

REPORT

CONFIDENTIAL

**AUDIT REPORT AND AUDITED FINANCIAL STATEMENT
OF**

Bindhyabasini Hydropower Development Co. Ltd.

New Baneshwor, Kathmandu

(FY 2075-76)

Performed By:

Saroj Koirala & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
BINDHYABASINI HYDROPOWER DEVELOPMENT CO. LTD.

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We have audited the accompanying financial statements of Bindhyabasini Hydropower Development Co. Ltd. which comprise the Statement of Financial Position as at Ashad 31, 2076, (July 16, 2019), the Statement of Profit or Loss (including Other Comprehensive Income), the Statement of Change in Equity 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").

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

The applicable financial reporting framework for the company was changed to Nepal Financial Reporting Standards from Nepal Accounting Standards (Previous local GAAP), effective from fiscal year starting 17 July 2016. Change in financial reporting framework required transition to Nepal Financial Reporting Standard as at 17 July 2016 and presentation of at least three financial position. Two consolidated statement of comprehensive income, two statement of cash flows, two statement of change in equity and related notes, including comparative information. However financial statement has not been prepared based on transitional provision of Nepal Financial Reporting Standards 1 which requires identification, restatement, presentation and disclosure of financial information based on new accounting policies as per Nepal Financial Reporting Standards.

The cumulative effect of not restating, presenting and disclosing financial information based on transitional provision of Nepal Financial Reporting Standards is uncertain and could be material and persuasive.

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

Management is responsible for the preparation and fair presentation of the financial statements 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

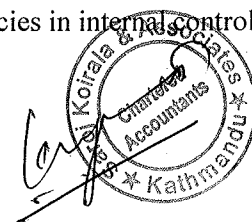
Our responsibility is to conduct an audit of the company's financial statements in accordance with Nepal Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization'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 organization to cease to continue as a going concern.

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



Report on Other Legal and Regulatory Requirements

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

- i. We have obtained all the information and explanations, which were considered necessary for the purpose for our audit.
- ii. The Company has kept proper books of accounts as required by law, in so far as it appears from our examination of those books of account.
- iii. The Statement of Financial Position, Statement of Profit or Loss (including other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows and attached Schedules dealt with by this report are in agreement with the books of account maintained by the Company.
- iv. During our examination of the books of account of the Company, we have not come across the cases where the Board of Directors or any member thereof or any representative or any office holder or any employee of the Company has acted contrary to the provisions of law or caused loss or damage to the Company and
- v. We have not come across any fraudulence in the accounts, based on our sample examination of the books.

For, Saroj Koirala & Associates

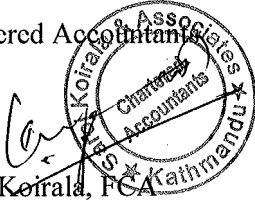
Chartered Accountants

Saroj Koirala, FCA

UDIN 2001113CA00466TE0QR

Date 2076.09.28

Place Kathmandu



Bindhyabasini Hydropower Development Co. Ltd.
New Baneshwor, Kathmandu, Nepal

Balance Sheet
as at Ashadh end, 2076

Amount in NRs

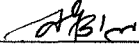
SN.	Particulars	Schedule No.	Current Year	Previous Year
A.	Capital and Liability			
1	Capital and Reserve Fund			
	a. Share Capital	1	750,000,000	736,913,400
	b. Reserve Fund and Accumulated Profit	2	(22,464,057)	-
2	Medium and Long Term Loan	3		
	a. Secured loan		1,580,600,297	868,333,420
	b. Unsecured loan		-	-
	Total (1+2)		2,308,136,240	1,605,246,820
B.	Assets			
1	Fixed Asset	4		
	a. Net block of Fixed Assets		1,542,140,507	
	b. Capital WIP		781,247,158	1,605,740,235
2	Investment	5	54,761,900	44,761,900
3	Current Assets		400,795,727	461,160,337
	a. Closing Inventory	6	-	-
	b. Receivables	7	34,368,798	601,475
	c. Cash and Other Balance	8	42,849,393	3,977,543
	d. Advance, Loan and Deposits	9	323,577,537	456,581,318
	Total Assets		2,778,945,292	2,111,662,471
4	Current Liabilities and Provision			
	a. Current Liabilities	10		
	1. Trade and Other Payable		440,696,352	434,144,581
	2. Short Term loan		30,112,700	72,271,070
	b. Provisions	11	-	-
	Total Current Liabilities and Provision		470,809,052	506,415,651
5	Net working Capital (3-4)		(70,013,325)	(45,255,314)
6	Pre-operating Expenses	12	-	-
	Total (1+2+5+6)		2,308,136,240	1,605,246,820

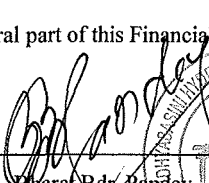
Contingent Liabilities 13

Notes to the Annual Accounts 15


Schedule 1 to 15 are integral part of this Financial Statements.

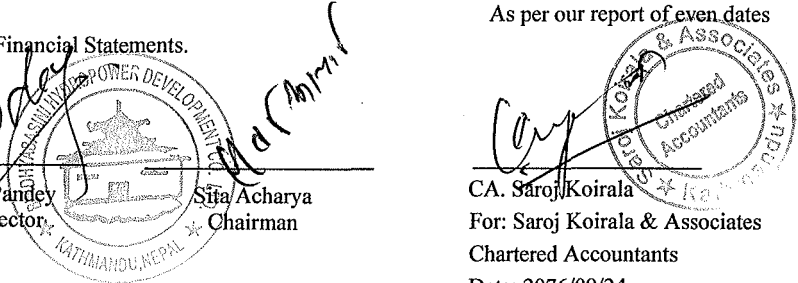
As per our report of even dates


Biru Badal
Accountant


Bharat Bdr Pandey
Finance Director


Sifa Acharya
Chairman


CA. Saroj Koirala
For: Saroj Koirala & Associates
Chartered Accountants
Date: 2076/09/24




Bindhyabasini Hydropower Development Co. Ltd.
New Baneshwor, Kathmandu, Nepal


Income Statement
For The Period From 1st Shrawan, 2075 to 31st Ashadh, 2076

Amount in NRs


Particulars	Schedule No.	Current Year	Previous Year
Income		-	-
Revenue from Sale of Electricity - Rubi A	14	46,971,407	-
Total		46,971,407	-
Operating Expenses	15	1,819,428	-
Depreciation	4A	12,959,164	-
Distribution Expenses		-	-
Administrative Expenses	16	15,279,790	-
Operating Profit		16,913,025	-
Other Income		-	-
Non- Operating Expenses		-	-
Interest Expenses	17	39,377,081	-
Income from Subsidiary Company		-	-
Income from other Investment		-	-
Investment written off		-	-
Gain/(Loss) on Disposal of Assets		-	-
Loss on Dropdown of Business work		-	-
Extra Ordinary gain/Loss		-	-
Profit Before tax		(22,464,057)	-
Tax		-	-
Profit After tax		(22,464,057)	-
Net Profit		(22,464,057)	-
Appropriation			-
a) General Reserve Fund		-	-
b) Proposed Dividend		-	-
Ordinary Share		-	-
Preference Share		-	-
c) Other reserve Fund		-	-
d) Transfer to Balance Sheet		(22,464,057)	-

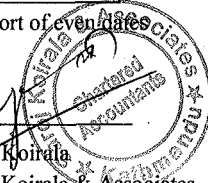
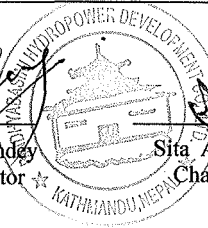

 Biru Badal
 Accountant


 Bharat Bdr. Pandey
 Finance Director


 Sita Acharya
 Chairman

As per our report of even dates


 CA. Saroj Koirala
 For: Saroj Koirala & Associates
 Chartered Accountants
 Date: 2076/09/24



Bindhyabasini Hydropower Development Co. Ltd.
New Baneshwor, Kathmandu, Nepal

Cash Flow Statement
For The Period From 1st Shrawan, 2075 to 31st Ashadh, 2076

Amount in NRS

S.N.	Particulars	Current Year	Previous Year
A.	Cash Flow From Operating Activities		
	1) Net profit/ (loss) Before Tax and Extra Ordinary Income and Expenses	(22,464,057)	-
	Adjustment		
	Add:		
	a) Depreciation	12,959,164	-
	b) Pre-operating expenses written off	-	-
	c) Interest Paid	-	-
	d) Provisions	-	-
	e) Loss on Sales of Fixed Assets	-	-
	f) Other Non Cash Expenses	-	-
	Less:		
	a) Profit on Sales of Fixed Assets	-	-
	2) Cash Flow before Working Capital Activities	(9,504,893)	-
	a) Decrease/ (Increase) in Current Asset	99,236,459	(182,177,737)
	b) Increase/ (Decrease) in Current Liabilities	(35,606,599)	237,356,252
	3) Cash from Operation	54,124,967	55,178,514
	a) Interest Paid	-	-
	b) Tax Paid	-	-
	c) Cash Flow Before Extra Ordinary Item	-	-
	d) Profit/(Loss) from Extra ordinary Item	-	-
	Net Cash from Operating Activities	54,124,967	55,178,514
B.	Cash flows from Investing activities		
	1) Interest/Dividend Received	-	-
	2) Sales/(Purchase) of Investment	(10,000,000)	(10,875,000)
	3) Sales/(Purchase) of fixed Assets	(1,555,099,671)	-
	4) Decrease/(Increase) in Loan and Deposits	-	-
	5) Decrease/(Increase) in capital work in progress	824,493,077	(702,359,746)
	6) Decrease/(Increase) in Pre Operating Expenses	-	-
	7) Sales/(Purchase) of Debenture	-	-
	8) Cash Inflow from Other Investing Activities	-	-
	Net Cash used in Investing Activities	(740,606,594)	(713,234,746)
C.	Cash flows from Financing Activities		
	1) Proceeds from issuance of share capital (Other Than Bonus Share)	13,086,600	-
	2) Proceeds/(Payment) from long term borrowings	712,266,877	656,074,316
	3) Dividend Paid	-	-
	4) Cash Inflow from Other Financing Activities	-	-
	Net Cash used in Financing Activities	725,353,477	656,074,316
	Net increase in cash and cash equivalents (A+B+C)	38,871,849	(1,981,916)
	Cash and cash equivalents at beginning of period	3,977,543	5,783,506
	Cash and cash equivalents at end of period	42,849,393	3,801,590

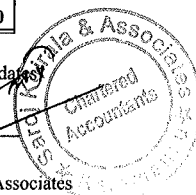
Biru Badal
 Biru Badal
 Accountant

Bharat Bdr. Pandey
 Bharat Bdr. Pandey
 Finance Director

Sita Acharya
 Sita Acharya
 Chairman

As per our report of even date

Saroj Koirala
 CA. Saroj Koirala
 For: Saroj Koirala & Associates
 Chartered Accountants
 Date: 2076/09/24



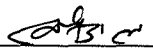
Bindhyabasini Hydropower Development Co. Ltd.
New Baneshwor, Kathmandu, Nepal

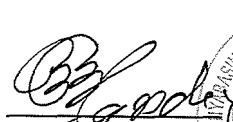
Statement of change in Equity for the Year ended Ashadh end, 2076

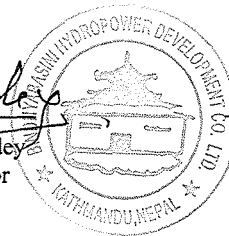
Amount in Nrs

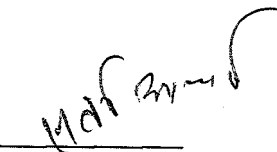
S N	Particulars	Share Capital	Share Premium	Revaluation Reserve	Translation Reserve	Accumulated Profit	Total
1	Balance as on Ashadh end, 2075	736,913,400	-	-	-	-	736,913,400
2	Change in accounting policies	-	-	-	-	-	-
3	Restated Balance	736,913,400	-	-	-	-	736,913,400
4	Surplus on Revaluation of Properties	-	-	-	-	-	-
5	Deficit on the revaluation of Investment	-	-	-	-	-	-
6	Currency translation Difference	-	-	-	-	-	-
7	Net gains and losses not recognized in Income statement	-	-	-	-	-	-
8	Net profit/(loss) for current year	-	-	-	-	(22,464,057)	(22,464,057)
9	Dividend	-	-	-	-	-	-
10	Paid Up Share	13,086,600	-	-	-	-	13,086,600
11	Call in advance	-	-	-	-	-	-
12	Surplus on Revaluation of Investment	-	-	-	-	-	-
	Balance as on Ashadh end, 2076	750,000,000	-	-	-	(22,464,057)	727,535,943

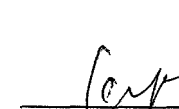
As per our report of even dates

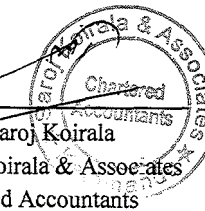

 Biru Badal
 Accountant


 Bharat Bdr. Pandey
 Finance Director




 Sita Acharya
 Chairman


 For: Saroj Koirala & Associates
 Chartered Accountants



Bindhyabasini Hydropower Development Co. Ltd.
New Baneshwor, Kathmandu, Nepal

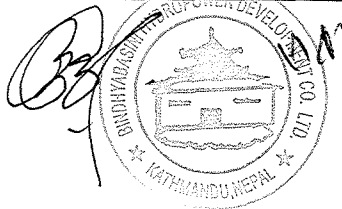
SCHEDULE- 4A: Fixed Assets

S.N o.	Particulars	Depreciation Rate	Cost				Depreciation				Balance			
			Previous Year (Rs.)	Current year (Rs.)	Sales Adjustment/ Disposal(Rs.)	Balance (Rs.)	Previous Year (Rs.)	Current year (Rs.)	Sales Adjustment/ Disposal(Rs.)	Balance (Rs.)	Previous Year (Rs.)	Current year (Rs.)	Previous Year (Rs.)	
	Rudi A													
1	Pre-Operating Expenses		-	71,344,536	-	71,344,536	-	594,538	-	594,538	-	-	70,749,998	-
2	Civil Construction Works		-	520,062,820	-	520,062,820	-	4,333,857	-	4,333,857	-	-	515,728,963	-
3	Metal Works/ Hydromechanical Works		-	342,366,557	-	342,366,557	-	2,853,055	-	2,853,055	-	-	339,513,503	-
4	Plant & Machinery & Equipments		-	212,677,210	-	212,677,210	-	1,772,310	-	1,772,310	-	-	210,904,900	-
5	Transmission Line & Switchyard		-	59,763,279	-	59,763,279	-	498,027	-	498,027	-	-	59,265,252	-
6	Land Purchased & Development		-	21,426,060	-	21,426,060	-	178,551	-	178,551	-	-	21,247,510	-
7	Site Office Building & Camping Facilities	3.33%	-	13,263,824	-	13,263,824	-	110,532	-	110,532	-	-	13,153,293	-
8	Office Equipment & Furniture		-	2,491,896	-	2,491,896	-	20,766	-	20,766	-	-	2,471,131	-
9	Vehicle		-	9,380,837	-	9,380,837	-	78,174	-	78,174	-	-	9,302,663	-
10	Infrastructure & Access		-	62,960,837	-	62,960,837	-	524,674	-	524,674	-	-	62,436,163	-
11	Environment Mitigation & Social Contribution		-	29,228,505	-	29,228,505	-	243,571	-	243,571	-	-	28,984,934	-
12	Project Supervision, Engineering & Management		-	63,667,632	-	63,667,632	-	530,564	-	530,564	-	-	63,137,068	-
13	Interest During Construction		-	146,465,677	-	146,465,677	-	1,220,547	-	1,220,547	-	-	145,245,130	-
	Rudi B													
	Current Year Balance (Nrs.)		-	1,555,099,671	-	1,555,099,671	-	12,959,164	-	12,959,164	-	-	1,542,140,507	-
	Previous Year Balance (Nrs.)		-		-		-		-		-	-		-

SCHEDULE- 4B: Capital WIP Assets- Rudi Khola A

S.N	Particulars	Gross Assets - Rudi Khola A			
		Opening Balance	Addition	Transferred to Fixed Assets	Closing
1	Capital WIP Assets- Pre-Operating Expenses	7,344,536	-	(71,344,536)	-
2	Capital WIP Assets- Civil Construction Works	380,416,223	139,646,597	(520,062,820)	-
3	Capital WIP Assets- Metal Works/ Hydromechanical Works	275,026,353	67,340,204	(342,366,557)	-
4	Capital WIP Assets- Plant & Machinery & Equipments	214,156,856	(1,479,646)	(212,677,210)	-
5	Capital WIP Assets -Transmission Line & Switchyard	54,208,280	5,554,999	(59,763,279)	-
6	Capital WIP Assets -Land Purchased & Development	2,116,060	310,000	(21,426,060)	-
7	Capital WIP Assets - Site Office Building & Camping Facilities	13,144,797	119,028	(13,263,824)	-
8	Capital WIP Assets -Office Equipment & Furniture	2,476,641	15,255	(2,491,896)	-
9	Capital WIP Assets- Vehicle	9,118,534	262,303	(9,380,837)	-
10	Capital WIP Assets- Infrastructure & Access	38,999,449	23,961,387	(62,960,837)	-
11	Capital WIP Assets- Environment Mitigation & Social Contribution	22,804,702	6,423,803	(29,228,505)	-
12	Capital WIP Assets- Project Supervision, Engineering & Management	50,356,322	13,311,310	(63,667,632)	-
13	Capital WIP Assets-Interest During Construction	75,406,666	71,059,012	(146,465,677)	-
	Total	1,228,575,419	326,524,252	(1,555,099,671)	

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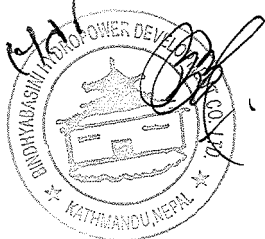
Bindhyabasini Hydropower Development Co. Ltd.
New Baneshwor, Kathmandu, Nepal

SCHEDULE- 4B: Capital WIP Assets- Rudi Khola B

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		Amount in NRs		
S.N	Particulars	Gross Assets - Rudi Khola B		
		Opening Balance	Addition	Total
1	Capital WIP Assets- Pre-Operating Expenses	33,149,700	667,258	33,316,958
2	Capital WIP Assets- Civil Construction Works	73,926,867	131,457,622	202,384,485
3	Capital WIP Assets- Metal Works/ Hydromechanical Works	45,849,695	74,934,476	120,784,171
4	Capital WIP Assets- Plant & Machinery & Equipments	22,288,313	103,139,418	125,427,731
5	Capital WIP Assets- 33/132 KV Interconnection at Leknath	-	-	-
6	Capital WIP Assets -Transmission Line & Switchyard	37,294,173	378,034	37,672,208
7	Capital WIP Assets -Land Purchased & Development	14,708,670	6,717,620	21,426,290
8	Capital WIP Assets -Site Office Building & Camping Facilities	7,502,505	2,858,964	10,361,469
9	Capital WIP Assets -Office Equipment & Furniture	4,645,166	109,644	4,754,810
10	Capital WIP Assets- Vehicle	5,934,447	746,131	6,680,577
11	Capital WIP Assets- Infrastructure & Access	65,865,188	7,135,630	73,000,818
12	Capital WIP Assets- Environment Mitigation & Social Contribution	10,484,415	7,064,740	17,549,155
13	Capital WIP Assets- Project Supervision, Engineering & Management	35,416,301	24,073,936	59,490,236
14	Capital WIP Assets- Project Insurance	-	-	-
15	Capital WIP Assets-Miscellaneous & Price Contingency	-	-	-
16	Capital WIP Assets-Interest During Construction	23,099,376	44,798,869	67,898,245
	Total	377,164,816	404,082,342	781,247,158

ABIC



Bindhyabasini Hydropower Development Co. Ltd.
Baneshwor , Kathmandu, Nepal
Schedules Forming Part of Annual Financial Statements

SCHEDULE 1 : Share Capital

Particulars	Amount in NRs	
	Current Year	Previous Year
a) Authorized		
20,000,000 Ordinary shares of Rs. 100 each	2,000,000,000	2,000,000,000
b) Issued		
15,000,000 Ordinary shares of Rs. 100 each.	1,000,000,000	1,500,000,000
c) Paid Up		
7,500,000 Ordinary shares of Rs. 100 each.	750,000,000	736,913,400
Preference Share	-	-
Total NRs.	750,000,000	736,913,400

SCHEDULE 2 : Reserve Fund And Accumulated Profit

Particulars	Amount in NRs	
	Current Year	Previous Year
a) Capital Reserve		
Share Premium	-	-
Debenture Premium	-	-
b) Revenue Reserve		
General Reserve	-	-
Profit/Loss Adjustment Reserve	-	-
c) Accumulated Profit		
Profit/Loss of previous year	-	-
Profit/Loss of the year	(22,464,057)	-
Total NRs.	(22,464,057)	-

SCHEDULE 3 : Medium and Long Term Loan

Particulars	Amount in NRs	
	Current Year	Previous Year
a) Secured Loan		
1) Long Term Loan		
1a) Bank Term Loan - Rudhi Khola A	1,060,900,000	868,333,420
1b) Bank Term Loan - Rudhi Khola B	519,700,297	-
b) Unsecured Loan	-	-
Total NRs.	1,580,600,297	868,333,420

SCHEDULE 4 : Fixed Assets

4.1 Fixed Assets-Rudi A

Particulars	Amount in NRs	
	Current Year	Previous Year
Project Cost	1,542,140,507	-
Total NRs.	1,542,140,507	-

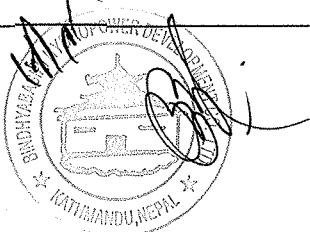
4.1.1 Capital WIP Assets-Rudi A

4.1.1.1. Capital WIP Assets- Pre-Operating Expenses

Particulars	Amount in NRs	
	Current Year	Previous Year
Other Office Expenses	-	11,695,029
Ad and Publicity Exp	-	128,416
Audit Expenses	-	175,322
Cleaning Charge	-	27,967
Company Update Exp	-	323,066
Consumable Goods	-	225,939
Daily Allowances	-	111,773
Depreciation Expenses	-	7,387,757
Donation & Charity	-	377,826
Electricity Charge	-	346,760
Electricity Site	-	4,240
Food Charge	-	802,622
Fuel Charge	-	897,232
Office Rent	-	2,698,508

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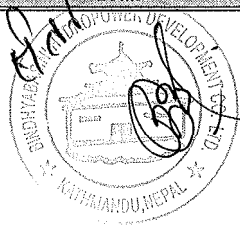



Bindhyabasini Hydropower Development Co. Ltd.
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Schedules Forming Part of Annual Financial Statements

Industry Registration	-	70,000
Insurance Premium/ Tractor	-	183,512
IPPAN MEMBERSHIP	-	41,370
Late Fee	-	2,619
License Expenses /Rudi A	-	68,000
Local Transportation Exp	-	796,033
Medical Exp	-	136,797
Meeting Allowances/ TADA	-	1,118,832
Meeting Exp	-	441,021
Office Canteen Exp	-	111,638
Pooja Exp	-	47,136
PPA Exp of Rudi A	-	1,050,000
Printing & Stationery	-	528,359
Project Evacuation of Rudi A	-	220,500
Registration and Renewable	-	683,131
Repair (Bike)	-	413,775
Repair (Other)	-	30,063
Salary Expense	-	23,533,487
Telephone Exp	-	385,389
Vehicle Tax	-	287,684
Training Exp	-	14,350
Pre Operating Exp	-	6,673,100
Salary Site Office	-	842,524
Drinking Water	-	21,764
Staff Tiffin	-	280,089
CC Meeting Exp	-	90,000
Misc. Exp	-	24,569
Other Income	-	(193,704)
Excavator Income	-	(83,996)
Interest on Deposit	-	(664,428)
Repair & Maintenance Expenses	-	466,829
Bank Charge & Commission	-	57,453
Computer Repair	-	2,494
Dashain Expenses	-	760,935
Employer's Contribution	-	154,165
Fines & Penalties	-	34,536
Generation License- Rudi A	-	4,000,000
Other Allowances	-	3,436,936
Other Site Allowances	-	166,921
Staff Insurance	-	174,304
W/off Expenses	-	(7)
Software Update	-	18,615
Mobil Expenses	-	1,200
Dividend Received From UMH	-	(416,402)
Office Renovation Exp	-	74,541
Puja Exp - Rudi A	-	15,995
Staff Dress	-	39,953
Total	-	71,344,536

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Schedules Forming Part of Annual Financial Statements

4.1.1.2. Capital WIP Assets- Civil Construction Works

Amount in NRs

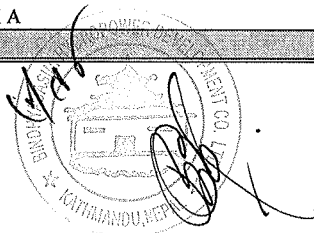
Particulars	Current Year	Previous Year
Headrace Pipelines Work	-	37,195,637
S-Mod to Rudi A Head pond Section	-	23,961,387
Diesel Exp	-	2,311,911
Cement for Civil Works	-	9,677,239
Electricity Civil Rudi A	-	1,087,588
Road Construction Rudi A	-	4,963,250
Rod & Steel Rudi	-	8,897,322
Soil Test- EGC A/c	-	90,400
Vehicle Rent for Soil Test-Rudi A	-	20,556
IPC No. 1 Civil / Rudi A	-	22,026,716
IPC No - 2 Civil /Rudi A	-	24,346,152
IPC No. 3 Civil / Rudi A	-	22,489,290
IPC No. 4-Civil-Rudi A	-	29,396,587
IPC No 5- Civil	-	29,791,279
IPC No -6 Civil- Rudi A	-	18,817,390
IPC No. 7 Civil -Rudi A	-	13,048,307
IPC No. 8- Civil Rudi A	-	19,325,698
IPC No-9- Civil- Rudi A	-	24,334,580
IPC No. -10 Civil- Rudi A	-	36,721,598
IPC No - 11- Civil Rudi A	-	29,454,377
IPC No -12- Civil Rudi A	-	19,964,457
Powerhouse-Rudi A	-	1,186,143
Non Shrinkage Cement -Rudi A	-	864,043
Pipe Cutting Machine Repair -Rudi A	-	15,000
Transportation Cost of Materials Supply -Rudi A	-	147,096
Transportation of AAC Block -Rudi A	-	282,222
Total	-	380,416,223

4.1.1.3. Capital WIP Assets- Metal Works/ Hydromechanical Works

Amount in NRs

Particulars	Current Year	Previous Year
Birgunj Site Visit Exp	-	40,665
Insurance Premium for HM	-	112,656
LC Charge by Bank	-	19,293
LC Commission by Bank	-	124,648
Railway Freight Exp. /Plates	-	7,904,311
Sheet Steel Plates	-	109,382,293
LC Clearance Charge for Sheet Steel Plates Rudi A	-	1,268,313
Consultancy Charge for HM -Rudi A	-	1,880,500
Electricity HM Rudi A	-	2,089,212
HM IPC No.1	-	27,468,054
HM IPC No. 2	-	16,477,008
Insurance Exp for Sheet Steel Plate -Rudi A	-	8,896
Transportation of Plates	-	23,305,346
HM IPC 4-Rudi A	-	12,523,584
HM- IPC 5	-	12,366,115
HM - IPC No- 06- Rudi A	-	20,511,118
HM IPC No -3/ Rudi A	-	13,948,115
HM IPC No. -7 -Rudi A	-	14,038,552
HM IPC No. -8- Rudi A	-	11,300,000
Acid - Rudi A	-	14,521
Custom Clearing HM Rudi A	-	95,264
Transportation of Hydra - Rudi A	-	147,889
Total	-	275,026,353

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Bindhyabasini Hydropower Development Co. Ltd.
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Schedules Forming Part of Annual Financial Statements

4.1.1.4. Capital WIP Assets- Plant and Machinery & Equipments **Amount in NRs**

Particulars	Current Year	Previous Year
Excavator & Breaker	-	5,605,746
Other Fixed Assets	-	207,084
Repair & Maintenance (Excavator)	-	5,806,624
Allowances for India Trip	-	1,008,124
Insurance Exp	-	332,598
JCB	-	2,257,030
Machinery & EQP	-	6,807,075
Travelling (EM)	-	626,727
Bank Charge & Commission for EM	-	2,150
EM L/C Charge for Rudi A	-	1,573,945
EM Works Rudi A	-	13,672,244
415V LT Switchgear	-	1,360,572
DG Set	-	1,509,513
EOT Crane	-	6,366,549
Generator- Rudi A	-	46,253,731
NGT/LAVT Panel	-	1,995,755
Underground Earthing	-	1,131,029
EM Electrical Accessories	-	3,643,874
TPSC India Visit Exp -Rudi A	-	557,259
EM Equipment	-	113,294,585
Theodolite -Rudi A	-	144,640
Total	-	214,156,856

4.1.1.5. Capital WIP Assets- 33/132 KV Interconnection at Leknath **Amount in NRs**

Particulars	Current Year	Previous Year
	-	-
Total	-	-

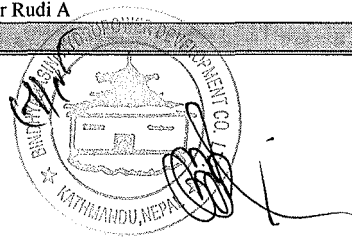
4.1.1.6. Capital WIP Assets -Transmission Line & Switchyard **Amount in NRs**

Particulars	Current Year	Previous Year
Construction Power Exp	-	9,847,677
Grid Connection Exp	-	5,650,000
Transmission Line License Exp	-	51,426
Construction Power Materials	-	599,509
Grid Exp	-	8,571
Mis Exp/ TL	-	285,700
Transformer for Rudi A	-	2,462,561
Wages/Construction Power-Rudi A	-	175,809
Wages/TL	-	7,001,586
ABC Cable	-	1,689,350
Cement for Construction Power	-	7,684,475
Erection of EM Tools Rudi A	-	406,800
IPC No- 1 -TL -Rudi A	-	14,320,314
IPC No-2-TL- Rudi A	-	4,024,501
Total	-	54,208,280

4.1.1.7. Capital WIP Assets -Land Purchased & Development **Amount in NRs**

Particulars	Current Year	Previous Year
Land at Site	-	21,055,500
Dristi Bandhak Charge for Rudi A	-	60,560
Total	-	21,116,060

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Schedules Forming Part of Annual Financial Statements

4.1.1.8. Capital WIP Assets - Site Office Building & Camping Facilities Amount in NRs

Particulars	Current Year	Previous Year
Site Office Construction-Rudi A	-	10,028,790
Site Office Exp	-	164,640
Land Lease From Duhman Gurung	-	44,444
Land Lease From Tek BRD	-	44,444
Helmet/Raincoat	-	9,577
Site Office Set Up	-	824,823
Wages/Excavator	-	42,247
Wages For Camping Facilities-Rudi A	-	80,808
Wages Site-Rudi A	-	126,407
Cement for Camping Facilities	-	1,595,780
Freeze /site Office-Rudi A	-	30,585
Camping Roofing	-	86,251
Water Tank	-	66,000
Total	-	13,144,797

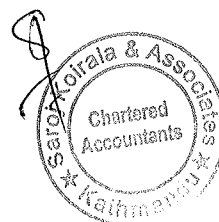
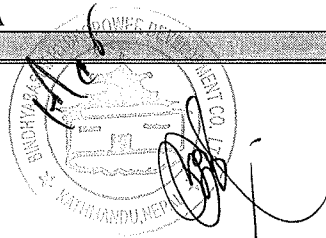
4.1.1.9. Capital WIP Assets -Office Equipment & Furniture Amount in NRs

Particulars	Current Year	Previous Year
Computer Accessories	-	270,192
Computer Accessories Site	-	862,286
Dispensers	-	1,329
GPS	-	14,831
Heaters & Fans	-	2,835
Other Equipments	-	196,958
Office Furnitures	-	962,619
Attendance Device	-	15,820
Survey Accesssories	-	2,892
Total Station	-	2,286
Book case/site	-	19,429
Computer Parts	-	47,255
Furniture & Fixture	-	49,312
Freeze Head Office - Rudi A	-	19,570
Projector Curtain - Rudi A	-	9,028
Total	-	2,476,641

4.1.1.10. Capital WIP Assets- Vehicle Amount in NRs

Particulars	Current Year	Previous Year
Bank Charge & Commission for Vehicle Loan	-	357,204
Hydraulic Tractor	-	1,273,885
Interest Expenses for Vehicle	-	545,558
Mahindra Pick Up	-	1,871,370
Repair & Maintenance (Pickup)	-	1,359,988
Repair /Tractor	-	291,280
Unicorn Motor bike	-	117,090
Yamaha YBR SS Motorcycle	-	216,656
Yamaha YBX Motorbike	-	20,736
Super Splendor DRS Bike	-	130,800
Repair Prado	-	223,967
Repair Vehicle	-	214,230
Bolero Pick Up -292- Rudi A	-	12,883
Bolero Pickup -Rudi A	-	2,482,884
Total	-	9,118,534

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Bindhyabasini Hydropower Development Co. Ltd.
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Schedules Forming Part of Annual Financial Statements

4.1.1.11. Capital WIP Assets- Infrastructure & Access **Amount in NRs**

Particulars	Current Year	Previous Year
Rudi A Power House to S Mod Rabaidada Road Section	-	7,278,506
Rudi Dovan -Mugribesi Road Section-Rudi A	-	2,655,106
Seto Pahiro-Mugribesi Bypass Road Section-Rudi A	-	8,968,628
Road Construction- I-Rudi A	-	6,300,267
Dozer Rent	-	2,561,526
Wages/Road Construction	-	6,404,551
Hum Pipe Rudi A	-	802,288
Rudi Crushing	-	3,858,774
Barrel Pump- Rudi A	-	2,000
HDEP Pipe -Rudi A	-	167,805
Total	-	38,999,449

4.1.1.12. Capital WIP Assets- Environment Mitigation & Social Contribution **Amount in NRs**

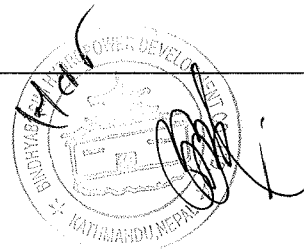
Particulars	Current Year	Previous Year
Community Exp	-	527,787
Guest Entertainment	-	565,167
Public Relation Exp	-	2,821,309
Site Visit/Tractor Accident	-	135,609
Bagaicha/Pasagaon Road	-	1,500,000
Earth Quake Exp	-	144,600
Land Rent at Bhorletar	-	11,111
R&M of Road (Rambazar to Mugri Besi)	-	7,584,485
Road Support for Baluwa Besi	-	600,000
Wages/Mitigation	-	10,101
Social Mitigation Expenses-Rudi A	-	4,918,904
Compensation Exp Rudi A	-	450,000
Social Mitigation - Dipendra-Rudi A	-	571,400
Social Mitigation- Pashgaon Youth Rudi A	-	1,250,000
Social Mitigation -Rudi A	-	1,714,230
Total	-	22,804,702

4.1.1.13. Capital WIP Assets- Project Supervision, Engineering & Management **Amount in NRs**

Particulars	Current Year	Previous Year
Communication /Site	-	199,542
Consumable Goods /Site	-	811,697
Discharge Measurement Charge	-	858,799
DPR Exp	-	3,743,402
Due Diligence Study of Rudi Khola A HEP	-	791,000
EIA Exp of Rudi A	-	1,229,358
EIA Report of Rudi A	-	672,350
Other Site Exp	-	244,078
PPA Exp	-	1,000,573
Sediment Expenses	-	354,335
Site Lodging & Food Exp	-	1,936,187
Site Office Canteen Exp	-	407,684
Site Office Rent	-	116,390
Site Printing & Stationery	-	90,551
Survey Exp	-	2,052,392
Transportation (Site)	-	2,362,279
Wages for Camping Facilities	-	2,243,600
Wages Other Site	-	85,960
Wages Site	-	774,931
Consultancy Fee	-	3,284,482

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Bindhyabasini Hydropower Development Co. Ltd.
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Schedules Forming Part of Annual Financial Statements

Financial Consultancy Exp of Rudi A	-	1,254,300
Insurance Premium -PS	-	1,153
Salary Exp-PS	-	7,544,750
Salary Site Office-PS	-	10,593,024
Site Mess Exp.	-	2,224,370
Site Visit Exp	-	924,701
Technical Bill Verification of Rudi A	-	1,903,724
Training Exp-PS	-	17,546
Yojana	-	120,000
Safety Dresses	-	617,073
HM Works Rudi A	-	140,000
Site Visit Allowances-Rudi A	-	388,702
Audit Fee	-	32,284
Breaker Allowance to Kumar	-	182,500
Breaker Allowance to Tirtha	-	206,180
Charge for Exim Code- Rudi A	-	11,000
Email Update Expenses- Rudi A	-	22,071
Repair Printer	-	16,090
Repair Welding Machine - Rudi A	-	14,500
Salary Exp -PS- Subarna -Rudi A	-	171,420
Tender Document Preparation -Rudi A	-	520,867
Walkie Talkie - Rudi A	-	190,476
Total	-	50,356,322

4.1.1.14. Capital WIP Assets- Project Insurance

Amount in NRs

Particulars	Current Year	Previous Year
	-	-
Total	-	-

4.1.1.15. Capital WIP Assets-Miscellaneous & Price Contingency

Amount in NRs

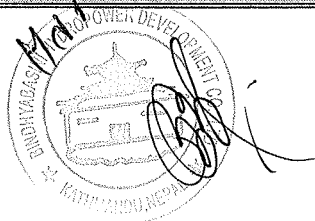
Particulars	Current Year	Previous Year
	-	-
Total	-	-

4.1.1.16. Capital WIP Assets-Interest During Construction

Amount in NRs

Particulars	Current Year	Previous Year
Management Fee for Rudi A (BUDB)	-	375,000
Management Fee for Rudi A (GBLIME)	-	2,686,375
Management Fee for Rudi A (KDB)	-	500,000
Management Fee for Rudi A (NMB Bank)	-	750,000
Management Fee for Rudi A (Vibor)	-	670,750
Management Fee of Rudi A Loan (Sanima)	-	6,245,264
Interest on Loan Rudi A	-	13,036,469
Interest on Term Loan Rudi A	-	51,142,808
Total	-	75,406,666

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Bindhyabasini Hydropower Development Co. Ltd.
Baneshwor , Kathmandu, Nepal
Schedules Forming Part of Annual Financial Statements

4.2. Fixed Assets- Rudi B

4.2.1. Capital WIP Assets- Rudi B

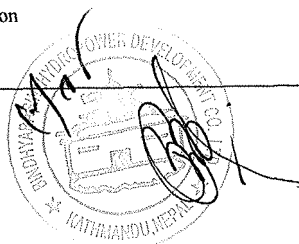
4.2.1.1 Capital WIP Assets- Pre-Operating Expenses

Amount in NRs

Particulars	Current Year	Previous Year
Other Office Expenses	799,316	799,316
Ad and Publicity Exp	279,106	279,106
Audit Expenses	106,278	106,278
Cleaning Charge	15,216	14,916
Company Update Exp	208,206	199,634
Consumable Goods	114,565	110,270
Daily Allowances	57,845	57,845
Consumable Goods	37,290	-
Depreciation Expenses	3,166,182	3,166,182
Donation & Charity	313,939	283,939
Electricity Charge	184,925	184,925
Electricity Site	32,954	32,954
Food Charge	346,928	346,928
Fuel Charge	476,853	467,945
Office Rent	1,423,992	1,423,992
Industry Registration	30,000	30,000
Insurance Premium/ Tractor	81,865	81,865
IPPAN Membership	33,345	25,630
Late Fee	1,122	1,122
Local Transportation Exp	810,943	810,943
Medical Exp	107,369	63,717
Meeting Allowances/ TADA	709,398	703,600
Meeting Exp	501,269	287,009
Office Canteen Exp	47,845	47,845
Pooja Exp	22,732	22,732
PPA Expenses of Rudi B	72,000	72,000
Printing & Stationery	279,710	279,710
Project Evacuation of Rudi B	94,500	94,500
Registration and Renewable	292,771	292,771
Repair (Bike)	243,700	236,521
Repair (Other)	12,923	12,923
Rudi Khola B License Exp	4,000,000	4,000,000
Salary Expense	11,277,724	11,277,724
Telephone Exp	233,230	193,451
Vehicle Tax	275,193	181,238
Training Exp	6,150	6,150
Pre Operating Exp	2,859,900	2,859,900
Salary Site Office	253,927	438,073
OTC Charge-Rudi B	155,720	155,720
Drinking Water	14,523	14,523
Staff Tiffin	175,976	175,976
CC Meeting Exp	51,177	32,353
Misc. Exp	24,390	22,725
Other Income	(83,016)	(83,016)
Excavator Income	(63,004)	(63,004)
Interest on Deposit	(454,350)	(440,731)
Repair & Maintenance Expenses	763,638	351,070
Bank Charge & Commission	18,300	18,300
Computer Repair	141,537	5,935
Dashain Expenses	570,765	570,765

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Bindhyabasini Hydropower Development Co. Ltd.
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Schedules Forming Part of Annual Financial Statements

Employer's Contribution	115,635	115,635
Fines & Penalties	44,387	25,904
Other Allowances	2,578,002	2,578,002
Other Site Allowances	123,186	123,186
Staff Insurance	216,686	130,744
Udhog Darta of Rudi B	125,000	125,000
Guest Entertainment	63,368	63,368
Software Update	15,416	13,963
Dividend Received From UMH	(624,676)	(312,338)
Staff Dress	31,090	29,969
Total	33,816,958	33,149,700

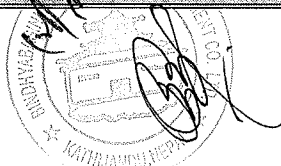
4.2.1.2. Capital WIP Assets- Civil Construction Works **Amount in NRs**

Particulars	Current Year	Previous Year
IPC No. - 1 - Civil Rudi B	10,244,034	10,244,034
IPC No. - 2 - Civil Rudi B	28,539,018	-
IPC No. - 3 - Civil Rudi B	22,569,503	-
IPC No. - 4 - Civil Rudi B	21,455,966	-
IPC No. - 5 - Civil Rudi B	10,963,559	-
IPC No. - 6 - Civil Rudi B	36,491,932	-
Angle Post - Rudi B	51,411	-
Cement for Civil Works	7,258,776	7,258,776
Civil Construction Works (Rudi B)	18,538,201	18,538,201
Construction Drawing & Bar Schedule - Rudi B	531,916	-
Diesel Exp	7,775,418	7,768,219
Headrace Pipelines Work	10,367,894	10,367,894
Hulas Roofing Sheet -Rudi B	429,490	-
Pipeline Alignment Excavation-Rudi B	565,000	565,000
Project Road (Pipeline) Excavation Rudi B	8,908,581	8,908,581
Re Certified IPC 1 & 2 - Civil Rudi B	10,260,378	-
Road Construction-Rudi B	206,620	206,620
Rod & Steel Rudi	6,673,770	6,673,770
Soil Test - Rudi B	285,438	285,438
Square Pipe - Rudi B	157,250	-
Transportation Cost of Materials Supply -Rudi B	110,335	110,335
Total	202,384,489	70,926,867

4.2.1.3. Capital WIP Assets- Metal Works/ Hydromechanical Works **Amount in NRs**

Particulars	Current Year	Previous Year
IPCNo. -1- HM Rudi B	8,354,452	-
HM IPC - 2 - Rudi B	17,164,994	-
IPC No. - 3 -HM Rudi B	7,271,996	-
Chain Pulli - Rudi B	350,002	-
Custom Charge-Plates-Rudi B	212,894	207,809
HM LC Charge - Rudi B	7,465	-
HM LC Margin - Rudi B	15,000	-
Hydro Rent -Rudi B	1,723,250	1,723,250
Insurance Exp for Sheet Steel Plates -Rudi B	75,277	70,735
LC Charge by Bank -Rudi B	189,561	94,612
LC Charge for SKS Pipes - Rudi B	20,965	-
Regent Knife Valve - Rudi B	508,252	-
Sheet Steel Plates Rudi B	66,795,880	36,769,596
Transportation of Plates	17,957,296	6,977,750
Transportation of Stiffener - Rudi B	123,077	-
TT Charge - Rudi B	13,811	5,944
Total	120,784,171	45,849,695

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Schedules Forming Part of Annual Financial Statements

4.2.1.4. Capital WIP Assets- Plant and Machinery & Equipments

Amount in NRs

Particulars	Current Year	Previous Year
Allowances -Rudi B	384,026	384,026
Excavator & Breaker -Rudi B	7,107,183	1,501,437
Insurance Exp-Rudi B	224,711	164,671
JCB-Rudi B	3,950,113	1,692,970
Machinery &EQP-Rudi B	1,707,169	1,707,169
Other Fixed Assets-Rudi B	51,771	51,771
Repair JCB-Rudi B	993,207	528,526
Repair& Maintenance Excavator Rudi B	11,152,895	4,533,767
Travelling EM -Rudi B	153,475	153,475
EM Works- Rudi B	6,490,546	-
415V LT Switch Gear - Rudi B	1,305,863	-
63KV/.433 KV,200KVA Station Transformer-Rudi B	739,989	-
EOT Crane - Rudi B	3,772,493	3,772,493
Generator Control, Relay & Metering Panel - Rud B	2,754,308	-
Generator & Excitation System - Rudi B	38,638,173	-
Horizontal 2- Jet Pelton Turbine - Rudi B	18,378,814	-
Line Control & Relay Panel - Rudi B	2,402,250	-
Main & Auxiliary Transformer -Rudi B	7,798,514	7,798,514
Main Intel Valve (Special Type -520mm)- Rudi B	9,634,368	-
NGT & LAVT Panel - Rudi B	1,754,693	-
Oil Pressure Unit - Rudi B	5,368,548	-
Overground Earthing - Rudi B	664,623	-
Total	125,427,731	22,288,313

4.2.1.5. Capital WIP Assets- 33/132 KV Interconnection at Leknath

Amount in NRs

Particulars	Current Year	Previous Year
	-	-
Total	-	-

4.2.1.6. Capital WIP Assets -Transmission Line & Switchyard

Amount in NRs

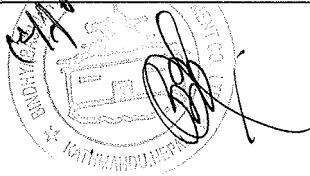
Particulars	Current Year	Previous Year
Construction Power Exp	19,834,516	19,834,516
Construction Power Materials	449,685	449,685
Grid Connection Exp	1,412,500	1,412,500
Grid Exp	6,429	6,429
Mis Exp/ TL	214,600	214,300
Rod & Wire for Construction Power	39,838	39,838
Social Mitigation - ACAP- Rudi B	337,734	-
Social Mitigation Exp - TL - Khanepani Rudi B	40,000	-
Transformer for Rudi B	1,801,921	1,801,921
Transmission Line License Exp	38,574	38,574
Wages/TL	6,194,508	6,194,508
ABC Cable	818,753	818,753
Cement for Construction Power	6,483,151	6,483,151
Total	37,672,208	37,294,173

4.2.1.7. Capital WIP Assets -Land Purchased & Development

Amount in NRs

Particulars	Current Year	Previous Year
Land at Site	19,144,530	12,426,910
Dristi Bandhak Charge Rudi B	170,000	170,000
Wages for Land Development Cost	2,111,760	2,111,760
Total	21,426,290	14,708,670

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4.2.1.8. Capital WIP Assets - Site Office Building & Camping Facilities

Amount in NRs

Particulars	Current Year	Previous Year
AAC Block -Camp -Rudi B	279,345	-
Aluminum Preface Rudi B	162,099	-
Cement for Site Building of Rudi B	3,215,897	3,215,897
CPVC Pipe & Other -Rudi B	122,446	-
Electrical Goods - Rudi B	208,986	-
Freeze/site Office-Rudi B	42,509	42,509
LED TV -Rudi B	41,650	41,650
Site Camp Rudi B	1,557,181	-
Site Office Construction of Rudi Khola B	3,431,351	3,221,351
Site Office Setup Rudi B	1,203,120	920,870
Taparia Side Cutter - Rudi B	17,656	-
Water Pump for Rudi B	79,228	60,228
Total	10,361,469	7,502,505

4.2.1.9. Capital WIP Assets -Office Equipment & Furniture

Amount in NRs

Particulars	Current Year	Previous Year
Computer Accessories	232,908	232,908
Computer Accessories Site	815,344	815,344
Attendance Device	6,780	6,780
Book Case/site	14,571	14,571
Computer Parts	1,639,084	1,627,840
Dispenser	570	570
Furniture & Fixture	186,148	186,148
GPS	6,356	6,356
Heater & Fans	11,159	11,159
Laptop for Janrdan Aryal	72,000	-
Office Eqps (Rudi B)	1,122,457	1,122,457
Office Furnitures	412,551	412,551
Other Equipments	84,410	84,410
Printer for Account	26,400	-
Projector Curtain	6,772	6,772
Solar Battery	64,460	64,460
Survey Accessories	51,125	51,125
Total Station	1,714	1,714
Total	4,754,810	4,645,166

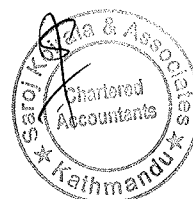
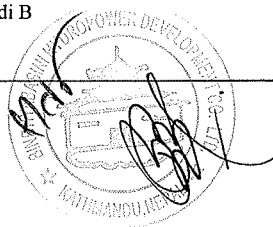
4.2.1.10. Capital WIP Assets- Vehicle

Amount in NRs

Particulars	Current Year	Previous Year
Back holder Insurance - Rudi B	13,701	-
Bank Charge & Commission for Vehicle Loan-Rudi B	107,260	107,260
Hydraulic Tractor -Rudi B	318,471	318,471
Insurance Prado - Rudi B	10,746	-
Insurance Premium Bolero Pick Up- Rudi B	35,863	35,863
Interest Expenses for Vehicle Loan-Rudi B	136,390	136,390
JCB Tyre -Rudi B	203,000	97,000
Mahindra Bolero Pickup	2,422,350	2,422,350
Mahindra Pickup-Rudi B	467,843	467,843
Prado Ac Repair-Rudi B	95,301	84,566
Prado Repair-Rudi B	14,131	14,131
Repair & Maintenance Pick Up-Rudi B	1,304,963	889,660
Repair Maintenance (Prado)-Rudi B	607,242	607,242
Repair Prado Rudi B	231,065	212,068
Repair/Tractor-Rudi B	428,533	259,592

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Repair Vehicle - Rudi B	160,692	160,692
Super Splendor DRS Bike- Rudi B	32,700	32,700
Unicorn Bike - Insurance	1,706	-
Unicorn Motor bike-Rudi B	29,273	29,273
Yamaha YBR SS Motorcycle-Rudi B	54,164	54,164
Yamaha YBX Motorbike-Rudi B	5,184	5,184
Total	6,680,577	5,934,447

4.2.1.11. Capital WIP Assets- Infrastructure & Access

Amount in NRs

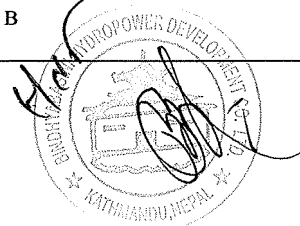
Particulars	Current Year	Previous Year
Dozer Cost	3,167,365	3,167,365
Road Construction for Rudi B	208,126	208,126
Rod & Wires	2,233,888	2,233,888
Access Road Maintenance & Repairing Works Bhoreletar	5,613,960	5,613,960
Access Road Powerhouse to Surgetank	27,096,422	27,096,422
Cement for Road Construction Rudi B	1,077,397	1,077,397
Crusher Rent -Rudi B	2,670	2,670
Diesel Expenses-Infrastructure & Access Road-Rudi B	16,897,950	10,527,386
JCB Rent-Rudi B	3,466,122	2,701,055
Repair Kulo- Rudi B	9,000	9,000
Repair Rudi Dobhan-Rudi B	8,155	8,155
Road Repair Rudi B	2,081,353	2,081,353
Rudi Crushing -Rudi B	4,401,995	4,401,995
Wages Rudi B Road Construction	5,777,455	5,777,455
Rudi Dovan Crossing Repairing Works	958,960	958,960
Total	73,000,818	65,865,188

4.2.1.12. Capital WIP Assets- Environment Mitigation & Social Contribution

Amount in NRs

Particulars	Current Year	Previous Year
Public Relation Exp	1,825,570	1,470,623
Bagaicha/Pasagaon Road	500,000	500,000
Compensation for Land	1,673,800	248,500
HDEP Pipe - ENV -Rudi B	123,847	-
Nagadhir Sirjansil Youth Club	20,000	20,000
Repair Singdi Road	33,636	33,636
Singdi Gau Bikash Nirman Kosh - Rudi B	2,000,000	-
Singdi Sarokar Samiti-Rudi B	1,890,000	1,890,000
Social Mitigation Bhoje-Rudi B	250,000	250,000
Social Mitigation Community Forest -Rudi B	836,740	836,740
Social Mitigation Crosser - Rudi B	600,000	-
Social Mitigation Exp-Rudi B	1,150,065	826,139
Social Mitigation- Donation	30,000	30,000
Social Mitigation Community Forest Clearance-Rudi B	935,000	735,000
Social Mitigation Donation-Rudi B	10,000	10,000
Social Mitigation Compensation-Rudi B	3,000	3,000
Social Mitigation -Rudi B	1,862,643	1,515,363
Social Mitigation Singdi Road - Rudi B	600,000	-
Social Mitigation - Transmission Line - Rudi B	704,640	-
Sports Exp/rudi B	2,480	2,480
Pasgaun Thati Ma. V. -Rudi B	250,000	250,000
Store Rent-Rudi B	22,222	22,222
Social Mitigation - Dipendra for Compensation-Rudi B	428,600	428,600
Land Lease at Bhoreletar -Rudi B	150,000	150,000
Laptop for Gift -Rudi B	49,000	-

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Social Mitigation -Rudi B	835,770	835,770
Social Mitigation Education -Rudi B	222,141	146,341
Social Mitigation -Land Compensation-Rudi B	540,000	280,000
Total	17,549,155	10,484,415

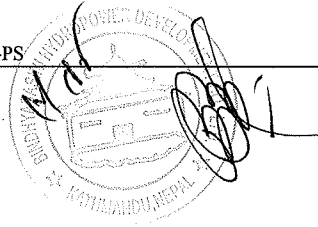
4.2.1.13. Capital WIP Assets- Project Supervision, Engineering & Management

Amount in NRs

Particulars	Current Year	Previous Year
Communication /Site	200,460	149,049
Consumable Goods /Site	550,611	318,009
Courier - PS- HO- Rudi B	1,827	-
Dashain Expenses - PS- Rudi B	355,595	-
Discharge Measurement Charge	214,700	214,700
Drinking Water - PS - Rudi B	11,093	-
Dron Repair - Rudi B	9,300	-
DPR Exp	935,851	935,851
EIA Exp (Rudi B)	207,130	207,130
EIA Report of Rudi B	717,550	717,550
Electricity & Utility - PS- Rudi B	72,651	-
Other Site Exp	186,200	185,146
Parking - PS- Rudi B	17,849	-
Pen Drive -Rudi B	3,390	-
PPA Exp	250,143	250,143
Prado Repair - PS- Rudi B	75,983	-
Printing & Stationery- PS- HO- Rudi B	35,516	-
Sediment Expenses	88,584	88,584
Site Lodging & Fooding Exp	1,444,023	718,440
Site Office Canteen Exp	101,921	101,921
Site Office Rent	84,653	31,320
Site Printing & Stationery	80,681	51,221
Survey Exp	1,567,058	1,567,058
Tarpaulin & Other Goods - Rudi B	294,874	-
Transportation (Site)	2,292,711	1,226,168
Transport Charge - Rudi B	1,620	-
Underwriting Fee - Rudi B	321,450	-
Unicorn Bike Repair - PS- Rudi B	17,451	-
Wages for Camping Facilities	2,219,418	2,219,418
Wages Other Site	48,475	48,475
Wages Site	1,657,352	618,685
Consultancy Fee	2,484,047	719,341
Consumable Goods - PS- HO- Rudi B	27,828	-
DDA Exp of Rudi B HEP	836,200	836,200
Insurance Premium -PS	91,281	288
Internet Device - Rudi B	131,004	-
Land Rent at Patikhola - Rudi B	30,000	-
Mark plat Sp-10 Rudi B	44,748	-
Medical Expenses - Phirit Death - Rudi B	79,662	-
Office Renovate Expenses - Rudi B	490,986	-
Office Rent - PS- Rudi B	400,022	-
Office Setup - B	7,200	-
Project Management of Rudi Khola B HEP	1,605,730	1,605,730
Public Liability Insurance - Rudi Site	76,298	-
Puja Expenses - PS - Rudi B	6,765	-
Repair Byke - PS- Rudi B	31,045	-
Salary Exp-PS	12,040,061	5,947,848
Salary Site Office-PS	11,449,670	8,045,588

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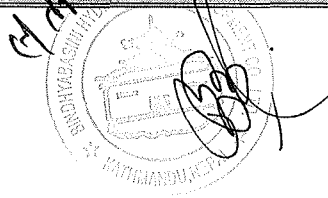


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Scorpio Pickup Repair - PS- Rudi B	120,747	-
Security Guard Salary- Rudi B	248,858	-
Site Mess Exp.	3,509,189	1,996,117
Site Visit Exp	1,151,539	1,137,571
Site Visit Exp with Bank	74,815	74,815
Solar Set- Rudi B	59,100	-
Staff Dress - PS- Rudi B	23,356	-
Staff Tiffin -PS- Rudi B	140,246	-
Training Exp-PS	6,101	6,101
Transmission Line Generation License -Rudi B	428,600	-
Transmission Line License Exp- Rudi B	10,715	-
Transportation-PS	1,307,739	1,205,000
Wages -PS	1,237,142	1,220,628
Yojana	30,000	30,000
Safety Dresses	567,622	443,082
Repair Excavator-Rudi B	496,726	393,919
Repair Laptop - Rudi B	2,650	-
Revolving Chair - Rudi B	39,595	-
Site Visit Allowances - Rudi B	646,889	258,286
Financial Consultancy Exp of Rudi B	1,084,800	678,000
Financial Projection & Bank Document - Rudi B	854,916	-
Fuel BB Pandey - PS- Rudi B	13,698	-
Fuel Bolero - 292- Rudi B	643	-
Fuel Prado - PS- Rudi B	37,908	-
Fuel Scorpio Pickup- PS- Rudi B	19,073	-
Fuel Unicorn Bike - PS-Rudi B	20,184	-
Generation License of Rudi B	700,000	-
IIR Software - Rudi B	23,892	-
Technical Consultancy Fee Rudi B	1,185,893	304,578
AGM Expenses - Rudi B	57,431	-
Air Ticket - Rudi B	285,909	-
Audit Fee	60,540	24,216
Bank Charge & Commission - PS - Rudi B	2,685	-
BHDC Meeting - PS- Rudi B	39,950	-
Comfort Chair - Rudi B	14,023	-
Communication - PS- Rudi B	55,229	-
Email Update Expenses- Rudi B	49,767	16,555
Thinner - Rudi B	22,035	-
Torch Light - Rudi B	5,650	-
Salary Exp -PS- Subarna -Rudi B	128,580	128,580
Tender Document Preparation	531,917	531,917
Walkie Talkie - Rudi B	160,446	142,874
Water Purifier - Rudi B	11,598	-
Website Development - Rudi B	16,225	-
Welding Rod - Rudi B	86,750	-
Wages -Gam Bahadur - Rudi B	20,202	20,202
Construction Drawing & Bar Schedule - Rudi B		
Total	59,490,236	35,416,301

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4.2.1.14. Capital WIP Assets- Project Insurance **Amount in NRs**

Particulars	Current Year	Previous Year
	-	-
Total	-	-

4.2.1.15. Capital WIP Assets-Miscellaneous & Price Contingency **Amount in NRs**

Particulars	Current Year	Previous Year
	-	-
Total	-	-

4.2.1.16. Capital WIP Assets-Interest During Construction **Amount in NRs**

Particulars	Current Year	Previous Year
Management Fee for Rudi B (GBLIME)	500,000	500,000
Management Fee for Rudi B HEP (Manjushree)	485,625	485,625
Management Fee for Rudi B HEP Om, Traveni, KDBL	1,614,550	1,614,550
Management Fee for Rudi B HEP (Sanima)	5,380,356	5,130,000
Interest on Loan-Rudi B	18,892,753	5,057,813
Management Fee for Rudi B HEP (Vibor)	354,825	354,825
Interest on Term Loan- Rudi B	40,670,136	9,956,563
Total	67,898,245	23,099,376

SCHEDULE 5 : Investment **Amount in NRs**

Particulars	Current Year	Previous Year
a) Investment in Listed Company (other than Subsidiary Company and other related organization)	-	-
b) Investment in shares	54,761,900	44,761,900
1) Peoples Energy Limited	30,875,000	20,875,000
2) United Modi Hydropower Ltd.	22,438,700	22,438,700
3) Jalabidhyut Lagani Tatha Bikash Company	1,448,200	1,448,200
Total NRs.	54,761,900	44,761,900

SCHEDULE 6 : Stock **Amount in NRs**

Particulars	Current Year	Previous Year
a) Store, Spare Parts and Loose Tools	-	-
b) Stock	-	-
1) Raw Materials	-	-
2) Work In Progress	-	-
3) Finished Goods	-	-
4) Goods In Transit	-	-
5) Other Stock	-	-
Total NRs.	-	-

SCHEDULE 7 :Receivables **Amount in NRs**

Particulars	Current Year	Previous Year
Ekata Construction Pvt. Ltd.	106,700	89,975
Nepal Electricity Authority	34,262,098	-
KB Gurung	-	511,500
Total NRs.	34,368,798	601,475

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SCHEDULE 8 : Cash and Other Balance

Amount in NRs

Particulars	Current Year	Previous Year
a) Cash Balance	118,349	341,370
Cash in hand	118,349	341,370
b) Bank Balance	42,731,044	3,636,173
GBL 959	1,303	37,103
GBL Kamaladi AC 945	5,000	5,000
Kailash Bikas Bank Ltd.	46,502	46,502
Sanima 1056407 Rudi B	364,623	364,623
Sanima Bank 1187301	7,021,122	3,006,992
Sanima Bank Control Account Rudi A	20,212,910	147,964
Sanima Bank Rudi B Control Account	15,079,583	27,990
Total NRs.	42,849,393	3,977,543

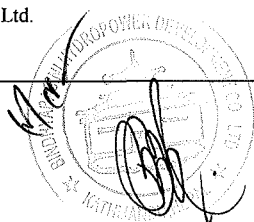
SCHEDULE 9 : Advance, Loan and Deposit

Amount in NRs

Particulars	Current Year	Previous Year
a) Advance and Loan		
1) Subsidiary Company	-	-
2) Controlled Entity	-	-
3) Other Related Entity	-	-
4) Staffs	-	-
Bal Bahadur	-	17,950
Jam Raj Gurung	6,710	-
Pramod Timilsina	-	32,500
Ramesh Sharma	-	10,000
Sanjiv Dahal	-	112,500
Jaya Ram Timilsina	2,000	495
Mohan Bahadur Khatri	-	18,680
Krishna Prasad Pandit	19,980	19,980
Dhana Bahadur Magar	7,910	-
Saroj Bhattarai	-	300,000
Prachand Acharya	11,621	-
Rajendra Giri	3,000	-
b) Margin & Deposit		
Bhurungdi Khola HEP	50,000	50,000
Cash Margin to GBL for PPA of Rudi A	-	816,000
Cash Margin to Sanima for PPA of Rudi B	3,960,000	3,960,000
DoED Dharauti for Rudi B Gen License	-	700,000
Hugdi Khola HEP	50,000	50,000
Togo Khola HEP	50,000	50,000
Cash Margin at Sanima for PPA of Rudi A 2MW	-	1,200,000
EM L/C Margin-Rudi A	1,434,926	80,367,042
LC-ILCO19987374- Rudi B	3,733,558	28,723,054
Margin for Exim Code	300,000	300,000
DOED Dharauti for Transmission Line	-	1,000,000
L/C Margin for EM Rudi B	10,718,604	13,579,604
L/C-ILCO103173/74 A/c	-	-
LC Margin for SKS Pipes - Rudi B	102,000	-
LC-ILCO 19977374- Rudi A	344,868	344,869
Margin for Performance Guarantee	205,000	205,000
c) Advance to Suppliers/ Contractors		
Bohara Enterprises	720,000	720,000
High Himalaya Hydro Construction-Rudi A	23,754,834	90,053,567
3HC -Rudi B	41,483,080	35,345,224
Anil Khanal/Transmission	1,500,000	1,500,000
Continental Trading Ent	204,827	19,242
MAW Earth Movers	4,446	34,856
Nepal Tent & Tarpaulin Pvt. Ltd.	-	31,640
Rabin Nirman Sewa Pvt Ltd	3,663,215	3,022,135
TT to Nepal Logistics Rudi B	-	10,438,957
AS Construction	-	500
ASHRA International Pvt. Ltd.	-	500,000
Indra GC	177,674	177,674
Ele High Himal	1,375,614	1,375,614

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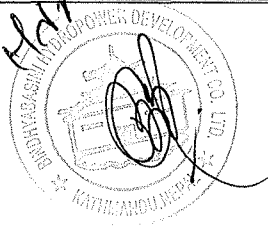


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Ele North Hydro	1,305,570	1,305,570
Advance to 3HC for Rudi A	-	7,313,799
Advance to North Hydro & Engg/ Rudi A	-	2,980,340
IPC Advance to North Hydro Rudi A	36,075,553	35,427,905
IPC Advance to North Hydro & Engineering - Rudi B	94,792	-
Suman Chaudhary - HM Advance	50,000	-
New Technical Water Proofing Service & Rehabilitation	227,808	-
Gausuwa Gurung - Site Camp Rudi A	-	68,000
Interstate Multi- Model Transport Pvt Ltd	1,804,454	868,594
Ramkaji Gurung - Site Camp Rudi A	-	46,790
Ranjan Gurung - Site Camp Rudi A	-	32,000
Rishi Shrestha	309,900	-
Care Rating Nepal	245,300	-
Sanima Capital Ltd.	275,000	-
Advance to North Hydro & Engineering - Rudi B	22,000,000	25,000,000
Hamro Yentrashala	106,637	-
ILC 017576964 - SKS Pipes Rudi B	12,219,506	-
IPC Advance to 3HC -Rudi B	41,050,841	55,000,000
Fewa Inter Continental Trading Pvt. Ltd.	21,183	21,184
Kaizen Auto Parts	-	18,529
Sugam Oil Suppliers	333,541	-
Shankar Oxygen Gas Pvt. Ltd	16,000	16,000
d) Other Advance	113,557,582	53,405,525
Advance Income Tax	4,781	4,781
Retention Money-North Hydro Rudi A	-	-
Mahesh Ghimire	400,000	400,000
Mohan Raj Panta Exp	14,286	14,286
Gam Bahadur Gurung	42,188	279,380
Saroj Bhattarai/Site	479,258	600,869
Hari Pd Bastola-Advance for Thulipokhari Land	1,000,000	-
Yog Maya Gharti-Advance for Thulipokhari Land	1,000,000	-
Pravat Adhikari	15,000	15,000
Kushal Shrestha Exp	-	200,001
Hp Pandit Exp	12,395	-
K.P. Acharya Exp	22,606	-
Dhawa Singh Tamang/Jagga Adv	-	90,000
Mind Space Marketing	2,006	2,020
Tek Bahadur Tamang/Adv. for Land	-	180,000
Krishna BK	-	124,000
Raj Auto	-	20,000
RK Rauniar	1,431,687	1,431,687
Rameshwor Shrestha - CC Meeting	15,882	-
Tridev Hardware	2,439	-
NEA Lekhnath DC	277,146	-
Advance to Tam Pd	22,076	-
Advance for Crane Rent	3,982	3,982
Advance for Land	400,000	400,000
Advance for EM Rudi A- Ananda	105,526	105,526
TT to Nepal Logistics Rudi A	-	465,538
EM Advance Rudi B	105,535,938	48,398,315
Advance to Birjung Tamang	324,618	543,581
Prepaid Insurance	126,560	126,560
Prepaid Project Insurance	2,319,208	-
Total NRs.	323,577,537	456,581,318

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Bindhyabasini Hydropower Development Co. Ltd.
Baneshwor , Kathmandu, Nepal
Schedules Forming Part of Annual Financial Statements

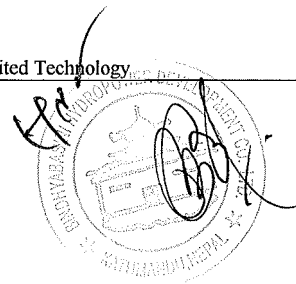
SCHEDULE 10 : Current Liabilities

Amount in NRs

Particulars	Current Year	Previous Year
a) Short Term Loan	30,112,700	72,271,070
1) Secured		
1a) Bank-Bridge gap Loan- Rudi A	-	23,566,070
1b) Bank-Bridge gap Loan- Rudi B	30,112,700	48,705,000
2) Unsecured		
2a) Bank	-	-
2b) Finance Company	-	-
2c) Subsidiary Company, Controlled Firm and Other Related Entity	-	-
2d) Director/Managing Director	-	-
2e) Manager	-	-
2f) Others:	-	-
b) Deposits	-	-
c) Retention Money	38,108,341	51,832,467
Retention Money-3H Rudi B	6,240,484	477,867
Retention Money-North Hydro Rudi B	1,450,949	-
Retention Money-TPSC India	64,060	28,735,206
Retention Money-High Himalaya Rudi A	10,086,885	12,990,053
Retention Money-North Hydro Rudi A	-	5,691,706
Retention Money Rabin Nirman Sewa	1,623,435	1,623,435
Retention Money -TPSC India- Rudi B	18,642,527	2,314,201
d) Payable to Directors	79,263	31,524
DS Shrestha Exp	59,262	11,523
BH Subedi Exp	12,000	12,000
GP Adhikari - Exp	4,000	4,000
Sandep Acharya Exp	4,001	4,001
e) Expenses Payable	3,987,876	3,028,221
Audit Fees Payable	83,625	55,750
Salary Payable	3,371,251	2,465,171
Meeting Allowance Payable	410,000	410,000
PF Payable	123,000	97,300
f) TDS Payable	1,376,985	1,322,394
TDS on Dozer Rent	-	410,700
TDS On AS Construction	-	3,982
Rent TDS	5,333	-
Wages TDS	5,633	3,774
Audit TDS	1,125	750
Salary TDS Payable	271,880	652,794
TDS On Transportation	20,344	-
SST 1%	72,369	97,595
TDS on Repair	-	1,913
TDS on Wages Transmission Line	-	52,400
TDS on Technical Consultancy-Sanima Hydro	11,060	5,880
TDS on Financial Consultancy-Rudi A	1,665	3,330
TDS on Financial Consultancy-Rudi B	1,350	2,700
TDS on Consultancy	264,706	13,975
TDS on Contract	1,800	-
TDS on Contract-3HC	685,973	-
TDS on Allowances	27,617	-
TDS on Meeting Exp	706	72,600
TDS on Purchase	4,396	-
TDS on Purchase - Unlimited Technology	1,029	-

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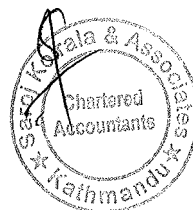
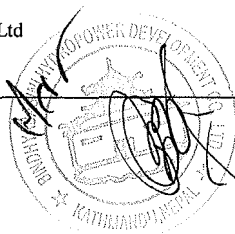
Bindhyabasini Hydropower Development Co. Ltd.
Baneshwor , Kathmandu, Nepal

Schedules Forming Part of Annual Financial Statements

g) Advance Share Capital	222,462,969	141,876,169
h) Advance from Directors	117,129,464	149,354,087
i) Payable to Contractors	55,201,966	83,343,308
Neupane Engineering	898,931	551,340
TPSC India Payable A/C- Rudi B	46,606,318	5,785,504
Aero Bricks Company Pvt Ltd	147,355	282,216
Mani Dahal Exp	4,059	4,059
Gautam Overseas	350,002	124,178
Kausiki Infosys	283,680	15,613
TPSC India Payable A/c	443,616	57,950,816
North Hydro & Engg / Transportation- Rudi A	878	10,742,878
Seed Infra - Exp	2,000	2,000
Wood & Steel Furniture	49,160	49,160
Sanima Hydro & Engineering Pvt. Ltd.	-	437,081
DOED	1,819,428	-
Asian Electricals	30,737	9,945
Batas Brother	86,595	-
BM Enterprises	586,200	143,783
DS Shrestha -Sapati A/C	-	5,000,000
National Electrical Trading	17,659	27,348
OM Shree Ishaneshwor Hardware	352,354	229,907
Suraj Pandey NHC	318,158	303,073
Gandaki Trade Suppliers Pvt. Ltd.	446,807	-
International Electrical Concern Pvt. Ltd.	26,400	-
Jay Bajrang Construction	357,246	-
Macra Automobiles	571,187	-
New Saru Enterprises	160	-
North Hydro & Engg/ Transportation -Rudi B	885,125	885,125
North Hydro & Engineering	562,175	-
PIE Software Pvt. Ltd.	4,459	-
Brother General Suppliers	-	28,172
Elite Automotives Pvt. Ltd.	151,555	151,555
Sugam Oil Suppliers	-	582,896
Uniquc Ideal Automobiles Pvt. Ltd.	196,224	33,761
Global Exim Solutions Pvt Ltd	2,900	2,900
Exolutus Pvt. Ltd	600	-
j) Other Payable	2,349,487	3,356,410
TN Acharya & Co.	896,510	50
Kaizen Auto Parts	1,283	-
Birendra Tharu	1,319	-
Hukum Gurung - Employee	15,000	-
J Aryal	44,450	-
ASHRA International Pvt. Ltd.	130,352	-
Saroj Kandel - Employee	2,475	-
Yubraj Nepali - Employee	1,485	-
Jabar Bahadur Gharti	2,574	-
Pradip Kumal - Employee	1,320	-
Pujan Kumar Gurung	1,350	-
Mahendra Gharti - Employee	22,500	-
Niroj Kumar Poudel - Employee	73,932	-
Advance to North Hydro & Engg/ Rudi A	267,052	-
BB Pandey Exp	353	-
A Qore Software Pvt Ltd	44,098	-
OM UK Suppliers	130	-
Other Payables	400,000	400,000
Payable to Darshan Yadhav - NEA	11,035	-
MR Pant Exp	4,067	4,067
Ram Bdr Gautam - Exp	2,000	2,000
Rameshwor Shrestha	120,000	110,000
Rhino Security Service Pvt. Ltd	133,800	-
Advance from Tam Pd	-	80,386
Ripoo Mardence	86,892	62,555

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Bindhyabasini Hydropower Development Co. Ltd.
Baneshwor, Kathmandu, Nepal

Schedules Forming Part of Annual Financial Statements

Nagendra Kumar Adhikari	1,000	1,000
Tune Gear	29,500	292,350
Hydro Equipment	26,761	1,361,943
Bouddhanath Nirman Sewa	28,250	28,250
CEC	-	1,013,809
Total NRs.	470,809,052	506,415,651

SCHEDULE 11 : Provisions

Amount in NRs

Particulars	Current Year	Previous Year
a) Provision for Tax	-	-
b) Provision for Staffs Welfare	-	-
c) Provision for Gratuity	-	-
d) Provision for Pension	-	-
e) Provision for Medical Expenses and Insurance	-	-
f) Other Provision	-	-
Total NRs.	-	-

SCHEDULE 12 : Expenses Not Written Off (Pre operating expenses)

Amount in NRs

Particulars	Current Year	Previous Year
a) Opening Pre Operating Expenses	-	-
b) Pre Operating Expenses (Loss till previous year)	-	-
c) Pre-Operation Expenses	-	-
d) Expenses on Issuance of Share and Debenture	-	-
e) Other	-	-
Total NRs.	-	-

SCHEDULE 13 : Contingent Liabilities

Amount in NRs

Particulars	Current Year	Previous Year
a) Claim Against Company	-	-
b) Capital Expenditure incurred on Unaccomplished Contract	-	-
c) Uncalled Liability for Partly Paid up Share individually or jointly	-	-
e) Unpaid Dividend for the Cumulative Preference Share during the year	-	-
f) Other Contingent Liability	-	-
Total NRs.	-	-

SCHEDULE 14 : Revenue from Sale of Electricity - Rudi A

Amount in NRs

Particulars	Current Year	Previous Year
Revenue from Sale of Electricity	46,971,407	-
Total NRs.	46,971,407	-

SCHEDULE 15 : Operating Expenses - Rudi A

Amount in NRs

Particulars	Current Year	Previous Year
Installed Capacity Royalty - Rudi A	880,000	-
Revenue Royalty - Rudi A	939,428	-
Total NRs.	1,819,428	-

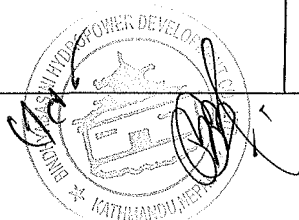
SCHEDULE 16 : Administrative Expenses-Rudi A

Amount in NRs

Particulars	Current Year	Previous Year
Staff Insurance -OP- Rudi A	1,495	-
AGM Expenses - OP - Rudi A	920	-
Air Ticket -OP- Rudi A	161,855	-
Bank Charge & Commission - OP- Rudi A	8,520	-
Ban Upabhokta Samiti - Donation - Rudi A	115,000	-
BHDC Meeting Exp - OP- Rudi A	2,687	-
Bush Cutting - Rudi A	234,200	-
CC Meeting Allowances - OP- Rudi A	42,353	-
CDMA Telephone - OP- Rudi A	10,925	-
Charge for Exim Code -OP- Rudi A	4,000	-
Communication -OP- Rudi A	11,028	-
Communication Site - OP -Rudi A	40,212	-
Consumable Goods -OP- Rudi A	11,236	-
Consumable Goods Site - OP- Rudi A	35,020	-
Courier -OP- Rudi A	1,733	-

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Bindhyabasini Hydropower Development Co. Ltd.
Baneshwor , Kathmandu, Nepal

Schedules Forming Part of Annual Financial Statements

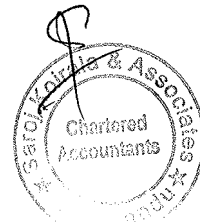
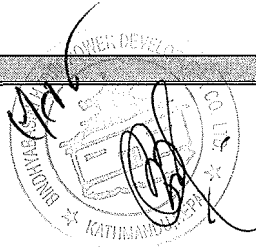
DG Set -OP- Rudi A	223,504	-
Drinking Water-OP- Rudi A	1,914	-
Electricity Utility - OP- Rudi A	25,356	-
Email Update Expenses -OP- Rudi A	44,277	-
Financial Bill Vorfication OP Rudi A	125,430	-
Financial Consultancy Exp -OP- Rudi A	376,290	-
Fuel BB Pandey -OP- Rudi A	11,839	-
Fuel Prado -OP- Rudi A	4,000	-
Fuel Unicorn Byke - OP- Rudi A	1,548	-
Internet Device - OP- Rudi A	22,007	-
Internet Service - Rudi A	44,692	-
Medical Expenses - OP - Rudi A	16,172	-
Office Rent - OP -Rudi A	159,992	-
Parking -OP- Rudi A	3,063	-
Prado Repair -OP- Rudi A	364,053	-
Printing & Stationery - OP- Rudi A	19,982	-
Repair Printer - OP- Rudi A	1,200	-
Repair Transmission Line - Op -Rudi A	541,420	-
Safety Goods & Other - OP - Rudi A	85,304	-
Salary Expenses - OP - Rudi A	5,605,411	-
Scorpio Pickup Repair-OP-Rudi A	16,715	-
Security Guard Salary - OP- Rudi A	128,404	-
Site Lodging & Fooding -OP-Rudi A	380,554	-
Site Mess -OP- Rudi A	771,248	-
Site Office Setup -OP- Rudi A	7,188	-
Site Printing & Stationery -OP-Rudi A	9,622	-
Site Visit Allowances -OP- Rudi A	153,275	-
Staff Dress -OP- Rudi A	6,285	-
Technical Bill Verification -OP-Rudi A	818,685	-
Transportation Site -OP- Rudi A	282,700	-
Transport Charge -OP- Rudi A	1,015	-
Tree Cutting Machine -OP- Rudi A	45,499	-
Underwriting Fee - OP-Rudi A	428,550	-
Vacancy Posting - OP - Rudi A	5,797	-
Wages - OP - Rudi A	72,827	-
Wages Site Camp - OP- Rudi A	1,998,000	-
Wages Site - OP- Rudi A	408,719	-
Repair Maintenance Vehicle -Rudi A	151,169	-
Staff Tiffin -OP- Rudi A	26,870	-
Audit Fee-OP-Rudi A	48,426	-
Project Insurance - OP- Rudi A	1,159,604	-
Total NRs.	15,279,790	-

SCHEDULE 17 : Interest Expenses - Rudi A

Amount in NRs

Particulars	Current Year	Previous Year
Agency Fee - Sanima	1,503,178	-
Interest Global	10,080,603	-
Interest Kumari	4,611,207	-
Interest Lumbini	3,528,042	-
Interest NMB	5,596,410	-
Interest Sanima	10,592,175	-
Interest Siddhartha	3,465,467	-
Total NRs.	39,377,081	-

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Bindhyabasini Hydropower Development Co. Ltd.

New Baneshwor, Kathmandu

Schedules are forming part of the financial statements

Schedule 15: Accounting policies & Notes to the Annual financial statements

A. Background of the Company

Bindhyabasini Hydropower Development Co. Ltd. is registered on 2057/09/03 in Company Registrar Office with registration no. 14541 and registered in Inland Revenue Department with PAN 303439675. The company is converted to Public Limited Company on 30th Falgun, 2073 with registration no: 165341/073/074. The main objective of the company is to develop hydropower projects. The company has operated two projects namely Rudi Khola A Hydropower Project of 8.8 MW & Rudi Khola B Hydropower Project of 6.6 MW in Kaski & Lamjung District. The Rudi A Hydropower project of Company has commenced its operation from 05th Chaitra, 2075.

B. Accounting policies

The Financial Statements of the Company are prepared on the basis of the following accounting policies.

1. Basis of preparation

The Balance Sheet, Income Statement and Cash Flow Statement, together with the Accounting Policies and Notes (Financial Statements) are prepared under the historical cost convention on an accrual basis and are in accordance with Nepal Accounting Standards and relevant practices in Nepal and as per the requirement of the Companies Act 2063, except otherwise stated.

2. Use of estimates

The preparation of the financial statements in conformity with Nepal Accounting Standard requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of Balance Sheet. Actual amount could differ from those estimates. Any differences from those estimates are recorded in the period in which they are identified.

3. Comparative information

The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

4. Expenses

Expenses include losses as well as the expenses that arise in the course of the ordinary activities of the entity. Expenses that arise in the course of the ordinary activities of the entity include, for example, cost of sales, wages and depreciation. They usually take the form of an outflow or depreciation of assets such as cash and cash equivalents, inventory, property, plant and equipment.

2075/01/01



5. Current Assets

An asset is classified as current assets when it satisfies any of the following criteria:

- a. it is expected to be realized in, or is held for sale or consumption in, the normal course of the entity's operating cycle; or
- b. it is held primarily for the trading purposes or for the short – term and expected to be realized within twelve months of the balance sheet date; or
- c. is cash or a cash equivalent asset which is not restricted in its use for at least twelve months after the balance sheet date.

6. Current Liabilities

A liability shall be classified as a current liability when it satisfies any of the following criteria:

- a. it is expected to be settled in the normal course of entity's operating cycle; or
- b. it is held primarily for the purpose of being trade;
- c. is due to be settled within twelve months of the balance sheet date; or
- d. the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

7. Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statements, cash and cash equivalents consists of cash in hand and deposits in banks.

8. Inventory

Inventories are stated at the lower of cost and net realizable value, except stores and spares and loose tools, which are stated at cost or under.

9. Property, Plant and Equipment

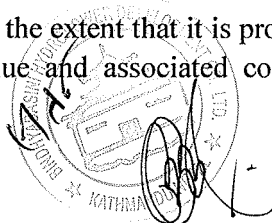
The cost of an item of property, plant and equipment shall be recognized as an asset, if and only if:

- a) it is probable that future economic benefits associated with the item will flow to the entity; and
- b) the cost of the item can be measured reliably.

Property, plant and equipments are stated at cost of acquisition less accumulated depreciation. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation. Revenue expenses incidental and related to projects are capitalized along with the related fixed assets, where appropriate.

10. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue and associated costs incurred or to be incurred can be reliably



measured. Revenue is measured at the fair value of the consideration received or receivable net of any rebates. During the year there are no export sales.

11. Foreign currency transactions

There are no foreign currency transactions during the accounting period. Foreign currency transactions are accounted for at the exchange rates prevailing at the year end.

12. Fixed Assets and Depreciation

Fixed assets are stated at acquisition cost less accumulated depreciation. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation. Revenue expenses incidental and related to projects are capitalized along with the related fixed assets, where appropriate.

Fixed assets have been disclosed in financial statement and the depreciation has been charged during the year as per the Income Tax Act 2058.

13. Impairment

Impairment is recognized whenever carrying value of an asset is less than the recoverable amount of asset.

14. Borrowing Costs

Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds.

Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they are capitalized when the costs are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset.

15. Investments

Investment made by the company is valued at cost or market value whichever is lower.

16. Government Grants

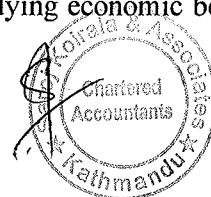
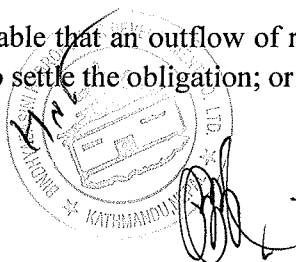
Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. Government grants are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate on a systematic basis.

17. Contingent Liability

A contingent liability is:

- a. a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b. a present obligation that arises from past events but is not recognized because:
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

Signature



- ii. the amount of the obligation cannot be measured with sufficient reliability.

Any liability of contingent nature, if material, is disclosed in separate schedule, forming the part of Balance Sheet.

18. Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Any asset of contingent nature, if material, is disclosed in separate schedule, forming the part of Balance Sheet.

19. Provisions

Provisions are recognized if the following three conditions are met:

- a. An entity has a present obligation (legal or constructive) as a result of past event;
- b. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. A reliable estimate can be made of the amount of the obligation.

20. Construction Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract is recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date. An expected loss on the construction contract is immediately recognized as an expense.

21. Investment Property

Investment property is property (land or a building-or part of a building-or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for:

- a. use in the production or supply of goods or services or for administrative purposes; or
- b. sale in the ordinary course of business.

Investment property is measured at initially at cost at recognition. Transaction costs are included in initial measurement. After recognition either the fair value model or cost model is applied and the same policy is applied to all the investments.

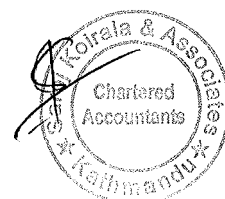
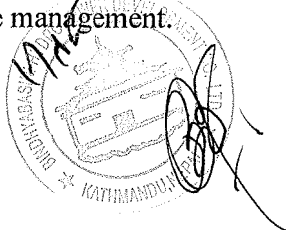
22. Leases

A lease has been classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease has been classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

23. Amortization

Amortization of intangible asset is provided using the straight-line method based on useful lives of assets as estimated by the management.

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24. Non-current Assets Held for Sale and Discontinued Operations

A non-current asset (or disposal group) are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A non-current asset (or disposal group) classified as held for sale are measured at the lower of its carrying amount and fair value less costs to sell.

25. Intangible Asset

An intangible asset is if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

26. Employee Benefits

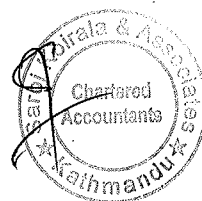
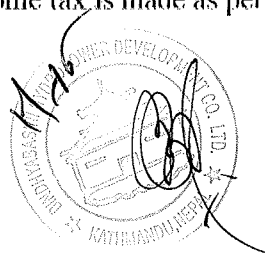
Employee benefits are forms of consideration given by an entity in exchange for service rendered by employee.

27. Research and Development Expenditure

All revenue expenses pertaining to research and development are charged to the Profit and Loss Account in the year in which these are incurred and expenditure of capital nature is capitalized as fixed assets.

28. Income Tax

Provision for the income tax is made as per Income Tax Act 2058.



C. Notes to the account

1. Shares Capital

The authorized share capital of the company is Nrs. 2,000,000,000 with 20,000,000 shares of Rs. 100 each and the issued share capital is Nrs. 1,000,000,000 with 10,000,000 shares of Rs. 100 each. The paid-up share capital of the company is Nrs. 750,000,000.

2. Reserve Fund & Accumulated Profit

The accumulated loss is Rs.22,464,057 and the all expenses of Rudi B are capitalized as capital work in progress.

3. Medium and Long-Term Loan

a. Secured Term Loan

Company has outstanding balance of Nrs. 1,580,600,297 as secured term loan at the end of the financial year.

b. Unsecured Term Loan

Company has not obtained any unsecured term loan during the current period.

4. Fixed Assets and Depreciation

Since the Rudi A project of Company has commenced its operation from 05th Chaitra, 2075, Capital WIP of Rudi A 1,555,099,671 has been capitalized as fixed assets and closing balance at the end of the year is Rs. 1,542,140,507 and depreciation is Rs. 12,959,164. In case of Rudi Khola B the assets purchased by the company are capitalized as capital work in progress, fixed assets have not been booked and there is no depreciation.

5. Capital WIP

Total cumulative Capital WIP of Rudi Khola B till the Ashadh end 2076 is Nrs. 781,247,158.

6. Investment Property

The company has closing balance of investment at the end of the year as below;

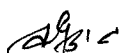
Particulars	Amount (Nrs.)
Peoples Energy Limited	30,875,000
United Modi Hydropower Ltd.	22,438,700
Jalbidhyut Lagani Tatha Bikash Co.	1,448,200
Total	54,761,900

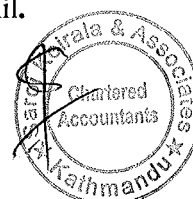
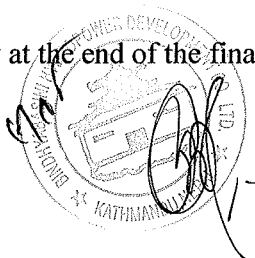
Investment in United Modi Hydropower Ltd. is valued at cost price i.e. Rs 100 per share. However, closing market price per share of United Modi Hydropower Ltd. is Rs. 111.

7. Current Assets

a. Closing Stock

Closing stock of the company at the end of the financial year is nil.





b. Receivables

Total receivable at the end of the financial year is Nrs. 34,368,797.

c. Cash & Bank balance

Total cash & bank balance of the company at the Ashadh end 2076 is Nrs. 42,849,393, out of which cash balance includes Nrs. 118,349 & bank balance includes Nrs. 42,731,044. Bank balance includes balance at GBL (959) Nrs. 1,303, GBL (Kamaladi AC 945) Nrs. 5,000, Kailash Bikas Bank Ltd. Nrs. 46,502, Sanima Bank Ltd. (1187301) Nrs. 7,021,122, Sanima Bank Ltd. (1056407) Rudi B Nrs. 364,623, Sanima Bank Control Account for Rudi A Nrs. 20,212,910 and Sanima Bank Control Account for Rudi B 15,079,583.

d. Advance, Loan & Deposits

Advance, Loan & Deposits includes advance & loan of Nrs. 51,221, Margin & Deposit of Nrs. 20,948,957, Advance to Suppliers of Nrs. 189,019,776 and other advance of Nrs. 113,557,582.

8. Current Liabilities

The company has total current liabilities of Nrs. 470,809,052 at the Ashadh end, 2076 which includes, short term loan of Nrs. 30,112,700 (i.e. Bank-Bridge gap Loan), Retention Money of Nrs. 38,108,341, Payable to Directors of Nrs. 79,263, Payable to contractors of Nrs. 55,201,966, Expenses Payable of Nrs. 3,987,876, TDS Payable of Nrs. 1,376,985, Others Payables of Nrs. 2,349,487, advance from Directors of Nrs. 117,129,464 & advance share capital of Nrs. 222,462,969.

9. Provisions

There is no any provision at Ashadh end, 2076.

10. Contingent liabilities

There are no any contingent liabilities of the company during financial year.

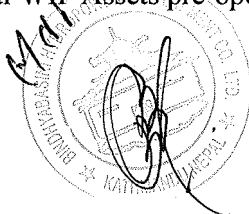
11. Income Tax

The company has loss of Rs. 22,464,056.59 thus, provisions for income tax has not been made for the financial year 2075/76.

12. Income

Since the Rudi A Hydropower project of Company has commenced its operation from 05th Chaitra, 2075, company earned revenue of Rs. 46,971,407 from sale of electricity of Rudi A Hydropower project and in case of Rudi B project the income such as interest on deposit, etc is capitalized as Capital WIP Assets pre-operating expenses.

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Details of billed amount during the year to Nepal Electricity Authority (NEA) of Rudi A Hydropower Project is as below;

Months	Energy Supplied by Rudi A to NEA			Energy Supplied by NEA to Rudi A Hydropower Project			Give or Pay Charged by NEA	Total Billed amount to NEA	
	A	B	C	D	F	G			H
	KWh	Rate	Amount	KWh	Rate	Amount			
Chaitra	1541050	8.40	12,944,822	370	10.8	3996		12,940,826	
Baisakha	1647302	4.80	7,907,047	60	10.8	648	5,129,760	2,776,640	
Jestha	2419069	4.80	11,611,531	80	10.8	864		11,610,667	
Ashadh	4092664	4.80	19,644,787	140	10.8	1512		19,643,275	
Total									46,971,407

13. Operating Expenses

Since the Rudi A Hydropower project of Company has commenced its operation from 05th Chaitra, 2075, operating expenses of Rudi A Hydropower project of Rs. 1,819,428 charged to Income Statement and in case of Rudi B Operating expenses of the company is capitalized as Capital WIP Assets pre-operating expenses.

14. Events after the balance sheet date

There are no any adjusting and non-adjusting events occurred during the period.

15. Figures are rounded off

Figures have been rounded off to nearest rupees.

16. Previous year figures

Previous Years figures have been regrouped/ rearranged as and when necessary.

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