

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

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shrestha
Director

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

M.B. Shrestha & Co. Chartered Accountants

Bandana Thapa
Director

Rabindra Bhattarai
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head- Mutual Fund

Date: 2077/04/23
Place : Kathmandu

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NIBL Pragati Fund

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

Statement of Profit or Loss and Other comprehensive Income

For the Period from 1st Shrawan 2076 to 31st Asadh 2077 (17th July 2019 to 15th July 2020)

NPR

Particulars	Notes	FY 2076/77	FY2075/76
Income			
Interest Income	7.2	3,056,484	1,457,140
Dividend Income	7.3	12,192,267	10,789,087
Net Profit/(Loss) on Financial Assets Held at Fair Value through Profit and Loss	13(b)	117,162,598	37,820,314
Other Income		352	1,829
Total		**132,411,701**	**50,068,370**
Expenses and Losses			
Fund Management fees		9,637,018	8,857,889
Depositary Fees		2,344,228	2,952,630
Fund Supervisors Fees		1,215,438	1,771,578
Publication Expenses		172,996	176,280
Listing Fees		50,000	50,000
Audit Fees		113,000	113,000
Bank Charges		4,035	6,765
DP Expense		150	100
CDS Dematerialisation Registration Fee		120,000	240,000
Annual Service Charges on Software		99,440	31,075
Other Expenses		75,047	530,795
Total expenses		13,831,352	14,730,110
Net Gains/(Losses) for the Period		**118,580,349**	**35,338,260**
Other Comprehensive Income		-	-
Net Surplus /(Deficit) for the period		**118,580,349**	**35,338,260**

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

As per our Report of even date

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Chief Executive Officer

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Deputy Chief Executive officer

Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head-Mutual Fund

Date: 2077/04/23
Place : Kathmandu

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NIBL Pragati Fund

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Ace Capital Limited.)
Statement of Changes in Unit Holders' fund
For the Period from 1st Shrawan 2076 to 31st Asadh 2077 (17th July 2019 to 15th July 2020)

Particulars	For the year Ended on 31st Ashad 2077	For the year Ended on 31st Ashad 2076
Units Holders' Fund at the beginning of the Year/Period	**621,078,619**	585,740,359
Increase in Net Assets Attributable to Unit Holders	118,580,349	35,338,260
Distribution to Unit Holders	-	-
Units Holders' Fund at the end of the Year/Period	**739,658,968**	**621,078,619**

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

As per our Report of even date

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Assistant General Manager

Subhash Poudel
Head- Mutual Fund

Date: 2077/04/23
Place : Kathmandu

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NIBL Pragati Fund

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

Statement of Cash Flows

For the Period from 1st Shrawan 2076 to 31st Asadh 2077 (17th July 2019 to 15th July 2020)

NPR

Particulars	FY 2076/77	FY 2075/76
A. Cash Flow from Operating Activities		
Surplus/ (Deficit) for the year	118,580,349	35,338,260
Adjustments for:		
Unrealised (gain)/loss on financial assets held for trading purpos	(96,456,574)	(28,828,271)
Increase/(Decrease) in Liabilities	(569,623)	441,512
(Increase)/Decrease in Share	19,498,851	10,658,185
(Increase)/Decrease in Other Assets	(11,986,430)	10,254,923
Net cash generated/(used) in Operations (1)	***29,066,573***	***27,864,609***
B. Cash Flow from Financing Activities		
Increase/(Decrease) in Unit Capital	-	-
Dividend Paid during the year (net of tax)		
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)	**29,066,573**	**27,864,609**
Cash and Cash Equivalents at beginning of the year/period	53,086,601	25,221,992
Cash and Cash Equivalents at end of period	**82,153,174**	**53,086,601**
Components of Cash and Cash Equivalents		
Balance with Banks	**82,153,174**	**53,086,601**

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

As per our Report of even date

M. B. Shrestha & Co. Auditor Chartered Accountants

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Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head- Mutual Fund

Date: 2077/04/23
Place : Kathmandu

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Kathmandu, Nepal

Notes to the Financial Statements as of Ashad End 2077 (15th July 2020)

1. General Information of the Scheme

Fund:	**NIBL Mutual Fund**
Scheme:	**NIBL Pragati Fund**
Fund Sponsor:	**Nepal Investment Bank Limited (NIBL)**
	(Licensed by NRB as Class A bank)
Fund Management:	**NIBL Ace Capital Limited**
	(A subsidiary of Nepal Investment Bank Limited)
Fund Supervisors:	Dr. Bimal Prasad Koirala
	Dr. Shambhu Ram Simkhada
	Dr. Durgesh Man Singh
	CA. Jitendra Bahadur Rajbhandari
Total Units of Scheme:	75,000,000 (Seventy-five million units)
Total Unit Capital:	NPR 750,000,000 (NPR Seven hundred fifty Million)
Scheme type:	Close-ended

NIBL Pragati 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 diligently manage the fund with the aim to achieve high return for unit holders, growth of both capital and income from investment in shares and conservation of capital. The Scheme commenced its operation on 27th Poush 2073 (Scheme allotment date) B.S. with maturity period of 7 years (i.e. 26th Poush 2080 B.S.) It was listed in NEPSE on 6th Chaitra, 2073. The Scheme's Financial Statements for the year 2076/77 were approved by the Board of Directors of the NIBL Ace Capital Limited on 23rd Shrawan 2077 being the Fund Management and Depository Company. Similarly, the Fund Supervisors' consent on the approved Financial Statements has also been duly obtained.

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

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The Unit Capital of the Scheme comprises of the following:

Holder	Status	No. of Units	Holding Amount @ 10 Each	Holding (%)
Nepal Investment Bank	Fund Sponsor	10,250,000	102,500,000	13.66
NIBL Ace Capital Limited	Fund Manager / Depository	1,000,000	10,000,000	1.34
General Public		63,750,000	637,500,000	85
Total		**75,000,000**	**750,000,000**	**100**

2. Summary of Significant Accounting Policies

The Principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

2.1. Statement of Compliance:

The Financial Statements are presented in Nepalese Rupees, rounded to the nearest Rupee. The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS). Further the financial statements are in compliance with Securities Act, 2063 and its regulation and other relevant laws.

2.2. Basis of Preparation

The fund while complying with the reporting standards, makes critical accounting judgment as having potentially material impact on the financial statements. The significant accounting policies that relate to the financial statements as a whole along with the judgments made are described herein.

Where an accounting policy is generally applicable to a specific item, the policy is described within that relevant note. NFRS requires the fund to exercise judgment in making accounting estimates. Description of such estimates has been given in the relevant sections wherever they have been applied.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities.

The statement of financial position is presented on liquidity basis. Assets and liabilities are presented in decreasing order of liquidity. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unit holders.

2.3. Reporting Pronouncements

The fund has, for the preparation of financial statements, adopted the 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).

2.4. Accounting Conventions

The financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

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The financial statements have been prepared on a going concern basis where the accounting policies and judgments as required by the standards are consistently used and in case of deviations disclosed specifically.

2.5. New reporting standards in issue but not yet effective

NFRS 9 – Financial Instruments has been issued but is not effective until further notified. For the reporting of financial instruments, NAS 32 Financial Instruments, Presentation, NAS 39 Financial Instruments Recognition and Measurements and NFRS 7 Financial Instruments – Disclosures have been applied.

A number of new standards and amendments to the existing standards and interpretations have been issued by IASB after the pronouncements of NFRS with varying effective dates. Those become applicable when ASB Nepal incorporates them within NFRS.

A significant impact on classification and measurement including impairment of financial instruments, will arise as a result of application of NFRS 9.

2.6. Presentation

The financial statements have been presented in the nearest Nepalese Rupees.

For presentation of the statement of financial position assets and liabilities have been bifurcated into current and non- current distinction.

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

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

2.7. Presentation currency

Financial statements are denominated in Nepalese Rupees, which is the functional and presentation currency of the fund.

2.8. Accounting Policies and accounting estimates

The fund, under NFRS, is required to apply accounting policies to most appropriately suit its circumstances and operating environment. Further the fund is required to make judgment in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the financial statements. This may later be determined that a different choice could have been more appropriate.

Accounting policies have been included in the relevant notes for each item of the financial statements.

NFRS requires the fund to make estimates and assumptions that will affect the assets, liabilities, disclosure of contingent assets and liabilities, and profit or loss as reported in the financial statements.

The fund applies estimates in preparing and presenting the financial statements. The estimates and underlying assumptions are reviewed periodically. Revision to accounting estimates are recognized in the period in which the estimates is revised and are applied prospectively.

Disclosures of the accounting estimates have been included in the relevant section of the notes wherever the estimates have been applied along with the nature and effect of changes of accounting estimates, if any.

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

2.9. Financial Periods

The fund follows the Nepalese financial year based on the Nepalese calendar.

2.10. Discounting

Discounting has been applied where assets and liabilities are non-current and the impact of the discounting is material.

2.11. Limitation of NFRS implementation

If the information is not available and the cost to develop would exceed the benefit derived, such exception to NFRS implementation has been noted and disclosed in respective section.

3. Cash and Cash Equivalents

Accounting policy

3.1. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at bank.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

Explanatory notes

3.2. The carrying amount of cash and cash equivalents are representative of their fair values as at the respective reporting date

Particulars	31st Ashad 2077	31st Ashad 2076
Cash at Bank	82,153,174	53,086,601
Total	82,153,174	53,086,601

4. Financial Instruments

Accounting policy

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

In accordance with NAS 39; Financial Instruments: Recognition and Measurement, the Fund's interest receivables are classified as 'loans and receivables'. Equity securities / debentures are classified as fair value through profit and loss. The amount attributable to unit holders is classified as equity and is carried at the redemption amount being net asset value. Payables are designated as 'other financial liabilities' at amortized cost.

4.2 Classification

The Fund's investments are classified as fair value through profit or loss, fair value at amortized cost and loans and receivables. They comprise:

Financial Assets and Liabilities Held 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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable.

4.3 Recognition / De- recognition

The Fund recognizes financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognizes changes in fair value of the financial assets or financial liabilities from this date.

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

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

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

4.4 Measurement

a. Financial Assets and Liabilities Held at Fair Value through Profit or Loss

At initial recognition, the Fund measures a financial asset at its fair value.

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

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

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

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

b. Financial Assets Measured at Amortized Cost

Financial assets at this category are measured initially at fair value plus transaction costs and subsequently amortized using the effective interest rate method, less impairment losses if any. Such assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment.

If evidence of impairment exists, an impairment loss is recognized in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

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

Receivables may include amounts for dividends, interest and trade receivables. Dividends are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(6) above.

Receivable are recognized and carried at amortized cost, less a provision for any uncollectable debts. An estimate for doubtful debt is made when collection of an amount is no longer probable.

Recoverability of receivable is reviewed on an ongoing basis at an individual portfolio level, Individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognized when there is objective evidence that the Fund will not be able to collect the receivable. Financial difficulties of the debtor, default payments are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

4.5 Offsetting Financial Instruments

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

Explanatory note

4.6 Loans and Receivables-current

Loans and Receivables and Advance		
Particulars	**31st Ashad 2077**	**31st Asadh 2076**
Dividend Income Receivable	76,654	80,789
Broker Receivables	11,912,107	-
TDS Receivables	127,347	127,347
Advance		
Prepaid expenses-ICRA Fee	40,643	-
other receivable		
Unit redemption partial amount receivable -LVF1	37,814	-
Total	**12,194,565**	**208,136**

4.7 Financial Assets Held at Fair Value Through Profit or Loss

Particulars	31st Asadh 2077	31st Asadh 2076
Financial Assets Held for Trading		
Equity Security	652,019,800	575,062,076
Total Financial Assets held for Trading (A)	**652,019,800**	**575,062,076**
Designated Financial Assets at Fair Value Through Profit or Loss	-	-
Total Designated at Fair Value Through Profit or Loss (B)	-	-
Total Financial Assets Held at Fair Value Through Profit or Loss (A+B)	**652,019,800**	**575,062,076**

Comparative Investment in Listed Shares

S.N.	Company	2076-77			2075-76		
		Unit	Value per unit	Value Amount	Unit	Value per unit	Value Amount
1	Himalayan Bank Limited	32,272	540	17,426,880	32,392	552	17,880,384
2	Bank of Kathmandu Limited	42,831	219	9,379,989	36,161	255	9,221,055
3	Machhapuchhre Bank Limited	6,045	220	1,329,900	5,757	264	1,519,848
4	Siddhartha Bank Limited	54,300	296	16,072,800	48,273	318	15,350,814
5	Prime Commercial Bank Limited	75,458	255	19,241,790	38,996	278	10,840,888
6	Citizens Bank International Limited	33,958	188	6,384,104	33,454	224	7,493,696
7	Sunrise Bank Limited	43,621	234	10,207,314	39,655	248	9,834,440
8	Sanima Bank Limited	49,364	330	16,290,120	43,513	348	15,142,524
9	NIC Asia Bank Limited	11,334	553	6,267,702	2,150	448	963,200
10	Nepal Bank Limited	63,612	249	15,839,388	88,471	336	29,726,256
11	NABIL Bank Limited Promotor Share	-	-	-	-	-	-
12	Global IME Bank Limited	59,236	239	14,157,404	42,781	295	12,620,395
13	Nepal SBI Bank Limited	36,805	435	16,010,175	40,977	469	19,218,213
14	Nepal Bangladesh Bank Limited	5,285	209	1,104,565	5,033	222	1,117,326
15	NMB Bank Limited	41,440	397	16,451,680	8,989	382	3,433,798
16	Laxmi Bank Limited	38,131	209	7,969,379	32,846	226	7,423,196
17	Agricultural Development Bank Limited	27,523	385	10,596,355	23,344	409	9,547,696
18	Century Commercial Bank Limited	12,818	165	2,114,970	12,818	177	2,268,786
19	Everest Bank Limited	25,580	675	17,266,500	30,181	666	20,100,546
21	Kumari Bank Limited	39,670	186	7,378,620	27,564	220	6,064,080
23	Mega Bank Nepal Limited	23,487	208	4,885,296	15,510	213	3,303,630
24	Prabhu Bank Limited	43,763	230	10,065,490	43,623	266	11,603,718
25	Nabil Bank Limited	38,484	765	29,440,260	34,258	800	27,406,400

26	Shine Resunga Development Bank Limited	32,302	222	7,171,044	33,678	252	8,486,856
27	Garima Bikas Bank Limited	19,539	223	4,357,197	40,143	224	8,992,032
28	Muktinath Bikas Bank Limited	57,317	312	17,882,904	49,764	370	18,412,680
29	Kailash Bikas Bank Limited	-	-	-	27,500	238	6,545,000
30	Shangrila Development Bank Limited	6,464	141	911,424	6,464	159	1,027,776
31	Excel Development Bank Limited	12,016	298	3,580,768	16,762	283	4,743,646
32	Oriental Hotel Limited	9,794	329	3,222,226	9,328	607	5,662,096
33	Taragaon Regency Hotel Limited	-	-	-	-	-	-
34	Sanima Mai Hydropower Limited	32,866	223	7,329,118	29,878	245	7,320,110
35	Chilime Hydro power Company Limited	4,027	398	1,602,746	3,356	521	1,748,476
36	Butwal Power Company Limited	12,071	359	4,333,489	11,022	409	4,507,998
37	United Modi Hydropower Limited	6,361	104	661,544	6,361	109	693,349
38	Kalika Power company limited	2,036	103	209,708	4,036	91	367,276
39	Panchakanya Mai Hydropower Limited	3,056	71	216,976	3,056	110	336,160
40	United Hydropower company limited	2,975	70	208,250	2,975	89	264,775
41	Rairang Hydropower Development Company Limited.	-	-	-	-	-	-
42	Asian Life Insurance Company Limited	46,505	607	28,228,535	63,316	383	24,250,028
43	Himalayan General Insurance Company Limited	21,632	419	9,063,808	20,800	350	7,280,000
44	Lumbini General Insurance Limited	10,912	453	4,943,136	8,410	430	3,616,300
45	Siddhartha Insurance Limited	38,126	580	22,113,080	39,126	455	17,802,330
46	NLG Insurance Company Limited	15,608	657	10,254,456	17,108	762	13,036,296
47	Nepal Life Insurance Company Limited	15,122	1,260	19,053,720	26,601	901	23,967,501
48	National Life Insurance Company Limited	41,508	662	27,478,296	40,496	585	23,690,160
49	Shikhar Insurance Company Limited	17,267	1,019	17,595,073	15,267	771	11,770,857
50	Life Insurance Corporation Nepal Limited	5,000	1,330	6,650,000	6,070	1,600	9,712,000
51	Sagarmatha Insurance Company Limited	3,080	700	2,156,000	5,580	605	3,375,900
52	Nepal Insurance Company Limited	-	-	-	2,475	354	876,150
53	Neco Insurance Company Limited	11,312	607	6,866,384	4,673	495	2,313,135
54	Nepal Doorsanchar Company Limited	21,915	655	14,354,325	21,915	693	15,187,095
55	NMB Sulav Investment Fund-1	-	-	-	659,289	10.82	7,133,507
56	Siddhartha Equity Oriented Scheme	-	-	-	272,400	10.82	2,947,368
57	Laxmi Value Fund-1	-	-	-	145,438	10.20	1,483,468

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58	Siddhartha Equity Fund	98,650	10.00	986,500	84,150	10.09	849,074
59	Laxmi Equity Fund	20,400	8.77	178,908	20,400	7.63	155,652
60	NMB Hybrid Fund L1	134,436	9.50	1,277,142	94,524	10.03	948,076
61	Sanima Equity Fund	60,900	9.93	604,737	33,000	9.4	310,200
62	RMDC Laghubitta Bittiya Sanstha Limited	14,192	701	9,948,592	11,310	661	7,475,910
63	Sana Kisan Laghubitta Bittiya Sanstha Limited	12,233	1,301	15,915,133	12,221	948	11,585,508
64	Chhimek Laghubitta Bittiya Sanstha Limited	27,385	1,090	29,849,650	20,950	950	19,902,500
65	Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	18,760	1,015	19,041,400	14,408	841	12,117,128
66	Forward Community Microfinance Bittiya Sanstha Limited	833	1,599	1,331,967	840	1,328	1,115,520
67	Samata Microfinance Bittiya Sanstha Limited	2,054	660	1,355,640	652	1,130	736,760
68	Nerude Laghubitta Bittiya Sanstha Limited	13,396	761	10,194,356	11,649	470	5,475,030
69	Swadeshi Laghubitta Bittiya Sanstha Limited	-	-	-	1	578	578
70	Mahuli Laghubitta Bittiya Sanstha Limited	1,140	895	1,020,300	950	947	899,650
71	RSDC Laghubitta Bittiya Sanstha Limited	1,130	542	612,460	4,840	343	1,660,120
72	Support Microfinance Bittiya Sanstha Limited	53	922	48,866	530	383	202,990
73	Aarambha Microfinance Bittiya Sanstha Limited	770	493	379,610	717	529	379,293
74	Unnati Microfinance Bittiya Sanstha Limited	1,105	633	699,465	797	800	637,600
75	Nepal Sewa Laghubitta Bittiya Sanstha Limited	11	768	8,448	450	382	171,900
76	Deprosc Laghubitta Bittiya Sanstha Limited	13,876	866	12,016,616	10,402	722	7,510,244
77	Swabalamban Laghubitta Bittiya Sanstha Limited	7,175	1,233	8,846,775	9,246	875	8,090,250
78	Nadep Laghubitta Bittiya Sanstha Limited	170	686	116,620	2,530	412	1,042,360
79	Samudiyak Laghubitta Bittiya Sanstha Limited	-	-	-	387	532	205,884
80	Chautari Laghubitta Bittiya Sanstha Limited	1,077	434	467,418	1,007	464	467,248
81	Asha Laghubitta Bittiya Sanstha Limited	538	780	419,640	1,372	395	541,940
82	Swbhiman Laghubitta Bittiya Sanstha Limited	-	-	-	745	471	350,895
83	Infinity Laghubitta Bittiya Sanstha Limited	2,076	823	1,708,548	2,047	400	818,800
84	Aadhikhola Laghubitta Bittiya Sanstha Limited	800	465	372,000	-	-	-
85	Citizen Investment Trust	5,539	2,428	13,448,692	-	-	-
86	Citizens Mutual fund 1	300	10	3,018	-	-	-
87	Himalayan Distillary Ltd.	3,195	1,599	5,108,805	-	-	-
88	Nepal Reinsurance Co ltd.	14,163	504	7,138,152	-	-	-
89	Sabaiko Laghubitta Bittiya Sanstha limited	1,148	832	955,136	-	-	-

90	Sanjen Hydropower Co. Ltd.	20,531	134	2,751,154	-	-	-
91	Shree Investment Finance Limited	1,990	159	316,410	-	-	-
92	Rasuagadi Hydropower Co ltd.	36,986	150	5,547,900	-	-	-
93	Premier Insurance Co ltd.	7,840	616	4,829,440	-	-	-
94	Prime Life Insurance Co ltd.	5,062	531	2,687,922	-	-	-
95	NIC Asia Growth fund	1,000	10	10,190	-	-	-
96	NIC Asia Laghubitta Bittiya Sanstha Limited	8,647	532	4,600,204	-	-	-
	Total (A)			**641,122,702**			**563,282,323**

Comparative Investment in Unlisted Shares

1	Rashuwaghadi Hydropower Company Limited	-	-	-	38,486	181	6,955,575
2	Sanjen Jalabiddhyut Company Limited	-	-	-	20,531	186	3,824,309
3	Janasewi Laghubitta Bittiya Sanstha limited	-	-	-	1,738	271	470,303
4	Ghodighoda Laghubitta Bittiya Sanstha Limited	-	-	-	265	162	42,917
5	Aadhikhola Laghubitta Bittiya Sanstha limited	-	-	-	800	279	223,208
6	Sabaiko Laghubitta Bittiya Sanstha Limited	-	-	-	1,060	249	263,442
7	NLG Insurane-Right Entitlement	17,108	279	4,779,633	-	-	-
8	Shikhar Insurance- Right Entitlement	17,267	286	4,941,125	-	-	-
9	Sadhana Laghubitta- IPO	1,287	258	332,561	-	-	-
10	Ajod Insurance Ltd.-IPO	5,455	154	843,779	-	-	-
	Total (B)			10,897,098			11,779,754
	Grand total (A+B)			**652,019,800**			**575,062,076**

5. Payables

Accounting policy

5.1 Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period.

Explanatory notes

5.2 Accrued Expenses and Other Payables

Particulars	31st Ashad 2077	31 st Asadh 2076
Software Fee Payable	118,200	118,200
Reporting Expenses Payables	25,000	47,832
Audit Fee Payable	113,000	111,500
TDS Liability	154,457	231,280
Provision for Write-off Expenses	5,975	5,975
Fund Management Fee Payables	5,097,999	4,491,206
Depository Fee Payable	844,243	1,497,069
Supervisor Fee Payable	349,697	775,132
Total	**6,708,571**	**7,278,194**

Provision for realizable tax on dividend and TDS receivable represents amount of impairment booked on TDS receivable and Dividend receivable.

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

6. Net Assets Attributable to Unit holders

Unit holders' funds have been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities, other than those due to unit holders, as at the statement of financial position date.

The Fund Manager calculates the NAV per unit of the Scheme by deducting the Schemes' expenses over market value of the total investment plus investment income divided by number of units on a weekly basis in accordance with the prevailing regulations/guidelines on mutual funds and publishes the same on its official website: ***www.niblcapital.com***. The said information is also shared with the Board members of the Fund Manager & the Fund Supervisors via e-mail. Further, the NAV per unit calculated on a monthly basis is published on a national daily newspaper and uploaded on the website of the Fund Manager with prior notification of the same forwarded to the Fund Supervisors & SEBON in writing.

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

Distribution to unit holders is recognized in the statement of changes in unit holders' funds. Income not distributed is included in net assets attributable to unit holders.

Particulars	**For the year Ended on 31st Ashad 2077**	**For the year Ended on 31st Ashad 2076**
Units Holders' Fund at the beginning of the Year/Period	**621,078,619**	585,740,359
Increase in Net Assets Attributable to Unit Holders	118,580,349	35,338,260
Distribution to Unit Holders	-	-
Units Holders' Fund at the end of the Year/Period	**739,658,968**	**621,078,619**

7. Investment Income

Accounting Policy

7.1 Interest income is recognized in profit or loss for all financial instruments that are not held at fair value through profit or loss using the effective interest method. Interest income on assets held at fair value through profit or loss is included in the net gains/ (losses) on financial instruments.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Dividend income is recognized on the ex-dividend date.

Explanatory notes

7.2 Interest Income

Particulars	31 Ashad 2077	31 st Asadh 2076
Interest on Bank Deposits	3,056,484	1,457,140
Total	**3,056,484**	**1,457,140**

7.3 Dividend Income

Particulars	31 Ashad 2077	31 st Asadh 2076
Dividend Income Realized	12,192,267	10,789,087
Total	**12,192,267**	**10,789,087**

7.4 Provision Written Back :

Provision written back which has been included in Other Incomes for fiscal year 2076/77 has been adjusted to publication expenses. The restatement of same has been done in FY 2075/76.

S.N.	Account Head	Reclassified Figure (NPR)	Previous Year Figure (NPR)	Difference (NPR)
A.	**In Statement of Profit or Loss (FY 2075/76)**			
1.	Other income	1,829	10,439	(8,610)
2	Publication expenses	176,280	184,890	(8,610)

8. Expenses

All expenses, including management fees supervisor fees and depository fees, are recognized in profit or loss on accruals basis.

The management participation fees of the fund of the period 1st Shrawan 2076 to 29th Magh 2076 are as follows:

- Fund Management Fees : 1.5% of Net Assets Value (NAV)*
- Depository Fees : 0.5% of NAV*
- Fund Supervisor Fees : 0.3% of NAV*

The management participation fees of the fund for the period 1st Falgun 2076 to 31st Ashad 2077 are as follows:

- Fund Management Fees : 1.5% of Net Assets Value (NAV)*

- Depository Fees : 0.2% of NAV*
- Fund Supervisor Fees : 0.12% of NAV*

* NAV for this purpose is computed on the basis of half yearly average of weekly NAV or NAV of end of Half year, whichever is lower for the period of 1st Shrawan 2076 to 29th Magh 2076 and quarterly average of daily NAV for the period of 1st Falgun 2076 to 31st Ashad 2077.

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

The total Fund Management, Depository and supervisors fees are charged on the basis of previous Mutual Fund Regulation 2067 for the period of 1st Shrawan 2076 to 29th Magh 2076 and on the basis of Mutual Fund Regulation 2067 (third amendments) and as per direction issued by SEBON with reference number 16/077/078 dated 2nd Shrawan 2077 for the period of 1st Falgun 2076 to 31st Ashad 2077.

Total Fund Supervisor's Fees are calculated and recognized as per the decision made in 51st Fund Supervisor's Meeting held on 7th July, 2020. Since, one of the Supervisor's position is vacant after the demise of Mr. Madhukar Shamsher J.B.R., the supervisor's fees have been calculated and recognized for 4 personnel only i.e. at the rate of 4/5th of the applicable rates.

Total Fund Management, Depository & Fund Supervisor's Fees calculated on the basis of 365 days a year is presented in Nepalese currency and charged as under:

Particulars	FY 2076/77	FY 2075/76
Fund Management Fee	9,637,018	8,857,889
Depository Fee	2,344,228	2,952,630
Fund Supervisor Fee	1,215,438	1,771,578
Total	**13,196,684**	**13,582,096**

9. Income Tax

Income Tax Act, 2058 has not specifically charged corporate tax liability on Mutual Fund Scheme. TDS is not applicable on withholding tax on interest, dividend income and gain on disposal of shares of Mutual Fund Scheme. Accordingly, Mutual Fund Scheme is not considered as tax-entity and corporate tax on Scheme is not considered. However, the Office of the Auditor's General in its 56th Annual Report has raised concern on taxability of the mutual fund. TDS on return from mutual fund (ie; dividend) paid to individual is deducted at 5% which is final and to entity is tax deducted at 15% (which is not final). Therefore, the fund management is of the view that return from the fund is duly taxed as per the principal of income tax and is not subject to further tax liability.

10. Distributions

The distributions, if any to unit holders are recognized in statement of changes in unit holders' funds.

11. Financial Risk Management

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The Fund's activities are exposed to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's investment policy. It also seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions.

The management of these risks is carried out by the NIBL Ace Capital Limited, the fund management company. The fund supervisors provide principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and mitigate different types of risk to which it is exposed.

11.1. Market Risk

a. Price Risk

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

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

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

Investment Threshold

As per the Mutual Fund Regulation, 2067(Third Amendment) investment in Fixed deposit cannot be made more that 15% of total fund size of the scheme.

b. Foreign Exchange Rate Risk

The Fund is not exposed to the fluctuations in exchange rates as all investments and transactions of the fund are made in investments denominated in NPR.

c. Cash Flow and Fair Value Interest Rate Risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates.

Financial instruments with fixed rates expose the Fund to fair value interest rate risk. The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The Fund has direct exposure to interest rate changes on the valuation and cash flows of its interest-bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Fund invests and impact on the valuation of certain assets that use interest rates as an input in their valuation model.

11.2. Credit Risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. However, there is no investment in debt securities.

Credit risk on cash and cash equivalents, other receivable balances.

In accordance with the Fund's policy, the Management Company monitors the Fund's credit position on a daily basis. The Fund can maximize the returns derived for the level of risk to which the Fund is exposed. The table below is a summary of the significant sector concentrations within the equity portfolio.

For FY 2076/77

Sector	Value	Cost	Proportionate Exposure	Growth%
Commercial Banks	255,880,681	297,925,321	39.91%	-14.11%
Development Bank	33,903,337	34,668,831	5.29%	-2.21%
Hotels	3,222,226	5,509,250	0.50%	-41.51%
Finance	316,410	348,241	0.05%	-9.14%
Hydropower Companies	22,860,885	28,635,422	3.57%	-20.17%
Insurance Companies	171,973,169	209,078,143	25.26%	-22.35%
Telecom, Mutual Funds and others	43,110,469	38,641,399	6.72%	11.57%
Microfinance Companies	120,752,623	88,475,841	18.70%	35.72%
Total	**652,019,800**	**703,282,575**	**100.00%**	

For FY 2075/76:

Sector	Value	Cost	Proportionate Exposure	Growth%
Commercial Banks	242,080,889	284,185,833	42.10%	-14.82%
Development Bank	48,207,990	55,795,153	8.38%	-13.60%
Microfinance Companies	82,387,977	93,486,985	14.33%	-11.87%
Hydropower Companies	26,018,028	29,011,237	4.52%	-10.32%
Life Insurance Companies	81,619,689	122,165,272	14.19%	-33.19%

Non-life Insurance Companies	60,070,968	102,678,929	10.45%	-41.50%
Telecom, Mutual Funds and others	29,014,439	29,948,781	5.05%	-3.12%
Hotels	5,662,096	5,509,235	0.98%	2.77%
Total	**575,062,076**	**722,781,426**	**100.00%**	

11.3. Liquidity Risk

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

The Fund is exposed to daily cash redemptions of redeemable units. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market or can be readily disposed.

The Fund's listed securities are considered readily realizable, as all are listed on the Nepal Stock Exchange.

The Fund has the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the period.

In accordance with the Fund's policy, the Management Company monitors the Fund's liquidity position on a regular basis.

12. Fair Value Measurement

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

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

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

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

The Fund values its investments in accordance with the accounting policies set out in note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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

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

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

Equities which are listed but no transactions are made within last 30 days is valued at 180 days Average Market price provided by NEPSE and Equities which are listed but no transactions are made within last 180 days is valued at last traded price of the stock at NEPSE considering it as level two input.

Listed stocks that are not trading due to suspension by NEPSE citing Merger, Acquisition, Natural calamity and/or any other reasons is valued at the Closing Price available of particular stock of the last day of its trading on NEPSE.

The Fair value of IPO Investments after allotment till listing, is valued applying the valuation model as specified below:

I) 50% of the Latest Net worth Published by the Company.

II) 50% based on the Earnings Capitalization, based on the projections of the company by considering latest interest rate of the Government Bonds after applicable tax deductions as discount factor which is considered as level 3 input.

After the book closure date and till the rights are listed, right entitlements are valued as difference between the right price and ex-right price. This is explained with the help of following formula:

Vr = n / m x (Pex – Pof)

Where

Vr = Value of Rights

n = Number of rights offered

m = Number of original shares held

Pex = Ex-right price

Pof = Rights offer price

Valuation of total Right Entitlement = Vr x No. of shares held before Ex- date

13. Net Gain/Losses on financial Assets held at fair value through profit or loss

a. Accounting policy

Realized gain is the difference between the cost price and realized price on the sale of the shares after deducting the selling expenses.

Unrealized gain is the difference between the cost price and the closing market price available at the end of the reporting period or the latest trading price if the closing price as on the year end is not available.

b. Explanatory notes

Particulars	FY 2076/77	FY 2075/76
Net Realised (Losses)/Gains on Financial Assets at Fair Value Through Proift or loss	20,706,024	8,992,043
Net Unrealised (Losses)/Gains on Financial Assets at Fair Value Through Profit or Loss	96,456,574	28,828,271
Total	**117,162,598**	**37,820,314**

Computation of Unrealized Gains for FY 2076/77:

Name of company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
LISTED						
Himalayan Bank Limited	32272	540	17,426,880	650	20,987,244	(3,560,364)
Bank of Kathmandu Limited	42831	219	9,379,989	338	14,465,517	(5,085,528)
Machhapuchhre Bank Limited	6045	220	1,329,900	334	2,017,217	(687,317)
Siddhartha Bank Limited	54300	296	16,072,800	350	19,026,118	(2,953,318)
Prime Commercial Bank Limited	75458	255	19,241,790	266	20,078,610	(836,820)
Citizens Bank International Limited	33958	188	6,384,104	333	11,306,214	(4,922,110)
Sunrise Bank Limited	43621	234	10,207,314	299	13,055,752	(2,848,438)
Sanima Bank Limited	49364	330	16,290,120	318	15,690,361	599,759
NIC Asia Bank Limited	11334	553	6,267,702	517	5,863,621	404,081
Nepal Bank Limited	63612	249	15,839,388	273	17,368,038	(1,528,650)
Global IME Bank Limited	59236	239	14,157,404	266	15,780,774	(1,623,370)
Nepal SBI Bank Limited	36805	435	16,010,175	731	26,901,704	(10,891,529)
Nepal Bangladesh Bank Limited	5285	209	1,104,565	371	1,958,996	(854,431)
NMB Bank Limited	41440	397	16,451,680	383	15,857,142	594,538
Laxmi Bank Limited	38131	209	7,969,379	273	10,405,454	(2,436,075)
Agricultural Development Bank Limited	27523	385	10,596,355	346	9,526,264	1,070,091
Century Commercial Bank Limited	12818	165	2,114,970	268	3,429,119	(1,314,149)
Everest Bank Limited	25580	675	17,266,500	964	24,655,879	(7,389,379)
Kumari Bank Limited	39670	186	7,378,620	198	7,842,671	(464,051)
Mega Bank Nepal Limited	23487	208	4,885,296	220	5,168,677	(283,381)
Prabhu Bank Limited	43763	230	10,065,490	235	10,281,744	(216,254)
Nabil Bank Limited	38484	765	29,440,260	682	26,258,205	3,182,055
Shine Resunga Development Bank Limited	32302	222	7,171,044	242	7,823,487	(652,443)
Garima Bikas Bank Limited	19539	223	4,357,197	198	3,869,012	488,185
Muktinath Bikas Bank Limited	57317	312	17,882,904	313	17,917,038	(34,134)
Shangrila Development Bank Limited	6464	141	911,424	178	1,153,198	(241,774)

Excel Development Bank Limited	12016	298	3,580,768	325	3,906,096	(325,328)
Oriental Hotel Limited	9794	329	3,222,226	563	5,509,250	(2,287,024)
Taragaon Regency Hotel Limited	-	-	-	-	-	-
Sanima Mai Hydropower Limited	32866	223	7,329,118	412	13,551,926	(6,222,808)
Chilime Hydro power Company Limited	4027	398	1,602,746	493	1,986,440	(383,694)
Butwal Power Company Limited	12071	359	4,333,489	486	5,870,439	(1,536,950)
United Modi Hydropower Limited	6361	104	661,544	105	668,218	(6,674)
Kalika Power company limited	2036	103	209,708	100	203,600	6,108
Panchakanya Mai Hydropower Limited	3056	71	216,976	100	305,600	(88,624)
United Hydropower company limited	2975	70	208,250	100	297,500	(89,250)
Asian Life Insurance Company Limited	46505	607	28,228,535	662	30,776,788	(2,548,253)
Himalayan General Insurance Company Limited	21632	419	9,063,808	643	13,918,489	(4,854,681)
Lumbini General Insurance Limited	10912	453	4,943,136	587	6,403,423	(1,460,287)
Siddhartha Insurance Limited	38126	580	22,113,080	803	30,603,046	(8,489,966)
NLG Insurance Company Limited	15608	657	10,254,456	1,243	19,406,885	(9,152,429)
Nepal Life Insurance Company Limited	15122	1260	19,053,720	999	15,113,632	3,940,089
National Life Insurance Company Limited	41508	662	27,478,296	1,065	44,206,269	(16,727,973)
Shikhar Insurance Company Limited	17267	1019	17,595,073	1,410	24,346,207	(6,751,134)
Life Insurance Corporation Nepal Limited	5000	1330	6,650,000	1,272	6,361,325	288,675
Sagarmatha Insurance Company Limited	3080	700	2,156,000	755	2,326,636	(170,636)
Neco Insurance Company Limited	11312	607	6,866,384	596	6,738,572	127,812
Nepal Doorsanchar Company Limited	21915	655	14,354,325	724	15,857,949	(1,503,624)
Siddhartha Equity Fund	98650	10	986,500	9.25	912,465	74,035
Laxmi Equity Fund	20400	8.77	178,908	7.24	147,780	31,128
NMB Hybrid Fund L1	134436	9.5	1,277,142	8.89	1,194,666	82,476
Sanima Equity Fund	60900	9.93	604,737	9.09	553,458	51,279
RMDC Laghubitta Bittiya Sanstha Limited	14192	701	9,948,592	635	9,017,010	931,582
Sana Kisan Laghubitta Bittiya Sanstha Limited	12233	1301	15,915,133	686	8,393,624	7,521,509
Chhimek Laghubitta Bittiya Sanstha Limited	27385	1090	29,849,650	821	22,470,349	7,379,301
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	18760	1015	19,041,400	852	15,991,022	3,050,378

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Forward Community Microfinance Bittiya Sanstha Limited	833	1599	1,331,967	16	13,030	1,318,937
Samata Microfinance Bittiya Sanstha Limited	2054	660	1,355,640	90	184,700	1,170,940
Nerude Laghubitta Bittiya Sanstha Limited	13396	761	10,194,356	881	11,801,253	(1,606,897)
Mahuli Laghubitta Bittiya Sanstha Limited	1140	895	1,020,300	57	65,229	955,071
RSDC Laghubitta Bittiya Sanstha Limited	1130	542	612,460	520	587,038	25,423
Support Microfinance Bittiya Sanstha Limited	770	493	379,610	93	71,700	307,910
Aarambha Microfinance Bittiya Sanstha Limited	1105	633	699,465	54	59,600	639,865
Unnati Microfinance Bittiya Sanstha Limited	11	768	8,448	98	1,076	7,373
Nepal Sewa Laghubitta Bittiya Sanstha Limited	13876	866	12,016,616	809	11,225,759	790,857
Deprosc Laghubitta Bittiya Sanstha Limited	7175	1233	8,846,775	984	7,062,449	1,784,326
Swabalamban Laghubitta Bittiya Sanstha Limited	170	686	116,620	87	14,780	101,840
Chautari Laghubitta Bittiya Sanstha Limited	1077	434	467,418	94	100,700	366,718
Asha Laghubitta Bittiya Sanstha Limited	538	780	419,640	89	48,029	371,611
Swbhiman Laghubitta Bittiya Sanstha Limited	53	922	48,866	91	4,818	44,048
Infinity Laghubitta Bittiya Sanstha Limited	2076	823	1,708,548	91	188,700	1,519,848
Aadhikhola Laghubitta Bittiya Sanstha Limited	800	465	372,000	100	80,000	292,000
Citizen Investment Trust	5539	2428	13,448,692	2,398	13,285,041	163,651
Citizens Mutual fund 1	300	10.06	3,018	10	2,885	133
Himalayan Distillary Ltd.	3195	1599	5,108,805	1,647	5,262,303	(153,498)
Nepal Reinsurance Co ltd.	14163	504	7,138,152	100	1,416,300	5,721,852
Sabaiko Laghubitta Bittiya Sanstha limited	1148	832	955,136	88	101,576	853,560
Sanjen Hydropower Co. Ltd.	20531	134	2,751,154	100	2,053,100	698,054
Shree Investment Finance Limited	1990	159	316,410	175	348,241	(31,831)
Rasuagadi Hydropower Co ltd.	36986	616	5,547,900	100	3,698,600	1,849,300
Premier Insurance Co ltd.	7840	616	4,829,440	681	5,341,202	(511,762)
Prime Life Insurance Co ltd.	5062	531	2,687,922	591	2,990,172	(302,250)
NIC Asia Growth fund	1000	10.19	10,190	8.55	8,552	1,638
NIC Asia Laghubitta Bittiya Sanstha Limited	8647	532	4,600,204	100	864,700	3,735,504
Sub-Total (A)			**641,122,702**		**702,608,375**	**(61,485,673)**
UNLISTED						
NLG Insurane-Right Entitlement	17108	279.38	4,779,633	-	-	4,779,633

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Shikhar Insurance- Right Entitlement	17267	286.16	4,941,125	-	-	4,941,125
Sadhana Laghubitta- IPO	1287	258.4	332,561	100	128,700	203,861
Ajod Insurance Ltd.-IPO	5455	154.68	843,779	100	545,500	298,279
Sub-Total (B)	-	-	**10,897,098**	-	**674,200**	**10,222,898**
Grand Total	-	-	**652,019,800**	-	**703,282,575**	**(51,262,775)**
Unrealised Gain / (Loss)					**(51,262,775)**	
Less: Previous year unrealised gain/(loss)					**(147,719,349)**	
Unrealised Gain / (Loss) This Year					**96,456,574**	

Computation of Unrealized Gains for FY 2075/76:

Name of company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
Himalayan Bank Limited	32392	552	17,880,384	715	23,172,011	(5,291,627)
Bank of Kathmandu Limited	36161	255	9,221,055	368	13,291,052	(4,069,997)
Machhapuchhre Bank Limited	5757	264	1,519,848	350	2,017,248	(497,400)
Siddhartha Bank Limited	48273	318	15,350,814	387	18,689,549	(3,338,735)
Prime Commercial Bank Limited	38996	278	10,840,888	279	10,885,082	(44,194)
Citizens Bank International Limited	33454	224	7,493,696	343	11,472,684	(3,978,988)
Sunrise Bank Limited	39655	248	9,834,440	329	13,055,752	(3,221,312)
Sanima Bank Limited	43513	348	15,142,524	350	15,239,789	(97,265)
NIC Asia Bank Limited	2150	448	963,200	459	987,415	(24,215)
Nepal Bank Limited	88471	336	29,726,256	314	27,771,361	1,954,895
Global IME Bank Limited	42781	295	12,620,395	292	12,510,716	109,679
Nepal SBI Bank Limited	40977	469	19,218,213	775	31,748,501	(12,530,288)
Nepal Bangladesh Bank Limited	5033	222	1,117,326	389	1,959,107	(841,781)
NMB Bank Limited	8989	382	3,433,798	290	2,602,968	830,830
Laxmi Bank Limited	32846	226	7,423,196	302	9,913,892	(2,490,696)
Agricultural Development Bank Limited	23344	409	9,547,696	360	8,403,136	1,144,560
Century Commercial Bank Limited	12818	177	2,268,786	268	3,429,113	(1,160,327)
Everest Bank Limited	30181	666	20,100,546	1012	30,545,103	(10,444,557)
Kumari Bank Limited	27564	220	6,064,080	209	5,767,322	296,758
Mega Bank Nepal Limited	15510	213	3,303,630	227	3,515,848	(212,218)
Prabhu Bank Limited	43623	266	11,603,718	273	11,890,777	(287,059)
Nabil Bank Limited	34258	800	27,406,400	739	25,317,409	2,088,991
Shine Resunga Development Bank Limited	33678	252	8,486,856	279	9,383,811	(896,955)
Garima Bikas Bank Limited	40143	224	8,992,032	230	9,232,749	(240,717)
Muktinath Bikas Bank Limited	49764	370	18,412,680	421	20,957,414	(2,544,734)
Kailash Bikas Bank Limited	27500	238	6,545,000	316	8,687,087	(2,142,087)
Shangrila Development Bank Limited	6464	159	1,027,776	178	1,153,195	(125,419)

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Excel Development Bank Limited	16762	283	4,743,646	381	6,380,897	(1,637,251)
Oriental Hotel Limited	9328	607	5,662,096	591	5,509,235	152,861
Sanima Mai Hydropower Limited	29878	245	7,320,110	454	13,551,929	(6,231,819)
Chilime Hydro power Company Limited	3356	521	1,748,476	592	1,986,438	(237,962)
Butwal Power Company Limited	11022	409	4,507,998	535	5,896,252	(1,388,254)
United Modi Hydropower Limited	6361	109	693,349	105	668,218	25,131
Kalika Power company limited	4036	91	367,276	100	403,600	(36,324)
Panchakanya Mai Hydropower Limited	3056	110	336,160	100	305,600	30,560
United Hydropower company limited	2975	89	264,775	100	297,500	(32,725)
Asian Life Insurance Company Limited	63316	383	24,250,028	662	41,902,198	(17,652,170)
Himalayan General Insurance Company Limited	20800	350	7,280,000	669	13,918,489	(6,638,489)
Lumbini General Insurance Limited	8410	430	3,616,300	741	6,235,223	(2,618,923)
Siddhartha Insurance Limited	39126	455	17,802,330	803	31,405,726	(13,603,396)
NLG Insurance Company Limited	17108	762	13,036,296	1243	21,271,970	(8,235,674)
Nepal Life Insurance Company Limited	26601	901	23,967,501	975	25,934,904	(1,967,403)
National Life Insurance Company Limited	40496	585	23,690,160	1092	44,206,269	(20,516,109)
Shikhar Insurance Company Limited	15267	771	11,770,857	1466	22,379,618	(10,608,761)
Life Insurance Corporation Nepal Limited	6070	1600	9,712,000	1668	10,121,902	(409,902)
Sagarmatha Insurance Company Limited	5580	605	3,375,900	755	4,215,136	(839,236)
Nepal Insurance Company Limited	2475	354	876,150	349	864,000	12,150
Neco Insurance Company Limited	4673	495	2,313,135	511	2,388,768	(75,633)
Nepal Doorsanchar Company Limited	21915	693	15,187,095	724	15,857,945	(670,850)
NMB Sulav Investment Fund-1	659289	10.82	7,133,507	11.26	7,421,629	(288,122)
Siddhartha Equity Oriented Scheme	272400	10.82	2,947,368	11.47	3,123,518	(176,150)
Laxmi Value Fund-1	145438	10.2	1,483,468	10.08	1,465,429	18,039
Siddhartha Equity Fund	84150	10.09	849,074	9.19	772,989	76,084
Laxmi Equity Fund	20400	7.63	155,652	7.24	147,780	7,872
NMB Hybrid Fund L1	94524	10.03	948,076	9.01	851,785	96,290
Sanima Equity Fund	33000	9.4	310,200	9.32	307,705	2,495
RMDC Laghubitta Bittiya Sanstha Limited	11310	661	7,475,910	619	7,000,003	475,907
Sana Kisan Laghubitta Bittiya Sanstha Limited	12221	948	11,585,508	873	10,670,294	915,214
Chhimek Laghubitta Bittiya Sanstha Limited	20950	950	19,902,500	1044	21,872,285	(1,969,785)

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Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	14408	841	12,117,128	1073	15,455,182	(3,338,054)
Forward Community Microfinance Bittiya Sanstha Limited	840	1328	1,115,520	21	17,409	1,098,111
Samata Microfinance Bittiya Sanstha Limited	652	1130	736,760	83	54,300	682,460
Nerude Laghubitta Bittiya Sanstha Limited	11649	470	5,475,030	1013	11,801,252	(6,326,222)
Swadeshi Laghubitta Bittiya Sanstha Limited	1	578	578	102	100	478
Mahuli Laghubitta Bittiya Sanstha Limited	950	947	899,650	69	65,229	834,421
RSDC Laghubitta Bittiya Sanstha Limited	4840	343	1,660,120	551	2,664,998	(1,004,878)
Support Microfinance Bittiya Sanstha Limited	530	383	202,990	100	53,000	149,990
Aarambha Microfinance Bittiya Sanstha Limited	717	529	379,293	100	71,700	307,593
Unnati Microfinance Bittiya Sanstha Limited	797	800	637,600	75	59,600	578,000
Nepal Sewa Laghubitta Bittiya Sanstha Limited	450	382	171,900	100	45,000	126,900
Deprosc Laghubitta Bittiya Sanstha Limited	10402	722	7,510,244	1060	11,027,297	(3,517,053)
Swabalamban Laghubitta Bittiya Sanstha Limited	9246	875	8,090,250	1240	11,467,236	(3,376,986)
Nadep Laghubitta Bittiya Sanstha Limited	2530	412	1,042,360	87	220,000	822,360
Samudiyak Laghubitta Bittiya Sanstha Limited	387	532	205,884	100	38,700	167,184
Chautari Laghubitta Bittiya Sanstha Limited	1007	464	467,248	100	100,700	366,548
Asha Laghubitta Bittiya Sanstha Limited	1372	395	541,940	100	137,200	404,740
Support Laghubitta Bittiya Sanstha Limited	745	471	350,895	100	74,500	276,395
Infinity Laghubitta Bittiya Sanstha Limited	2047	400	818,800	100	204,700	614,100
Rashuwaghadi Hydropower Company Limited	38486	180.73	6,955,575	100	3,848,600	3,106,975
Sanjen Jalabiddhyut Company Limited	20531	186.27	3,824,309	100	2,053,100	1,771,209
Janasewi Laghubitta Bittiya Sanstha limited	1738	270.6	470,303	100	173,800	296,503
Ghodighoda Laghubitta Bittiya Sanstha Limited	265	161.95	42,917	100	26,500	16,417
Aadhikhola Laghubitta Bittiya Sanstha limited	800	279.01	223,208	100	80,000	143,208
Sabaiko Laghubitta Bittiya Sanstha Limited	1060	248.53	263,442	100	106,000	157,442
Total			**575,062,076**		**722,781,426**	**(147,719,349)**
					Up-to Previous Year	**(176,547,620)**
					Unrealized Gain/(Loss) this year	**28,828,271**

14. Impairment

Accounting policy

The fund assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the asset (a loss event), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets.

15. Related Party Transactions

(As identified by the management and relied upon by the auditors)

Related Parties

a. Fund Sponsor: Nepal Investment Bank Limited.

b. Fund Manager and Depository: NIBL Ace Capital Limited, a subsidiary of the Sponsor.

c. Shareholders holding substantial interest in the Fund Manager:

   Nepal Investment Bank Limited.

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

   None

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

- Unit Holding of Nepal Investment Bank Limited (Fund Sponsor) amounts to NPR 102,500,000 (at par value of NPR 10 per unit)
- Unit Holding of NIBL Ace Capital Limited (Fund Management) amounts to NPR 10,000,000 (at par value of NPR 10 per unit)
- NIBL Pragati Fund have earned interest amounting to NPR 29,754 (NPR Twenty nine thousand seven hundred and fifty four only) from Nepal Investment Bank Limited.
- Fund Management and Depository Fee incurred by NIBL Pragati Fund during the year amounts to NPR 11,981,246 (NPR Eleven Million, Nine Hundred Eighty One, Two Hundred and Fourty Six Only). The amount is payable to NIBL Ace Capital Limited.
- Fund management and depository fee payable at year end by NIBL Pragati Fund to NIBL Ace Capital Limited NPR 5,942,243 (NPR Five Million, Nine Hundred Fourty Two Thousand, Two Hundred and Fourty three Only).
- The Scheme has a Current/call account bank balance of NPR 22,776,387 (NPR Twenty two Million Seven hundred seventy six thousand and three hundred eighty seven only.) as on Balance Sheet date with the Fund Sponsor - Nepal Investment Bank Limited at the rate of 2.% per annum.

16. Reporting

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

NIBL ACE CAPITAL

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17. Contingent Liability

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

18. Proposed Dividend

The Scheme has not proposed any cash dividend to its unit holders during the reporting period.

On Behalf of NIBL Ace Capital Limited

(Fund Management Company)

As per our Report of even date

Sachin Tibrewal
Chairman

Deepak Kumar Shrestha
Director

M.B. Shrestha & Co. Auditor Chartered Accountants

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

Bandana Thapa
Director

Rabindra Bhattarai
Director

Shivanth Bahadur Pandé
Chief Executive Officer

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Sachindra Dhungana
Assistant General Manager

Subhash Poudel
Head - Mutual Funds

Date: 2077 / 04 /23
Place: Kathmandu

NIBL ACE CAPITAL
Managing shares. Managing investments.
Kathmandu, Nepal