

Bhujung Hydropower Limited

Mid Baneshwor, Kathmandu, Nepal

Audited Financial Statements
FY 2079-80

S. Bhandari & Associates

Chartered Accountants
New Baneshwor, Kathmandu, Nepal



S. BHANDARI & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR's REPORT TO THE SHAREHOLDERS OF BHUJUNG HYDROPOWER LIMITED

1. OPINION

We have audited the accompanying financial statements of **M/s Bhujung Hydropower Limited** which comprises the Statement of Financial Position as at 31st Ashadh 2080 and the related statement of Profit or Loss & Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and accompanying Notes for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, except otherwise stated in 6 and 7 below, the financial position of the Company as at 31st Ashadh 2080 and of its financial performance and its cash flows for the year then ended in accordance with Nepal Accounting Standard (NAS).

2. BASIS FOR OPINION

We conducted our audit in accordance with Nepal Standard on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. KEY AUDIT MATTERS

Key audit matters are those audit matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters that need to be reported for the year under audit.

4. RESPONSIBILITIES 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 NASs/NFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

5. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS

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

6. BASIS FOR ADVERSE OPINION

As per the NFRS applicability guidelines issued by The Institute of Chartered Accountants of Nepal, An entity shall be deemed as entity of economic significance if it's total asset exceeds Rs 100 Crores in continuous two previous year and such entity shall prepare and present its Financial Statements in accordance with NFRS.

7. ADVERSE OPINION

The financial Statements are not prepared, in all material respects, in accordance with NFRS as issued by the Institute of Chartered Accountants of Nepal. Hence, we are not able to provide an opinion on the impact caused by Non Compliance of NFRS.

8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We have obtained all the information and explanations, which were considered necessary for the purpose for our audit. In our opinion, the accompanying financial statements are prepared in accordance with the provisions of Companies Act 2063 and are in agreement with the books of account maintained by the Company. During the course of our audit, we did not come across any cases where the board of directors or any representative or any employee has acted contrary to law or misappropriated any property of the company or caused any loss or damage to the company. As per our information, any accounting fraud has not been committed in the company.

For S. Bhandari & Associates

Chartered Accountants
Sagar Bhandari
(Proprietor)
Address: Kathmandu, Nepal
Date: 2080.04.15
UDIN: 230802CA00900cgwxE



Bhujung Hydropower Limited

Mid Baneshwor, Kathmandu, Nepal

Statement of Cash Flow

For the year ended Ashadh 31, 2080 (July 16, 2023)

Particulars	For the year ended 31st Ashadh 2080	For the year ended 32nd Ashadh 2079
Cash Flow From Operating Activities:		
Profit/(Loss) for the year	-	-
Adjustment for:		
Depreciation & Amortization	-	-
Finance Cost	-	-
Loss/Gain on Sale of Property, Plant & Equipment	-	-
Cash Flow from Operating activities before changes in W/C	-	-
Cash Flow From Operating Activities:		
Decrease/ (Increase) in Current Asset	190,654,383	(40,824,025)
Increase/ (Decrease) in Current Liabilities & Provisions	(37,634,117)	38,884,625
Net Cash Flow From Operating Activities	153,020,266	(1,939,400)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(184,860)	(4,242,932)
(Increase)/Decrease in capital work in progress	(732,760,649)	(596,074,625)
Net Cash Flow From Investing Activities	(732,945,509)	(600,317,557)
Cash Flow from Financing Activities		
Increase/(Decrease) in Share Capital	78,990,000	75,985,000
Increase/(Repayment) of Bank Loan	438,245,442	574,307,400
Finance Cost	-	-
Net Cash Flow From Financing Activities	517,235,442	650,292,400
Total Cash Flow From All Activities	(62,689,801)	48,035,442
Cash & Cash Equivalent at the beginning of the year	66,563,163	18,527,721
Cash & Cash Equivalent at the end of the year	3,873,362	66,563,163

The accompanying notes are integral parts of Financial Statements

16

As per our attached report of even date

For & On Behalf of Board

 Dr. Khagendra Prasad Jha
 (Chairman)

Dinesh Raj Pant
 (Finance Officer)

Madhab Raj Acharya
 (Managing Director)



Anu Khanal
 (Director)

Bibek Rawal
 (Director)

S. Bhandari & Associates
 Chartered Accountants
 Kathmandu, Nepal
 Date: 2080/04/15

Sagar Bhandari
 (Proprietor)

Bhujung Hydropower Limited
 Mid Baneshwor, Kathmandu, Nepal
Statement of Profit or Loss
 For the year ended Ashadh 31, 2080 (July 16, 2023)

Particulars	Note	For the year ended 31st Ashadh 2080	For the year ended 32nd Ashadh 2079
Revenue		-	-
Cost of Sales		-	-
Gross Profit/(Loss)		-	-
Other Income		-	-
Administrative Expenses		-	-
Finance Cost		-	-
Depreciation & Amortization		-	-
Net Profit Before Tax (NPBT)		-	-
 Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Net Profit after Tax (NPAT)		-	-

The accompanying notes are integral parts of Financial Statements

16

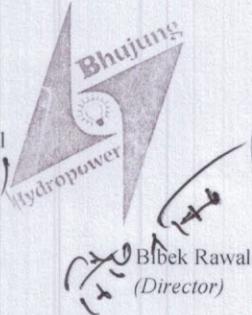
As per our attached report of even date

For & On Behalf of Board
Dr. Khagendra P. Ojha
(Chairman)

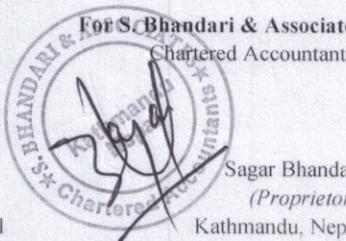
Dinesh Raj Pant
(Finance Officer)

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 Aru Khanal
(Director)

2020/04/15
 Madhab Raj Acharya
(Managing Director)



Bibek Rawal
(Director)



Sagar Bhandari
(Proprietor)
 Kathmandu, Nepal
 Date: 2080/04/15

Bhujung Hydropower Limited

Mid Baneshwor, Kathmandu, Nepal

Statement of Financial Position

As on Ashadh 31, 2080 (July 16, 2023)

Particulars	Note	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Equity			
Equity Share Capital	5	354,500,000	275,510,000
Other Equity	6	-	-
Total Equity		354,500,000	275,510,000
Non-Current Liabilities			
Financial Liabilities			
Long-Term Borrowings	7	1,012,552,841	574,307,400
Total Non-Current Liabilities		1,012,552,841	574,307,400
Current Liabilities			
Financial Liabilities			
Short-Term Borrowings	8	132,586,769	133,168,796
Trade & Other Payable	9	13,316,676	25,559
Other Current Liabilities	10	58,412,436	108,755,644
Total Current Liabilities		204,315,882	241,949,999
Total Equity & Liabilities		1,571,368,723	1,091,767,399
Assets			
Non Current Assets			
Property, Plant and Equipment	11	6,710,914	8,273,577
Intangible Assets		14,690	29,380
Project Work in Progress (Upper Midim Hydropower Project 7.5 MW)	12	1,495,230,645	760,707,783
Total Non Current Assets		1,501,956,250	769,010,741
Current Assets			
Financial Assets			
Cash & Cash Equivalents	13	3,873,362	66,563,163
Loans, Advance & Deposits	14	41,802,770	234,384,155
Other Current Assets	15	23,736,342	21,809,340
Total Current Assets		69,412,473	322,756,658
Total Assets		1,571,368,723	1,091,767,399

The accompanying notes are integral parts of Financial Statements

As per our attached report of even date

For & On Behalf of Board

Dr. Khagendra Psd Ojha
(Chairman)

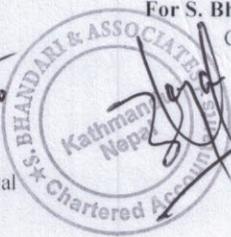
Dinesh Raj Pant
(Finance Officer)

Anu Khanal
(Director)

Madhab Raj Acharya
(Managing Director)



Bibek Rawal
(Director)



For S. Bhandari & Associates
Chartered Accountants

Sagar Bhandari
(Proprietor)
Kathmandu, Nepal
Date: 2080/04/15

Bhujung Hydropower Limited

Mid Baneshwor, Kathmandu, Nepal

Statement of Other Comprehensive Income

Particulars	For the year ended 31st Ashadh 2080	For the year ended 32nd Ashadh 2079
Net profit/(Loss) for the year	-	-
Other Comprehensive Income not to be classified to Profit or Loss in Subsequent periods		
Revaluation Gain/(Loss) on Property, Plant & Equipment	-	-
Income Tax relating to above	-	-
Other Comprehensive Income not to be classified to Profit or Loss in Subsequent periods		
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year		



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Bhujung Hydropower Limited

Mid Baneshwor, Kathmandu, Nepal

Statement of Changes in Equity

For the year ended Ashadh 31, 2080 (July 16, 2023)

Particulars	Equity Share Capital	Share Premium	Revaluation Reserves	Retained Earnings	Other Reserves	Total
Opening Balance	275,510,000.00	-	-	-	-	275,510,000.00
Changes in Accounting Policy	-	-	-	-	-	-
Restated Balance	275,510,000.00	-	-	-	-	275,510,000.00
Profit/(Loss) for the Year	-	-	-	-	-	-
Transferred to General Reserves	-	-	-	-	-	-
Dividend to shareholders	-	-	-	-	-	-
Equity Shares Issued	78,990,000.00	-	-	-	-	78,990,000.00
Closing Balance	354,500,000.00	-	-	-	-	354,500,000.00

The accompanying notes are integral parts of Financial Statements

16

Zenith Bhujung Hydropower

As per our attached report of even date

For & On Behalf of Board

Dr. Khagendra P. Ojha
(Chairman)

Dinesh Raj Pant
(Finance Officer)

Anu Khana
(Director)

Madhab Raj Acharya
(Managing Director)

For S. Bhandari & Associates

S. BHANDARI & ASSOCIATES
Chartered Accountants

Sagar Bhandari
(Proprietor)
Kathmandu, Nepal
Date: 2080/04/15



Bibek Rawal
(Director)

Bhujung Hydropower Limited
 Mid Baneshwor, Kathmandu, Nepal
Notes to and forming part of Financial Statement
 As on Ashadh 31, 2080 (July 16, 2023)

Share Capital

Note 5

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Authorized Share Capital		
50,00,000 Equity Shares @ 100 Each	500,000,000	500,000,000
Issued Share Capital		
50,00,000 Equity Shares @ 100 Each	500,000,000	430,000,000
Subscribed and Fully Paid up Share Capital		
3,545,000/(2,755,100) Equity Shares @ 100 Each	354,500,000	275,510,000
Total	354,500,000	275,510,000

Other Equity

Note 6

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Opening Reserve & Surplus	-	-
Add: Net Profit/(Loss) during the year	-	-
Total	-	-

Long-Term Borrowings

Note 7

Particulars	As on 31st Ashadh 2080	As on 31st Ashadh 2078
Term Loan	1,012,552,841	574,307,400
Total	1,012,552,841	574,307,400

Short-Term Borrowings

Note 8

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Bridge Gap Loan	106,286,769	133,168,796
Loan From Directors	26,300,000	-
Total	132,586,769	133,168,796

Trade & Other Payable

Note 9

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Sundry Creditors (Annex-I)	13,316,676	25,559
Total	13,316,676	25,559

Other Current Liabilities

Note 10

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Audit Fee Payable	144,950	98,673
Audit Expense Payable	-	12,827
Board Meeting Allowance Payable	139,400	-
Share Calls in Advance (Annex-2)	-	51,740,000
Short Term Other Payable (Annex-3)	801,863	826,863
Staff Salary Payable (Annex-4)	377,956	404,449
TDS Payable (Annex-5)	6,774,727	3,005,261
Consultancy Charges Payable (Annex-6)	183,975	183,975
Retention Money Payable (Annex-7)	49,989,565	52,483,596
Total	58,412,436	108,755,644



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2080/07/16
2080/07/16

340

Bhujung Hydropower Limited
Mid Baneshwor, Kathmandu, Nepal

Project Work in Progress (Upper Midim Hydropower Project 7.5 MW)

Note 12

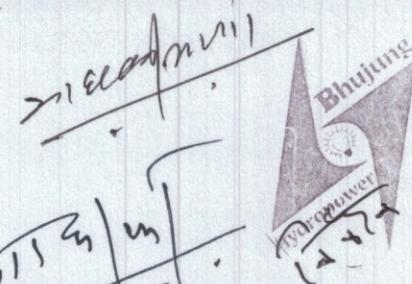
Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Preliminary Expenses	61,252,981	61,252,981
Civil Construction Cost	467,950,027	160,090,689
Project Management, Supervision And Engineering	27,050,293	22,371,311
Project Management, Supervision And Administrative Expenses	83,372,489	54,482,387
Infrastructure Development/Access Road	117,788,557	100,886,563
Environmental Mitigation And Social Contribution	19,177,231	9,674,152
Interest During Construction	172,713,820	50,926,363
Hydro Mechanical Works	215,842,055	85,394,088
Electro Mechanical Works	231,522,492	161,453,396
Transmission Line & Interconnection Works	61,383,880	29,484,839
Land Purchase & Development Cost	11,276,263	8,336,183
Miscellaneous Expenses	12,904,668	4,340,028
Site Office & Camp Facilities	12,995,890	12,014,803
Total	1,495,230,645	760,707,783

Cash and Cash Equivalent

Note 13

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Cash in Hand	870,467	48,329
Balance with Banks in Current Accounts	3,002,894	66,514,835
Total	3,873,362	66,563,163

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36

Bhujung Hydropower Limited
 Mid Baneshwor, Kathmandu, Nepal
Notes to and forming part of Financial Statement

Loans, Advance & Deposits

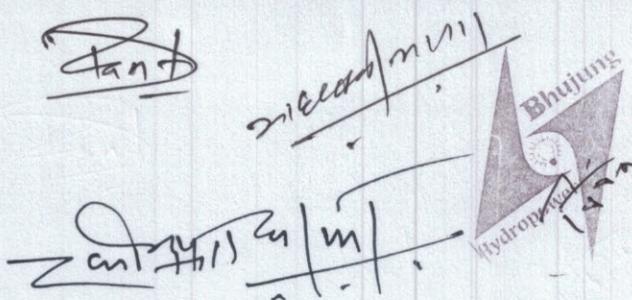
Note 14

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Project Advance/Mobilization Advance		
Contractor's & Consultants Advance (Annex-8)	29,889,005	214,208,189
Deposits		
Bank Guarantee Margin	240,000	3,015,000
Cash Margin	4,415,939	9,519,139
LC Margin	6,984,326	6,984,326
Custom Deposit (NRB Cheque)	273,500	657,500
Total	41,802,770	234,384,155

Other Current Assets

Note 15

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Other Advance		
Site Office Advance (Annex-9)	4,207,747	2,549,247
Land Purchase Advance	19,162,000	19,162,000
Staff Advance (Annex-10)	117,095	88,593
Other Advance	248,000	8,000
Other Deposit	1,500	1,500
Total	23,736,342	21,809,340



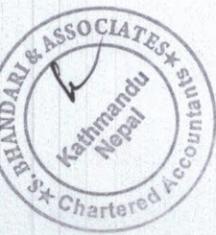
Bhujung Hydropower Limited
Mid Baneshwor, Kathmandu, Nepal

Mid Baneshwor, Kathmandu, Nepal

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Property, Plant & Equipment as on 31.03.2008 (Note-11)

96



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Bhujung Hydropower Limited

Mid Baneshwor, Kathmandu, Nepal

Notes to financial statements for the year ended Asadh 31, 2080

Project Work in Progress (Upper Midim Hydropower Project 7.5 MW)

8.1 Preliminary Expenses

Particulars	As on 32nd Ashadh 2079	Addition during the Year	As on 31st Ashadh 2080
Advertisement Expenses	20,000	-	20,000
Annual Maintainance Cost- Tally	5,650	-	5,650
Bank Charges	177,370	-	177,370
Bank Guarantee Charges	306,000	-	306,000
Business Promotion	212,000	-	212,000
Cleaning Expenses	9,102	-	9,102
Communication Expenses	16,094	-	16,094
Dashain Allowance	560,000	-	560,000
Electricity Expenses	55,815	-	55,815
Field Visit Expenses	1,748,725	-	1,748,725
Financial Charges And Expenses	11,050,047	-	11,050,047
Fuel Expenses	108,909	-	108,909
Grid Connection Expenses	280,000	-	280,000
Guest Entertainment Expenses	1,477,039	-	1,477,039
House Rent	1,268,000	-	1,268,000
Insurance Expenses	145,013	-	145,013
Internet Expenses	45,735	-	45,735
Kitchen And Sanitation Expenses	29,541	-	29,541
Local Conveyance Expenses	24,755	-	24,755
Map Expenses	720	-	720
Membership Fee	145,000	-	145,000
Miscellaneous Expenses	53,938	-	53,938
Nea Expenses	300,000	-	300,000
Net Worth Valuation Expenses	21,000	-	21,000
Office Expenses	280,325	-	280,325
Post Box Expenses	2,260	-	2,260
PPA Expenses	420,000	-	420,000
Printing And Stationery Expenses	85,242	-	85,242
Profit On Sale Of Assets	(78,217)	-	(78,217)
Rate And Taxes	63,652	-	63,652
Refreshment And Entertainment Expenses	179,717	-	179,717
Registration Expenses	981,777	-	981,777
Repair Expenses	208,824	-	208,824
Salary And Wages Expenses	23,772,758	-	23,772,758
Site Expenses	2,999,439	-	2,999,439
Social Contribution Expenses	1,500,000	-	1,500,000
Staff Meal Expense	265,449	-	265,449
Staff Training And Development Expenses	34,000	-	34,000
Survey License Fee	10,000,000	-	10,000,000
Telephone Expenses	31,450	-	31,450
Transportation Expenses	4,690	-	4,690
Travelling Expenses	1,748,335	-	1,748,335
Vehicle Bluebook Renew Expenses	50,451	-	50,451
Vehicle Running Expenses	178,562	-	178,562
Water Expenses	14,763	-	14,763
Water Measurement And Gauge Expense	449,051	-	449,051
Total	61,252,981	-	61,252,981



8.2 Civil Construction Cost

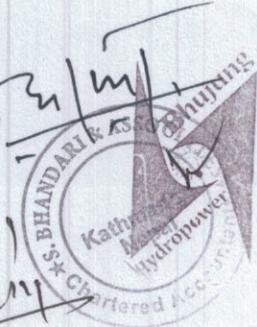
Particulars	As on 31st Ashadh 2078	Addition during the Year	As on 32nd Ashadh 2079
Civil Works	160,090,689	307,859,337	467,950,027
Total	160,090,689	307,859,337	467,950,027

8.3 Project management, supervision and engineering

Particulars	As on 32nd Ashadh 2079	Addition during the Year	As on 31st Ashadh 2080
Financial Consultancy Charges	3,142,138	1,970,858	5,112,997
Financial Verification Expenses	19,317	8,062	27,379
Detailed Project Report	16,360,153	(1,385,046)	14,975,107
Due Diligence Study Expenses	949,200	-	949,200
Design Modification & Bill Verification Expenses	1,900,503	4,085,107	5,985,610
Total	22,371,311	4,678,981	27,050,293

8.4 Project management, supervision and administrative expenses

Particulars	As on 32nd Ashadh 2079	Addition during the Year	As on 31st Ashadh 2080
Advertisement Expenses	252,533	10,373	262,907
Allowance to Directors	-	3,200,000	3,200,000
Annual General Meeting Expenses	8,706	45,991	54,697
Annual Maintainance Cost- Tally	27,120	6,780	33,900
Audit Fee	468,600	113,000	581,600
Audit Expenses	13,000	-	13,000
Bank Guarantee Amendment Charges	-	174,100	174,100
BOD Meeting Allowance	-	346,000	346,000
Bank Charges	7,543	8,580	16,123
Certification Charges	26,950	39,550	66,500
Cleaning & Sanitaion Expenses	25,983	-	25,983
Communication Expenses	210,455	167,720	378,175
Computer Accessories Expenses	77,151	50,568	127,718
Courier Charges	-	2,864	2,864
Daily Allowance Expenses	60,000	41,412	101,412
Dashain Allowance Expenses	1,037,978	694,000	1,731,978
Dashain Expenses	18,000	-	18,000
Depreciation Expenses	5,869,177	1,762,213	7,631,390
Donation	650	(650)	-
Drinking Water Expenses	10,937	8,621	19,558
Electricity Expenses	105,699	57,404	163,103
Fine On Tds	86,537	-	86,537
Fuel Expenses	651,658	374,919	1,026,577
Guest Entertainment/Refreshment Expenses	18,850	29,368	48,218
Ime Charges	2,450	-	2,450
Insurance Premium	200,854	770,794	971,648
Internet Expenses	183,060	62,150	245,210
Kitchen Expenses	215,796	230,450	446,246
Local Conveyance Expenses	62,143	-	62,143
Meeting Allowance	213,653	108,236	321,888
Meeting Expenses	80,856	-	80,856
Membership Fee	45,000	15,000	60,000
Miscellaneous Expenses	24,633	5,185	29,818
Napi Expenses	249,500	(249,500)	-
Newspaper And Magazine	55,755	5,900	61,655
Office Expenses	121,241	87,235	208,476
Office Rent Expenses	2,619,070	749,904	3,368,974
Parking Expenses	-	1,100	1,100
Puja And Festival Expenses	78,515	8,660	87,175
Printing And Stationery Expenses	339,988	147,520	487,508
Renewal And Registration Expenses	539,711	259,450	799,161
Repair And Maintenance Expenses	1,105,911	819,834	1,925,745
Salary And Wages Expenses	33,834,828	14,752,916	48,587,744
Survey License Fee-Tl	40,000	-	40,000
Tiffin Expenses	212,128	30,495	242,623
Travelling And Site Visit Expenses	1,353,934	414,052	1,767,986
Transportation Expenses	6,000	-	6,000
Vehicle Renewal Tax	45,200	50,500	95,700
Water Expenses	81,480	31,320	112,800
Wages Expenses	1,010	10,101	11,111
Website Expenses	64,775	20,905	85,680



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Fooding And Accomodation Expenses-Site	1,512,561	152,930	1,665,491
Medicine And Medical Treatment Expenses-Site	48,594	46,404	94,998
Internet Expenses- Site	306,286	83,903	390,188
Printing & Stationery Expenses Site	34,580	79,772	114,352
Site Office Mess Expenses	1,096,966	2,638,011	3,734,977
Wages Expenses-Site	184,747	(184,747)	-
Vehicle Fuel Expenses-Site	310,763	359,858	670,621
Vehicle Repair & Maintainence Expenses-Site	153,800	90,048	243,848
Travelling Expenses-Site	8,000	49,547	57,547
Office Expenses-Site	71,074	109,358	180,432
Total	54,482,387	28,890,101	83,372,489

8.5 Infrastructure development/access road

Particulars	As on 32nd Ashadh 2079	Addition during the Year	As on 31st Ashadh 2080
Access Road Construction Expenses	100,886,563	16,901,994	117,788,557
Total	100,886,563	16,901,994	117,788,557

8.6 Environmental mitigation and social contribution

Particulars	As on 32nd Ashadh 2079	Addition during the Year	As on 31st Ashadh 2080
Community Support Program	6,053,076	2,921,131	8,974,207
Physical & Chemical Environment Mitigation Cost	2,925,577	5,481,257	8,406,834
Socio-Economic & Cultural Environment Mitigation Expenses	695,500	1,100,690	1,796,190
Total	9,674,152	9,503,078	19,177,231

8.7 Interest During Construction

Particulars	As on 32nd Ashadh 2079	Addition during the Year	As on 31st Ashadh 2080
Interest On Bridge Gap Loan	20,612,147	20,551,606	41,163,753
Interest On Term Loan	18,314,281	98,812,226	117,126,507
Loan Processing Fee/Management Fee	11,999,935	2,423,625	14,423,560
Total	50,926,363	121,787,457	172,713,820

8.8 Hydro Mechanical Works

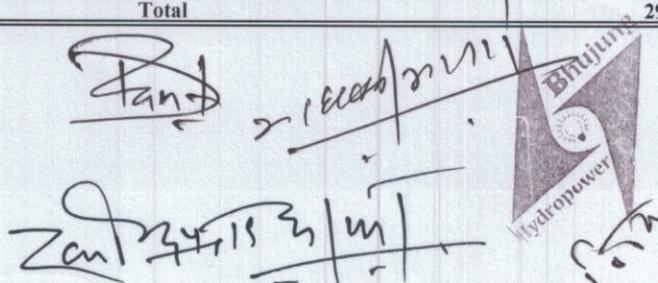
Particulars	As on 32nd Ashadh 2079	Addition during the Year	As on 31st Ashadh 2080
Bank Charges/Commission	1,308,627	430,120	1,738,747
Hydro-Mechanical Equipments	83,414,680	128,528,589	211,943,269
Import Duty/Clearance Charges	468,836	1,489,257	1,958,093
Inspection Charges	130,000	-	130,000
Travelling Expenses	71,945	-	71,945
Total	85,394,088	130,447,967	215,842,055

8.9 Electro Mechanical Works

Particulars	As on 32nd Ashadh 2079	Addition during the Year	As on 31st Ashadh 2080
Bank Charges/Commission	1,472,778	279,961	1,752,739
Electro Mechanical Equipments	157,341,343	65,894,101	223,235,444
Import Duty/Custom Clearance Charges	327,248	3,895,035	4,222,282
Consultancy Fee	1,107,400	-	1,107,400
Travelling Expenses	1,123,027	-	1,123,027
Inspection Cost	81,600	-	81,600
Total	161,453,396	70,069,097	231,522,492

8.10 Transmission Line & Interconnection Works

Particulars	As on 32nd Ashadh 2079	Addition during the Year	As on 31st Ashadh 2080
Transmission Line Equipments	28,248,880	30,147,267	58,396,147
Transmission Line Study Expenses	1,188,308	-	1,188,308
Civil Works at Substation - Transmission Line	-	1,751,775	1,751,775
Bank Charges/Commission	37,142	-	37,142
Transmission Line Testing Expenses	10,509	-	10,509
Total	29,484,839	31,899,042	61,383,880



8.11 Land Purchase & Development Cost

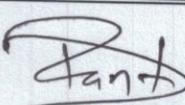
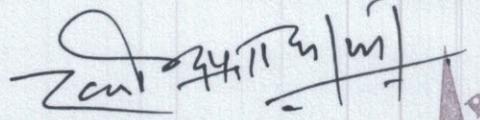
Particulars	As on 32nd Ashadh 2079	Addition during the Year	As on 31st Ashadh 2080
Land	7,562,054	362,500	7,924,554
Land Pass Expenses	332,783	545,000	877,783
Other Expenses	-	1,514,838	1,514,838
Malpot Tax	441,346	517,742	959,088
Total	8,336,183	2,940,080	11,276,263

8.12 Miscellaneous Expenses

Particulars	As on 32nd Ashadh 2079	Addition during the Year	As on 31st Ashadh 2080
Other Expenses-EM	55,686	-	55,686
Advertisement Expenses	-	16,136	16,136
Channel Gate for Powerhouse	-	115,415	115,415
Bank Guarantee Charges	248,400	25,200	273,600
IPO Commission	-	378,000	378,000
Civil Works at Substation	1,751,775	(1,751,775)	-
Daily Allowance	384,780	-	384,780
Fuel Expenses for Diesel Generator	704,963	3,725,728	4,430,691
Generator Hire Charges	-	1,615,900	1,615,900
Generation License - Transmission Line	700,000	-	700,000
I.C Exchange Comission	500	-	500
Fooding and Accommodation	-	1,265,250	1,265,250
Land Rent Expenses- Site	196,111	49,998	246,110
Storage, Loading & Unloading	-	730,545	730,545
Miscellaneous Expenses	85,598	534,643	620,241
Repair & Maintenance	-	544,765	544,765
Transportation Charge-Site	141,654	997,487	1,139,141
Travelling & Site Visit Expenses- Misc.	70,561	317,348	387,909
Total	4,340,028	8,564,641	12,904,668

8.13 Site Office & Camp Facilites Cost

Particulars	As on 32nd Ashadh 2079	Addition during the Year	As on 31st Ashadh 2080
Site Office & Camp Facilities	12,014,803	981,087	12,995,890
Total	12,014,803	981,087	12,995,890




Bhujung Hydropower Limited

Mid Baneshwor, Kathmandu, Nepal

Annexures Forming Part of Financial Statements

Sundry Creditors

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Manakamana Media Collection	-	4,820
Reliance Infotech Pvt. Ltd.	-	10,679
CBMEW Offshore	987,527	-
TPES India	2,441,047	-
TPES Construction Pvt. Ltd.	749,618	-
Luna Builders and Contractor Pvt. Ltd.	9,052,315	-
Bindabashini Engineering Workshop	20,168	-
H & K Stationery	2,570	9,043
M.K Incorporated Pvt. Ltd.	63,432	1,017
Total	13,316,676	25,559

Annex-1

Shares Calls in Advance

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Anshul Acharya	-	10,825,000
Bhagawan Bogati	-	2,500,000
Meena Karki Sapkota	-	10,000,000
Mridul Acharya	-	10,915,000
Pradip Bohara	-	2,500,000
Prakash Gubhaju	-	5,000,000
Ravi Poudel	-	2,500,000
Rita Rawal	-	2,500,000
Santosh Shrestha	-	2,500,000
Subhadra Paudel(Adhikari)	-	2,500,000
Total	-	51,740,000

Annex-2

Short Term other Payable

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Travelling Expenses Payable	801,863	801,863
Madhav Raj Acharya	-	25,000
Total	801,863	826,863

Annex-3

Staff payable

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Salary Payable	377,956	404,449
Total	377,956	404,449

Annex-4

TDS payable

Particulars	As on 31st Ashadhd 2080	As on 32nd Ashadhd 2079
Tds Payable On Audit Fees	1,950	1,327
Tds Payable On Advertisement	352	1,334
Tds Payable On DSA	-	1,800
Tds Payable On Consultant Fee/Service/Contractor's	5,287,194	2,853,569
Tds Payable On Office Rent	29,800	53,832
Tds Payable On Meeting Allowance	470,992	88,254
Tds Payable On Hiring Of Equipment	4,950	-
Tds Payable On Transportation	15,419	2,529
Tds Payable On Salary	926,852	-
SST Payable On Salary	34,787	758
SST Payable On Wages	2,433	1,858
Total	6,774,727	3,005,261

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Consultant Payable*Annex-6*

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Finman Service Pvt. Ltd.	83,625	83,625
J.B. Rajbhandary & DiBins	100,350	100,350
Total	183,975	183,975

Retention Money Payable*Annex-7*

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Luna Builders & Contractor Pvt. Ltd.	13,103,243	5,896,553
CBMEW Nepal	1,761,629	4,556,437
CBMEW Offshore	8,524,902	4,710,388
TPES India	21,899,794	25,696,941
TPES Construction Pvt. Ltd.	4,699,995	11,623,277
Total	49,989,565	52,483,596

Contractor's and Consultant's advances*Annex-8*

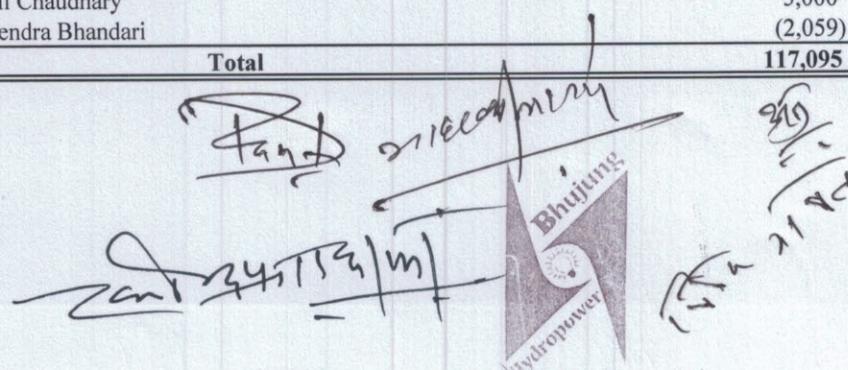
Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Advance to Consultants		
CEPAD Hydro Consultants Pvt. Ltd.	(43,201)	2,841,788
KRS Engineering Pvt. Ltd.	30,000	30,000
ICRA Nepal	223,000	-
Kumari Capital Ltd	49,250	-
Advance to Contractors		
TPES India	12,800	24,928,754
TPES Construction Pvt. Ltd.	28,006,880	33,932,080
CBMEW (India) Pvt. Ltd.	354,436	41,162,211
CBMEW Nepal	1,030,283	20,321,125
Luna Builders & Contractor Pvt. Ltd.	-	91,031,398
Advance/(Payable) to Custom Clearing Agent	225,557	(39,168)
Total	29,889,005	214,208,189

Site office advances*Annex-9*

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Binam Gyanwali- Environment and Social Cost	4,207,747	2,309,247
Tanka Prasad Pokhrel	-	190,000
Tatta Bahadur Gurung	-	50,000
Total	4,207,747	2,549,247

Staff Advance*Annex-10*

Particulars	As on 31st Ashadh 2080	As on 32nd Ashadh 2079
Somnath Kandel	14,154	14,154
Bimala Gupta	80,000	-
Pawan Bhatta	10,000	-
Rabindra Kumar Gharti	10,000	-
Sunil Chaudhary	5,000	5,000
Tekendra Bhandari	(2,059)	69,439
Total	117,095	88,593


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Note 16 Significant Accounting Policies and Notes Forming part of Financial Statements

Fiscal Year 2079/80 (2022/23AD)

1. General Information:

Bhujung Hydropower Limited is a Limited Liability Company having being converted from Private Limited to Public Limited on the 13.02.2022 pursuant to sub-section (1) of section 13 of the Companies Act, 2063 of Nepal vide Regn. No. 284055/078/079. It has obtained PAN from IRD New Baneshwor on date 2072.02.27 (PAN 603497991). The company has obtained Generation license from DEOD on date 2076.05.26 for the period from 2076.05.26 to 2111.05.25 (35 years). The company is currently engaged in the construction of Hydropower Project at Midim Khola and Akhora Khola named Upper Midim Hydropower Project of capacity 7.5 MW.

2. Basis of Preparation

2.1 Statement of Compliance

The financial statements are prepared in accordance with Nepal Accounting Standards (NAS) as issued by Accounting Standards Board, Nepal which are generally in compliance with the International Accounting Standards as issued and applicable, except mentioned hereinafter. NAS also includes interpretations as issued by International Accounting Standards Board. The financial statements include Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement and Notes to Accounts.

2.2 Responsibility of Financial Statements:

The Board of Directors of the Company is responsible for preparation and presentation of the Company's financial statements and for the estimates and judgments used in them.

2.3 Functional and Presentation Currency:

The financial statements are prepared in Nepalese Rupees (NRs.) which is the functional currency. All financial information presented in Nepalese Rupees has been rounded to the nearest rupee except otherwise indicated.

2.4 Fiscal Year

The financial statements relate to the fiscal year 2079/80 i.e. 1st Shrawan 2079 to 31st Ashadh 2080. The previous year was 1st Shrawan 2078 to 32nd Ashadh 2079.

2.5 Use of Estimates, Assumptions or Judgments:

The preparation of the financial statements in conformity with NAS requires management to make judgment, estimates and assumption that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates. Estimated and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. Information about significant areas of estimates, uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are:-
 Provisions and contingencies• Determination of useful life of the property, plants and equipment• Determination of capitalization value and useful life of the intangible assets etc.

termination of capitalization value and useful life of the intangible assets etc.



2.6 Controlling Body

The details of Share and percentage of holding of shareholders above 1% is given below:

S.No	Name of Shareholders	Amount	% of Holding
1	Khagendra Pd. Ojha	75,000,000.00	21.16%
2	Anu Khanal	69,025,000.00	19.47%
3	Madhav Raj Acharya	40,635,000.00	11.46%
4	Aarju Shrestha	13,500,000.00	3.81%
5	Saurabh Shrestha	11,500,000.00	3.24%
6	Anshul Acharya	11,205,000.00	3.16%
7	Gopal Prasad Banjara	11,000,000.00	3.10%
8	Mridul Acharya	10,915,000.00	3.08%
9	Meena Karki Sapkota	10,000,000.00	2.82%
10	Ram Raja Thapa	10,000,000.00	2.82%
11	Tilak Bahadur Rawal	9,600,000.00	2.71%
12	Binay Rawal	9,300,000.00	2.62%
13	Bibek Rawal	9,100,000.00	2.57%
14	Bhumika Subba Limbu	5,000,000.00	1.41%
15	Bigyan Gurung	5,000,000.00	1.41%
16	Khem Raj Joshi	5,000,000.00	1.41%
17	Prakash Gubhaju	5,000,000.00	1.41%
18	Rabi Raj Paykurel	5,000,000.00	1.41%

3. Significant Accounting Policies

3.1 Basis of Measurement

The financial statements are prepared on a historical cost basis.

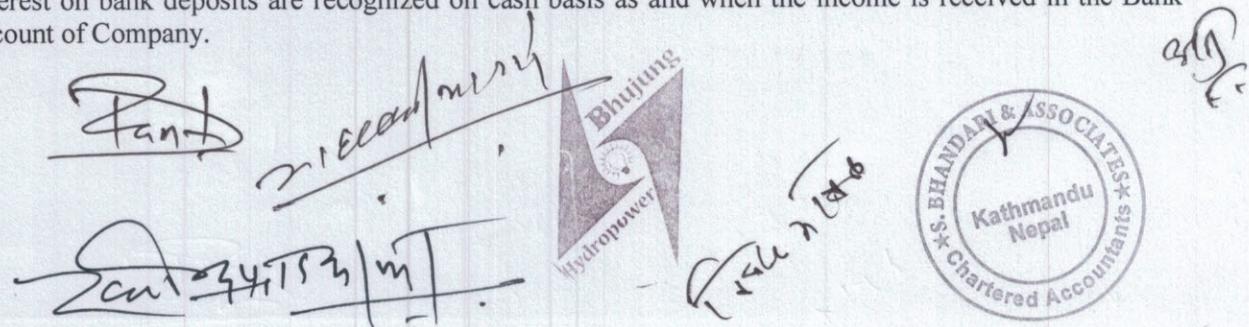
3.2 Revenue Recognition

I) SALE OF ELECTRICITY

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

II) BANK INTEREST INCOME

Interest on bank deposits are recognized on cash basis as and when the income is received in the Bank account of Company.



3.3 Income tax

Income tax on the profit or loss for the year comprises current taxes and deferred taxes. Income tax is recognized in the profit or loss statement except to the extent that it relates to items recognized directly to equity.

Current Tax

Current tax is the expected tax payable on the taxable income for the year using tax rates at the balance sheet date and any adjustment to tax payable in respect of previous years. Income tax rates applicable to company.

Deferred Tax

- I. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected realization or settlement of the carrying amount of assets and liabilities using tax rates at the balance sheet date.
- II. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
- III. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3.4 Cash and Cash Equivalents

Cash and cash equivalents include Cash in hand, unrestricted balances held with Banks and Financial Institutions that are subject to an insignificant risk of changes in their fair value.

3.5 Earnings per share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary

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operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

3.6 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both but not for sale in the ordinary course of business, use in the supply of services or for administrative purpose.

3.7 Property, Plant and Equipment

i. Recognition and Measurement

Property, Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises purchase price including nonrefundable duties and taxes; and any directly attributable cost incurred in bringing the asset to their present location and condition necessary for it to be capable of operating in the manner intended by the management but excluding trade discounts and rebates. Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the expenditure will flow in to the Company. Ongoing repair and maintenance are expensed in the Statement of Profit or Loss as incurred.

If significant part of an item of property or equipment has different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and carrying amount of the items) is recognized within other income in Statement of Profit or Loss.

ii. Depreciation

Property, Plant & Equipment and Intangible assets other than Service concession agreement are depreciated using Written down value method over its estimated Useful life from the date they are available for use. Service concession agreement is amortized over the life of agreement on Straight Line basis. The estimated useful lives of the significant items of Property & Equipment and Intangibles are as follows

Office Equipment	5-8 years	25%
Furniture & Fixtures	5-8 years	25%
Vehicles	10-12 years	20%
Intangibles Software	5-6 years	20%
Intangibles-Service Concession agreement	35 years	SLM
Other Assets	10-12 years	15%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

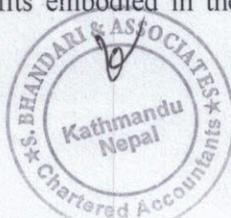
3.8 Intangible Assets

The intangible assets that are acquired by the Company and have definite useful lives are measured at cost less accumulated amortization and any impairment losses. Intangible assets include Service Concession agreement and Software assets.

Gain Loss on De recognition of Intangible Assets are measured at the difference between Net disposal proceeds and carrying amount of the asset as on the date of de recognition and the difference is recognized in Statement of Profit or Loss.

Costs incurred in the ongoing maintenance of software are expensed immediately as incurred. Subsequent cost on software is capitalized only when it increases the future economic benefits embodied in the

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specific asset to which it relates. Software, useful life of which have been defined by terms of contract or conditions for use are amortized on straight-line basis over the useful life of asset.

Software, useful life of which have not been clearly defined by terms of contract or condition of use as well have a definite useful lives due to technological obsolescence are amortized on straight-line basis over estimated useful life of ten years and five years for business application software and other software respectively.

Service concession arrangements

Under IFRIC 12 – Service Concession Arrangements applies to public-to-private service concession arrangements if:

- (a) The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what prices: and
- (b) The grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement
- (c) Is the infrastructure constructed or acquired by the operator from a third party for the purpose of the service arrangement or is the infrastructure existing infrastructure of the grantor to which the operator is given access for the purpose of the service arrangement ? Infrastructure used in a public-to-private service concession arrangement for its entire useful life (whole life of assets) is within the scope of this IFRIC, if the conditions in (a) above are met. These arrangements are accounted on the basis of below mentioned models depending on the nature of consideration and relevant contract law.

Financial Asset Model

The Financial asset model is used when the Company, being an operator, has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. Unconditional contractual right is established when the grantor contractually guarantees to pay the operator (a) specific or determinable amount; (b) the shortfall, if any, between amounts received from the users of the public services and specified or determinable amounts.

Intangible Asset Model

The intangible asset model is used to the extent that the Group, being an operator, receives a right (a license) to charge users of the public service. A right to charge users of public services is not an unconditional right to receive cash because the amounts are contingent on to the extent that public uses the services. Both type of arrangements may exist within a single contract to the extent that the grantor has given an unconditional guarantee of payment for the construction and the operation i.e. considered as a Financial asset and to the extent that the operator has to rely on the public using the service in order to obtain payment, the operation has an intangible asset. The Company manages concession arrangements which include power supply from its two hydro power plants. The Company maintains and services the infrastructure during the concession period. These concession arrangements set out rights and obligations related to the infrastructure and the services to be provided. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset models is applied. Income from the concession arrangements earned under the intangible asset model consists of the

- (i) Fair Value of the contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and
- (ii) Payments actually received from the users.

The intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Company, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession. Any asset

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carried under concession arrangements is de-recognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

3.9 Project Work in Progress

Assets in the course of construction are capitalized in the assets under Project work in progress account. At the point when the asset is available for management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimate cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.

The Company has elected to capitalize all expenses incurred in the construction & development of Upper Midim Hydropower Project of capacity 7.5 MW including administrative expenses, borrowing cost and depreciation to Project Work in progress and shall be capitalized to "Intangible Assets" under Service concession agreement as per IFRIC 12 when the asset is available for intended use.

3.10 Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine where there is an indication of impairment. If such indication exists, then the asset's recoverable amount is estimated.

Impairment losses are recognized in Statement of Profit or Loss. Impairment loss is reversed only to the extent that assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

3.11 Borrowings Cost

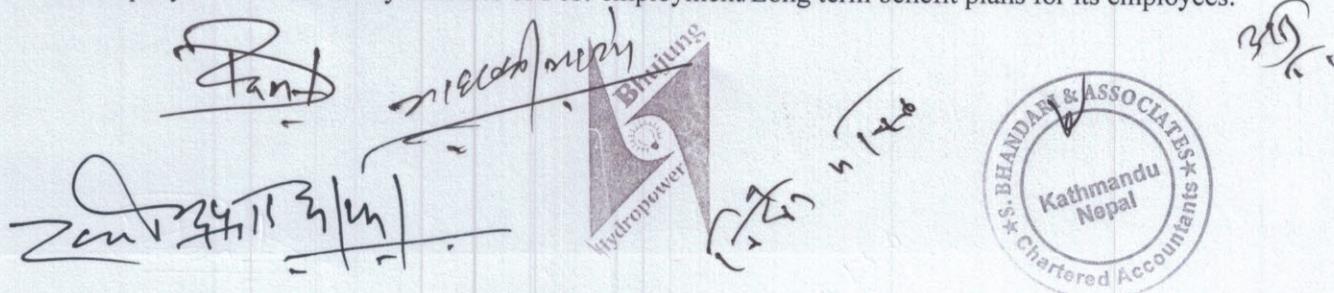
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

3.12 Provisions

A provision is recognized if as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at the pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.13 Employee Benefits

The Company does not have any schemes of Post-employment/Long term benefit plans for its employees.



Short Term Employee Benefits

- i. A liability is recognized for benefits accruing to employees in respect of wages and salaries, in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
- ii. Liabilities recognized in respect of short-term employee and contractual employees, benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3.14 Leases

Payments made under operating leases are recognized in Statement of Profit or Loss as "Office rent expense". The lease rental is recognized as per the expense incurred by the Company in the financial year. The lease expense is not recognized on straight line method considering the inflation in future.

3.15 Presentation

The presentation of certain line items of previous year financial statements have been changed (regrouped or rearranged) to align the financial statement and facilitate better presentation and comparison.

Explanatory Notes Forming part of Financial Statements

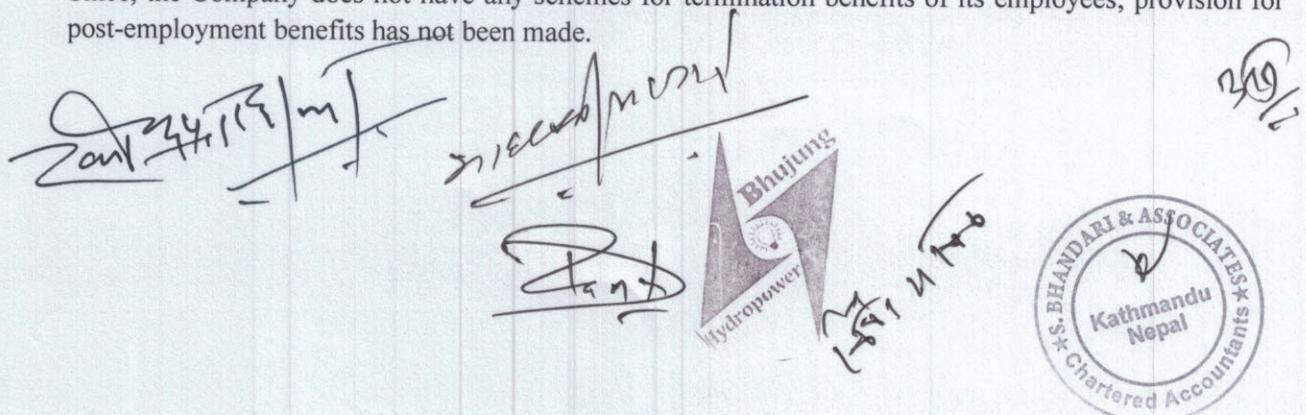
Note-1: Income Tax

Current Tax: Provision for Income tax has not been made due to the lack of taxable profit during the year. The detail of taxable income is given below:

Deferred Tax: Provision for deferred tax has not been made since the company is assessed at 0% tax rates for first 10 years of operation and 50% tax rate for later 5 years.

Note-2: Post- Employment Benefits

Since, the Company does not have any schemes for termination benefits of its employees; provision for post-employment benefits has not been made.



Note-3: Related Party Transactions

Related Party transactions are identified by the management. The related party transactions during the year are as follows:

S. No	Name	Nature of Transaction	Amount	Nature of Relation
1	Khem Raj Joshi	Salary/Allowance	2,200,000.00	Shareholder/Executive Director
2	Som Nath Kandel	Salary/Allowance	1,575,000.00	Shareholder/Project Director
3	Bibek Rawal	Salary/Allowance	1,277,000.00	Shareholder/Director
4	Khagendra Psd Ojha	Allowance	1,678,000.00	Shareholder/Chairman
5	Madhab Raj Acharya	Allowance	16,52,000.00	Shareholder/Managing Director
6	Purushottam Raj Acharya	Meeting Allowance	22,000.00	Independent Director

Note-4: Details of Key Management personnel

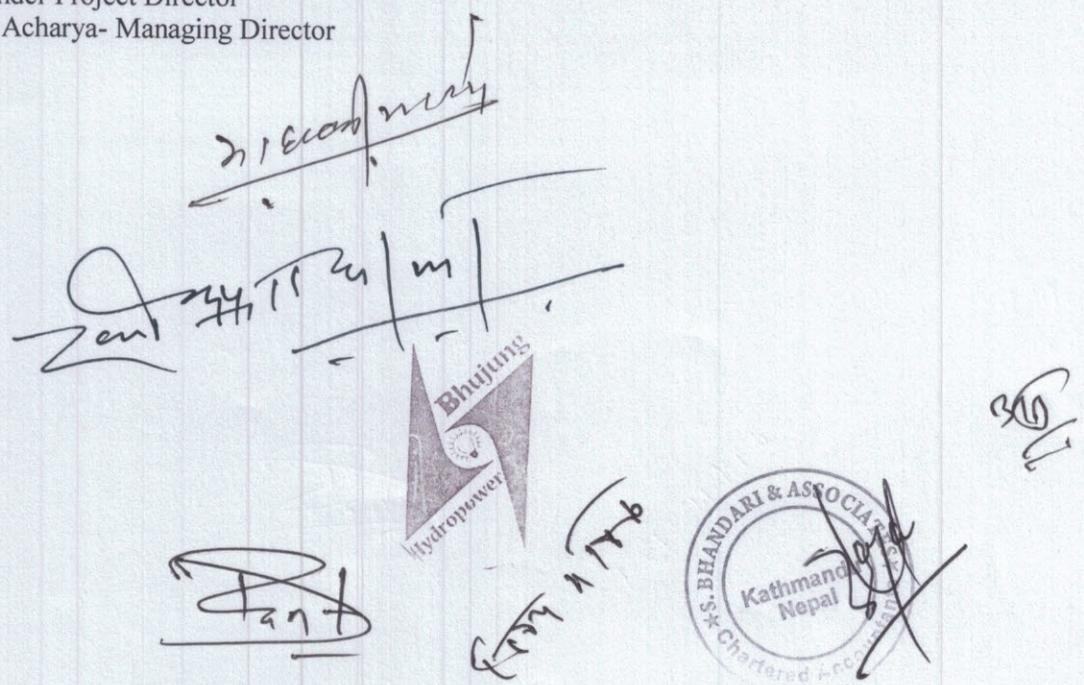
The details of Key Management Personnel are as follows:

Dr Khagendra Psd Ojha- Chairman

Khem Raj Joshi-Executive Director

Somnath Kandel-Project Director

Madhab Raj Acharya- Managing Director



Note-4: Details of Key Management Personnel

The details of Key Management Personnel are as follows:

Dr Khagendra Psd Ojha- Chairman

Khem Raj Joshi-Executive Director

Somnath Kandel-Project Director

Anu Khanal-Director

Bibek Rawal- Director

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