

**INDEPENDENT AUDITOR'S REPORT
NON-RESIDENT NEPALI ASSOCIATION**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Non-Resident Nepali Association (NRNA) ("the NGO"), which comprise the Statement of Financial Position as at Ashad 31, 2078, (July 15, 2021), the Statement of Income and Expenditure 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, except for the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements presents fairly, in all material respects, the financial position of the Non-Resident Nepali Association (NRNA) as at Ashad 31, 2078 (July 15, 2021), and its financial performance, cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance the relevant accounting practices and accounting policies disclosed in notes to account and other prevailing laws.

Basis for Qualified Opinion

- i. In respect to ILO project, goods and services are procured from the foreign countries where invoices received are also in foreign currency while the payments are made by the association in the Nepali joint account of NCC President and Treasurer of respective countries in local currency with notification to Ministry of Foreign Affairs. Total expenses incurred outside Nepal during the year 2077/78 is NRs. 56.80 million.
- ii. The association has not specified various funds into designated and undesignated funds. Due to which earmarked fund balances and their corresponding bank balances have not been reconciled.

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 Non-Resident Nepali Association (NRNA) 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 Non-Resident Nepali Association's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management report and other progress reports 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 the relevant accounting practices and accounting policies disclosed in notes to account 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 Non-Resident Nepali Association'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 Non-Resident Nepali Association or to cease operations, or has no realistic alternative but to do so.

The members of International Co-ordination Council (ICC) are responsible for overseeing the Non-Resident Nepali Association'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 Non-Resident Nepali Association'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 Non-Resident Nepali Association'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 Non-Resident Nepali Association 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.

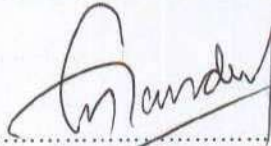
Report on Other Legal and Regulatory Requirements


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

- i. We have not come across cases where Non-Resident Nepali Association had carried any activities contrary to its objectives.
- ii. We have come across cases where Non-Resident Nepali Association is in non-compliance of chapter 17 of Income Tax Act, 2058.

Place: Kathmandu
Date: 2078/06/05
UDIN No. 210923CA00031sKsZL

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


Sudarshan Raj Pandey, FCA
Senior Partner

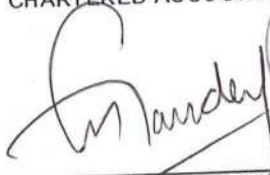



NON-RESIDENT NEPALI ASSOCIATION
KATHMANDU, NEPAL
STATEMENT OF FINANCIAL POSITION AS AT ASHAD 31, 2078 (JULY 15, 2021)


	<u>SCHEDULE</u>	<u>31/03/2078</u> <u>NRS</u>	<u>31/03/2077</u> <u>NRS</u>
ASSETS			
A. NON CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENT	1	312,851,679.64	283,870,059.11
INVESTMENTS IN FIXED DEPOSIT	2	5,000,000.00	30,000,000.00
TOTAL NON CURRENT ASSETS		317,851,679.64	313,870,059.11
B. CURRENT ASSETS			
CASH AND BANK	3	111,163,002.76	41,620,167.25
ADVANCES, RECEIVABLE AND DEPOSITS	4	30,944,424.52	65,300,057.14
TOTAL CURRENT ASSETS		142,107,427.28	106,920,224.39
TOTAL ASSETS (A+B)		459,959,106.92	420,790,283.50
LIABILITIES AND FUNDS			
C. FUND AND SURPLUS			
FUND	5	80,647,026.87	223,247,187.96
SURPLUS		166,265,974.07	169,274,312.49
CAPITAL FUND	24	195,271,838.22	-
TOTAL FUND AND SURPLUS		442,184,839.16	392,521,500.45
D. NON CURRENT LIABILITIES			
LONG TERM LOAN	6	-	6,510,985.00
TOTAL NON CURRENT LIABILITIES		-	6,510,985.00
E. CURRENT LIABILITIES			
ACCOUNT PAYABLES	7	14,396,918.76	21,757,798.05
UNSECURED LOAN	6	3,377,349.00	-
TOTAL CURRENT LIABILITIES		17,774,267.76	21,757,798.05
TOTAL FUNDS AND LIABILITIES (C+D+E)		459,959,106.92	420,790,283.50
NOTES TO THE FINANCIAL STATEMENT	26		

NOTE: SCHEDULE "1" TO "26" ARE INTEGRAL PART OF THIS FINANCIAL STATEMENT


AS PER OUR REPORT OF EVEN DATE
FOR S.R. PANDEY & CO
CHARTERED ACCOUNTANTS


SUDARSHAN RAJ PANDEY, FCA
SENIOR PARTNER
S.R. PANDEY & CO.,
CHARTERED ACCOUNTANTS


RABINA MAHARJAN
SR. FINANCE OFFICER
NRNA SECRETARIAT


RAJESH RANA
EXECUTIVE DIRECTOR
NRNA SECRETARIAT


MAHESH KUMAR SHRESTHA
TREASURER, NRNA ICC


KUMAR PRASAD PANTA
PRESIDENT, NRNA ICC



DATE: 2078/06/05
PLACE: KATHMANDU



**NON-RESIDENT NEPALI ASSOCIATION
KATHMANDU, NEPAL
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 2077/04/01 (2020/07/16) TO 2078/03/31 (2021/07/15)**

	<u>SCHEDULE</u>	<u>2077/78</u>	<u>2076/77</u>
<u>INCOME</u>		<u>NRS</u>	<u>NRS</u>
ICC MEMBER CONTRIBUTION		5,353.22	13,070,470.77
NCC MEMBER CONTRIBUTION		1,018,381.25	32,537,439.33
NOMINATION FEE		-	31,259,521.95
INTEREST INCOME	8	1,972,026.61	7,487,089.63
DONATION		14,686,956.98	17,320,852.54
DONATION-COVID 19 RELIEF		86,299,370.14	-
REGISTRATION FEE		-	45,922,676.75
SPONSORSHIP FEE		3,463,547.55	5,739,256.00
OTHER INCOME		712,040.36	2,504,053.87
INSURANCE INCOME		-	1,777,500.00
RENTAL INCOME		18,497,035.43	14,223,474.92
FOREIGN EXCHANGE GAIN/(LOSS)		13,580.00	20,109.26
NRNA REGIONAL MEETING-INCOME		69,188.24	-
FUND RECEIVED FROM CONTRIBUTORS-ILO		96,998,699.05	-
BUILDING FUND INCOME		7,020,880.82	-
TOTAL INCOME		<u>230,757,059.65</u>	<u>171,862,445.02</u>
EXPENDITURES			
EMPLOYEE EXPENSES	9	11,010,239.23	11,427,352.20
ADMINISTRATIVE AND OPERATIONAL EXPENSES	10	7,822,738.46	7,044,922.67
LAPRAK RELIEF FUND EXPENSE	11	13,521,082.09	28,376,785.63
9TH GLOBAL CONFERENCE EXPENSE	12	-	42,924,449.82
CHARITY FUND EXPENSE	13	1,981,208.18	7,519,470.08
EMERGENCY FUND EXPENSE	14	3,355,281.75	116,109.00
FOREIGN EMPLOYMENT FUND EXPENSE	15	147,799.73	479,261.98
WOMEN WELFARE FUND EXPENSE	16	100,945.92	418,119.00
YOUTH WELFARE FUND EXPENSE	17	5,103.27	453,780.00
BLOOD TRANSFUSION FUND EXPENSE	18	5,912,778.00	424,588.80
GLOBAL ID CARD PRINTING		-	1,117,232.95
ENDOWMENT FUND EXPENSE	19	60,287.00	200.00
ROAD SAFETY FUND EXPENSE	20	371.64	200.00
AGRICULTURE PROMOTION COMMITTEE EXPENSE	21	85,122.99	-
2ND GLOBAL KNOWLEDGE CONFERENCE EXPENSES	22	851,023.36	-
COVID 19 FUND EXPENSE	23	46,109,691.97	-
ILO PROJECT FUND EXPENSE		66,176,390.85	-
DEPRECIATION	1	10,941,869.68	2,794,939.60
INTEREST EXPENSE		-	1,771,157.77
TRAVELLING EXPENSE		-	11,688.88
TOTAL EXPENDITURE		<u>168,081,934.12</u>	<u>104,880,258.38</u>



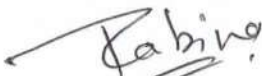







SURPLUS/(DEFICIT) OF THE YEAR		62,675,125.53	66,982,186.64
ADD: TRANSFERRED FROM CHARITY FUND	25	1,033,548.89	-
LESS: TRANSFERRED TO BLOOD TRANSFUSION FUND	25	(2,744,552.18)	-
LESS: TRANSFERRED TO EMERGENCY FUND	25	(657,873.73)	-
LESS: TRANSFERRED TO EMERGENCY FUND-COVID REI	25	(40,229,264.95)	-
LESS: TRANSFERRED TO ENDOWMENT FUND	25	(235,513.85)	-
LESS: TRANSFERRED TO FOREIGN EMPLOYMENT RELIE	25	(896,861.93)	-
ADD: TRANSFERRED FROM NRNA RELIEF FUND-LAPRAK	25	13,157,345.14	-
LESS: TRANSFERRED TO ROAD SAFETY PROJECT	25	(690.76)	-
LESS: TRANSFERRED TO WOMEN WELFARE FUND	25	(481,203.43)	-
LESS: TRANSFERRED TO SAHITYA PUROSKAR	25	(500,594.54)	-
ADD: TRANSFERRED FROM AGRICULTURE PROMOTION	25	84,048.99	-
LESS: TRANSFERRED TO YOUTH WELFARE FUND	25	(1,767.40)	-
LESS: TRANSFERRED TO ILO PROJECT FUND	25	(30,822,308.20)	-
TOTAL		(62,295,687.95)	14,157,383.70
ADD: PROFIT AND LOSS A/C		-	81,139,570.34
TOTAL SURPLUS/(DEFICIT) BEFORE TAX FOR THE YEAR		379,437.58	1,222,004.54
INCOME TAX FOR CURRENT YEAR		3,387,776.00	-
INCOME TAX FOR PREVIOUS YEAR		-	-
TOTAL SURPLUS/(DEFICIT) AFTER TAX FOR THE YEAR		(3,008,338.42)	79,917,565.80
SURPLUS AT THE BEGINNING		<u>169,274,312.49</u>	<u>89,356,746.69</u>
		<u>166,265,974.07</u>	<u>169,274,312.49</u>
		<u>166,265,974.07</u>	<u>169,274,312.49</u>
TOTAL SURPLUS CARRIED TO BALANCE SHEET			


AS PER OUR REPORT OF EVEN DATE
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DATE: 2078/06/05
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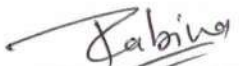



**NON-RESIDENT NEPALI ASSOCIATION
KATHMANDU, NEPAL
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED ASHAD 31, 2078 (JULY 15, 2021)**


<u>PARTICULARS</u>	<u>2077/78</u>	<u>2076/77</u>
CASH FLOW FROM OPERATING ACTIVITIES		
SURPLUS/(DEFICIT) FOR THE YEAR	379,437.58	81,139,570.34
ADJUSTMENT FOR:		
DEPRECIATION	10,941,869.68	2,794,939.60
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>11,321,307</u>	<u>83,934,510</u>
DECREASE / (INCREASE) IN ADVANCE, RECEIVABLE AND DEPOSITS	32,901,382.07	(15,704,867.26)
(DECREASE) / INCREASE IN ACCOUNT PAYABLES	(9,294,404.74)	(26,047,767.88)
NET CASH FLOW FROM OPERATING ACTIVITIES A	<u>34,928,284.33</u>	<u>42,181,874.86</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
PURCHASE OF PROPERTY, PLANT & EQUIPMENT	(39,923,490.21)	(29,018,208.20)
(INCREASE) / DECREASE IN INVESTMENT IN FIXED DEPOSIT	25,000,000.00	30,025,000.00
NET CASH FLOW FROM INVESTING ACTIVITIES B	<u>(14,923,490.21)</u>	<u>1,006,791.80</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
FUNDS COLLECTED	52,671,677.13	(18,965,056.69)
INCREASE / (DECREASE) IN LONG -TERM DEBT	(3,133,636.00)	(20,989,015.00)
NET CASH FLOW FROM FINANCING ACTIVITIES C	<u>49,538,041.13</u>	<u>(39,954,071.69)</u>
NET INCREASE IN CASH AND CASH EQUIV/(A+B+C)	69,542,835.25	3,234,594.97
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	41,620,167.25	38,385,572.34
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>111,163,002.76</u>	<u>41,620,167.25</u>


AS PER OUR REPORT OF EVEN DATE
FOR S.R. PANDEY & CO.
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KUMAR PRASAD PANTA
PRESIDENT, NRNA ICC

DATE: 2078/06/05
PLACE: KATHMANDU



NON-RESIDENT NEPALI ASSOCIATION
KATHMANDU, NEPAL
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION							TOTAL
	COMPUTER AND PERIPHERALS	FURNITURE & FIXTURE	OFFICE EQUIPMENT	VEHICLE	OTHERS	CAPITAL WORK IN PROGRESS (BUILDING)	BUILDING (CAPITALIZED ON ASHAD END 2078)	
	25.00%	25.00%	25.00%	20.00%	15.00%	5.00%		
COST								
OPENING BALANCE	1,453,439.50	1,121,124.00	16,568,134.55	-	399,659.21	140,417,616.31	-	127,881,425.00
ADDITION	213,089.00	185,433,52.07	45,500.00	700,000.00	56,658.20	-	-	-
ASSETS RELATED TO FUND	-	-	-	-	-	-	-	-
NET ADDITION	213,089.00	18,543,352.07	45,500.00	700,000.00	56,658.20	140,417,616.31	-	-
DELETION	-	-	-	-	-	-	-	-
TOTAL NRS.	1,666,528.50	19,664,476.07	16,613,634.55	700,000.00	456,317.41	-	160,782,507.25	127,881,425.00
DEPRECIATION								
DEPRECIATION UP TO THE LAST YEAR	677,165.07	673,573.69	2,586,962.95	-	33,637.75	-	-	-
DEPRECIATION FOR THE YEAR	204,123.28	1,526,82.92	3,502,072.65	-	62,110.01	-	7,020,880.82	-
DELETION	-	-	-	-	-	-	-	-
TOTAL NRS.	881,288.35	826,256.61	6,089,035.60	-	95,747.76	-	7,020,880.82	-
BALANCE AS ON 2078/03/31	785,240.15	18,838,219.46	10,524,598.95	700,000.00	360,569.65	-	153,761,625.43	127,881,425.00
BALANCE AS ON 2077/03/31	776,274.43	447,550.31	13,981,171.60	-	366,021.46	140,417,616.31	-	127,881,425.00



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SCHEDULE - 2

	<u>31/03/2078</u>	<u>31/03/2077</u>
INVESTMENT		
FIXED DEPOSIT NRNA CHARITY FUND	-	10,000,000.00
FIXED DEPOSIT NRNA EMERGENCY FUND	-	6,100,000.00
FIXED DEPOSIT NRNA ENDOWMENT FUND	5,000,000.00	3,900,000.00
FIXED DEPOSIT NRNA	-	10,000,000.00
TOTAL NRS.	<u><u>5,000,000.00</u></u>	<u><u>30,000,000.00</u></u>

SCHEDULE - 3

	<u>31/03/2078</u>	<u>31/03/2077</u>
CASH & BANK		
CASH IN HAND	5,841.29	-
CASH AT BANK		
SANIMA BANK LTD.(NRNA REGULAR)	4,833,897.80	12,659,792.22
SANIMA BANK LTD.(NRNA SECRETARIAT)	3,082,484.39	53,018.15
SANIMA BANK LTD.(NRNA EMERGENCY FUND)	49,593,497.77	7,393,206.81
SANIMA BANK LTD.(NRNA ENDOWMENT FUND)	80,930.88	885,330.03
SANIMA BANK LTD.(NRNA OPEN UNIVERSITY FUND)	363,498.63	360,753.94
BANK OF KATHMANDU (NRNA CHARITY FUND)	1,983,936.19	2,641,341.70
MACHHAPUCHCHHRE BANK (FOREIGN EMPLOYMENT RELIEF FUN	1,071,142.22	394,175.17
MACHHAPUCHCHHRE BANK (BUILDING FUND)	8,396.46	8,821.93
SANIMA BANK LTD.(WOMEN WELFARE FUND)	2,201,984.14	582,145.12
SANIMA BANK- NRNA FOREIGN CURRENCY ACCOUNT	-	12,777.28
SANIMA BANK- NRNA FOREIGN CURRENCY ACCOUNT-ILO PROJEC	30,379,392.50	-
PRABHU BANK- NRNA RELIEF FUND	60,117.46	299,010.26
SANIMA BANK-NRNA YOUTH WELFARE FUND	827,808.70	885,236.03
SANIMA NRNA BLOOD TRANSFUSION SYSTEM FUND	3,954,099.50	1,115,709.88
SANIMA NRNA ROAD SAFETY ACCOUNT	22,052.90	131,190.50
MEGA BANK NRNA ACCOUNT	500,594.54	20,543.75
NIC ASIA NRNA ACCOUNT	9,561.08	9,524.09
SANIMA BANK- NRNA AGRICULTURE PROMOTION FUND	1,237.14	132,838.67
SANIMA BANK- NRNA SINDHULIGADHI PROJECT	12,856.18	12,760.18
SIDDHARTHA BANK- NRNA FOREIGN EMPLOYMENT RELIEF	11,465,939.75	11,098,945.14
NEPAL INVESTMENT BANK LTD- NRNA	56,859.17	2,138,254.46
NIBL NRNA DOLLOR A/C	646,874.07	784,791.94
TOTAL NRS.	<u><u>111,163,002.76</u></u>	<u><u>41,620,167.25</u></u>



Handwritten signatures and dates:
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SCHEDULE - 4

ADVANCES, RECEIVABLE AND DEPOSITS

	<u>31/03/2078</u>	<u>31/03/2077</u>
NEPAL TELECOM(TELEPHONE LINE DEPOSIT)	5,000.00	5,000.00
12th EUROPEAN REGIONAL MEETING RECEIVABLE	595,237.24	1,166,552.24
WIFI ROUTER DEPOSIT	1,500.00	1,500.00
AQUA DEPOSIT SECURITIES	20,000.00	20,000.00
ADVANCE BAMBOO ATHENS LAND DEVELOPERS	5,000,000.00	5,000,000.00
ADVANCE BLOOD TRANSFUSION COMMITTEE	-	50,000.00
ADVANCE- ECOTECH BUILDING SYSTEM PVT LTD	15,120,000.00	15,120,000.00
ADVANCE KALASH OIL STORE	32,933.74	2,480,622.10
ADVANCE MADHAV TAMANG (CHEPPETAR WAREHOUSE WELDING)	-	600,000.00
ADVANCE RAMRUNG WAREHOUSE	-	418,452.00
ADVANCE SPACECRAFT P. LTD.	273,261.02	273,261.02
ADVANCE SURESH CHITRAKAR	-	100,000.00
ADVANE PATIL EMPIRE GROUP	-	138,250.00
SOCIETY OF ECONOMICS JOURNALISTS NEPAL (SEJON)	520,000.00	520,000.00
ADVANCE- AGRICULTURE COMMITTEE	-	85,000.00
ADVANCE JIT BAHADUR NATANG FUG	-	300,000.00
ANIL GURUNG	-	1,250.00
CHHABILAL KHATRI	-	1,250.00
MANOJ KUMAR SHRESTHA	-	500,000.00
RECEIVABLE FROM NCC UK	143,007.00	129,599.00
THAPALIYA CONSTRUCTION P. LTD.	1,213,472.00	1,213,472.00
RECEIVABLE FROM BHABAN BHATT	-	1,000,000.00
RECEIVABLE HELICOPTER FARE	-	40,500.00
RECEIVABLE ICC MEMBERSHIP FEE 2019-21	-	194,646.78
TWENTY FIRST NEPAL PVT. LTD.	-	35,576,438.00
BAJRA TOUR SERVICES PVT LTD.	20,000.00	20,000.00
NEPAL COUNCIL OF ARBITRATION (NEPCA)	2,381.25	239,389.00
SHAKTI CHAURASIYA	-	104,875.00
ADVANCE DHARMA RAJ GIRI	64,298.00	-
MAHESH KUMAR SHRESTHA	50,000.00	-
ARJUN KUMAR SHRESTHA	500,000.00	-
NEPAL RASTRA BANK	3,401,254.86	-
NEPAL SCIENCE FOUNDATION	224,000.00	-
ROZ BIOMEDICAL CONCERN	1,130,000.00	-
ADVANCE TO PARTIES-ILO	2,628,079.41	-
TOTAL NRS.	<u>30,944,424.52</u>	<u>65,300,057.14</u>

SCHEDULE - 5

FUND

	<u>31/03/2078</u>	<u>31/03/2077</u>
NRNA ENDOWMENT FUND	5,080,930.88	4,845,417.03
NRNA EMERGENCY FUND	17,775,642.69	17,117,768.96
NRNA EMERGENCY FUND-COVID RELIEF	42,640,785.55	2,511,520.60
NRNA BUILDING FUND	-	201,592,719.04
NRNA CHARITY FUND	27,943,324.81	28,976,873.70
NRNA FOREIGN EMPLOYMENT RELIEF FUND	30,552,812.80	29,655,950.87
NRNA SAHITYA PURASKAR KOSH	500,594.54	-
NRNA RELIEF FUND	(78,439,705.64)	(65,282,360.50)
NRNA YOUTH WELFARE FUND	(2,407,803.50)	(2,409,570.90)
WOMEN WELFARE FUND	2,201,984.14	1,720,780.71
NRNA ROAD SAFETY FUND	22,052.90	21,362.14
NRNA BLOOD TRANSFUSION SYSTEM FUND	3,954,099.50	1,209,547.32
AGRICULTURE PROMOTION COMMITTEE	-	84,048.99
KOREAN AIR FLIGHT CHARTERED FUND	-	3,203,130.00
ILO FUND	30,822,308.20	-
TOTAL NRS.	<u>80,647,026.87</u>	<u>223,247,187.96</u>

SCHEDULE - 6

UNSECURED LOAN

UNSECURED LOAN

TOTAL NRS.

	<u>31/03/2078</u>	<u>31/03/2077</u>
UNSECURED LOAN	3,377,349.00	6,510,985.00
TOTAL NRS.	<u>3,377,349.00</u>	<u>6,510,985.00</u>



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SCHEDULE - 7

	<u>31/03/2078</u>	<u>31/03/2077</u>
ACCOUNT PAYABLES		
SUNDRY CREDITOR	3,499,515.56	8,547,606.60
DUTIES & TAXES PAYABLE	865,324.88	556,791.15
CIT PAYABLE	-	124,764.13
AUDIT FEE PAYABLE	261,467.50	340,075.00
LAPRAK PROJECT PAYABLES	5,692,869.12	11,566,542.67
SUNDRY PAYABLES	554,006.71	1,222,813.96
ILO PROJECT PAYABLES	2,191,005.00	-
TAX PAYABLE	3,387,776.00	
LESS: ADVANCE TAX	(2,055,046.01)	
NET TAX PAYABLE	1,332,729.99	(600,795.46)
TOTAL NRS.	<u><u>14,396,918.76</u></u>	<u><u>21,757,798.05</u></u>

SCHEDULE - 8

	<u>2077/78</u>	<u>2076/77</u>
INTEREST INCOME		
INTEREST INCOME ON CALL A/C	589,337.44	2,658,881.35
INTEREST INCOME FROM FD	1,382,689.17	4,828,208.28
	<u><u>1,972,026.61</u></u>	<u><u>7,487,089.63</u></u>

SCHEDULE - 9

	<u>2077/78</u>	<u>2076/77</u>
EMPLOYEE EXPENSES		
SALARY, OVERTIME, WAGES & ALLOWANCES	8,290,484.36	9,127,639.41
INFLATION ALLOWANCE	486,000.00	499,903.23
RETIREMENT BENEFIT	1,891,754.87	1,447,906.33
TRANSPORTATION ALLOWANCE	342,000.00	351,903.23
TOTAL NRS.	<u><u>11,010,239.23</u></u>	<u><u>11,427,352.20</u></u>

SCHEDULE - 10

	<u>2077/78</u>	<u>2076/77</u>
ADMINISTRATIVE AND OPERATIONAL EXPENSES		
NEWSLETTER, PUBLICATION AND MEDIA EXPENSES	3,400.00	5,100.00
FUEL AND CONVEYANCE	159,855.00	60,879.00
REPAIR & MAINTENANCE	205,430.11	182,767.96
REMUNERATION, PART TIME EXPENSES	172,000.00	261,100.00
OTHER AUDIT FEES	663,875.00	720,745.00
STATUTORY AUDIT FEES	180,235.00	163,850.00
PRINTING & STATIONERY	73,398.40	159,775.50
MISCELLANEOUS EXPENSE	529,000.00	2.54
CONSUMABLES	202,111.00	43,905.50
MEETING FEE & PROGRAM EXPENSE	-	130,965.00
LEGAL CONSULTANCY	420,043.68	23,500.00
REFRESHMENT EXPENSES	200,308.30	466,043.00
CONSULTANCY AND SERVICE CHARGE	1,152,647.06	371,600.00
LABOUR WAGE EXPENSES	32,602.00	58,552.00
ADVERTISEMENT	50,000.00	126,944.20
AMC CHARGES	27,843.00	2,825.00
CLEANING AND HOUSEKEEPING EXPENSES	583,080.00	581,512.58
BANK CHARGES	1,890.00	40,281.97
INSURANCE EXPENSES	15,558.00	39,110.00
INTERNET EXPENSES	75,153.80	93,465.82
WEBSITE HOSTING, ONLINE SERVICE AND MIS	1,498,881.35	583,694.58
INTERNATIONAL SMS SERVICE CHARGE FOR MEMBERSHIP	-	340,009.79
OFFICE CLEANING EXP	83,374.00	47,754.24
OFFICE ELETRICITY EXP	169,471.53	34,337.28
OFFICE EQUIPEMENT EXP	19,295.00	39,888.00
OFFICE EXPENSES	7,683.00	25,716.00
PHOTOGRAPHY AND VIDEOGRAPHY EXPENSES	-	25,000.01
PUJA EXPENSES	1,960.00	2,870.00
WATER EXPENES	71,010.00	75,585.00
SECURITY EXPENSES	889,197.00	886,807.48
TELEPHONE & COMMUNICATION CHARGES	80,703.00	29,705.00
INTERNSHIP EXPENSE	-	22,400.00
LANGUAGE LITERATURE PROMOTION	-	472,496.00
TAX EXPENSES	41,235.00	774,169.22
ELECTRICITY MATERIALS	-	5,008.00
MEDICAL EXPENSES	4,000.00	927.00
DECORATION AND FRAMING EXP	2,550.00	109,272.00
GARDEN EXPENSE	-	36,358.00
FOREIGN EXCHANGE LOSS	21,248.23	-
TRAVELLING AND TRANSPORTATION EXPENSE	3,000.00	11,688.88
GLOBAL ID CARD PRINTING	-	1,117,232.95
SPECIAL AGM EXPENSES	180,700.00	-
TOTAL NRS.	<u><u>7,822,738.46</u></u>	<u><u>8,173,844.50</u></u>



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	<u>2077/78</u>	<u>2076/77</u>
LAPRAK EXPENSES		
BANK CHARGES	1,000.00	1,100.00
CONSTRUCTION MATERIALS	1,685,064.68	5,445,818.45
CONSTRUCTION CONSUMABLES	2,429.50	178,404.00
LEGAL CONSULTANCY	457,914.00	-
ACCOMODATION	-	10,000.00
FOOD EXPENSES	1,587,416.00	3,712,010.00
FUEL AND CONVEYANCE	2,644,536.16	1,049,870.20
MEDICAL EXPENSES	-	30,281.00
PAINTING EXPENSE	-	2,038,976.17
EMPLOYEE EXPENSE	612,250.00	2,607,499.00
LAPRAK STAFF BENEFIT	219,000.00	948,074.00
RETIREMENT BENEFIT	100,815.00	425,256.00
REPAIR AND MAINTENANCE	204,397.56	728,857.75
ROOFING WORKS	609,137.06	-
TRANSPORTATION EXPENSES	945,802.95	2,362,465.62
TRAVELLING EXPENSES	-	9,925.00
TRAVEL PERDIUM (DSA) EXP	-	57,850.00
STAFF TRANSPORTATION EXP	-	41,500.00
LABOUR WAGES	4,036,946.19	6,463,055.78
VEHICLE AND ROAD TAX	39,000.00	170,250.00
OTHER EXPENSES	178,394.99	1,156,576.45
TAX EXPENSES	-	366,684.21
INSURANCE EXPENSE	46,048.00	76,262.00
ELECTRICITY MATERIALS-LAPRAK	8,810.00	-
NAMEPLATE EXPENSES - LAPRAK	142,120.00	-
CHAIN SAW MACHINE	-	496,070.00
TOTAL NRS.	<u>13,521,082.09</u>	<u>28,376,785.63</u>

SCHEDULE - 12

	<u>2077/78</u>	<u>2076/77</u>
9TH GLOBAL CONFERENCE EXPENSE		
GENERATOR, MACHINERY, LAPTOP, PRINTER HIRE EXP	-	389,850.00
MANAGEMENT CHARGE	-	821,442.76
REGISTRATION SOFTWARE EXP	-	310,750.00
SUPPORT SERVICE EXP	-	60,000.00
VENUE, STAGE, DECOR & CULTURE PROGRAMME	-	3,104,901.00
BULLETIN PREPARATION, EDITING AND REPORT WRITING	-	706,450.00
CONFERENCE EXPENSE	-	1,801,618.96
EVENTS AND PROGRAMME EXPENSES	-	27,984,151.54
FOOD AND REFRESHMENT EXP	-	392,886.27
ELECTION EXPENSES	-	1,786,086.70
BOOKS AND PERIODICALS	-	691,051.50
PRIZE/ AWARD	-	133,332.00
BANK CHARGES	-	102,775.00
PHOTOGRAPHY AND VIDEOGRAPHY EXPENSES	-	271,200.00
PRINTING & STATIONERY	-	1,946,506.44
REMUNERATION, ALLOWANCES	-	768,134.00
WAGES	-	5,000.00
REMMUNERATION OF INTERSHIP EXP	-	773,534.25
SECURITY EXPENSES	-	626,472.00
PROGRAM HOST MC	-	40,250.00
TRANSPORTATION	-	13,263.00
OTHER EXPENSES	-	194,794.40
TOTAL NRS.	<u>-</u>	<u>42,924,449.82</u>

SCHEDULE - 13

	<u>2077/78</u>	<u>2076/77</u>
CHARITY FUND EXPENSES		
NRNA CHARITY FUND EXPENSE	1,526,384.71	5,716,133.31
CHARITY WORKS	250.00	700.00
BANK CHARGES	330,758.47	-
PRIOR PERIOD ERROR	-	-
SANKHAMUL PARK EXPENSES		
GARDEN CONSTRUCTION EXP	-	1,000,000.00
METAL WORKS	-	558,559.00
REMUNERATION	-	120,000.00
OTHER EXPENSES	-	103,050.00
STORM RELIEF EXPENSES		
TRANSPORTATION	-	17,777.77
KTM METRO TOILET PROJECT EXPENSES		
BANK CHARGE FOR POS SYSTEM	-	3,250.00
ADVERTISEMENT	28,815.00	-
CONSULTANCY FEE	95,000.00	-
TOTAL NRS.	<u>1,981,208.18</u>	<u>7,519,470.08</u>



Signature of S.R. Paudyal



SCHEDULE - 14

	<u>2077/78</u>	<u>2076/77</u>
EMERGENCY FUND EXPENSE		
CHARITY WORKS	3,229,572.50	112,684.00
OTHER EXPENSE	-	3,425.00
PRIOR PERIOD ERROR	125,709.25	
TOTAL NRS.	<u><u>3,355,281.75</u></u>	<u><u>116,109.00</u></u>

SCHEDULE - 15

	<u>2077/78</u>	<u>2076/77</u>
FOREIGN EMPLOYMENT FUND EXPENSE		
CHARITY WORKS	-	450,000.00
EVENTS AND PROGRAMME EXPENSES	-	23,261.98
BANK CHARGES	700.00	6,000.00
PRIOR PERIOD ERROR	147,099.73	
TOTAL NRS.	<u><u>147,799.73</u></u>	<u><u>479,261.98</u></u>

SCHEDULE - 16

	<u>2077/78</u>	<u>2076/77</u>
WOMEN WELFARE FUND EXPENSE		
CHARITY WORKS	100,000.00	402,693.00
OTHERS	200.00	15,426.00
PRIOR PERIOD ERROR	745.92	-
TOTAL NRS.	<u><u>100,945.92</u></u>	<u><u>418,119.00</u></u>

SCHEDULE - 17

	<u>2077/78</u>	<u>2076/77</u>
YOUTH WELFARE FUND EXPENSE		
TRAVELLING EXPENSES	-	453,780.00
PRIOR PERIOD ERROR	5,103.27	-
TOTAL NRS.	<u><u>5,103.27</u></u>	<u><u>453,780.00</u></u>

SCHEDULE - 18

	<u>2077/78</u>	<u>2076/77</u>
BLOOD TRANSFUSION FUND EXPENSE		
EMPLOYEE EXPENSE	-	221,000.00
STAFF INFLATION ALLOWANCES	-	15,000.00
STAFF PF EXP (10%)	-	18,600.00
STAFF TRANSPORTATION EXP	-	18,000.00
STAFF RETIREMENT BENEFIT (8.33%)	-	15,493.80
LUNCH EXPENSES	-	9,150.00
OTHER EXPENSES	15.00	18,745.00
PHOTOGRAPHY AND VIDEOGRAPHY EXPENSES	-	22,600.00
EVENTS AND PROGRAM	56,547.76	-
MOBILE BLOOD BUS	5,804,673.00	-
CHARITY WORK	50,000.00	-
TRAVELLING EXPENSE	-	86,000.00
PRIOR PERIOD ERROR	1,542.24	
TOTAL NRS.	<u><u>5,912,778.00</u></u>	<u><u>424,588.80</u></u>

SCHEDULE - 19

	<u>2077/78</u>	<u>2076/77</u>
ENDOWMENT FUND EXPENSE		
BANK CHARGE	200.00	200.00
PRIOR PERIOD ERROR	60,087.00	
TOTAL NRS.	<u><u>60,287.00</u></u>	<u><u>200.00</u></u>

SCHEDULE - 20

	<u>2077/78</u>	<u>2076/77</u>
ROAD SAFETY FUND EXPENSE		
BANK CHARGE	200.00	200.00
PRIOR PERIOD ERROR	171.64	-
TOTAL NRS.	<u><u>371.64</u></u>	<u><u>200.00</u></u>

SCHEDULE - 21

	<u>2077/78</u>	<u>2076/77</u>
AGRICULTURE COMMITTEE FUND EXPENSE		
CHARITY WORK	84,343.65	-
PRIOR PERIOD ERROR	779.34	-
TOTAL NRS.	<u><u>85,122.99</u></u>	<u><u>-</u></u>



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2ND GLOBAL KNOWLEDGE CONFERENCE EXPENSES

	<u>2077/78</u>	<u>2076/77</u>
BANK CHARGE-2ND GKC	20.00	-
BOOKLET & DESIGNING EXP- 2ND GKC	210,971.00	-
CONSUMABLE ITEMS- 2NK GKC	3,042.00	-
FOODING EXP- 2ND GKC	91,010.00	-
GENERATER HIRE EXP- 2ND GKC	5,000.00	-
INTERSHIP EXP- 2ND GKC	111,800.00	-
NEWSLETTER, PUBLICATION & MEDIA- 2ND GKC	114,017.00	-
OFFICE EXP-2ND GKC	3,000.00	-
PHOTOGRAPHY AND VIDEGRAPHY EXP- 2ND GKC	126,560.00	-
PRINTING & STATIONARY EXP	2,200.00	-
PROGRAME HOST EXP- 2ND GKC	23,529.41	-
REFRESHMENT EXP- 2NK GKC	11,509.00	-
SCREEN SYSTEM EXP- 2ND GKC	68,365.00	-
ZOOM EXP- 2ND GKC	79,999.95	-
TOTAL NRS.	851,023.36	-

SCHEDULE-23

COVID 19 EMERGENCY FUND EXPENSES

	<u>2077/78</u>	<u>2076/77</u>
BANK CHARGES- COVID 19	38,891.48	-
BOOKLET DESIGN EXP-COVID 19	13,051.50	-
CHARITY SUPPORT FOR COVID 19 ISOLATION CENTER-COVID	1,743,750.00	-
CHARITY WORKS- COVID 19	965,000.00	-
CONSULTANCY FEE- COVID 19	150,000.00	-
CONSUMABLE EXP-COVID 19	6,115.00	-
COVID 19 PREVENTION KITS - COVID 19	863,544.99	-
COVID AWARENESS CAMPAIGN-COVID 19	104,875.00	-
COVID- MEDICAL EXP-COVID 19	29,000.00	-
CUSTOM EXPENSES - COVID 19	170,021.06	-
FOREIGN EXCHANGE LOSS- COVID 19	6,185.48	-
FREIGHT CHARGE EXP - COVID 19 FUND	615,768.22	-
INTERSHIP EXP - COVID 19	30,400.00	-
NEWSLETTER, PUBLICATION, MEDIA- COVID 19 FUND	262,385.50	-
OXYGEN CONCENTRATOR TESTING EXP-COVID 19	366,967.50	-
OXYGEN CONCERNTRATOR 10L-COVID 19	31,950,735.00	-
OXYGEN CYLINDER - COVID-19	7,891,438.00	-
OXYGEN CYLINDER REGULATOR -COVID 19	663,844.72	-
PRINTING EXP- COVID 19	34,460.90	-
REFRESHMENT EXP- COVID 19	3,000.00	-
SERVICE CHARGE OF DOCTOR-COVID 19	23,529.39	-
SUPPORT SERVICE EXP- COVID 19 FUND	47,058.82	-
TRANSPOTATION EXP - COVID 19	104,117.95	-
WAGE LABOUR- COVID 19	25,551.46	-
TOTAL NRS.	46,109,691.97	-

SCHEDULE-24

CAPITAL FUND

	<u>31/03/2078</u>	<u>31/03/2077</u>
CAPITAL FUND-LAND	40,810,211.79	-
CAPITAL FUND-BUILDING	153,761,626.43	-
CAPITAL FUND-VEHICLE	700,000.00	-
TOTAL NRS.	195,271,838.22	-



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SCHEDULE - 25

Details of fund related Income and Expenses reflected in Income and Expenditure Account that are transferred to respective funds

FUND	TOTAL INCOME	TOTAL EXPENSE	TRANSFERRED (TO) / FROM FUND
NRNA CHARITY FUND	947,659.29	1,981,208.18	1,033,548.89
NRNA BLOOD TRANSFUSION SYSTEM FUND	8,657,330.18	5,912,778.00	(2,744,552.18)
NRNA EMERGENCY FUND	4,013,155.48	3,355,281.75	(657,873.73)
NRNA ENDOWMENT FUND	295,800.85	60,287.00	(235,513.85)
NRNA FOREIGN EMPLOYMENT RELIEF FUND	1,044,661.66	147,799.73	(896,861.93)
NRNA RELIEF FUND (Laparak Project)	363,736.95	13,521,082.09	13,157,345.14
NRNA ROAD SAFETY FUND	1,062.40	371.64	(690.76)
WOMEN WELFARE FUND	582,149.35	100,945.92	(481,203.43)
NRNA YOUTH WELFARE FUND	6,870.67	5,103.27	(1,767.40)
NRNA SAHITYA PURASKAR KOSH	500,594.54	-	(500,594.54)
AGRICULTURE PROMOTION FUND	1,074.00	85,122.99	84,048.99
NRNA EMERGENCY FUND-COVID RELIEF	86,338,956.92	46,109,691.97	(40,229,264.95)
ILO PROJECT FUND	96,998,699.05	66,176,390.85	(30,822,308.20)



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NON-RESIDENT NEPALI ASSOCIATION
Accounting Policies & Notes to Annual Accounts
For the period ended 31st Ashad, 2078 (15th July, 2021)

Schedule-26

A. Accounting Policies

1. Institutional Information

Non-Resident Nepali Association (NRNA) has been registered with Government of Nepal, Ministry of Foreign Affairs on 21st October 2013, as per the decision of Government of Nepal (Ministerial Level) dated 20th October, 2013 pursuant to the Non-Resident Nepali Act, 2007 and the Non-Resident Nepali Rules, 2009. It is registered with Inland Revenue Department with effect from 4th December, 2013. The top level authority is the NRNA General Assembly followed by International Coordination Council (ICC). For efficient and effective implementation of work of ICC, International Executive Secretariat (IES) is formed.

2. Accounting Period

Financial Statements are prepared based on fiscal accounting period of the Nepal Government. Fiscal period means fiscal year adopted by government of Nepal which lies between mid of July each year.

3. New Standards in issue but not yet effective

The Institute of Chartered Accountants of Nepal has made it mandatory for the not for profit organizations to prepare their financial statements in accordance with the Nepal Accounting Standards for Not for Profit Organization from the fiscal year 2080/81. NRNA will adopt the standards when they become effective.

4. Accounting Convention

The Financial Statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Practices based on accrual basis of accounting except membership fees which has been recognized on cash basis.

5. Fund Accountability Statement

Separate Fund Accountability Statement has been prepared for the Laprak Project and ILO Project.

6. Reporting Currency

The financial statements have been presented using Nepalese Currency Rupees (NPR) which is the functional and reporting currency of the entity.

7. Investments

Investments are made in fixed deposits. Any income arising out of the investments are treated as revenue income and reported as interest income.



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8. Foreign Exchange Transactions

Foreign currency transactions are recognized in functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of transaction. Subsequent changes in assets and liabilities as a result of changes in the foreign exchange rate has been recognized in income and expenses as foreign exchange gain/loss using buying rate.

9. Revenue and Expenses Recognition

Income and expenses are accounted on accrual basis. But the incomes from contribution of National Coordination Council (NCC) & International Coordination Council (ICC) Members as membership fees are accounted on cash basis.

10. Property, Plant and Equipment

- i. Property, plant and equipment have been shown in accordance with historical cost concept.
- ii. Property, plant and equipment are depreciated at following rates as prescribed by Income Tax Act by applying WDV methods:

Building: 5%

Furniture, fixture, office equipment, computer and peripherals: 25%

Vehicle: 20%

Others: 15%

11. Funds

The association has established the following funds in order to achieve its various objectives:

i. Emergency Fund

Emergency fund has been established to provide relief during emergency situations like: Flood, Storm, nature disaster.

ii. Emergency Fund- Covid 19 Relief

Emergency Fund- Covid 19 Relief has been established with the purpose to provide covid relief & response's work.

iii. Charity Fund

Charity fund has been established for different charity works like education, nature disaster, Philanthropy, etc.

iv. Foreign Employment Relief Fund

Foreign Employment Relief Fund has been established with the purpose to support foreign employment

v. Sahitya Puraskar Fund

Sahitya Puraskar Fund has been established with the objective to promote Nepali Literature.

vi. Relief Fund-Laparak

Relief Fund-Laparak has been established with the objective to construct environment friendly, earthquake resistant residential buildings compatible with the local tradition as approved by the Department of Urban Development and Building construction to the earthquake victim.



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vii. Endowment Fund

Endowment Fund has been established with the purpose to support the NRNA Secretariat.

viii. Youth Welfare Fund

Youth Welfare Fund has been established with the objective to work for the welfare of youth.

ix. Women Welfare Fund

Women Welfare Fund has been established to support the women empowerment program.

x. Road Safety Fund

Road Safety Fund has been established to carry out one time project for road safety.

xi. Blood Transfusion System Fund

Blood Transfusion System Fund has been established for betterment of blood transfusion service in Nepal, like GLP, Blood Bus, Blood donation program, motivation program and blood bank establishment.

xii. ILO Fund

ILO Fund aims to support Nepali missions in Malaysia, Saudi Arabia, Qatar and UAE to strengthen their capacity to provide effective consular services to Nepali migrant workers impacted by COVID-19.

12. Taxation

Tax Exemption Certificate has been renewed during the fiscal year 2077/78. Hence, Income Tax has been calculated as per Income Tax Act, 2058 for only such amounts that are not tax exempt.

13. Employee Benefits

Employee benefits are all forms of consideration given by the association in exchange for service rendered by employees. Currently, the association has been depositing 20% of basic salary of employee to Provident Fund, where 10% being employer's contribution and 8.33% of basic salary as gratuity to Citizen Investment Trust.


B. Notes to Accounts

1. Legal Disputes

- i. The land on which NRNA building is constructed is in conflict on the ownership title of NRNA. As per the Press Release dated 2076/10/22 by Commission for the Investigation of Abuse of Authority (CIAA), the land owned by NRNA is set to be confiscated by the Government of Nepal as per Section 47 of Prevention of Corruption Act, 2059. Notice has been issued by the special court on 2077/11/04 notifying NRNA that the case mentioned on the Press Release dated 2076/10/22 has been filed (Case no. 076-CR-0270). Bhumisudhar Tatha Malpot Karyalaya has published 21 day notice to NRNA on 2077/12/23 to provide written response



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A circular stamp with the text "Non-Resident Nepali Association" around the top edge, "NRNA" in the center, and "Kathmandu, Nepal" at the bottom. There are decorative stars on either side of the text "Kathmandu, Nepal".

supported by facts and evidences that the disputed land is owned by NRNA and not by Nepal Government. NRNA has provided the written response in 2078/01/13. Therefore, the case is still running in special court and the ownership of the assets (land and building) of NRNA is questionable.

- ii. NRNA has ongoing litigations in the court with DE-Fort Trek & Health Pvt. Ltd. (De-Fort Designers Pvt. Ltd). Arbitration Tribunal has taken the decision against NRNA to make payment of Rs. 3,952,910.42 to the party on 2077/12/26. NRNA has filed the case against the party in the High Court Patan on 2078/03/15 to cancel the decision made by Arbitration Tribunal and the case is ongoing. Therefore, there is a contingent liability of Rs. 3,952,910.42 which will be confirmed upon completion of legal proceedings.
2. Following fund balances have been observed in negative figures where excess fund has been used from Secretariat and other funds:

Fund	Amount
NRNA Relief Fund	(78,439,705.64)
NRNA Youth Welfare Fund	(2,407,803.5)

3. The details of the fixed deposit made from Endowment fund as on Ashad end 2078 are as follows:

Fund	Interest Rate	Amount (NRs)
FD- NRNA Endowment Fund	8.01%	5,000,000
Grand Total		5,000,000

Investment in FD is classified as non-current as it is tied up with Endowment Fund and the management intends to renew.

4. The association has received interest income of Rs. 589,337.44 from various banks and interest income of Rs. 1,382,689.17 from fixed deposit.
5. The association has written off/settled by Dispute Resolution Committee (DRC), the receivables amounting to Rs. 4,591,530.54 during the period and has been shown in the Income and Statement Account. Such decision has been ratified by the ICC. Instances are:

Account Head	Amount	Remarks
Consultancy Fee	117,647.06	Written off advance to Suresh Chitrakar
Middle East Regional Meeting	500,000	Advance to Manoj Kumar Shrestha settled as per decision of DRC
Wages Labour	3,03,030	Advance to Jit Bahadur Natang FUG settled as per decision of DRC
Roofing works	6,09,137.06	Advance to E2E Developers Incorporation Pvt. Ltd. settled as per decision of DRC
Repair & Maintenance-Machine	1,62,647.06	Written off advance to Patil Empire Group
Fuel Expenses	24,80,617.36	Advance to Kalash Store settled as per decision of DRC
Fooding and Lodging Expense	4,18,452	Advance to Ramrung Warehouse settled as per decision of DRC
Total	4,591,530.54	-

6. Dispute Committee has been formed by IES to look into the disputes related to Interior designing of NRNA building (Twenty First Nepal), Shankhamul Park Project (Spacecraft Pvt. Ltd.), Road Safety Project (Thapaliya Construction). This committee has decided on recording the excess unapproved work performed by Twenty First Nepal amounting Rs. 22,361,981.32 and making final settlement with the party on the basis of technical audit report. Such decision has been ratified by ICC.



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7. Kathmandu Metropolitan has refused to accept land and building tax of the previous and present year due to the ongoing dispute regarding the ownership of the land. Such tax has not been assessed and provided for.

8. **Building Capitalization**

Building has been capitalized at an amount equivalent to Rs. 160,782,507.25 and building fund equivalent to Rs. 201,592,719.04 has been transferred to Capital Fund account due to completion of building.

9. The total value of land and building is Rs. 288,663,932.25 whereas NRNA Building fund is 201,592,719.04. Therefore, the asset created is higher by Rs. 87,071,213.21 as compared to the fund.

10. **Vehicle Capitalized**

Vehicle transferred to NRNA Secretariat from Laprak Project has been capitalized at an amount equivalent to Rs. 700,000 during the year through capital fund account.

11. **Fund and Bank Reconciliation**

Earmarked fund balance and their corresponding bank balances have not reconciled.


12. **Laprak Model Village Development Project.**

In the Laprak fund accountability statement, an amount of Rs. 88,494,043.80 has been shown as payable to NRNA secretariat but the detail of the same cannot be distinguished.

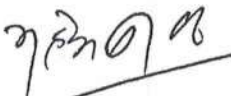
AS PER OUR REPORT OF EVEN DATE
FOR S.R. PANDEY & CO.
CHARTERED ACCOUNTANTS


SUDARSHAN RAJ PANDEY, FCA
SENIOR PARTNER
S.R. PANDEY & CO.,
CHARTERED ACCOUNTANTS




RABINA MAHARJAN
SR. FINANCE OFFICER
NRNA SECRETARIAT


RAJESH RANA
EXECUTIVE DIRECTOR
NRNA SECRETARIAT


MAHESH KUMAR SHRESTHA
TREASURER, NRNA ICC


KUMAR PRASAD PANTA
PRESIDENT, NRNA ICC

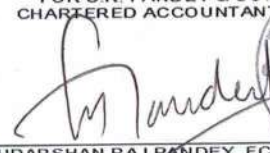
DATE: 2078/06/05
PLACE: KATHMANDU



**Non Resident Nepali Association
ILO Project
Fund Accountability Statement
As on 31st Ashad 2078 (15th July 2021)**


Particulars	Sch. No.	Amount in NRs	
		Current Year	Previous year
A. Income			
Opening Balance of Fund		-	-
Fund Received From Donors		96,998,699.05	-
Total Income (A)		96,998,699.05	-
B. Expenses			
1.1.1 Team Coordinator		3,681,011.73	-
1.1.2 Mobilizing Volunteers at the Nepali Mission		7,559,721.55	-
1.1.3 Stripend for Legal Professional		2,729,076.59	-
1.1.4 Local Transportation		1,257,646.44	-
1.1.5 Publicity and Documentation		277,300.00	-
1.2.1 Laptops		1,102,327.25	-
1.2.2 Printers		283,981.01	-
1.2.3 Photocopier/Scanner		578,820.65	-
1.2.4 Supplies		189,776.93	-
1.3.1 Logistics for Team Members		747,254.24	-
1.3.2 Logistics Arrangement for the Event		775,980.52	-
1.4.1 Shelter Management/arrangement		14,839,933.42	-
1.4.2 Support for RT-PCR Test		3,561,612.10	-
1.4.3 Telemedicine/mental Health /phychosocial Supp		404,371.06	-
1.4.4 Partial Support for Air Ticket to the Most Vu		17,401,301.62	-
1.4.5 Support to Migrant Workers in Detention Cente		1,415,751.97	-
2.1.1 Support Provincial and Local Government for S		1,433,599.14	-
2.2.1 Project Manager		1,296,961.56	-
2.2.2 Holding Center Assistant		1,681,997.08	-
2.2.4 Sanitary Materials, Stationary, Utensils		363,781.69	-
2.2.5 Communication (Telephone/internet)		34,234.00	-
2.2.6 Local Transportation		221,544.79	-
2.3.1 Transport. to Workers with Special Need/women		2,503,124.00	-
2.3.2 Partial Support to Worker for Quarantine		262,714.00	-
2.4.1 Laptop-2		202,885.00	-
2.4.2 Router, Wire ,Powerbackup,Webcam Etc		53,409.00	-
2.4.3 Projeet Accountant (PA)		527,529.30	-
Admin Support Cost (Miscellaneous)		788,744.21	-
Total Expenses (B)		66,176,390.85	-
Fund Balance (A-B)		30,822,308.20	-
As Representative By:			
Current Assets			
Cash Balance		5,841.29	-
Bank Balance	2	30,379,392.50	-
Advance To Parties	1	2,628,079.41	-
Total (a)		33,013,313.20	-
Less: Current Liabilities			
TDS Payable		69,389.61	-
CIT Payable		10,144.59	-
PF Payable		24,709.13	-
Staff Salaries Payable		808,200.65	-
NCC Saudi Arabia		242,751.13	-
NCC UAE- RRR Team		1,035,463.49	-
Sanjay Adhikari		346.40	-
Total (b)		2,191,005.00	-
Total Fund Balance (a-b)		30,822,308.20	-


AS PER OUR REPORT OF EVEN DATE
FOR S.R. PANDEY & CO.
CHARTERED ACCOUNTANTS



SUDARSHAN RAJ PANDEY, FCA
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SR. FINANCE OFFICER
NRNA SECRETARIAT


RAJESH RANA
EXECUTIVE DIRECTOR
NRNA SECRETARIAT


ANISHA GODAR
PROJECT ACCOUNTANT
ILO PROJECT


SUJATA SHARMA
PROJECT MANAGER
ILO PROJECT


BADRI K.C.
PROJECT DIRECTOR / VP
NRNA ICC


MAHESH KUMAR SHRESTHA
TREASURER, NRNA ICC


KUMAR PRASAD PANTA
PRESIDENT, NRNA ICC



Advance To Parties

	<u>2077/78</u>	<u>Schedule-1</u> <u>2076/77</u>
Chabi Lal Lamichhane	13,862.22	-
Ishwor Acharya-Advance	30,811.12	-
NCC Malaysia	674,572.30	-
NCC Qatar	1,777,637.41	-
NCC UAE	131,196.36	-
Total	<u>2,628,079.41</u>	<u>-</u>

Bank Balance

	<u>2077/78</u>	<u>Schedule-2</u> <u>2076/77</u>
Sanima Bank-NRNA Foreign Currency	30,379,392.50	-
Total	<u>30,379,392.50</u>	<u>-</u>

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NON-RESIDENT NEPALI ASSOCIATION
COVID 19-MIGRANT RIGHTS AND DECENT WORK PROJECT (ILO PROJECT)
Accounting Policies & Notes to Annual Accounts
For the period ended 31st Ashad, 2078 (15th July, 2021)

A. Accounting Policies

1. Project Information

NRNA entered into an agreement with International Labour Organization for the period from 01 July 2020 to 28 February 2021, which has been extended till 28th February 2022 through Addendum no. 6, which aims to support Nepali missions in Malaysia, Saudi Arabia, Qatar and UAE to strengthen their capacity to provide effective consular services to Nepali migrant workers impacted by COVID-19.

The general objective of the 'COVID-19 Response to Nepali Migrant Workers- Relief and Repatriation of Nepali Migrant Workers Program is to collaborate with the Nepali diplomatic missions and other relevant stakeholders at the destination countries and also at country of origin to provide immediate relief and repatriation support for stranded and vulnerable Nepali migrant workers at Middle-East countries and Malaysia.

2. Accounting Convention

The Financial Statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Practices.

3. Reporting Currency

The financial statements have been presented using Nepalese Currency Rupees (NPR).

4. Foreign Exchange Transactions

Foreign currency transactions are recognized in functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of transaction accounting exchange gain/loss using buying rate.

5. Revenue and Expenses Recognition

Income and expenses are accounted on cash basis.

6. Fixed Assets

Fixed Assets have been charged to ILO Fund in accordance with historical cost concept.

7. Accounting Period

Financial Statements are prepared based on fiscal accounting period of the Nepal Government. Fiscal period means fiscal year adopted by government of Nepal which lies between mid of July each year.



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B. Notes to Accounts

1. The association has received interest income during the year and the same has been transferred to the specific fund as shown below:

Details	Amount (NRs.)
Interest	199,720.27

2. The procurement policy as per NRNA bylaws isn't applied while making procurement of goods and services in destination countries.
3. Goods and services are procured from the foreign countries where invoices received are also in foreign currency. Workers appointed in destination countries provide their service in respective countries. However, all the payment to vendors and such workers are made in Nepal. NRNA issues cheque in the name of NCC president/treasurer of respective country in their bank accounts held in Nepal where afterwards, payments are made by them to workers in workers' account in Nepal. Payment to foreign vendors are made by the workers initially and workers are reimbursed in their accounts in Nepal by the NCC president/treasurer.


AS PER OUR REPORT OF EVEN DATE
FOR S.R. PANDEY & CO.
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MAHESH KUMAR SHRESTHA
TREASURER, NRNA ICC



KUMAR PRASAD PANTA
PRESIDENT, NRNA ICC

DATE: 2078/06/05
PLACE: KATHMANDU



**Non Resident Nepali Association
Laparak Model Settlement Project
Fund Accountability Statement
As on 31st Ashadh 2078 (15th July 2021)**

Particulars	Sch. No.	Amount in NRs	
		Current Year	Previous year
A. Income			
Opening Balance of Fund		(65,282,360.50)	(38,730,104.36)
Fund Received From contributors		-	-
Other Income	1	363,736.95	1,824,529.49
Total Income (A)		(64,918,623.55)	(36,905,574.87)
B. Expenses			
Laparak-Advertsing Expense		-	-
Laparak-Bank Charge		1,000.00	1,100.00
Laparak-Telephone and Communication Charges		20,000.00	71,000.00
Laparak-Consultancy Services Expenses	2	457,914.00	50,850.00
Laparak-Fuel & Conveyance Expense		2,644,536.16	1,049,870.20
Laparak - Materials Expenses	3	1,693,874.68	6,088,512.45
Laparak-Medical Expenses		-	30,281.00
Laparak-Miscellaneous Expense		-	712,201.00
Laparak-Miscellaneous Expense		13,975.00	29,341.00
Laparak-Printings & Stationaries Expense		-	8,810.00
Laparak-Refreshment Expense	4	932,065.00	4,022,329.00
Laparak-Remuneration Expenses		204,397.56	728,857.75
Laparak-Repair and Maintenance Expense		-	1,270.00
Laparak-Road Tax Expenses		-	60,250.00
Laparak-TADA Expenses		4,036,946.19	6,463,055.78
Laparak- Workers Wage Expenses		5,750.00	52,800.00
Laparak-Lunch Expenses		600.00	4,700.00
Laparak-Office Clening Expenses		52,000.00	51,600.00
Laparak-Office Electricity expenses		49,999.99	-
Laparak-Office Rent		-	2,038,976.17
Laparak-Painting Expenses		945,802.95	2,362,465.62
Laparak-Transportation		-	7,525.00
Laparak-Travelling Expenses		39,000.00	168,980.00
Laparak-Vehicle Tax		-	-
Laparak-Website Hosting Expenses		46,048.00	76,262.00
Laparak-Insurance Expenses		-	10,000.00
Laparak-Accomodation		-	101,700.00
Laparak-Audit Fee		1,018,894.00	3,712,010.00
Laparak-Food Expenses		562,772.00	-
Laparak-Fooding and Lodging expenses		609,137.06	-
Laparak-Roofing Works		2,429.50	31,780.00
Laparak-Consumable Items		-	36,444.45
Laparak-Generator,Machinery, Laptop, Printer Hire Exp		-	366,684.21
Laparak Tax expenses		870.00	4,130.00
Laparak-Pooja Exp		-	33,000.00
Laparak-Token of love Exp		12,700.00	-
Laparak-Service Charge		28,250.00	-
Laparak-Photography and Videography Exp		142,120.00	-
Laparak-Nameplate Expenses		-	-
Total Expenses (B)		13,521,082.09	28,376,785.63
Fund Balance (A-B)		(78,439,705.64)	(65,282,360.50)
As Representative By:			
Current Assets			
Cash Balance		-	-
Bank Balance	5	69,678.54	329,078.10
Advance To Parties	6	20,253,544.99	24,437,943.10
Total (a)		20,323,223.53	24,767,021.20




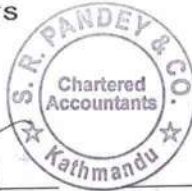
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Less: Current Liabilities			
Laparak- Audit Fee Laprak Project		-	100,350.00
Payable to NRNA Secreteriat	88,494,043.80		78,482,839.03
Payable to NRNA Charity Fund	4,500,000.00		-
TDS payable	76,016.25		1,350.00
Payable to Aero Bricks P.Ltd.	832,406.70		834,642.00
Payable to AI Metal Craft Pvt. Ltd.	1,784,856.00		4,084,856.00
Payable to Divya Auto Workshop Pvt. Ltd.	200,000.00		200,000.00
Payable to Milan Thakuri	-		32,972.00
Payable to Sarbottam Cement Pvt. Ltd.	1,032,261.21		2,032,261.21
Payable to Techno S. Pvt. Ltd.	-		85,579.00
Payable to Tundi Construction Pvt. Ltd	33,665.00		33,665.00
Payable to Pioneer Law Associates	83,625.00		50,175.00
Payable Aviyan Colour Sansar/ KMP Japan Pvt. Ltd.	330,681.04		1,130,681.04
CIT Payable -Laparak Staffs	11,516.00		48,514.00
PF Payable	-		-
Payable to Ram Kumar Thapaliya	128,204.95		-
Payable to Shiva Dawadi	91,575.00		-
Payable to Gopal Pun Magar	440,699.47		686,399.47
Payable to Jit Bahdur Ghale	600,000.00		1,715,875.00
Payable to Ram Gurung	-		61,200.00
Payable to Gajendra Bahadur Shrestha	48,512.95		88,512.95
Payable to Niraj Maharjan	74,865.80		240,599.00
Payable to Shree Himal Suppliers	-		59,558.00
Payable to Laxman Aryal	-		34,485.00
Payable to Krishna Bhatta	-		4,327.00
Payable to Trishila Gurung	-		37,136.00
Payable to Dil Prasad Gurung	-		3,405.00
Total (b)	98,762,929.17		90,049,381.70
Total Fund Balance (a-b)	(78,439,705.64)		(65,282,360.50)

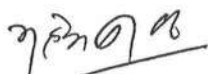
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NRNA SECRETARIAT


MAHESH KUMAR SHRESTHA
TREASURER, NRNA ICC


KUMAR PRASAD PANTA
PRESIDENT, NRNA ICC

DATE: 2078/06/05
PLACE: KATHMANDU



<u>Other Income</u>	<u>2077/78</u>	<u>Schedule-1</u> <u>2076/77</u>
Interest income	3,129.73	47,029.49
Insurance Income	-	1,777,500.00
Prior Period Error	360,607.22	-
Total	363,736.95	1,824,529.49
<u>Consultancy Service</u>	<u>2077/78</u>	<u>Schedule-2</u> <u>2076/77</u>
Laprak-Consulatncy and Supervision fee	-	-
Laprak-Legal Consultancy Fee	457,914.00	50,850.00
Total	457,914.00	50,850.00
<u>Material Expenses</u>	<u>2077/78</u>	<u>Schedule-3</u> <u>2076/77</u>
Laprak-Cement Expenses	445,646.40	4,121,652.92
Laprak-Other Construction materials	371,352.90	527,290.00
Laprak- Electric Equipments	8,810.00	37,814.00
Laprak-AAC Block	668,954.63	755,122.00
Laprak-Steel Bars and Rods	199,110.75	150,563.53
Laprak-Chain Saw machinw	-	496,070.00
Total	1,693,874.68	6,088,512.45
<u>Remuneration</u>	<u>2077/78</u>	<u>Schedule-4</u> <u>2076/77</u>
Laprak-Salaries	550,000.00	3,560,755.00
Laprak-Festival allowance	62,250.00	230,000.00
Laprak-Retirement Benefit Old	100,815.00	231,574.00
Staff Project Allowance- Laprak	219,000.00	-
Total	932,065.00	4,022,329.00
<u>Bank Balance</u>	<u>2077/78</u>	<u>Schedule-5</u> <u>2076/77</u>
Prabhu Bank	60,117.46	299,010.26
Mega Bank	-	20,543.75
NIC Asia	9,561.08	9,524.09
Total	69,678.54	329,078.10
<u>Advance</u>	<u>2077/78</u>	<u>Schedule-6</u> <u>2076/77</u>
Advance Bamboo -Athens Land Developers	5,000,000.00	5,000,000.00
Advance - Ecotech Building System Pvt. Ltd	15,120,000.00	15,120,000.00
Advance Kalash Oil Stores	32,933.74	2,480,622.10
Advance Madhav Tamang (Chepetar Warehouse Weilding	-	600,000.00
Advance Patil Empire Group	-	138,250.00
Advance Ramrung Warehouse	-	418,452.00
Receivable form Twenty First Nepal Pvt. Ltd.	98,230.00	98,230.00
Advance Jit Bahadur Natang FUG	-	300,000.00
Advance Nepal Council Of Arbitration (NEPCA)	2,381.25	239,389.00
Receivable Helicopter fare	-	40,500.00
Receivable from Anil Gurung	-	1,250.00
Receivable from Chhabihal Khatri	-	1,250.00
Total	20,253,544.99	24,437,943.10



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 P. S. Ranjan
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NON-RESIDENT NEPALI ASSOCIATION
Laprak Model Village Development Project
Accounting Policies & Notes to Annual Accounts
For the period ended 31st Ashad, 2078 (15th July, 2021)

A. Accounting Policies

1. Project Information

The earthquake on April 25, 2015 and the continual aftershocks caused unprecedented devastation and more than 8,500 deaths and left millions homeless but it has united the Nepali Diaspora as never before. NRNs, represented by NRNA, have utilized their resources and networks in providing immediate relief as short-term support and providing relief in districts to more than thousand beneficiaries through consultation and coordination with the Nepal Government.

NRNA under project "Laprak Model Village Development Project" has decided to build 573 houses with running water facility and solar panels for the earthquake displaced families at Gupsipakha. Each Family will have a two storied home with four rooms built on a land measuring three annas and three paisa. It also plans to construct a school building, a health post building, a community building and a building for Gurung Museum. NRNA has finally handed over the houses in Laprak village to the earthquake victims on 9th Baisakh, 2078.

2. Accounting Period

Financial Statements are prepared based on fiscal accounting period of the Nepal Government. Fiscal period means fiscal year adopted by government of Nepal which lies between mid of July each year.

3. Accounting Convention

The Financial Statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Practices based on accrual of accounting unless specifically mentioned elsewhere.

4. Reporting Currency

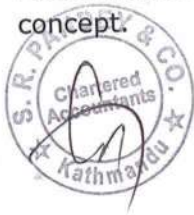
The financial statements have been presented using Nepalese Currency Rupees (NPR).

5. Revenue and Expenses Recognition

Income and expenses are accounted on accrual basis. But the incomes from contribution of National Coordination Council (NCC) & International Coordination Council (ICC) Members as membership fees are accounted on cash basis.

6. Fixed Assets

Fixed Assets have been charged to NRNA Relief Fund in accordance with historical cost concept.



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Tabin
Roshan
B. K. Karki



7. Funds

NRNA has maintained the NRNA Relief Fund. The donation received and costs have been shown effects in the fund. Funds are transferred from the NRNA Secretariat as on need basis to meet the cost in regard to the work carried out in Laprak Project. This has caused to appear the fund balance negative in the financial statements.

B. Notes to Accounts

1. The association has received interest income during the year and the same has been transferred to the specific fund as shown below:

Details	Amount (NRs.)
Interest	3,129.73
Total	3,129.73

2. The project has provided following advances which are yet to be settled.

Name of the Party	Advance Amount (NRs.)
Athens Land Developers	5,000,000
Kalash Oil Stores	32,933.74
Eco-tech Building System Pvt. Ltd.	15,120,000

3. The association has written off/ settled by Dispute Committee receivable amounting to Rs. 3,973,883.48 during the period and has been shown in the Income and Statement Account as shown below:

Account Head	Amount	Advance Written off
Wages Labour	303,030	Advance to Jit Bahadur Natang FUG settled as per decision of DRC
Roofing works	609,137.06	Advance to E2E Developers Incorporation Pvt. Ltd. settled as per decision of DRC
Repair & Maintenance- Machine	162,647.06	Written off advance to Patil Empire Group
Fuel Expenses	2,480,617.36	Advance to Kalash Store settled as per decision of DRC
Fooding and Lodging Expense	418,452	Advance to Ramrung Warehouse settled as per decision of DRC
Total	3,973,883.48	-

4. In the fund accountability statement, an amount of Rs. 88,494,043.80 has been shown as payable to NRNA secretariat but all the detail of the same could not be verified.
5. NRNA Relief Fund balance is negative amounting Rs. (78,439,705.64) where excess fund has been transferred from Secretariat.
6. Fund and the corresponding bank balances of books have not been reconciled.
7. In the Fund Accountability Statement, the fund accountability statement has not been reconciled by an amount of Rs. 368,795.23, which has been deducted from Payable to NRNA Secretariat account to reconcile the fund accountability statement.



Signature
Signature
Signature




8. NRNA has ongoing litigations in the court with DE-Fort Trek & Health Pvt. Ltd. (De-Fort Designers Pvt. Ltd). Arbitration Tribunal has taken the decision against NRNA to make payment of Rs. 3,952,910.42 to the party on 2077/12/26. NRNA has filed the case against the party in the High Court Patan on 2078/03/15 to cancel the decision made by Arbitration Tribunal and the case is ongoing. Therefore, there is a contingent liability of Rs. 3,952,910.42 which will be confirmed upon completion of legal proceedings.


AS PER OUR REPORT OF EVEN DATE
FOR S.R. PANDEY & CO.
CHARTERED ACCOUNTANTS





SUDARSHAN RAJ PANDEY, FCA
SENIOR PARTNER
S.R. PANDEY & CO.,
CHARTERED ACCOUNTANTS


RABINA MAHARJAN
SR. FINANCE OFFICER
NRNA SECRETARIAT


RAJESH RANA
EXECUTIVE DIRECTOR
NRNA SECRETARIAT


MAHESH KUMAR SHRESTHA
TREASURER, NRNA ICC


KUMAR PRASAD PANTA
PRESIDENT, NRNA ICC

DATE: 2078/06/05
PLACE: KATHMANDU

