

**NIBL ACE CAPITAL**  
Managing shares. Managing investments.

## **NIBL Pragati Fund**

### **Financial Statements**



**For The**

**Fiscal Year: 2075/76 (2018/19)**



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

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **NIBL PRAGATI FUND** ("the Mutual Fund"), which comprise the Statement of Financial Position as at Ashad 31, 2076 (July 16, 2019), the Statement of Profit or Loss (including Other Comprehensive Income), the Statement of Changes in Unit Holders' fund and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements presents fairly, in all material respects, the financial position of the Mutual Fund, as at Ashad 31, 2076 (July 16, 2019), and its financial performance, Statement of Changes in Unit Holders' fund, cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with Nepal Financial Reporting Standards and comply with Securities Act, 2063, Securities Board Regulations, 2064, Mutual Fund Regulation, 2067, Mutual Fund Guidelines, 2069 and other prevailing laws and regulations.

**Basis for Opinion**

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

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Mutual Fund's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management report, Report of the Board of Directors and Chairman's statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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





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

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

In preparing the financial statements, management is responsible for assessing the 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 Capital or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Mutual Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Capital'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 Mutual Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related 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.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

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

- I. The Statement of Financial Position as at Ashad 31, 2076 (July 16, 2019), the Statement of Profit or Loss (including Other Comprehensive Income), the Statement of Changes in Unit Holders' fund and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereafter referred to as "the financial Statements") dealt with by this report are prepared in accordance with Nepal Financial Reporting Standards (NFRS); Securities Act, 2063; Securities Board Regulations, 2064; Mutual Fund Regulations, 2067; Mutual Fund Guidelines, 2069 and other prevailing laws and regulations are in agreement with the books of account maintained by the scheme.
- II. The fund under the scheme has been invested as according to the Mutual Fund Regulation, 2067.
- III. During our examination of the books of account of the Scheme, we have not come across any action committed against the interest of Unit holders.
- IV. The operations of the Scheme were found satisfactory.

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



Date: 2076/05/12  
Place: Kathmandu

  
Sudarshan Raj Pandey, FCA  
Senior Partner



## NIBL Pragati Fund

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Ace Capital Limited.)  
Statement of Financial Position as at 31st Ashad 2076 (16th July, 2019)

NPR

Particulars	Notes	31 Ashad 2076	32nd Ashad 2075
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3.2	53,086,601	25,221,992
Loans & Receivables	4.6	208,136	10,463,059
Financial Assets Held at Fair Value Through Profit or Loss	4.7	575,062,076	556,891,990
<b>Total</b>		<b>628,356,813</b>	<b>592,577,041</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accrued Expenses & Other Payables	5.2	7,278,194	6,836,682
<b>Liabilities (Excluding Net Assets Attributable to Unitholders)</b>		<b>7,278,194</b>	<b>6,836,682</b>
<b>Unit Holder's Funds</b>			
Net Assets Attributable to Unit Holders	6	621,078,619	585,740,359
<b>Total</b>		<b>628,356,813</b>	<b>592,577,041</b>

NAV per Unit

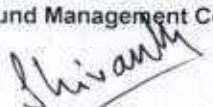
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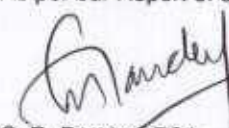
Schedules and Explanatory Notes forms integral part of Statement of Position

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

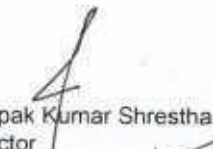
As per our Report of even date


  
Shivanth Bahadur Pandé  
Chief Executive Officer

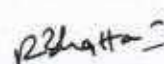
  
Sachin Tibrewal  
Chairman


  
S. R. Pandey, FCA  
Senior Partner  
For: S. R. Pandey & Co.  
Chartered Accountants

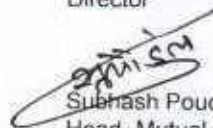


  
Deepak Kumar Shrestha  
Director

  
Bandana Thapa  
Director

  
Rabindra Bhattarai  
Director

  
Mekh Bahadur Thapa  
Deputy Chief Executive Officer

  
Subhash Poudel  
Head- Mutual Fund

Date: 2076/05/12  
Place: Kathmandu


 **NIBL MUTUAL FUND**  
NIBL Pragati Fund


 **NIBL ACE CAPITAL**  
Managing shares, Managing Investments  
Kathmandu, Nepal


**NIBL Pragati Fund**  
(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Ace Capital Ltd.)  
**Statement of Profit or Loss**  
For the Period from 1st Shrawan 2075 to 31st Asadh 2076 (16th July 2018 to 16th July 2019)


Particulars	Notes	FY2075/76	FY 2074/75
<b>Income</b>			
Interest Income	7.2	1,457,140	4,514,231
Dividend Income	7.3	10,789,087	4,822,207
Net Profit/(Loss) on Financial Assets			
Held at Fair Value through Profit and Loss	13(b)	37,820,314	(185,109,867)
Other Income		10,439	12,602
<b>Total</b>		<b>50,076,980</b>	<b>(175,760,828)</b>
<b>Expenses and Losses</b>			
Pre-operating expenses		-	-
Fund Management fees		8,857,889	9,550,127
Depository Fees		2,952,630	3,183,376
Fund Supervisors Fees		1,771,578	1,910,025
Publication Expenses		184,890	173,767
Listing Fees		50,000	50,000
Audit Fees		113,000	113,000
Bank Charges		6,765	12,380
DP Expense		100	2,525
NAV Certification fee		-	-
CDS Dematerialisation Registration Fee		240,000	120,000
Annual Service Charges on Software		31,075	62,150
Other Expenses		530,795	43,663
<b>Total expenses</b>		<b>14,738,720</b>	<b>15,221,013</b>
<b>Increase/(Decrease) in Net Assets Attributable to Unitholders</b>		<b>35,338,260</b>	<b>(190,981,840)</b>


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


  
Shivanth Bahadur Pandé  
Chief Executive Officer

  
Deepak Kumar Shrestha  
Director

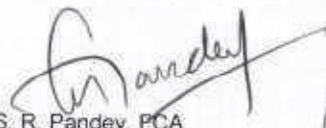
  
Mekh Bahadur Thapa  
Deputy Chief Executive Officer

  
Sachin Tibrewal  
Chairman

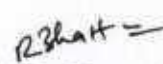
  
Bandana Thapa  
Director

  
Subhash Poudel  
Head- Mutual Fund

As per our Report of even date

  
S. R. Pandey, PCA  
Senior Partner  
For: S. R. Pandey & Co.  
Chartered Accountants



  
Rabindra Bhattarai  
Director

NIBL  MUTUAL FUND  
NIBL Pragati Fund

Date: 2076/05/12  
Place: Kathmandu

  
**NIBL ACE CAPITAL**  
Managing shares, Managing Investments.  
Kathmandu, Nepal



## 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 2075 to 31st Asadh 2076 (16th July 2018 to 16th July 2019)

Particulars	FY 2075/76	FY 2074/75
<b>A. Cash Flow from Operating Activities</b>		
Surplus/ (Deficit) for the year	35,338,260	(190,981,840)
Adjustments for:		
Unrealised (gain)/loss on financial assets held for trading purposes	(28,828,271)	197,059,686
Increase/(Decrease) in Liabilities	441,512	(3,669,556)
(Increase)/Decrease in Share	10,658,185	(192,529,685)
(Increase)/Decrease in Other Assets	10,254,923	(5,059,230)
<b>Net cash generated/(used) in Operations (1)</b>	<b>27,864,609</b>	<b>(195,180,626)</b>
<b>B. Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Unit Capital	-	-
Dividend Paid during the year (net of tax)	-	-
<b>Net cash generated/(used) in financing (2)</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow from Investing Activities</b>		
<b>Net cash generated/(used) in investing (3)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)</b>	<b>27,864,609</b>	<b>(195,180,626)</b>
Cash and Cash Equivalents at beginning of the year/period	25,221,992	220,402,618
<b>Cash and Cash Equivalents at end of period</b>	<b>53,086,601</b>	<b>25,221,992</b>
<b>Components of Cash and Cash Equivalents</b>		
Balance with Banks	53,086,601	25,221,992

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

As per our Report of even date

*Shivanku*

Shivanku Bahadur Pandé  
Chief Executive Officer

*Sachin*

Sachin Tibrewal  
Chairman

*S. R. Pandey*

S. R. Pandey, FCA  
Senior Partner  
For: S. R. Pandey & Co.  
Chartered Accountants



*Deepak*

Deepak Kumar Shrestha  
Director

*Bandana*

Bandana Thapa  
Director

*Rabindra*

Rabindra Bhattarai  
Director

*Mekh*

Mekh Bahadur Thapa  
Deputy Chief Executive Officer

*Subhash*

Subhash Poudel  
Head- Mutual Fund

NIBL MUTUAL FUND  
NIBL Pragati Fund

Date: 2076/05/12  
Place: Kathmandu



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Kathmandu, Nepal

## 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 2075 to 31st Asadh 2076 (16th July 2018 to 16th July 2019)

Particulars	For the year Ended on 31st Ashad 2076	For the year Ended on 32nd Ashad 2075
Units Holders' Fund at the beginning of the Year/Period	585,740,359	776,722,199
Increase in Net Assets Attributable to Unit Holders	35,338,260	(190,981,840)
Distribution to Unit Holders	-	-
Units Holders' Fund at the end of the Year/Period	621,078,619	585,740,359

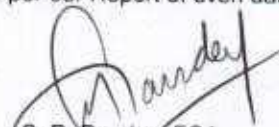
On Behalf of NIBL Ace Capital Limited

(Fund Management Company)


  
Shivanth Bahadur Pandé  
Chief Executive Officer


  
Sachin Tibrewal  
Chairman

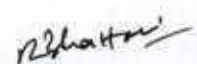
As per our Report of even date


  
S. R. Pandey, FCA  
Senior Partner  
For: S. R. Pandey & Co.  
Chartered Accountants




  
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Subhash Poudel  
Head- Mutual Fund

NIBL  MUTUAL FUND  
NIBL Pragati Fund

Date: 2076/05/12  
Place : Kathmandu

  
**NIBL ACE CAPITAL**  
Managing shares, Managing Investments,  
Kathmandu, Nepal



Notes to the Financial Statements as of Ashad End 2076 (16<sup>th</sup> July 2019)

1. General Information of the Scheme

<b>Fund:</b>	<b>NIBL Mutual Fund</b>
<b>Scheme:</b>	<b>NIBL Pragati Fund</b>
<b>Fund Sponsor:</b>	<b>Nepal Investment Bank Limited (NIBL)</b> (Licensed by NRB as Class A bank)
<b>Fund Management:</b>	<b>NIBL Ace Capital Limited</b> (A subsidiary of Nepal Investment Bank Limited)
<b>Fund Supervisors:</b>	Mr. Madhukar S.J.B.Rana Dr. Bimal Prasad Koirala Dr. Shambhu Ram Simkhada Dr. Durgesh Man Singh CA. Jitendra Bahadur Rajbhandari
<b>Total Units of Scheme:</b>	75,000,000 (Seventy-five million units)
<b>Total Unit Capital:</b>	NPR 750,000,000 (NPR Seven hundred fifty Million)
<b>Scheme type:</b>	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 27 Poush 2073 (Scheme allotment date) B.S. with maturity period of 7 years (i.e. 26 Poush 2080 B.S.) It was listed in NEPSE on 6th Chaitra, 2073. The Scheme's Financial Statements for the year 2075/76 were approved by the Board of Directors of the NIBL Ace Capital Limited on 12th Bhadra 2076 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.



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
<b>Total</b>		<b>75,000,000</b>	<b>750,000,000</b>	<b>100</b>

## 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.



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 judgement 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 2076	32nd Ashad 2075
Cash at Bank	53,086,601	25,221,992
<b>Total</b>	<b>53,086,601</b>	<b>25,221,992</b>

## 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 NFRS 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

Particulars	31 st Asadh 2076	32nd Asadh 2075
Dividend Income Receivable	80,788	118,456
Broker Receivables	-	9,153,455
<b>IPO Advance</b>	-	-
RSDC Right	-	165,000
SIL Right	-	878,400
SAMATA Right	-	20,400
TDS Receivables	127,347	127,347
<b>Total Amount</b>	<b>208,136</b>	<b>10,463,059</b>

#### 4.7 Financial Assets Held at Fair Value Through Profit or Loss

Particulars	31st Asadh 2076	32nd Asadh 2075
Financial Assets Held for Trading		
Equity Security	575,062,076	556,891,990



<b>Total Financial Assets held for Trading (A)</b>	<b>575,062,076</b>	<b>556,891,990</b>
Designated Financial Assets at Fair Value Through Profit or Loss	-	-
<b>Total Designated at Fair Value Through Profit or Loss (B)</b>	<b>-</b>	<b>-</b>
<b>Total Financial Assets Held at Fair Value Through Profit or Loss (A+B)</b>	<b>575,062,076</b>	<b>556,891,990</b>

## Comparative Investment in Listed Shares

Name of Company	Asadh End 2076			Asadh End 2075		
	Unit	Price (NPR)	Amount (NPR)	Unit	Price (NPR)	Amount (NPR)
Himalayan Bank Limited	32,392	552	17,880,384	30,850.00	551	16,998,350
Bank of Kathmandu Limited	36,161	255	9,221,055	31,720.00	264	8,374,080
Machhapuchhre Bank Limited	5,757	264	1,519,848	17,848.00	209	3,730,232
Siddhartha Bank Limited	48,273	318	15,350,814	44,022.00	300	13,206,600
Prime Commercial Bank Limited	38,996	278	10,840,888	41,918.00	287	12,030,466
Citizens Bank International Limited	33,454	224	7,493,696	32,290.00	236	7,620,440
Sunrise Bank Limited	39,655	248	9,834,440	39,655.00	230	9,120,650
Sanima Bank Limited	43,513	348	15,142,524	40,513.00	324	13,126,212
NIC Asia Bank Limited	2,150	448	963,200	16,685.00	316	5,272,460
Nepal Bank Limited	88,471	336	29,726,256	45,539.00	281	12,796,459
NABIL Bank Limited Promotor Share		-	-	32,373.00	687	22,240,251
Global IME Bank Limited	42,781	295	12,620,395	32,370.00	290	9,387,300
Nepal SBI Bank Limited	40,977	469	19,218,213	39,026.00	499	19,473,974
Nepal Bangladesh Bank Limited	5,033	222	1,117,326	34,393.00	214	7,360,102
NMB Bank Limited	8,989	382	3,433,798	4,400.00	358	1,575,200
Laxmi Bank Limited	32,846	226	7,423,196	38,713.00	258	9,987,954
Agricultural Development Bank Limited	23,344	409	9,547,696	40,969.00	314	12,864,266
Century Commercial Bank Limited	12,818	177	2,268,786	14,527.00	169	2,455,063
Everest Bank Limited	30,181	666	20,100,546	35,361.00	663	23,444,343



## NIBL Pragati Fund

Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

Standard Chartered Bank Nepal Limited	-	-	-	1,765.00	755	1,332,575
Kumari Bank Limited	27,564	220	6,064,080	33,471.00	199	6,660,729
Janata Bank Nepal Limited	-	-	-	12,000.00	157	1,884,000
Mega Bank Nepal Limited	15,510	213	3,303,630	18,990.00	163	3,095,370
Prabhu Bank Limited	43,623	266	11,603,718	-	-	-
Nabil Bank Limited	34,258	800	27,406,400	-	-	-
Shine Resunga Development Bank Limited	33,678	252	8,486,856	27,674.00	271	7,499,654
Garima Bikas Bank Limited	40,143	224	8,992,032	36,494.00	182	6,641,908
Muktinath Bikas Bank Limited	49,764	370	18,412,680	42,084.00	378	15,907,752
Kailash Bikas Bank Limited	27,500	238	6,545,000	27,500.00	229	6,297,500
Shangrila Development Bank Limited	6,464	159	1,027,776	6,215.00	157	975,755
Excel Development Bank Limited	16,762	283	4,743,646	16,762.00	326	5,464,412
Oriental Hotel Limited	9,328	607	5,662,096	16,275.00	521	8,479,275
Taragon Regency Hotel Limited	-	-	-	4,330.00	274	1,186,420
Sanima Mai Hydropower Limited	29,878	245	7,320,110	27,162.00	328	8,909,136
Chilime Hydro power Company Limited	3,356	521	1,748,476	1,946.00	790	1,537,340
Butwal Power Company Limited	11,022	409	4,507,998	10,020.00	457	4,579,140
United Modi Hydropower Limited	6,361	109	693,349	6,361.00	172	1,094,092
Kalika Power company limited	4,036	91	367,276	-	-	-
Panchakanya Mai Hydropower Limited	3,056	110	336,160	-	-	-
United Hydropower company limited	2,975	89	264,775	-	-	-
Rairang Hydropower Development Company Limited.	-	-	-	833.00	148	123,284
Asian Life Insurance Company Limited	63,316	383	24,250,028	39,572.00	683	27,027,676
Himalayan General Insurance Company Limited	20,800	350	7,280,000	20,800.00	450	9,360,000
Lumbini General Insurance Limited	8,410	430	3,616,300	8,410.00	550	4,625,500
Siddhartha Insurance Limited	39,126	455	17,802,330	25,097.00	690	17,316,930



**NIBL Pragati Fund**
**Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited**

NLG Insurance Company Limited	17,108	762	13,036,296	16,338.00	930	15,194,340
Nepal Life Insurance Company Limited	26,601	901	23,967,501	14,781.00	1050	15,520,050
National Life Insurance Company Limited	40,496	585	23,690,160	22,299.00	799	17,816,901
Shikhar Insurance Company Limited	15,267	771	11,770,857	15,267.00	985	15,037,995
Life Insurance Corporation Nepal Limited	6,070	1600	9,712,000	5,866.00	1622	9,514,652
Sagarmatha Insurance Company Limited	5,580	605	3,375,900	3,000.00	1340	4,020,000
Nepal Insurance Company Limited	2,475	354	876,150	5,000.00	658	3,290,000
Neco Insurance Company Limited	4,673	495	2,313,135			
Nepal Doorsanchar Company Limited	21,915	693	15,187,095	21,915.00	721	15,800,715
NMB Sulav Investment Fund-1	659,289	10.82	7,133,507	362,289.00	11.55	4,184,438
Siddhartha Equity Oriented Scheme	272,400	10.82	2,947,368	272,400.00	10.55	2,873,820
Laxmi Value Fund-1	145,438	10.2	1,483,468	50,000.00	10.25	512,500
Siddhartha Equity Fund	84,150	10.09	849,074	-	-	-
Laxmi Equity Fund	20,400	7.63	155,652	-	-	-
NMB Hybrid Fund L1	94,524	10.03	948,076	-	-	-
Sanima Equity Fund	33,000	9.4	310,200	-	-	-
RMDC Laghubitta Bittiya Sanstha Limited	11,310	661	7,475,910	10,282.00	653	6,714,146
Sana Kisan Laghubitta Bittiya Sanstha Limited	12,221	948	11,585,508	9,777.00	1160	11,341,320
Chhimek Laghubitta Bittiya Sanstha Limited	20,950	950	19,902,500	15,754.00	877	13,816,258
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	14,408	841	12,117,128	12,007.00	1024	12,295,168
Forward Community Microfinance Bittiya Sanstha Limited	840	1328	1,115,520	672.00	2220	1,491,840
Samata Microfinance Bittiya Sanstha Limited	652	1130	736,760	407.00	1380	561,660
Nerude Laghubitta Bittiya Sanstha Limited	11,649	470	5,475,030	10,129.00	637	6,452,173
Swadeshi Laghubitta Bittiya Sanstha Limited	1	578	578	-	-	-
Mahuli Laghubitta Bittiya Sanstha Limited	950	947	899,650	643.00	2610	1,678,230



**NIBL Pragati Fund**
**Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited**

RSDC Laghubitta Bittiya Sanstha Limited	4,840	343	1,660,120	2,750.00	555	1,526,250
Support Microfinance Bittiya Sanstha Limited	530	383	202,990	750.00	817	612,750
Aarambha Microfinance Bittiya Sanstha Limited	717	529	379,293	817.00	582	475,494
Unnati Microfinance Bittiya Sanstha Limited	797	800	637,600	516.00	1840	949,440
Nepal Sewa Laghubitta Bittiya Sanstha Limited	450	382	171,900	450.00	343	154,350
Deprosc Laghubitta Bittiya Sanstha Limited	10,402	722	7,510,244	9,456.00	750	7,092,000
Swabalamban Laghubitta Bittiya Sanstha Limited	9,246	875	8,090,250	7,397.00	1240	9,172,280
Nadep Laghubitta Bittiya Sanstha Limited	2,530	412	1,042,360	-	-	-
Samudiyak Laghubitta Bittiya Sanstha Limited	387	532	205,884	-	-	-
Chautari Laghubitta Bittiya Sanstha Limited	1,007	464	467,248	-	-	-
Asha Laghubitta Bittiya Sanstha Limited	1,372	395	541,940	-	-	-
Support Laghubitta Bittiya Sanstha Limited	745	471	350,895	-	-	-
Infinity Laghubitta Bittiya Sanstha Limited	2,047	400	818,800	-	-	-
<b>Total</b>			<b>563,282,323</b>			<b>529,161,620</b>

**Comparative Investment in Unlisted Shares**

Name of Company	Asadh End 2076			Asadh End 2075		
	Unit	Price (NPR)	Amount (NPR)	Unit	Price (NPR)	Amount (NPR)
Rashuwaghadi Hydropower Company Limited	38,486	180.73	6,955,575	-	-	-
Sanjen Jalabiddhyut Company Limited	20,531	186.27	3,824,309	-	-	-
Janasewi Laghubitta Bittiya Sanstha limited	1,738	270.6	470,302.8	-	-	-
Ghodighoda Laghubitta Bittiya Sanstha Limited	265	161.95	42,916.75	-	-	-
Aadhikhola Laghubitta Bittiya Sanstha limited	800	279.01	223,208	-	-	-
Sabaiko Laghubitta Bittiya Sanstha Limited	1,060	248.53	263,441.8	-	-	-
NMB bank Limited-FPO	-	-	-	30,000	358	10,740,000
Panchakanya Mai Hydropower Company Limited-IPO	-	-	-	3,056	124.74	3,81,205
NAtional Life insurance Company Limited-Right Entitlement	-	-	-	22,299	418.13	9,323,881
Siddhartha insurance Company Limited -Right Entitlement	-	-	-	25,097	228.41	5,732,406



Samudayik Laghubitta Bittiya Sanstha limited-IPO	-	-	-	937	100	93,700
RSDC Laghubitta Bittiya Sanstha Limited -Right entitlement	-	-	-	2750	266.25	732,187
Nadep Laghubitta Bittiya Sanstha Limited-IPO	-	-	-	1200	385.14	462,168
SMATA Laghubitta Bittiya Sanstha Limited -Right entitlement	-	-	-	407	650.67	264,822.7
<b>Total</b>			<b>11,779,753</b>			<b>27,730,370</b>

**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	31 st Asadh 2076	32nd Asadh 2075
Software Fee Payable	118,200	30,609
Reporting Expenses Payables	47,832	33,560
Audit Fee Payable	111,500	111,500
TDS Liability	231,280	217,939
Provision for Realizable Tax on Dividend	5,975	5,975
Brokers Payable	-	29,908
Fund Management Fee Payables	4,491,206	4,254,663
Depository Fee Payable	1,497,069	1,418,221
Supervisor Fee Payable	775,132	691,113
Supervisor Fee's Commission to SEBON	-	43,195
<b>Total</b>	<b>7,278,194</b>	<b>6,836,682</b>

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.niblcapi.com](http://www.niblcapi.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 unitholders as capital (which includes unit capital, realized and unrealized gain), notwithstanding net assets attributable to unitholders 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.

Particular	For the Year Ended on 31st Ashad 2076	For the Year Ended on 32nd Ashad 2075
Unit Holders' Fund at the Beginning of the Year/Period	585,740,359	776,722,199
Increase / (Decrease) in Net Assets Attributable to Unit Holders	35,338,260	(190,981,840)
Distribution to Unit Holders'	-	-
<b>Unit Holders' Fund at the End of the Year/Period</b>	<b>621,078,619</b>	<b>585,740,359</b>

## 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	FY 2075/76	FY 2074/75
Interest on Bank Deposits	1,457,140	4,514,231
<b>Total</b>	<b>1,457,140</b>	<b>4,514,231</b>

## 7.3 Dividend Income





Particulars	FY 2075/76	FY 2074/75
Dividend Income Realized	10,789,087	4,822,207
<b>Total</b>	<b>10,789,087</b>	<b>4,822,207</b>

## 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 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 \*

\* NAV for this purpose is computed on the basis of half yearly average of weekly Gross NAV or Gross NAV at the end of Half year, whichever is lower.

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 2075/76	FY 2074/75
Fund Management Fee	8,857,889	9,550,127
Depository Fee	2,952,630	3,183,376
Fund Supervisor Fee	1,771,578	1,910,025
<b>Total</b>	<b>13,582,096</b>	<b>14,643,528</b>

## 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 56<sup>th</sup> 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

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 investment in bank deposit cannot be made more than 10% 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 models.





**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 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%
<b>Total</b>	<b>575,062,076</b>	<b>722,781,426</b>	<b>100.00%</b>	

For FY 2074/75:

Sector	Value	Cost	Proportionate Exposure	Growth%
Commercial Banks	234,777,076	314,997,283	42.16%	-25.47%
Development Bank	42,786,981	55,529,896	7.68%	-22.95%
Microfinance Companies	75,886,237	90,702,248	13.63%	-16.33%
Hydropower Companies	16,624,197	21,966,086	2.99%	-24.32%
Life Insurance Companies	69,879,279	113,707,312	12.55%	-38.54%
Non-life Insurance Companies	83,901,052	100,537,836	15.07%	-16.55%
Telecom, Mutual Funds and others	23,371,473	23,766,100	4.20%	-1.66%
Hotels	9,665,695	12,232,849	1.74%	-20.99%
<b>Total</b>	<b>556,891,990</b>	<b>733,439,610</b>	<b>100.00%</b>	



### 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.

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:

$$Vr = n / m \times (Pex - Pof)$$

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 2075/76	FY 2074/75
Net Realised (Losses)/Gains on Financial Assets at Fair Value Through Profit or loss	8,992,043	11,949,819
Net Unrealised (Losses)/Gains on Financial Assets at Fair Value Through Profit or Loss	28,828,271	(197,059,686)
<b>Total</b>	<b>37,820,314</b>	<b>(185,109,867)</b>

#### 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)

**NIBL Pragati Fund**

**Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited**

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





**NIBL Pragati Fund**

**Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited**

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)
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)





**NIBL Pragati Fund**
**Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited**

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)





**NIBL Pragati Fund**
**Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited**

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



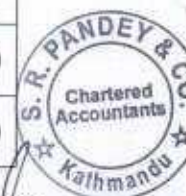


**NIBL Pragati Fund**
**Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited**

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
<b>Total</b>			<b>575,062,076</b>		<b>722,781,426</b>	<b>(147,719,349)</b>
					<b>Up-to Previous Year</b>	<b>(176,547,620)</b>
					<b>Unrealized Gain/(Loss) this year</b>	<b>28,828,271</b>

**Computation of Unrealized Gains for FY 2074/75:**

Name of Company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
Himalayan Bank Limited	30,850	551	16,998,350	751	23,172,011	(6,173,661)
Bank of Kathmandu Limited	31,720	264	8,374,080	419	13,291,117	(4,917,037)
Machhapuchhre Bank Limited	17,848	209	3,730,232	350	6,253,824	(2,523,592)
Siddhartha Bank Limited	44,022	300	13,206,600	410	18,057,951	(4,851,351)





**NIBL Pragati Fund**
**Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited**

Prime Commercial Bank Limited	41,918	287	12,030,466	326	13,657,604	(1,627,138)
Citizens Bank International Limited	32,290	236	7,620,440	355	11,472,689	(3,852,249)
Sunrise Bank Limited	39,655	230	9,120,650	329	13,055,752	(3,935,102)
Sanima Bank Limited	40,513	324	13,126,212	351	14,238,594	(1,112,382)
NIC Asia Bank Limited	16,685	316	5,272,460	387	6,464,868	(1,192,408)
Nepal Bank Limited	45,539	281	12,796,459	366	16,668,104	(3,871,645)
NABIL Bank Limited Promotor Share	32,373	687	22,240,251	828	26,795,449	(4,555,198)
Global IME Bank Limited	32,370	290	9,387,300	337	10,923,609	(1,536,309)
Nepal SBI Bank Limited	39,026	499	19,473,974	814	31,748,501	(12,274,527)
Nepal Bangladesh Bank Limited	34,393	214	7,360,102	389	13,387,028	(6,026,926)
NMB Bank Limited	4,400	358	1,575,200	464	2,042,668	(467,468)
Laxmi Bank Limited	38,713	258	9,987,954	327	12,677,850	(2,689,896)
Agricultural Development Bank Limited	40,969	314	12,864,266	382	15,657,235	(2,792,969)
Century Commercial Bank Limited	14,527	169	2,455,063	273	3,964,201	(1,509,138)
Deprosc Laghubitta Bittiya Sanstha Limited	9,456	750	7,092,000	1,166	11,027,297	(3,935,297)
Everest Bank Limited	35,361	663	23,444,343	1,012	35,787,595	(12,343,252)
Standard Chartered Bank Nepal Limited	1,765	755	1,332,575	645	1,138,425	194,150
Kumari Bank Limited	33,471	199	6,660,729	238	7,969,243	(1,308,514)
Janata Bank Nepal Limited	12,000	157	1,884,000	173	2,081,398	(197,398)
Mega Bank Nepal Limited	18,990	163	3,095,370	237	4,501,566	(1,406,196)
Shine Resunga Development Bank Limited	27,674	271	7,499,654	329	9,118,561	(1,618,907)
Garima Bikas Bank Limited	36,494	182	6,641,908	253	9,232,749	(2,590,841)
Muktinath Bikas Bank Limited	42,084	378	15,907,752	498	20,957,404	(5,049,652)
Kailash Bikas Bank Limited	27,500	229	6,297,500	316	8,687,087	(2,389,587)



**NIBL Pragati Fund**
**Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited**

Shangrila Development Bank Limited	6,215	157	975,755	186	1,153,198	(177,443)
Swabalamban Laghubitta Bittiya Sanstha Limited	7,397	1,240	9,172,280	1,550	11,467,236	(2,294,956)
Excel Development Bank Limited	16,762	326	5,464,412	381	6,380,897	(916,485)
Oriental Hotel Limited	16,275	521	8,479,275	679	11,054,024	(2,574,749)
Taragaon Regency Hotel Limited	4,330	274	1,186,420	272	1,178,824	7,596
Sanima Mai Hydropower Limited	27,162	328	8,909,136	499	13,551,926	(4,642,790)
Chilime Hydro power Company Limited	1,946	790	1,537,340	751	1,460,828	76,512
Butwal Power Company Limited	10,020	457	4,579,140	588	5,896,215	(1,317,075)
United Modi Hydropower Limited	6,361	172	1,094,092	105	668,218	425,874
Rairang Hydropower Development Company Limited	833	148	123,284	100	83,300	39,984
Asian Life Insurance Company Limited	39,572	683	27,027,676	999	39,527,798	(12,500,122)
Himalayan General Insurance Company Limited	20,800	450	9,360,000	669	13,918,489	(4,558,489)
Lumbini General Insurance Limited	8,410	550	4,625,500	741	6,235,223	(1,609,723)
Siddhartha Insurance Limited	25,097	690	17,316,930	1,216	30,527,326	(13,210,396)
NLG Insurance Company Limited	16,338	930	15,194,340	1,267	20,707,045	(5,512,705)
Nepal Life Insurance Company Limited	14,781	1,050	15,520,050	1,377	20,355,579	(4,835,529)
National Life Insurance Company Limited	22,299	799	17,816,901	1,922	42,868,269	(25,051,368)
Shikhar Insurance Company Limited	15,267	985	15,037,995	1,466	22,379,618	(7,341,623)
Life Insurance Corporation Nepal Limited	5,866	1,622	9,514,652	1,868	10,955,667	(1,441,015)
Sagarmatha Insurance Company Limited	3,000	1,340	4,020,000	1,405	4,215,136	(195,136)

**NIBL Pragati Fund**
**Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited**

Nepal Insurance Company Limited	5,000	658	3,290,000	511	2,555,000	735,000
Nepal Doorsanchar Company Limited	21,915	721	15,800,715	724	15,857,949	(57,234)
NMB Sulav Investment Fund-1	362,289	11.55	4,184,438	12	4,264,542	(80,104)
Siddhartha Equity Oriented Scheme	272,400	10.55	2,873,820	11	3,123,418	(249,598)
Laxmi Value Fund-1	50,000	10	512,500	10	520,190	(7,690)
RMDC Laghubitta Bittiya Sanstha Limited	10,282	653	6,714,146	681	7,000,006	(285,860)
Sana Kisan Laghubitta Bittiya Sanstha Limited	9,777	1,160	11,341,320	1,091	10,670,269	671,051
Chhimek Laghubitta Bittiya Sanstha Limited	15,754	877	13,816,258	1,283	20,219,794	(6,403,536)
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	12,007	1,024	12,295,168	1,287	15,455,187	(3,160,019)
Forward Community Microfinance Bittiya Sanstha Limited	672	2,220	1,491,840	26	17,409	1,474,431
Samata Microfinance Bittiya Sanstha Limited	407	1,380	561,660	83	33,900	527,760
Nerude Laghubitta Bittiya Sanstha Limited	10,129	637	6,452,173	1,165	11,801,253	(5,349,080)
Mahuli Laghubitta Bittiya Sanstha Limited	643	2,610	1,678,230	67	42,900	1,635,330
RSDC Laghubitta Bittiya Sanstha Limited	2,750	555	1,526,250	909	2,499,998	(973,748)
Support Microfinance Bittiya Sanstha Limited	750	817	612,750	100	75,000	537,750
Aarambha Microfinance Bittiya Sanstha Limited	817	582	475,494	100	81,700	393,794
Unnati Microfinance Bittiya Sanstha Limited	516	1,840	949,440	100	51,600	897,840
Nepal Sewa Laghubitta Bittiya Sanstha Limited	450	343	154,350	100	45,000	109,350



**NIBL Pragati Fund**

Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

NMB-FPO	30,000	358	10,740,000	333	9,990,000	750,000
Panchakanya Mai-IPO	3,056	125	381,205	100	305,600	75,605
NLICL-Right Entitlement	22,299	418	9,323,881	-	-	9,323,881
SIL -Right Entitlement	25,097	228	5,732,406	-	-	5,732,406
Samudayik Laghubitta-IPO	937	100	93,700	100	93,700	-
RSDC -Right entitlement	2,750	266	732,187	-	-	732,188
Nadep Laghubitta-IPO	1,200	385	462,168	100	120,000	342,168
SMATA -Right entitlement	407	651	264,823	-	-	264,823
<b>Total</b>			<b>56,891,990</b>		<b>733,439,610</b>	<b>(176,547,620)</b>
<b>Up-to Previous Year</b>						<b>20,512,066</b>
<b>Unrealized Gain/(Loss) this year</b>						<b>(197,059,686)</b>

**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**

- Fund Sponsor: Nepal Investment Bank Limited.
- Fund Manager and Depository: NIBL Ace Capital Limited, a subsidiary of the Sponsor.
- Shareholders holding substantial interest in the Fund Manager:  
Nepal Investment Bank Limited.
- 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 223,029 (NPR Two Hundred Twenty Three Thousand and Twenty Nine only) from Nepal Investment Bank Limited





- Fund Management and Depository Fee incurred by NIBL Pragati Fund during the year amounts to NPR 11,810,519 (NPR Eleven Million, Eight Hundred Ten Thousand, Five Hundred and Nineteen 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 5,988,275 (NPR Five Million, Nine Hundred Eighty Eight Thousand, Two Hundred and Seventy Five Only).
- The Scheme has a call account bank balance of NPR 5,488,261 (NPR Five Million Four Hundred Eighty Eight Thousand and Two Hundred Sixty-One) as on Balance Sheet date with the Fund Sponsor - Nepal Investment Bank Limited at the rate of 2.5% 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.

**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


  
Shivanth Bahadur Pandé  
Chief Executive Officer

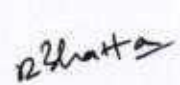
  
Sachin Tibrewal  
Chairman


  
S. R. Pandey, FCA  
Senior Partner  
For: S. R. Pandey & Co.,  
Chartered Accountants




  
Deepak Kumar Shrestha  
Director

  
Bandana Thapa  
Director

  
Rabindra Bhattarai  
Director

  
Mekh Bahadur Thapa  
Deputy Chief Executive Officer

  
Subhash Poudel  
Head - Mutual Funds

NIBL MUTUAL FUND  
NIBL Pragati Fund

  
NIBL ACE CAPITAL  
Managing shares, Managing Investments,  
Kathmandu, Nepal

Date: 2076 / 05 / 12  
Place: Kathmandu



