

REPORT

CONFIDENTIAL

**AUDIT REPORT AND AUDITED FINANCIAL STATEMENT
OF**

Bindhyabasini Hydropower Development Co. Ltd.

New Baneshwor, Kathmandu

(FY 2074-75)

Performed By:

Saroj Koirala & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Shareholders,

Bindhyabasini Hydropower Development Co. Ltd.
New Baneshwor, Kathmandu

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S Bindhyabasini Hydropower Development Co. Ltd.**, which comprise the Balance Sheet as at Ashadh 32, 2075, the income statement, statement of changes in equity, statement of cash flows and significant accounting policies and other explanatory notes as on that date.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentment, whether due to fraud or error; selecting and applying appropriate reporting standards; and making accounting estimates that are reasonable in the circumstances.

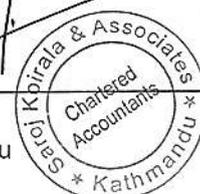
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with Nepal Standards on Auditing. Because of the matters described in Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements which have not been prepared in accordance with Nepal Financial Reporting Standards.

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.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence for cumulative effect of not restating financial items and making additional disclosure as required by first time adopter of Nepal Financial Reporting Standards of to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements which have not been prepared in accordance with Nepal Financial Reporting Standards.

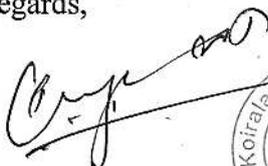
Report on Other Legal and Regulatory Requirements

We have obtained information and explanation asked for, which to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion the balance sheet, the profit and loss account and the cash flow statements prepared in accordance with Nepal Accounting Standards, are in agreement with the book of account of the company.

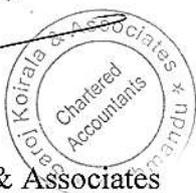
To the best of our information and according to the explanation given to us and from our examination of account of the Company necessary for the purpose of our audit, we have not come across cases where Board of Directors or any employee of the company have acted contrary to the provision of the law, or committed any misappropriation relating to the account or caused loss or damage to the company.

Except as noted in the preceding paragraph and our opinion on the financial statements not prepared in accordance with the applicable financial reporting framework required for the fiscal year, the financial statement have been prepared, in all material respects, in accordance with reporting framework as per the requirement of Nepal Accounting Standards.

Regards,



CA. Saroj Koirala
For: Saroj Koirala & Associates
Chartered Accountants
Place: Kathmandu



Date: Ashwin 15, 2075

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

Balance Sheet
as at Ashadh end, 2075

Amount in Nrs

| SN. | Particulars | Schedule No. | Current Year | Previous Year |
|-----------|--|--------------|-------------------------|-------------------------|
| A. | <u>Capital and Liability</u> | | | |
| 1 | Capital and Reserve Fund | | | |
| a. | Share Capital | 1 | 736,913,400.00 | 736,913,400.00 |
| b. | Reserve Fund and Accumulated Profit | 2 | - | - |
| 2 | Medium and Long Term Loan | 3 | | |
| a. | Secured loan | | 868,333,420.04 | 212,259,104.31 |
| b. | Unsecured loan | | - | - |
| | Total (1+2) | | 1,605,246,820.04 | 949,172,504.31 |
| B. | <u>Assets</u> | | | |
| 1 | <u>Fixed Asset</u> | 4 | | |
| a. | Net block of Fixed Assets | | - | - |
| b. | Capital WIP | | 1,605,740,234.50 | 903,380,488.99 |
| 2 | Investment | 5 | 44,761,900.00 | 33,886,900.00 |
| 3 | Current Assets | | 461,160,336.58 | 280,964,514.79 |
| a. | Closing Inventory | 6 | - | - |
| b. | Receivables | 7 | 105,716,377.41 | 58,574,502.08 |
| c. | Cash and Other Balance | 8 | 3,801,589.83 | 5,783,505.52 |
| d. | Advance, Loan and Deposits | 9 | 351,642,369.34 | 216,606,507.19 |
| | Total Assets | | 2,111,662,471.08 | 1,218,231,903.78 |
| 4 | Current Liabilities and Provision | | | |
| a. | Current Liabilities | 10 | | |
| 1. | Trade and Other Payable | | 434,144,580.77 | 182,907,309.72 |
| 2. | Short Term loan | | 72,271,070.27 | 86,152,089.75 |
| b. | Provisions | 11 | - | - |
| | Total Current Liabilities and Provision | | 506,415,651.04 | 269,059,399.47 |
| 5 | Net working Capital (3-4) | | (45,255,314.46) | 11,905,115.32 |
| 6 | Pre-operating Expenses | 12 | - | - |
| | Total (1+2+5+6) | | 1,605,246,820.04 | 949,172,504.31 |

Contingent Liabilities

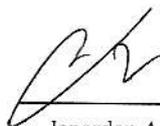
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Notes to the Annual Accounts

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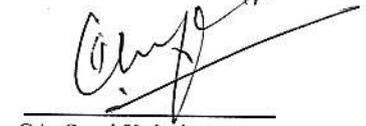
Schedule 1 to 15 are integral part of this Financial Statements.

As per our report of even dates.


Janardan Aryal
Accountant


Bharat Edr. Pandey
Finance Director


Sita Acharya
Chairman


CA, Saroj Koirala
For: Saroj Koirala & Associates
Chartered Accountants
Date: 2075/06/15



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

Income Statement
For The Period From 1st Shrawan, 2074 to 32nd Ashadh, 2075

Amount in Nrs

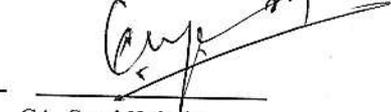
| Particulars | Schedule No. | Current Year | Previous Year |
|-----------------------------------|--------------|--------------|---------------|
| Income | | - | - |
| Sales Income | | - | - |
| Cost of Good Sold | | - | - |
| Gross Profit | | - | - |
| Other Income | | - | - |
| Operating Expenses | | - | - |
| Trade Expenses | | - | - |
| Distribution Expenses | | - | - |
| Administrative Expenses | 14 | - | - |
| Operating Profit | | - | - |
| Non- Operating Expenses | | - | - |
| Interest Expenses | | - | - |
| Depreciation | | - | - |
| 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 | | - | - |
| Tax | | - | - |
| Profit After tax | | - | - |
| Net Profit | | - | - |
| Appropriation | | - | - |
| a) General Reserve Fund | | - | - |
| b) Proposed Dividend | | - | - |
| Ordinary Share | | - | - |
| Preference Share | | - | - |
| c) Other reserve Fund | | - | - |
| d) Transfer to Balance Sheet | | - | - |

As per our report of even dates


 Janardan Aryal
 Accountant


 Bharat Bdr. Pandey
 Finance Director


 Sita Acharya
 Chairman


 CA, Saroj Koirala
 For: Saroj Koirala & Associates
 Chartered Accountants
 Date: 2075/06/15



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

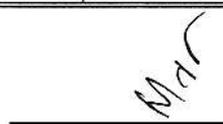
Cash Flow Statement
For The Period From 1st Shrawan, 2074 to 32nd Ashadh, 2075

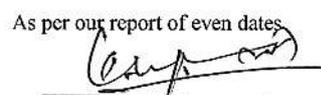
Amount in NRS

| Sn. | Particulars | Current Year | Previous Year |
|-----------|---|------------------------|------------------------|
| A. | <u>Cash Flow From Operating Activities</u> | | |
| | 1) Net profit/ (loss) Before Tax and Extra Ordinary Income and Expenses | - | - |
| | Adjustment | | |
| | Add: | | |
| | a) Depreciation | - | - |
| | 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 | - | - |
| | a) Decrease/ (Increase) in Current Asset | (182,177,737.48) | (65,344,331.50) |
| | b) Increase/ (Decrease) in Current Liabilities | 237,356,251.57 | 151,920,159.98 |
| | c) Cash from Operation | 55,178,514.09 | 86,575,828.48 |
| | d) Interest Paid | - | - |
| | e) Tax Paid | - | - |
| | f) Cash Flow Before Extra Ordinary Item | - | - |
| | h) Profit/(Loss) from Extra ordinary Item | - | - |
| | Net Cash from Operating Activities | 55,178,514.09 | 86,575,828.48 |
| B. | <u>Cash flows from Investing activities</u> | | |
| | 1) Interest/Dividend Received | - | - |
| | 2) Sales/(Purchase) of Fixed Assets/Investment | (10,875,000.00) | (7,500,000.00) |
| | 3) Decrease/(Increase) in Loan and Deposits | 656,074,315.73 | 212,259,104.31 |
| | 4) Decrease/(Increase) in capital work in progress | (702,359,745.51) | (304,621,429.60) |
| | 5) Decrease/(Increase) in Pre Operating Expenses | - | - |
| | 6) Sales/(Purchase) of Debenture | - | - |
| | 7) Cash Inflow from Other Investing Activities | - | - |
| | Net Cash used in Investing Activities | (57,160,429.78) | (99,862,325.29) |
| C. | <u>Cash flows from Financing Activities</u> | | |
| | 1) Proceeds from issuance of share capital (Other Than Bonus Share) | - | - |
| | 2) Proceeds/(Payment) from long term borrowings | - | - |
| | 3) Dividend Paid | - | - |
| | 4) Cash Inflow from Other Financing Activities | - | - |
| | Net Cash used in Financing Activities | - | - |
| | Net increase in cash and cash equivalents (A+B+C) | (1,981,915.69) | (13,286,496.81) |
| | Cash and cash equivalents at beginning of period | 5,783,505.52 | 19,070,002.33 |
| | Cash and cash equivalents at end of period | 3,801,589.83 | 5,783,505.52 |


Janardhan Aryal
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: 2075/06/15


Saroj Koirala & Associates
Chartered Accountants
Kathmandu

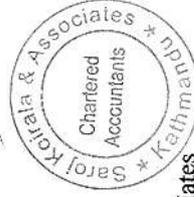
Bindhyabasini Hydropower Development Co. Ltd.
New Baneshwor, Kathmandu, Nepal

Statement of change in Equity for the Year ended Ashadh end, 2075

| S N | Particulars | Share Capital | Share Premium | Revaluation Reserve | Translation Reserve | Accumulated Profit | Total |
|-----|---|-----------------------|---------------|---------------------|---------------------|--------------------|-----------------------|
| 1 | Balance as on Ashadh end, 2074 | 736,913,400.00 | - | - | - | - | 736,913,400.00 |
| 2 | Change in accounting policies | - | - | - | - | - | - |
| 3 | Restated Balance | 736,913,400.00 | - | - | - | - | 736,913,400.00 |
| 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 | - | - | - | - | - | - |
| 9 | Dividend | - | - | - | - | - | - |
| 10 | Paid Up Share | - | - | - | - | - | - |
| 11 | Call in advance | - | - | - | - | - | - |
| 12 | Surplus on Revaluation of Investment | - | - | - | - | - | - |
| 12 | Balance as on Ashadh end, 2075 | 736,913,400.00 | - | - | - | - | 736,913,400.00 |

Amount in Nrs

As per our report of even dates



(Signature)
 CA, Saroj Koirala
 For: Saroj Koirala & Associates
 Chartered Accountants

(Signature)
 Sita Acharya
 Chairman



(Signature)
 Bharat Bdr. Pandey
 Finance Director

(Signature)
 Janardhan Aryal
 Accountant

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. | 2,000,000,000.00 | 2,000,000,000.00 |
| b) Issued 15,000,000 Ordinary shares of Rs. 100 each. | 1,500,000,000.00 | 1,500,000,000.00 |
| c) Paid Up 7,369,134 Ordinary shares of Rs. 100 each. | 736,913,400.00 | 736,913,400.00 |
| Total NRs. | 736,913,400.00 | 736,913,400.00 |

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 | - | - |
| Total NRs. | - | - |

SCHEDULE 3 : Medium and Long Term Loan

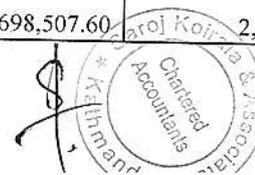
| Particulars | Amount in Nrs | |
|------------------------------------|-----------------------|-----------------------|
| | Current Year | Previous Year |
| a) Secured Loan | | |
| 1) Long Term Loan | 868,333,420.04 | 212,259,104.31 |
| 1a) Bank Term Loan - Rudhi Khola A | 868,333,420.04 | 212,259,104.31 |
| 1b) Bank Term Loan - Rudhi Khola B | 701,429,631.33 | 212,259,104.31 |
| 166,903,788.71 | - | - |
| 3) Other Secured Loan | - | - |
| b) Unsecured Loan | - | - |
| Total NRs. | 868,333,420.04 | 212,259,104.31 |

4. Fixed Assets

4.1 Capital WIP Assets-Rudi A

4.1.1 Capital WIP Assets- Pre-Operating Expenses

| Particulars | Amount in Nrs | |
|-----------------------|---------------|---------------|
| | Current Year | Previous Year |
| Other Office Expenses | 11,695,028.87 | 1,468,367.06 |
| Ad and Publicity Exp | 128,415.74 | 122,278.90 |
| Audit Expenses | 175,322.30 | 175,322.30 |
| Cleaning Charge | 27,966.94 | 22,093.52 |
| Company Update Exp | 323,066.20 | 323,066.20 |
| Consumable Goods | 225,938.53 | 199,556.16 |
| Daily Allowances | 111,772.82 | 111,772.82 |
| Depreciation Expenses | 7,387,756.86 | 7,387,756.86 |
| Donation & Charity | 377,825.64 | 374,325.64 |
| Electricity Charge | 346,760.47 | 295,950.45 |
| Electricity Site | 4,239.50 | 1,382.50 |
| Fooding Charge | 802,621.74 | 802,621.74 |
| Fuel Charge | 897,231.60 | 775,531.40 |
| Office Rent | 2,698,507.60 | 2,314,526.80 |



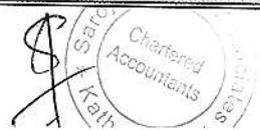
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Bindhyabasini Hydropower Development Co. Ltd.

Baneshwor , Kathmandu, Nepal

Schedules Forming Part of Annual Financial Statements

| | | |
|-------------------------------|----------------------|----------------------|
| Industry Registration | 70,000.00 | 70,000.00 |
| Insurance Premium/ Tractor | 183,511.52 | 183,511.52 |
| IPPAN MEMBERSHIP | 41,370.20 | 31,085.00 |
| Late Fee | 2,618.85 | 2,618.85 |
| License Expenses /Rudi A | 68,000.00 | 68,000.00 |
| Local Transportation Exp | 796,033.20 | 796,033.20 |
| Medical Exp | 136,797.32 | 114,186.17 |
| Meeting Allowances/ TADA | 1,118,831.56 | 753,135.54 |
| Meeting Exp | 441,020.66 | 403,935.63 |
| Office Canteen Exp | 111,638.10 | 111,638.10 |
| Pooja Exp | 47,136.13 | 43,516.31 |
| PPA Exp of Rudi A | 1,050,000.00 | 1,050,000.00 |
| Printing & Stationery | 528,359.46 | 457,757.12 |
| Project Evacuation of Rudi A | 220,500.00 | 220,500.00 |
| Registration and Renewable | 683,131.40 | 683,131.40 |
| Repair (Bike) | 413,774.91 | 290,538.64 |
| Repair (Other) | 30,062.50 | 30,062.50 |
| Salary Expense | 23,533,486.90 | 22,773,161.39 |
| Telephone Exp | 385,388.79 | 322,629.64 |
| Vehicle Tax | 287,684.22 | 177,059.12 |
| Training Exp | 14,350.00 | 14,350.00 |
| Pre Operating Exp | 6,673,100.00 | 6,673,100.00 |
| Salary Site Office | 842,523.76 | 603,059.90 |
| Drinking Water | 21,763.63 | 13,564.04 |
| Staff Tiffin | 280,088.61 | 202,592.12 |
| CC Meeting Exp | 90,000.00 | 74,000.00 |
| Misc. Exp | 24,568.54 | 20,540.17 |
| Other Income | (193,704.31) | (193,704.31) |
| Excavator Income | (83,995.80) | (83,995.80) |
| Interest on Deposit | (664,428.24) | (626,920.26) |
| Repair & Maintenance Expenses | 466,829.21 | 92,358.31 |
| Bank Charge & Commission | 57,453.02 | 33,679.34 |
| Computer Repair | 2,494.00 | 2,494.00 |
| Dashain Expenses | 760,934.77 | 365,239.00 |
| Employer's Contribution | 154,165.33 | 58,511.36 |
| Fines & Penalties | 34,535.74 | 27,721.45 |
| Generation License- Rudi A | 4,000,000.00 | 4,000,000.00 |
| Other Allowances | 3,436,936.17 | 288,704.90 |
| Other Site Allowances | 166,921.31 | 166,910.02 |
| Staff Insurance | 174,304.43 | 63,480.25 |
| W/off Expenses | (7.36) | (0.40) |
| Software Update | 18,615.07 | 18,615.07 |
| Mobil Expenses | 1,200.00 | 1,200.00 |
| Discount | 0.23 | - |
| Dividend Received From UMH | (416,402.18) | - |
| Office Renovat Exp | 74,541.03 | - |
| Puja Exp - Rudi A | 15,995.00 | - |
| Staff Dress | 39,953.46 | - |
| Total | 71,344,535.94 | 54,772,551.64 |



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

4.1.2. Capital WIP Assets- Civil Construction Works

Amount in Nrs

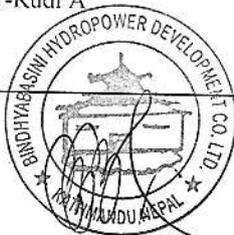
| Particulars | Current Year | Previous Year |
|---|-----------------------|-----------------------|
| Headrace Pipelines Work | 37,195,637.14 | 37,195,637.14 |
| S-Mod to Rudi A Headpond Section | 23,961,387.15 | 23,961,387.15 |
| Diesel Exp | 2,311,911.03 | 1,896,911.03 |
| Cement for Civil Works | 9,677,238.74 | 9,677,238.74 |
| Electricity Civil Rudi A | 1,087,588.24 | 542,402.00 |
| Road Construction Rudi A | 4,963,250.00 | 4,963,250.00 |
| Rod & Steel Rudi | 8,897,321.97 | 8,897,321.97 |
| Soil Test- EGC A/c | 90,400.00 | 90,400.00 |
| Vehicle Rent for Soil Test-Rudi A | 20,555.56 | 20,555.56 |
| IPC No. 1 Civil / Rudi A | 22,026,715.85 | 22,026,715.85 |
| IPC No - 2 Civil /Rudi A | 24,346,151.71 | 24,346,151.71 |
| IPC No. 3 Civil / Rudi A | 22,489,289.72 | 22,489,289.72 |
| IPC No. 4-Civil-Rudi A | 29,396,586.92 | - |
| IPC No 5- Civil | 29,791,278.96 | - |
| IPC No -6 Civil- Rudi A | 18,817,389.68 | - |
| IPC No. 7 Civil -Rudi A | 13,048,306.85 | - |
| IPC No. 8- Civil Rudi A | 19,325,697.91 | - |
| IPC No- 9- Civil- Rudi A | 24,334,580.33 | - |
| IPC No. -10 Civil- Rudi A | 36,721,598.33 | - |
| IPC No - 11- Civil Rudi A | 29,454,377.18 | - |
| IPC No -12- Civil Rudi A | 19,964,456.67 | - |
| Powerhouse-Rudi A | 1,186,142.60 | - |
| Non Shrinkage Cement -Rudi A | 864,043.20 | - |
| Pipe Cutting Machine Repair -Rudi A | 15,000.00 | - |
| Transportation Cost of Materials Supply -Rudi A | 147,095.56 | - |
| Transportation of AAC Block -Rudi A | 282,221.67 | - |
| Total | 380,416,222.97 | 156,107,260.87 |

4.1.3. Capital WIP Assets- Metal Works/ Hydromechanical Works

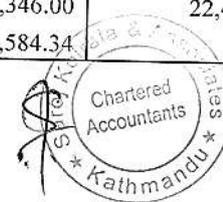
Amount in Nrs

| Particulars | Current Year | Previous Year |
|---|----------------|----------------|
| Birgunj Site Visit Exp | 40,665.00 | 40,665.00 |
| Insurance Premium for HM | 112,656.48 | 112,656.48 |
| LC Charge by Bank | 19,293.00 | 17,643.00 |
| LC Commission by Bank | 124,647.90 | 124,647.90 |
| Railway Freight Exp. /Plates | 7,904,311.02 | 7,904,311.02 |
| Sheet Steel Plates | 109,382,292.97 | 101,272,831.02 |
| LC Clearence Charge for Sheet Steel Plates Rudi A | 1,268,313.00 | 1,268,313.00 |
| Consultancy Charge for HM -Rudi A | 1,880,500.00 | 1,880,500.00 |
| Electricity HM Rudi A | 2,089,211.95 | 1,360,473.00 |
| HM IPC No.1 | 27,468,054.09 | 27,468,054.09 |
| HM IPC No. 2 | 16,477,007.87 | 16,477,007.87 |
| Insurance Exp for Sheet Steel Plate -Rudi A | 8,896.49 | 8,896.49 |
| Transportation of Plates | 23,305,346.00 | 22,463,496.00 |
| HM IPC 4-Rudi A | 12,523,584.34 | - |

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Bindhyabasini Hydropower Development Co. Ltd.

Baneshwor , Kathmandu, Nepal

Schedules Forming Part of Annual Financial Statements

| | | |
|----------------------------------|-----------------------|-----------------------|
| HM- IPC 5 | 12,366,114.73 | - |
| HM - IPC No- 06- Rudi A | 20,511,118.04 | - |
| HM IPC No -3/ Rudi A | 13,948,115.45 | - |
| HM IPC No. -7 -Rudi A | 14,038,551.72 | - |
| HM IPC No. -8- Rudi A | 11,300,000.00 | - |
| Acid - Rudi A | 14,520.50 | - |
| Custom Clearing HM Rudi A | 95,264.00 | - |
| Transportation of Hydra - Rudi A | 147,888.89 | - |
| Total | 275,026,353.44 | 180,399,494.87 |

4.1.4. Capital WIP Assets- Plant and Machinery & Equipments

Amount in Nrs

| Particulars | Current Year | Previous Year |
|----------------------------------|-----------------------|----------------------|
| Exavator & Breaker | 5,605,746.37 | 5,605,746.37 |
| Other Fixed Assets | 207,084.22 | 207,084.22 |
| Repair & Maintenance (Excavator) | 5,806,624.42 | 5,237,668.18 |
| Allowances for India Trip | 1,008,124.40 | 1,008,124.40 |
| Insurance Exp | 332,597.97 | 215,205.89 |
| JCB | 2,257,030.00 | 2,257,030.00 |
| Machinery & EQP | 6,807,075.20 | 6,807,075.20 |
| Travelling (EM) | 626,727.48 | 626,727.48 |
| Bank Charge & Commission for EM | 2,150.00 | 2,150.00 |
| EM L/C Charge for Rudi A | 1,573,944.96 | 1,573,944.96 |
| EM Works Rudi A | 13,672,243.97 | - |
| 415V LT Switchgear | 1,360,572.20 | 1,346,541.20 |
| DG Set | 1,509,513.32 | 1,494,007.32 |
| EOT Crane | 6,366,549.33 | 6,297,876.33 |
| Generator- Rudi A | 46,253,730.80 | 45,795,212.80 |
| NGT/LAVT Panel | 1,995,754.76 | 1,975,994.76 |
| Underground Earthing | 1,131,028.50 | 1,685,380.16 |
| EM Electrical Accessories | 3,643,874.43 | 16,600.00 |
| TPSC India Visit Exp -Rudi A | 557,258.67 | 209,715.00 |
| EM Equipment | 113,294,584.59 | - |
| Theodolite -Rudi A | 144,640.00 | - |
| Total | 214,156,855.59 | 82,362,084.27 |

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

Amount in Nrs

| Particulars | Current Year | Previous Year |
|--------------|--------------|---------------|
| | - | - |
| Total | - | - |

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

4.1.6. Capital WIP Assets -Transmission Line & Switchyard

Amount in Nrs

| Particulars | Current Year | Previous Year |
|---------------------------------|----------------------|----------------------|
| Construction Power Exp | 9,847,676.87 | 9,845,676.87 |
| Grid Connection Exp | 5,650,000.00 | 5,650,000.00 |
| Transmission Line License Exp | 51,426.00 | 51,426.00 |
| Construction Power Materials | 599,509.45 | 599,509.45 |
| Grid Exp | 8,571.00 | 8,571.00 |
| Mis Exp/ TL | 285,700.00 | 285,700.00 |
| Transformer for Rudi A | 2,462,560.80 | 2,462,560.80 |
| Wages/Construction Power-Rudi A | 175,809.27 | 175,809.27 |
| Wages/TL | 7,001,585.86 | 1,836,585.86 |
| ABC Cable | 1,689,350.00 | 1,689,350.00 |
| Cement for Construction Power | 7,684,475.35 | 7,684,475.35 |
| Erection of EM Tools Rudi A | 406,800.00 | - |
| IPC No- 1 -TL -Rudi A | 14,320,314.29 | - |
| IPC No-2-TL- Rudi A | 4,024,500.65 | - |
| Total | 54,208,279.54 | 30,289,664.60 |

4.1.7. Capital WIP Assets -Land Purchased & Development

Amount in Nrs

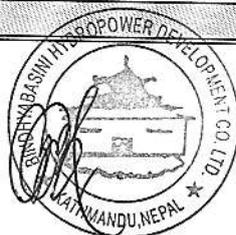
| Particulars | Current Year | Previous Year |
|----------------------------------|----------------------|----------------------|
| Land at Site | 21,055,500.40 | 20,882,780.40 |
| Distri Bandhak Charge for Rudi A | 60,560.00 | 60,560.00 |
| Dristi Bandak Charge Rudi | - | - |
| Wages for Land Development Cost | - | - |
| Total | 21,116,060.40 | 20,943,340.40 |

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

Amount in Nrs

| Particulars | Current Year | Previous Year |
|-------------------------------------|----------------------|---------------------|
| Site Office Construction-Rudi A | 10,028,789.64 | 7,032,589.32 |
| Site Office Exp | 164,640.00 | 164,640.00 |
| Land Lease From Dudhman Gurung | 44,444.44 | 44,444.44 |
| Land Lease From Tek BRD | 44,444.44 | 44,444.44 |
| Helmet/Raincoat | 9,577.00 | 9,577.00 |
| Site Office Set Up | 824,822.90 | 578,426.79 |
| Wages/Exavator | 42,247.47 | 42,247.47 |
| Wages For Camping Facilities-Rudi A | 80,808.09 | 80,808.09 |
| Wages Site-Rudi A | 126,407.36 | 8,585.86 |
| Cement for Camping Facilities | 1,595,779.67 | 1,595,779.67 |
| Freeze /site Office-Rudi A | 30,585.14 | 30,585.14 |
| Camping Roofing | 86,250.77 | - |
| Water Tank | 66,000.00 | - |
| Total | 13,144,796.92 | 9,632,128.22 |

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

4.1.9. Capital WIP Assets -Office Equipment & Furniture

Amount in Nrs

| Particulars | Current Year | Previous Year |
|-----------------------------|---------------------|---------------------|
| Computer Accessories | 270,192.38 | 178,490.68 |
| Computer Accessories Site | 862,285.56 | 814,287.96 |
| Dispanser | 1,328.90 | 1,328.90 |
| GPS | 14,831.25 | 14,831.25 |
| Heaters & Fans | 2,835.00 | 2,835.00 |
| Other Equipments | 196,957.77 | 196,957.77 |
| Office Furnitures | 962,619.10 | 962,619.10 |
| Attendance Device | 15,820.00 | 15,820.00 |
| Survey Accessories | 2,892.43 | 2,892.43 |
| Total Station | 2,285.60 | 2,285.60 |
| Book case/site | 19,428.57 | 19,428.57 |
| Computer Parts | 47,254.95 | 10,184.63 |
| Furniture & Fixture | 49,311.82 | 49,311.82 |
| Freeze Head Office - Rudi A | 19,570.00 | - |
| Projector Curtain - Rudi A | 9,028.12 | - |
| Total | 2,476,641.45 | 2,271,273.71 |

4.1.10. Capital WIP Assets- Vehicle

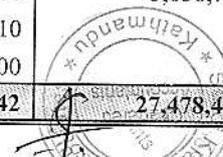
Amount in Nrs

| Particulars | Current Year | Previous Year |
|---|---------------------|---------------------|
| Bank Charge & Commission for Vehicle Loan | 357,204.49 | 357,204.49 |
| Hydraulic Tractor | 1,273,885.18 | 1,273,885.18 |
| Interest Expenses for Vehicle | 545,558.17 | 545,558.17 |
| Mahindra Pick Up | 1,871,370.33 | 1,871,370.33 |
| Repair & Maintenance (Pickup) | 1,359,988.24 | 976,442.16 |
| Repair /Tractor | 291,280.36 | 98,072.96 |
| Unicorn Motorbyke | 117,090.13 | 117,090.13 |
| Yamaha YBR SS Motorecycle | 216,656.00 | 216,656.00 |
| Yamaha YBX Motorbike | 20,736.14 | 20,736.14 |
| Super Splender DRS Bike | 130,800.00 | 130,800.00 |
| Repair Prado | 223,967.27 | 75,511.70 |
| Repair Vehicle | 214,230.43 | 214,230.43 |
| Bolero Pick Up -292- Rudi A | 12,882.78 | - |
| Bolero Pickup -Rudi A | 2,482,884.00 | - |
| Total | 9,118,533.52 | 5,897,557.69 |

4.1.11. Capital WIP Assets- Infrastructure & Access

Amount in Nrs

| Particulars | Current Year | Previous Year |
|--|----------------------|----------------------|
| Rudi A Power House to S Mod Rabaidada Road Section | 7,278,505.80 | 7,278,505.80 |
| Rudi Dovan -Mugribesi Road Section-Rudi A | 2,655,106.10 | 2,655,106.10 |
| Seto Pahiro-Mugribesi Bypass Road Section-Rudi A | 8,968,627.53 | 8,968,627.53 |
| Road Construction- I-Rudi A | 6,300,266.68 | 235,266.68 |
| Dozer Rent | 2,561,525.99 | 49,525.99 |
| Wages/Road Construction | 6,404,550.74 | 3,630,320.02 |
| Hum Pipe Rudi A | 802,287.82 | 802,287.82 |
| Rudi Crusing | 3,858,773.66 | 3,858,773.66 |
| Barel Pump- Rudi A | 2,000.10 | - |
| HDEP Pipe -Rudi A | 167,805.00 | - |
| Total | 38,999,449.42 | 27,478,413.60 |



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

4.1.12. Capital WIP Assets- Environment Mitigation & Social Contribution

Amount in Nrs

| Particulars | Current Year | Previous Year |
|---|----------------------|----------------------|
| Community Exp | 527,787.00 | 527,787.00 |
| Guest Entertainment | 565,166.57 | 536,479.43 |
| Public Relation Exp | 2,821,308.62 | 2,687,098.20 |
| Site Visit/Tractor Accident | 135,609.00 | 135,609.00 |
| Bagaicha/Pasagaon Road | 1,500,000.00 | 1,500,000.00 |
| Earth Quake Exp | 144,600.00 | 144,600.00 |
| Land Rent at Bhorletar | 11,111.11 | 11,111.11 |
| R&M of Road (Rambazar to Mugri Besi) | 7,584,485.00 | 7,584,485.00 |
| Road Support for Baluwa Besi | 600,000.00 | 600,000.00 |
| Wages/Mitigation | 10,101.01 | 10,101.01 |
| Social Mitigation Expenses-Rudi A | 4,918,903.64 | 1,524,713.60 |
| Compensation Exp Rudi A | 450,000.00 | 450,000.00 |
| Social Mitigation - Dipendra-Rudi A | 571,400.00 | - |
| Social Mitigation- Pasagaun Manalal _rudi A | 1,250,000.00 | - |
| Social Mitigation -Rudi A- Election | 1,714,230.00 | - |
| Total | 22,804,701.95 | 15,711,984.35 |

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

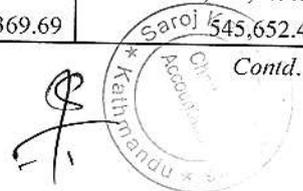
Amount in Nrs

| Particulars | Current Year | Previous Year |
|---|---------------|---------------|
| Communication /Site | 199,542.18 | 99,884.20 |
| Consumable Goods /Site | 811,696.96 | 694,785.03 |
| Discharge Measurement Charge | 858,798.92 | 858,798.92 |
| DPR Exp | 3,743,402.40 | 3,743,402.40 |
| Due Diligence Study of Rudi Khola A HEP | 791,000.00 | 791,000.00 |
| EIA Exp of Rudi A | 1,229,358.00 | 1,229,358.00 |
| EIA Report of Rudi A | 672,350.00 | 672,350.00 |
| Other Site Exp | 244,078.45 | 229,095.20 |
| PPA Exp | 1,000,572.80 | 1,000,572.80 |
| Sediment Expenses | 354,335.20 | 354,335.20 |
| Site Lodging & Fooding Exp | 1,936,186.94 | 1,660,840.92 |
| Site Office Canteen Exp | 407,683.78 | 407,683.78 |
| Site Office Rent | 116,390.10 | 116,390.10 |
| Site Printing & Stationery | 90,550.79 | 60,671.48 |
| Survey Exp | 2,052,391.98 | 2,052,391.98 |
| Transportation (Site) | 2,362,278.56 | 1,643,697.12 |
| Wages for Camping Facilities | 2,243,600.20 | 1,171,600.20 |
| Wages Other Site | 85,960.16 | 32,000.00 |
| Wages Site | 774,931.03 | 235,360.56 |
| Consultancy Fee | 3,284,482.35 | 3,284,482.35 |
| Financial Consultancy Exp of Rudi A | 1,254,300.00 | 752,580.00 |
| Insurance Premium -PS | 1,152.80 | 1,152.80 |
| Salary Exp-PS | 7,544,750.20 | 2,471,073.01 |
| Salary Site Office-PS | 10,593,024.31 | 5,342,109.81 |
| Site Mess Exp. | 2,224,369.69 | 545,652.49 |

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Bindhyabasini Hydropower Development Co. Ltd.

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Schedules Forming Part of Annual Financial Statements

| | | |
|---------------------------------------|----------------------|----------------------|
| Site Visit Exp | 924,701.02 | 338,508.35 |
| Technical Bill Verification of Rudi A | 1,903,724.39 | 570,650.00 |
| Training Exp-PS | 17,546.05 | 14,117.65 |
| Yojana | 120,000.00 | 120,000.00 |
| Safety Dresses | 617,072.58 | 202,253.03 |
| HM Works Rudi A | 140,000.00 | 140,000.00 |
| Site Visit Allowances-Rudi A | 388,701.90 | 183,831.02 |
| Audit Fee | 32,284.10 | - |
| Breaker Allowance to Kumar | 182,500.00 | - |
| Breaker Allowance to Tirtha | 206,180.00 | - |
| Charge for Exim Code- Rudi A | 11,000.00 | - |
| Email Update Expenses- Rudi A | 22,070.70 | - |
| Repair Printer | 16,090.00 | - |
| Repair Welding Machine - Rudi A | 14,500.00 | - |
| Salary Exp -PS- Subarna -Rudi A | 171,420.00 | - |
| Tender Document Preparation -Rudi A | 520,867.31 | - |
| Walkie Talkie - Rudi A | 190,476.19 | - |
| Total | 50,356,322.04 | 31,020,628.40 |

4.1.14. Capital WIP Assets- Project Insurance

Amount in Nrs

| Particulars | Current Year | Previous Year |
|--------------|--------------|---------------|
| | - | |
| Total | - | - |

4.1.15. Capital WIP Assets-Miscellaneous & Price Contingency

Amount in Nrs

| Particulars | Current Year | Previous Year |
|--------------|--------------|---------------|
| | - | |
| Total | - | - |

4.1.16. Capital WIP Assets-Interest During Construction

Amount in Nrs

| Particulars | Current Year | Previous Year |
|--|----------------------|----------------------|
| Management Fee for Rudi A (BUDB) | 375,000.00 | 375,000.00 |
| Management Fee for Rudi A (GBLIME) | 2,686,375.00 | 2,686,375.00 |
| Management Fee for Rudi A (KDB) | 500,000.00 | 500,000.00 |
| Management Fee for Rudi A (NMB Bank) | 750,000.00 | 750,000.00 |
| Management Fee for Rudi A (Vibor) | 670,750.00 | 670,750.00 |
| Management Fee of Rudi A Loan (Sanima) | 6,245,263.66 | 5,926,875.00 |
| Interest on Loan Rudi A | 13,036,468.77 | 4,018,633.39 |
| Interest on Term Loan Rudi A | 51,142,808.35 | 4,058,894.74 |
| Total | 75,406,665.78 | 18,986,528.13 |



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

4.2. Capital WIP Assets- Rudi B

4.2.1. Capital WIP Assets- Pre-Operating Expenses

Amount in Nrs

| Particulars | Current Year | Previous Year |
|------------------------------|---------------|---------------|
| Other Office Expenses | 799,316.36 | 629,300.17 |
| Ad and Publicity Exp | 279,106.26 | 204,208.10 |
| Audit Expenses | 106,277.70 | 106,277.70 |
| Cleaning Charge | 14,916.06 | 10,510.48 |
| Company Update Exp | 199,633.80 | 199,633.80 |
| Consumable Goods | 110,269.97 | 91,181.34 |
| Daily Allowances | 57,844.82 | 57,844.82 |
| Depreciation Expenses | 3,166,181.51 | 3,166,181.51 |
| Donation & Charity | 283,939.36 | 283,939.36 |
| Electricity Charge | 184,924.54 | 146,812.56 |
| Electricity Site | 32,954.19 | 592.50 |
| Fooding Charge | 346,927.52 | 346,927.52 |
| Fuel Charge | 467,945.33 | 373,284.53 |
| Office Rent | 1,423,992.40 | 1,135,973.20 |
| Industry Registration | 30,000.00 | 30,000.00 |
| Insurance Premium/ Tractor | 81,864.64 | 81,864.64 |
| IPPAN MEMBERSHIP | 25,629.80 | 17,915.00 |
| Late Fee | 1,122.37 | 1,122.37 |
| Local Transportation Exp | 810,942.80 | 810,942.80 |
| Medical Exp | 63,717.18 | 50,672.33 |
| Meeting Allowances/ TADA | 703,599.78 | 429,295.99 |
| Meeting Exp | 287,008.69 | 259,611.72 |
| Office Canteen Exp | 47,844.90 | 47,844.90 |
| Pooja Exp | 22,731.87 | 20,016.69 |
| PPA Expenses of Rudi B | 72,000.00 | 72,000.00 |
| Printing & Stationery | 279,709.84 | 226,751.90 |
| Project Evacuation of Rudi B | 94,500.00 | 94,500.00 |
| Registration and Renewable | 292,770.60 | 292,770.60 |
| Repair (Bike) | 236,521.33 | 144,083.36 |
| Repair (Other) | 12,922.50 | 12,922.50 |
| Rudi Khola B License Exp | 4,000,000.00 | 4,000,000.00 |
| Salary Expense | 11,277,724.06 | 10,707,422.30 |
| Telephone Exp | 193,450.78 | 146,375.93 |
| Vehicle Tax | 181,237.78 | 89,562.88 |
| Training Exp | 6,150.00 | 6,150.00 |
| Pre Operating Exp | 2,859,900.00 | 2,859,900.00 |
| Salary Site Office | 438,073.08 | 258,454.24 |
| OTC Charge-Rudi B | 155,720.00 | 155,720.00 |
| Drinking Water | 14,523.37 | 8,372.96 |
| Staff Tiffin | 175,976.39 | 119,084.88 |
| CC Meeting Exp | 32,353.00 | 24,000.00 |
| Misc. Exp | 22,725.25 | 13,133.62 |
| Other Income | (83,016.13) | (83,016.13) |
| Excavator Income | (63,004.20) | (63,004.20) |

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Bindhyabasini Hydropower Development Co. Ltd.

Baneshwor , Kathmandu, Nepal

Schedules Forming Part of Annual Financial Statements

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|-------------------------------|----------------------|----------------------|
| Interest on Deposit | (440,730.82) | (381,042.76) |
| Repair & Maintenance Expenses | 351,069.87 | 70,633.99 |
| Bank Charge & Commission | 18,299.73 | 7,406.09 |
| Computer Repair | 5,934.71 | 2,770.71 |
| Dashain Expenses | 570,765.23 | 273,961.00 |
| Employer's Contribution | 115,634.67 | 43,888.64 |
| Fines & Penalties | 25,904.22 | 20,793.51 |
| Other Allowances | 2,578,001.83 | 216,553.93 |
| Other Site Allowances | 125,185.85 | 125,197.14 |
| Staff Insurance | 130,743.57 | 47,615.75 |
| Udhog Darta of Rudi B | 125,000.00 | 125,000.00 |
| Guest Entertainment | 63,367.85 | 41,690.99 |
| Software Update | 13,962.93 | 13,962.93 |
| Dividend Received From UMH | (312,338.07) | - |
| Staff Dress | 29,968.54 | - |
| Total | 33,149,699.62 | 28,195,570.79 |

4.2.2. Capital WIP Assets- Civil Construction Works

Amount in Nrs

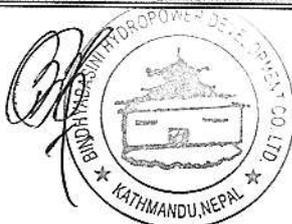
| Particulars | Current Year | Previous Year |
|---|----------------------|----------------------|
| Civil Construction Works (Rudi B) | 18,538,200.99 | 13,482,200.99 |
| Headrace Pipelines Work | 10,367,894.00 | 10,367,894.00 |
| Diesel Exp | 7,768,219.00 | 6,533,178.00 |
| Pipeline Alignment Excavation-Rudi B | 565,000.00 | 565,000.00 |
| Project Road (Pipeline) Excavation Rudi B | 8,908,581.00 | 6,663,271.00 |
| Road Construction-Rudi B | 206,620.00 | 8,000.00 |
| Cement for Civil Works | 7,258,775.83 | 7,258,775.83 |
| Rod & Steel Rudi | 6,673,770.03 | 6,673,770.03 |
| IPC No. 1 Civil / Rudi B | 10,244,033.78 | - |
| Transportation Cost of Materials Supply -Rudi B | 110,334.54 | - |
| Soil Test - Rudi B | 285,438.00 | - |
| Total | 70,926,867.17 | 51,552,089.85 |

4.2.3. Capital WIP Assets- Metal Works/ Hydromechanical Works

Amount in Nrs

| Particulars | Current Year | Previous Year |
|--|----------------------|----------------------|
| Insurance Exp for Sheet Steel Plates -Rudi B | 70,734.61 | 70,734.61 |
| LC Charge by Bank -Rudi B | 94,612.00 | 91,712.00 |
| Sheet Steel Plates Rudi B | 36,769,595.72 | 47,425,275.11 |
| Transportation of Plates | 6,977,750.00 | - |
| Custom Charge-Plates-Rudi B | 207,809.00 | - |
| Hydra Rent -Rudi B | 1,723,250.00 | - |
| TT Charge - Rudi B | 5,943.60 | - |
| Total | 45,849,694.93 | 47,587,721.72 |

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

4.2.4. Capital WIP Assets- Plant and Machinery & Equipments

| Particulars | Amount in Nrs | |
|----------------------------------|----------------------|---------------------|
| | Current Year | Previous Year |
| Excavator & Breaker | 1,501,436.59 | 1,501,436.59 |
| Other Fixed Assets | 51,771.05 | 51,771.05 |
| Repair & Maintenance (Excavator) | 4,533,262.38 | 3,307,935.89 |
| Allowances for India Trip | 384,025.60 | 384,025.60 |
| Insurance Exp | 164,671.44 | 74,899.11 |
| JCB | 1,692,970.00 | 1,692,970.00 |
| Machinery & EQP | 1,707,168.80 | 1,707,168.80 |
| Travelling (EM) | 153,474.52 | 153,474.52 |
| Repair JCB-Rudi B | 528,525.56 | 293,491.79 |
| EM Equipment | 11,571,007.26 | - |
| Total | 22,288,313.20 | 9,167,173.35 |

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

| Particulars | Amount in Nrs | |
|--------------|---------------|---------------|
| | Current Year | Previous Year |
| | - | - |
| Total | - | - |

4.2.6. Capital WIP Assets -Transmission Line & Switchyard

| Particulars | Amount in Nrs | |
|--|----------------------|----------------------|
| | Current Year | Previous Year |
| Construction Power Exp | 19,834,515.72 | 9,834,515.72 |
| Grid Connection Exp | 1,412,500.00 | 1,412,500.00 |
| Transmission Line License Exp | 38,574.00 | 38,574.00 |
| Construction Power Materials | 449,684.55 | 449,684.55 |
| Grid Exp | 6,429.00 | 6,429.00 |
| Mis Exp/ TL | 214,300.00 | 214,300.00 |
| Wages/Construction Power Rudi B | (174,957.10) | 49,695.92 |
| Wages/TL | 6,369,464.64 | 1,294,464.64 |
| ABC Cable | 818,753.00 | - |
| Cement for Construction Power | 6,483,150.73 | 6,483,150.73 |
| Rod & Wire for Construction Power Rudi B | 39,838.13 | 39,838.13 |
| Transformer for Rudi B | 1,801,920.60 | 1,801,920.60 |
| Total | 37,294,173.27 | 21,625,073.29 |

4.2.7. Capital WIP Assets -Land Purchased & Development

| Particulars | Amount in Nrs | |
|---------------------------------|----------------------|----------------------|
| | Current Year | Previous Year |
| Land at Site | 12,426,909.60 | 10,797,797.60 |
| Dristi Bandak Charge Rudi B | 170,000.00 | 170,000.00 |
| Wages for Land Development Cost | 2,111,760.00 | 1,535,760.00 |
| Total | 14,708,669.60 | 12,503,557.60 |

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

Amount in Nrs

| Particulars | Current Year | Previous Year |
|--|---------------------|---------------------|
| Site Office Construction of Rudi Khola B | 3,221,351.06 | 1,838,116.00 |
| Site Office Set Up | 920,869.61 | 113,243.21 |
| Cement for Camping Facilities | 3,215,897.42 | 3,215,897.42 |
| Freeze/site Office-Rudi B | 42,508.86 | 22,938.86 |
| LED TV -Rudi B | 41,650.00 | - |
| Water Pump for Rudi B | 60,227.87 | - |
| Total | 7,502,504.82 | 5,190,195.49 |

4.2.9. Capital WIP Assets -Office Equipment & Furniture

Amount in Nrs

| Particulars | Current Year | Previous Year |
|----------------------------|---------------------|---------------------|
| Computer Accessories | 232,908.42 | 128,121.72 |
| Computer Accessories Site | 815,344.04 | 617,659.04 |
| Dispanser | 569.53 | 569.53 |
| GPS | 6,356.25 | 6,356.25 |
| Heaters & Fans | 11,159.00 | 1,215.00 |
| Other Equipments | 84,410.47 | 84,410.47 |
| Office Furnitures | 412,551.05 | 412,551.05 |
| Attendance Device | 6,780.00 | 6,780.00 |
| Office Eqps (Rudi B) | 1,122,457.00 | 1,122,457.00 |
| Survey Accessories | 51,124.57 | 51,124.57 |
| Total Station | 1,714.40 | 1,714.40 |
| Book case/site | 14,571.43 | 14,571.43 |
| Computer Parts | 1,627,840.05 | 1,595,126.37 |
| Furniture & Fixture | 186,148.18 | 186,148.18 |
| Projector Curtain - Rudi B | 6,771.88 | - |
| Solar Battery - Rudi B | 64,460.00 | - |
| Total | 4,645,166.27 | 4,228,805.01 |

4.2.10. Capital WIP Assets- Vehicle

Amount in Nrs

| Particulars | Current Year | Previous Year |
|---|---------------------|---------------------|
| Bank Charge & Commission for Vehicle Loan | 107,259.78 | 105,368.91 |
| Hydraulic Tractor | 318,471.30 | 318,471.30 |
| Interest Expenses for Vehicle | 136,389.54 | 136,389.54 |
| Mahindra Pick Up | 467,842.58 | 467,842.58 |
| Repair & Maintenance (Pickup) | 889,660.02 | 599,926.88 |
| Repair /Tractor | 259,591.53 | 114,144.04 |
| Unicorn Motorbyke | 29,272.53 | 29,272.53 |
| Yamaha YBR SS Motorecycle | 54,164.00 | 54,164.00 |
| Yamaha YBX Motorbyke | 5,184.03 | 5,184.03 |
| Super Splender DRS Byke | 32,700.00 | 32,700.00 |
| Repair Prado | 212,067.69 | 100,512.98 |
| Insurance Premium Bolero Pick Up- Rudi B | 35,863.00 | 35,863.00 |
| Mahindra Bolero Pickup | 2,422,350.00 | 2,422,350.00 |
| Repair Maintenance (Prado)-Rudi B | 607,241.63 | 600,818.63 |
| Repair Vehicle - Rudi B | 160,691.57 | 160,691.57 |
| Prado Repair | 14,131.18 | 12,941.18 |
| Prado Ac Repair | 84,566.42 | 84,566.42 |
| JCB Tyare -Rudi B | 97,000.01 | - |
| Total | 5,934,446.81 | 5,281,207.59 |



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4.2.11. Capital WIP Assets- Infrastructure & Access

Amount in Nrs

| Particulars | Current Year | Previous Year |
|---|----------------------|----------------------|
| Dozer Cost | 3,167,364.78 | 709,777.78 |
| Road Construction for Rudi B | 208,126.00 | 144,251.00 |
| Rod & Wires | 2,233,888.26 | 2,233,888.26 |
| Access Road Maintenance & Repairing Works Bhoretar | 5,613,960.00 | 5,613,960.00 |
| Access Road Powerhouse to Surgetank | 27,096,422.00 | 27,096,422.00 |
| Cement for Road Construction Rudi B | 1,077,397.14 | 1,077,397.14 |
| Cruser Rent -Rudi B | 2,670.00 | 2,670.00 |
| Diesel Expenses-Infrastructure & Access Road-Rudi B | 10,527,386.00 | 3,876,350.00 |
| JCB Rent-Rudi B | 2,701,055.28 | 1,106,055.28 |
| Repair Kulo- Rudi B | 9,000.00 | 9,000.00 |
| Repair Rudi Dobhan-Rudi B | 8,155.00 | 8,155.00 |
| Road Repair Rudi B | 2,081,353.07 | 2,081,353.07 |
| Rudi Crossing -Rudi B | 4,401,995.18 | 2,018,200.00 |
| Wages Rudi B Road Construction | 5,777,455.13 | 2,500,000.00 |
| Rudi Dovan Crossing Repairing Works | 958,960.00 | 958,960.00 |
| Total | 65,865,187.84 | 49,436,439.53 |

4.2.12. Capital WIP Assets- Environment Mitigation & Social Contribution

Amount in Nrs

| Particulars | Current Year | Previous Year |
|--|----------------------|---------------------|
| Public Relation Exp | 1,470,623.38 | 1,193,543.80 |
| Bagaicha/Pasagaon Road | 500,000.00 | 500,000.00 |
| Compensation for Land | 248,500.00 | 150,000.00 |
| Nagadhir Sirjansil Youth Club | 20,000.00 | 20,000.00 |
| Repair Singdi Road | 33,636.36 | 33,636.36 |
| Singdi Sarokar Samiti-Rudi B | 1,890,000.00 | 1,890,000.00 |
| Social Mitigation Bhoje-Rudi B | 250,000.00 | 250,000.00 |
| Social Mitigation Birjung-Rudi B | 836,740.00 | 606,740.00 |
| Social Mitigation Exp-Rudi B | 826,139.16 | 379,026.40 |
| Social Mitigation Gam | 30,000.00 | 30,000.00 |
| Social Mitigation Gam-Rudi B | 735,000.00 | 35,000.00 |
| Social Mitigation Mukti-Rudi B | 10,000.00 | 10,000.00 |
| Social Mitigation Ratan-Rudi B | 3,000.00 | 3,000.00 |
| Social Mitigation -Rudi B | 1,515,363.20 | 751,000.00 |
| Sports Exp/rudi B | 2,480.00 | 2,480.00 |
| Pasgaun Thati Ma. V. -Rudi B | 250,000.00 | 100,000.00 |
| Store Rent-Rudi B | 22,222.22 | 22,222.22 |
| Social Mitigation - Dipendra-Rudi B | 428,600.00 | - |
| Land Lease at Bhoretar -Rudi B | 150,000.00 | - |
| Social Mitigation -Rudi B-Election | 835,770.00 | - |
| Social Mitigation Education -Rudi B | 146,341.00 | - |
| Social Mitigation -Ram Bahadur -Rudi B | 280,000.00 | - |
| Total | 10,484,415.32 | 5,976,648.78 |



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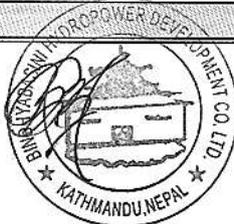


Bindhyabasini Hydropower Development Co. Ltd.
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4.2.13. Capital WIP Assets- Project Supervision, Engineering & Management

Amount in Nrs

| Particulars | Current Year | Previous Year |
|--|----------------------|----------------------|
| Communication /Site | 149,048.58 | 72,937.80 |
| Consumable Goods /Site | 318,008.74 | 255,092.43 |
| Discharge Measurement Charge | 214,699.73 | 214,699.73 |
| DPR Exp | 935,850.60 | 935,850.60 |
| EIA Exp (Rudi B) | 207,130.00 | 207,130.00 |
| EIA Report of Rudi B | 717,550.00 | 717,550.00 |
| Other Site Exp | 185,145.90 | 57,273.80 |
| PPA Exp | 250,143.20 | 250,143.20 |
| Sediment Expenses | 88,583.80 | 88,583.80 |
| Site Lodging & Fooding Exp | 718,439.69 | 515,171.71 |
| Site Office Canteen Exp | 101,920.94 | 101,920.94 |
| Site Office Rent | 31,320.02 | 31,320.02 |
| Site Printing & Stationery | 51,220.57 | 20,156.52 |
| Survey Exp | 1,567,057.67 | 1,567,057.67 |
| Transportation (Site) | 1,226,167.54 | 376,705.38 |
| Wages for Camping Facilities | 2,219,418.07 | 294,920.51 |
| Wages Other Site | 48,474.84 | 8,000.00 |
| Wages Site | 618,684.80 | 104,514.88 |
| Consultancy Fee | 719,341.18 | 719,341.18 |
| DDA Exp of Rudi B HEP | 836,200.00 | 836,200.00 |
| Insurance Premium -PS | 288.20 | 288.20 |
| Project Management of Rudi Khola B HEP | 1,605,730.00 | 1,605,730.00 |
| Salary Exp-PS | 5,947,847.74 | 1,853,520.99 |
| Salary Site Office-PS | 8,045,588.38 | 4,007,049.79 |
| Site Mess Exp. | 1,996,117.31 | 736,932.51 |
| Site Visit Exp | 1,137,570.64 | 137,570.64 |
| Site Visit Exp with Bank | 74,815.00 | 74,815.00 |
| Training Exp-PS | 6,101.01 | 3,529.41 |
| Transportation-PS | 1,205,000.00 | 1,205,000.00 |
| Wages -PS | 1,220,628.34 | 505,277.00 |
| Yojana | 30,000.00 | 30,000.00 |
| Safety Dresses | 443,082.44 | 151,707.47 |
| Repair Excavator-Rudi B | 393,918.50 | 165,199.00 |
| Site Visit Allowances - Rudi B | 258,285.73 | 105,363.10 |
| Financial Consultancy Exp of Rudi B | 678,000.00 | 271,200.00 |
| Technical Consultancy Fee Rudi B | 304,578.11 | 172,325.00 |
| Audit Fee | 24,215.90 | - |
| Email Update Expanses- Rudi B | 16,554.96 | - |
| Salary Exp -PS- Subarna -Rudi B | 128,580.00 | - |
| Tender Document Preparation | 531,916.69 | - |
| Walkie Talkie - Rudi B | 142,873.81 | - |
| Wages -Gam Bahadur - Rudi B | 20,202.00 | - |
| Total | 35,416,300.63 | 18,400,078.28 |



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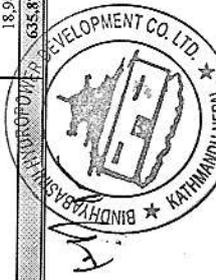
Bindhyabasini Hydropower Development Co. Ltd.
New Baneshwor, Kathmandu, Nepal

SCHEDULE- 4A: Fixed Assets

| Particulars | Depreciation Rate | Cost | | | | Depreciation | | Amount in Nrs | |
|--|-------------------|---------------------|--------------------|----------------------------------|---------------|---------------------|--------------------|---------------|---------------------|
| | | Previous Year (Rs.) | Current year (Rs.) | Sales Adjustment/ Disposal (Rs.) | Balance (Rs.) | Previous Year (Rs.) | Current year (Rs.) | Balance (Rs.) | Previous Year (Rs.) |
| | | | | | | | | | |
| a) Land | | | | | | | | | |
| 1) Self | | | | | | | | | |
| 2) Lease | | | | | | | | | |
| b) Building | 5% | | | | | | | | |
| 1) Self | | | | | | | | | |
| 2) Lease | | | | | | | | | |
| c) Machinery And Equipment | 15% | | | | | | | | |
| 1) Plant and Machinery | | | | | | | | | |
| 2) Furniture and Fixtures, Office Equipment | | | | | | | | | |
| 3) Vehicle | 25% | | | | | | | | |
| 4) Patent, Copy right, Trade Mark and Design | 20% | | | | | | | | |
| 5) Others | | | | | | | | | |
| Current Year Balance (Nrs) | | | | | | | | | |
| Previous Year Balance (Nrs) | | | | | | | | | |

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

| S/N Particulars | Gross Assets - Rudi Khola A | | | Gross Assets - Rudi Khola B | | | Gross Assets Rudi Khola A & B | | |
|--|-----------------------------|-----------------------|-------------------------|-----------------------------|-----------------------|-----------------------|-------------------------------|-----------------------|-------------------------|
| | Opening Balance | Addition | Closing | Opening Balance | Addition | Total | Opening Balance | Addition | Total |
| | | | | | | | | | |
| 1 Capital WIP Assets- Pre-Operating Expenses | 54,772,551.64 | 16,571,984.30 | 71,344,535.94 | 23,195,570.79 | 4,954,128.83 | 33,149,699.62 | 82,968,122.43 | 21,526,113.13 | 104,494,235.56 |
| 2 Capital WIP Assets- Civil Construction Works | 156,107,260.87 | 224,308,962.10 | 380,416,222.97 | 51,552,089.85 | 19,374,777.32 | 70,926,867.17 | 207,659,350.72 | 243,683,739.42 | 451,343,090.14 |
| 3 Capital WIP Assets- Metal Works/ Hydraulomechanical Works | 180,399,494.87 | 94,626,858.57 | 275,026,353.44 | 47,587,721.72 | (1,738,026.79) | 45,849,694.93 | 227,987,216.59 | 92,888,831.78 | 320,876,048.37 |
| 3 Capital WIP Assets- Plant & Machinery & Equipments | 82,362,084.27 | 131,794,771.32 | 214,156,855.59 | 9,167,173.35 | 13,121,139.85 | 22,288,313.20 | 91,529,257.62 | 144,915,911.17 | 236,445,168.79 |
| 5 Capital WIP Assets- 33/132 KV Interconnection at Leknauth | | | | | | | | | |
| 6 Capital WIP Assets -Transmission Line & Switchyard | 30,289,664.60 | 23,918,614.94 | 54,208,279.54 | 21,625,073.29 | 15,669,099.98 | 37,294,173.27 | 51,914,737.89 | 39,587,714.92 | 91,502,452.81 |
| 7 Capital WIP Assets -Land Purchased & Development | 20,943,340.40 | 172,720.00 | 21,116,060.40 | 12,503,557.60 | 2,205,112.00 | 14,708,669.60 | 33,446,898.00 | 2,377,832.00 | 35,824,730.00 |
| 8 Capital WIP Assets - Site Office Building & Camping Facilities | 9,632,128.22 | 3,512,668.70 | 13,144,796.92 | 5,190,195.49 | 2,312,309.33 | 7,502,504.82 | 14,822,323.71 | 5,824,978.03 | 20,647,301.74 |
| 9 Capital WIP Assets -Office Equipment & Furniture | 2,271,273.71 | 205,367.74 | 2,476,641.45 | 4,228,805.01 | 416,361.26 | 4,645,166.27 | 6,500,078.72 | 621,729.00 | 7,121,807.72 |
| 10 Capital WIP Assets- Vehicle | 5,897,557.69 | 3,220,975.83 | 9,118,533.52 | 5,281,207.59 | 653,239.22 | 5,934,446.81 | 11,178,765.28 | 3,874,215.05 | 15,052,980.33 |
| 11 Capital WIP Assets- Infrastructure & Access | 27,478,413.60 | 11,521,035.82 | 38,999,449.42 | 49,436,439.53 | 16,428,748.31 | 65,865,187.84 | 76,914,853.13 | 27,949,784.13 | 104,864,637.26 |
| 12 Capital WIP Assets- Environment Mitigation & Social Contribution | 15,711,984.35 | 7,092,717.60 | 22,804,701.95 | 5,976,648.78 | 4,507,766.54 | 10,484,415.32 | 21,688,633.13 | 11,600,484.14 | 33,289,117.27 |
| 13 Capital WIP Assets- Project Supervision, Engineering & Management | 31,020,628.40 | 19,335,693.64 | 50,356,322.04 | 18,400,078.28 | 17,016,222.35 | 35,416,300.63 | 49,420,706.68 | 36,351,915.99 | 85,772,622.67 |
| 14 Capital WIP Assets- Project Insurance | | | | | | | | | |
| 15 Capital WIP Assets-Miscellaneous & Price Contingency | | | | | | | | | |
| 16 Capital WIP Assets-Interest During Construction | 18,986,528.13 | 56,420,137.65 | 75,406,665.78 | 8,363,016.96 | 14,736,359.10 | 23,099,376.06 | 27,349,545.09 | 71,156,496.75 | 98,506,041.84 |
| Total | 635,872,910.75 | 592,702,508.21 | 1,228,575,418.96 | 267,507,578.24 | 109,657,237.30 | 377,164,815.54 | 903,380,488.99 | 702,359,745.51 | 1,605,740,234.50 |



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4.2.14. Capital WIP Assets- Project Insurance

Amount in Nrs

| Particulars | Current Year | Previous Year |
|--------------|--------------|---------------|
| | - | - |
| Total | - | - |

4.2.15. Capital WIP Assets-Miscellaneous & Price Contingency

Amount in Nrs

| Particulars | Current Year | Previous Year |
|--------------|--------------|---------------|
| | - | - |
| Total | - | - |

4.2.16. Capital WIP Assets-Interest During Construction

Amount in Nrs

| Particulars | Current Year | Previous Year |
|--|----------------------|---------------------|
| Management Fee for Rudi B (GBLIME) | 500,000.00 | 500,000.00 |
| Management Fee for Rudi B HEP (Manjushree) | 485,625.00 | 485,625.00 |
| Management Fee for Rudi B HEP Om, Traveni, KDBL) | 1,614,550.00 | 1,614,550.00 |
| Management Fee for Rudi B HEP (Sanima) | 5,130,000.00 | 5,130,000.00 |
| Interest on Loan-Rudi B | 5,057,812.66 | 278,016.96 |
| Management Fee for Rudi B HEP (Vibor) | 354,825.00 | 354,825.00 |
| Interest on Term Loan- Rudi B | 9,956,563.40 | - |
| Total | 23,099,376.06 | 8,363,016.96 |

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 | 44,761,900.00 | 33,886,900.00 |
| 1) Peoples Energy Limited | 20,875,000.00 | 10,000,000.00 |
| 2) United Modi Hydropower Ltd. | 22,438,700.00 | 22,438,700.00 |
| 3) Jalabidhyut Lagani Tatha Bikash Company | 1,448,200.00 | 1,448,200.00 |
| Total NRs. | 44,761,900.00 | 33,886,900.00 |

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. | - | - |

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Bindhyabasini Hydropower Development Co. Ltd.
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SCHEDULE 7 :Receivables

Amount in Nrs

| Particulars | Current Year | Previous Year |
|--------------------------------------|-----------------------|----------------------|
| a) Secured Receivable | - | - |
| b) Unsecured Receivable | 104,165,665.24 | 58,574,502.08 |
| Advance to J Aryal | - | 9,940.92 |
| Ramesh Sharma | 10,000.00 | 10,000.00 |
| Ekata Construction Pvt. Ltd. | 89,975.00 | 73,250.00 |
| CEC | - | 25,000.00 |
| B Subedi | - | 200,000.00 |
| Anil Khanal/Tansmission | 1,500,000.00 | 1,500,000.00 |
| Sanjiv Dahal | 112,500.00 | 65,000.00 |
| Advance for Crane Rent | 3,982.30 | 300,000.00 |
| Advance to Birjung Gurung | 543,581.00 | 600,000.00 |
| Mohan Bahadur Khatri | 18,680.00 | 2,000.00 |
| Advance for EM Rudi A- Ananda | 105,526.00 | 700,000.00 |
| Sanima Bank Control Account Rudi A | 147,963.50 | 1,006,491.27 |
| TT to Nepal Logistics Rudi A | 465,537.97 | 465,537.97 |
| EM Advance Rudi B | 48,398,314.64 | 15,358,885.00 |
| LC-ILCO19987374- Rudi B | 28,723,054.34 | 18,067,374.95 |
| Sanima Bank Rudi B Control Account | 27,989.90 | 32,012.33 |
| L/C Margin for EM Rudi B | 13,579,604.00 | 13,579,604.00 |
| TT to Nepal Logistics Rudi B | 10,438,956.59 | 6,533,079.46 |
| Con-Tech Concrete & Allied Ind | - | 46,326.18 |
| c) Other Receivables | 1,550,712.17 | - |
| Advance to Krishna Prasad Pandit | 19,980.00 | - |
| AS Construction | 500.00 | - |
| ASHRA International Pvt. Ltd. | 500,000.00 | - |
| Jaya Ram Timilsina | 495.00 | - |
| KB Gurung Expenses | 511,500.00 | - |
| MAW Earth Movers | 34,855.55 | - |
| Nepal Tent & Tarpaulin Pvt. Ltd. | 31,640.00 | - |
| Pramod Timilsina | 32,500.00 | - |
| Ram Bahadur Gurung -Advance for Land | 400,000.00 | - |
| Continental Trading Ent | 19,241.62 | - |
| Total NRs. | 105,716,377.41 | 58,574,502.08 |

SCHEDULE 8 : Cash and Other Balance

Amount in Nrs

| Particulars | Current Year | Previous Year |
|-------------------------|---------------------|---------------------|
| a) Cash Balance | 341,370.30 | 41,689.12 |
| Cash in hand | 224,004.30 | (75,676.88) |
| Cash /ADBL | 117,366.00 | 117,366.00 |
| b) Bank Balance | 3,460,219.53 | 5,741,816.40 |
| GBL 959 | 37,102.89 | 67,102.89 |
| GBL Kamaladi AC 945 | 5,000.00 | 5,000.00 |
| Sanima 1056407 Rudi B | 364,622.88 | 4,676,697.40 |
| Kailash Bikas Bank Ltd. | 46,501.93 | 43,982.61 |
| Sanima Bank 1187301 | 3,006,991.83 | 949,033.50 |
| Total NRs. | 3,801,589.83 | 5,783,505.52 |

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Bindhyabasini Hydropower Development Co. Ltd.
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SCHEDULE 9 : Advance, Loan and Deposit

Amount in Nrs

| Particulars | Current Year | Previous Year |
|---|-----------------------|-----------------------|
| a) Advance and Loan | 1,348,105.69 | 4,498,527.47 |
| 1) Subsidiary Company | - | - |
| 2) Controlled Entity | - | - |
| 3) Other Related Entity | - | - |
| 4) Staffs | - | - |
| <i>Bal Bahadur</i> | 17,950.00 | 6,950.00 |
| <i>Saroj Bhattarai</i> | 300,000.00 | 750,000.00 |
| 5) Director/Mananging Director | - | - |
| 6) Officer | - | - |
| 7) Others | - | - |
| <i>Advance to Mahesh Ghimire</i> | 400,000.00 | 400,000.00 |
| <i>Mohan Raj Panta Exp</i> | 14,286.47 | 14,286.47 |
| <i>L. Poudel Exp</i> | - | 26,165.00 |
| <i>Hp Pandit Exp</i> | - | 2,978,383.00 |
| <i>BB Pandey Exp</i> | - | 168,465.00 |
| <i>Saroj Bhattarai/Site</i> | 600,869.22 | 120,963.00 |
| Advance from Tam Pd | - | 3,315.00 |
| <i>Advance to Pravat Adhikari</i> | 15,000.00 | 15,000.00 |
| <i>Advance to Prem Jirel</i> | - | 5,000.00 |
| <i>Advance to Saroj Neupane</i> | - | 10,000.00 |
| b) Margin & Deposit | 21,352,383.82 | 22,098,383.82 |
| Bhurungdi Khola HEP | 50,000.00 | 50,000.00 |
| Cash Margin to GBL for PPA of Rudi A | 816,000.00 | 816,000.00 |
| Cash Margin to Sanima for PPA of Rudi B | 3,960,000.00 | 3,960,000.00 |
| DoED Dharauti for Rudi B Gen License | 700,000.00 | 700,000.00 |
| Hugdi Khola HEP | 50,000.00 | 50,000.00 |
| Togo Khola HEP | 50,000.00 | 50,000.00 |
| Cash Margin at Sanima for PPA of Rudi A 2MW | 1,200,000.00 | 1,200,000.00 |
| EM L/C Margin-Rudi A | 13,021,383.82 | 14,972,383.82 |
| Margin for Exim Code | 300,000.00 | 300,000.00 |
| DOED Dharauti for Transmission Line | 1,000,000.00 | - |
| Margin for Performance Guarantee | 205,000.00 | - |
| d) Advance to Suppliers | 328,810,539.32 | 189,878,255.39 |
| Bohara Enterprises | 720,000.00 | 720,000.00 |
| Dhawa Singh Tamang/Jagga Adv | 90,000.00 | 90,000.00 |
| Tek Bahadur Tamang/Adv. for Land | 180,000.00 | 180,000.00 |
| Krishna BK | 124,000.00 | 124,000.00 |
| Raj Auto | 20,000.00 | 20,000.00 |
| RK Rauniar | 1,431,687.00 | 1,431,687.00 |
| High Himalaya Hydro Construction-Rudi A | 90,053,567.10 | 11,048,440.27 |
| 3HC -Rudi B | 35,345,224.05 | 25,000,000.00 |
| L/C-ILC0103173/74 A/c | 67,345,658.63 | 35,078,817.18 |
| LC-ILCO 19977374- Rudi A | 344,868.65 | 8,454,330.60 |
| Rabin Nirman Sewa Pvt Ltd | 3,022,135.26 | 10,000,000.00 |
| Indra GC | 177,674.38 | 177,675.00 |
| Ele High Himal | 1,375,613.52 | 319,933.73 |
| Ele North Hydro | 1,305,570.01 | 341,599.27 |
| Advance to 3HC for Rudi A | 7,313,799.18 | 56,800,000.00 |
| Advance to North Hydro & Engg/ Rudi A | 2,980,339.66 | 25,555,277.71 |
| IPC Advance to North Hydro Rudi A | 35,427,905.17 | 14,534,473.63 |

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Bindhyabasini Hydropower Development Co. Ltd.

Baneshwor , Kathmandu, Nepal

Schedules Forming Part of Annual Financial Statements

| | | |
|---|-----------------------|-----------------------|
| Mind Space Marketing | 2,019.68 | 2,021.00 |
| Gausuwa Gurung - Site Camp Rudi A | 68,000.00 | - |
| Interstate Multi- Model Transport Pvt Ltd | 868,594.00 | - |
| Ramkaji Gurung - Site Camp Rudi A | 46,790.00 | - |
| Ranjan Gurung - Site Camp Rudi A | 32,000.00 | - |
| Sundry Debtors -Rudi A | 279,379.59 | - |
| Advance to North Hydro & Engineering - Rudi B | 25,000,000.00 | - |
| IPC Advance to 3HC -Rudi B | 55,000,000.00 | - |
| Fewa Inter Continental Trading Pvt. Ltd. | 21,184.00 | - |
| Kaizen Auto Parts | 18,528.69 | - |
| Kushal Shrestha Exp | 200,000.75 | - |
| Shankar Oxygen Gas Pvt. Ltd | 16,000.00 | - |
| c) Other Advance | 131,340.51 | 131,340.51 |
| Advance Income Tax | 4,780.51 | 4,780.51 |
| Prepaid Insurance | 126,560.00 | 126,560.00 |
| Total NRs. | 351,642,369.34 | 216,606,507.19 |



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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

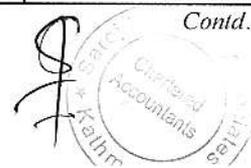
| Particulars | Current Year | Previous Year |
|---|----------------------|----------------------|
| a) Short Term Loan | 72,271,070.27 | 86,152,089.75 |
| 1) Secured | 72,271,070.27 | 86,152,089.75 |
| 1a) Bank-Bridgeway Loan- Rudi A | 23,566,070.27 | 67,802,089.75 |
| 1b) Bank-Bridgeway Loan- Rudi B | 48,705,000.00 | 18,350,000.00 |
| 2) Unsecured | - | - |
| b) Deposits | - | - |
| c) Retention Money | 51,832,467.43 | 16,905,807.99 |
| Retention Money-3H Rudi B | 477,866.67 | 24,590.84 |
| Retention Money-TPSC India | 28,735,205.50 | 11,719,005.07 |
| Retention Money-High Himalaya Rudi A | 12,990,053.26 | 3,217,740.31 |
| Retention Money-North Hydro Rudi A | 5,691,705.60 | 1,944,471.77 |
| Retention Money Rabin Nirman Sewa | 1,623,434.95 | - |
| Retention Money -TPSC India- Rudi B | 2,314,201.45 | - |
| d) Payable to Directors | 31,523.52 | 207,036.00 |
| K.P. Acharya Exp | - | 75,000.00 |
| DS Shrestha Exp | 11,523.00 | 11,523.00 |
| BH Subedi Exp | 12,000.00 | 12,000.00 |
| GP Adhikari - Exp | 4,000.00 | 4,000.00 |
| Sandep Acharya Exp | 4,000.52 | 104,513.00 |
| e) Expenses Payable | 3,028,221.37 | 6,158,113.60 |
| Audit Fees Payable | 55,750.00 | 111,500.00 |
| Salary Payable | 2,465,171.37 | 5,466,763.60 |
| Meeting Allowance Payable | 410,000.00 | 134,000.00 |
| PF Payable | 97,300.00 | 445,850.00 |
| f) TDS Payable | 1,322,393.70 | 2,932,278.28 |
| TDS on Dozer Rent | 410,699.50 | 30,600.00 |
| TDS On AS Construction | 3,982.30 | - |
| TDS on Prado Repair | - | 98.98 |
| Rent TDS | - | 16,800.00 |
| Rent TDS (Ecavator) | - | 27,540.00 |
| Wages TDS | 3,774.18 | - |
| Audit Tds | 750.00 | 750.00 |
| Salary TDS Payable | 652,794.24 | 467,280.23 |
| TDS On Transportation | - | 254,550.00 |
| SST 1% | 97,595.08 | 86,110.92 |
| TDS on Repair | 1,913.34 | 270.85 |
| TDS on Repair-Kaizen | - | 896.40 |
| TDS on Wages Construction Power | - | 488.90 |
| Tds on Wages Road Construction | - | 106,138.90 |
| TDS on Wages Road Repair | - | 15,256.00 |
| TDS on Wages Survey Exp | - | 101.01 |
| TDS on Wages Transmission Line | 52,400.00 | 26,260.00 |
| TDS on Technical Consultancy-Sanima Hydro | 5,880.25 | 8,700.00 |
| TDS on Financial Consultancy-Rudi A | 3,330.00 | 8,325.00 |
| TDS on Financial Consultancy-Rudi B | 2,700.00 | 3,600.00 |
| TDS on HM IPC Bill-Rudi A | - | 583,341.53 |
| TDS on Contract -High Himalaya | - | 914,099.44 |
| TDS on Consultancy | 13,975.00 | 279,825.00 |
| TDS on Allowances | - | 79,716.12 |
| TDS on Meeting Exp | 72,599.81 | - |
| Meeting Allowance TDS Payable | - | 21,529.00 |

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Bindhyabasini Hydropower Development Co. Ltd.

Baneshwor , Kathmandu, Nepal

Schedules Forming Part of Annual Financial Statements

| | | |
|---|-----------------------|-----------------------|
| g) Advance Share Capital | 141,876,169.34 | 63,181,169.34 |
| h) Advance from Directors | 149,354,087.32 | 73,298,523.96 |
| i) Payable to Contractors | 83,343,308.39 | 13,798,123.95 |
| Neupane Engineering | 551,340.27 | 159,314.96 |
| TPSC India Payable A/C- Rudi B | 5,785,503.63 | - |
| Fewa Inter Continental Trading Pvt. Ltd. | - | 32,259.00 |
| Aero Bricks Company Pvt Ltd | 282,215.70 | 359,072.10 |
| Mani Dahal Exp | 4,059.00 | 4,059.00 |
| Gautam Overseas | 124,177.80 | 328,355.50 |
| Kausiki Infosys | 15,613.00 | - |
| TPSC India Payable A/c | 57,950,815.61 | 1,589,692.14 |
| North Hydro & Engg / Transportation- Rudi A | 10,742,878.00 | 9,912,203.00 |
| Kaizen Auto Parts | - | 8,861.75 |
| Seed Infra - Exp | 2,000.00 | 2,000.00 |
| Sagarmatha Construction | - | 1,207,545.50 |
| Wood & Steel Furniture | 49,160.00 | 49,160.00 |
| Sanima Hydro & Engineering Pvt. Ltd. | 437,081.25 | 145,601.00 |
| Asian Electricals | 9,944.90 | - |
| BM Enterprises | 143,782.70 | - |
| DS Shrestha -Sapati A/C | 5,000,000.00 | - |
| National Electrical Trading | 27,347.95 | - |
| OM Shree Ishaneshwor Hardware | 229,907.44 | - |
| Suraj Pandey NHC | 303,073.00 | - |
| North Hydro & Engg/ Transportation -Rudi B | 885,125.00 | - |
| Brother General Suppliers | 28,171.64 | - |
| Elite Automotives Pvt. Ltd. | 151,554.76 | - |
| Sugam Oil Suppliers | 582,896.00 | - |
| Unique Ideal Automobiles Pvt. Ltd. | 33,761.19 | - |
| Global Exim Solutions Pvt Ltd | 2,899.55 | - |
| j) Other Payable | 3,356,409.70 | 6,426,256.60 |
| TN Acharya & Co. | 50.00 | 1,010,190.00 |
| PPLS Energy | - | 5,000,000.00 |
| Other Payables | 400,000.00 | 400,000.00 |
| MR Pant Exp | 4,066.60 | 4,066.60 |
| Ram Bdr Gautam - Exp | 2,000.00 | 2,000.00 |
| Rameshwor Shrestha | 110,000.00 | 10,000.00 |
| Advance from Tam Pd | 80,386.00 | - |
| Ripoo Mardenece | 62,555.00 | - |
| Nagendra Kumar Adhikari | 1,000.00 | - |
| Tune Gear | 292,350.00 | - |
| Hydro Equipment | 1,361,943.10 | - |
| Bouddhanath Nirman Sewa | 28,250.00 | - |
| CEC | 1,013,809.00 | - |
| Total NRs. | 506,415,651.04 | 269,059,399.47 |

SCHEDULE 11 : Provisions

| Particulars | Amount in Nrs | |
|---|---------------|---------------|
| | 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. | - | - |



Chartered Accountants

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

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 Uncompleted 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 : Administrative Expenses

Amount in Nrs

| Particulars | Current Year | Previous Year |
|-------------------|--------------|---------------|
| | - | - |
| Total NRs. | - | - |

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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.

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.



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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

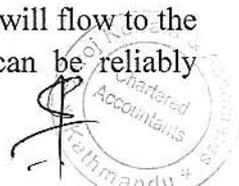
The cost of an item of property, plant and equipment shall be recognised as an asset, if and only if:

- 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.

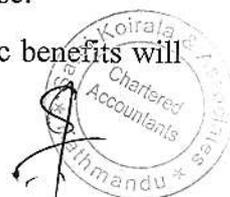
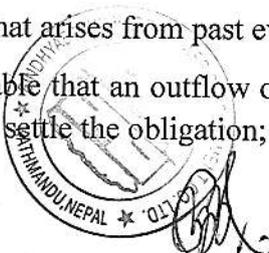
16. Government Grants

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



- 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.



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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. 1,500,000,000 with 15,000,000 shares of Rs. 100 each. The paid up share capital of the company is Nrs. 736,913,400.

2. Reserve Fund & Accumulated Profit

Since the company is on the process of constructing hydro power projects, the all expenses are capitalized as capital work in progress thus reserve has not been created.

3. Medium and Long Term Loan

a. Secured Term Loan

Company has outstanding balance of Nrs. 868,333,420.04 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 assets purchased by the company are capitalized as capital work in progress, fixed assets have not been booked.

5. Capital WIP

Total cumulative Capital WIP of the company till the Ashadh end 2075 is Nrs. 1,605,740,234.50.

6. Investment Property

The company has made investment in the shares of the following company during the period.

| Particulars | Amount (Nrs.) |
|------------------------------------|----------------------|
| Peoples Energy Limited | 20,875,000.00 |
| United Modi Hydropower Ltd. | 22,438,700.00 |
| Jalbidhyut Lagani Tatha Bikash Co. | 1,448,200.00 |
| Total | 44,761,900.00 |

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. 105,716,377.41.



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c. Cash & Bank balance

Total cash & bank balance of the company at the Ashadh end 2075 is Nrs. 3,801,589.83, out of which cash balance includes Nrs. 341,370.30 & bank balance includes Nrs. 3,460,219.53. Bank balance includes balance at GBL 959 Nrs. 37,102.89, GBL Kamaladi AC 945 Nrs. 5,000.00, Kailash Bikas Bank Ltd. Nrs. 46,501.93, Sanima Bank Ltd. Nrs. 3,006,991.83 & Sanima 1056407 Rudi B Nrs. 364,622.88.

d. Advance, Loan & Deposits

Advance, Loan & Deposits includes advance & loan of Nrs. 1,348,105.69, margin & deposit of Nrs. 21,352,383.82, Advance to Suppliers of Nrs. 328,810,539.32 and other advance of Nrs. 131,340.51 and .

8. Current Liabilities

The company has total current liabilities of Nrs. 506,415,651.04 at the Ashadh end, 2075 which includes, short term loan of Nrs. 72,271,070.27 (i.e. Bank-Bridge gap Loan), Retention Money of Nrs. 51,832,467.43, Payable to Directors of Nrs. 31,523.00, Payable to contractors of Nrs. 83,343,308.39, Expenses Payable of Nrs. 3,028,221.37, TDS Payable of Nrs. 1,322,393.70, Others Payables of Nrs. 3,356,409.70, advance from Directors of Nrs. 149,354,087.32 & advance share capital of Nrs. 141,876,169.34.

9. Provisions

There is no any provision at Ashadh end, 2075.

10. Contingent liabilities

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

11. Income Tax

Provision for income tax has not been made as profit loss statement is not prepared for the financial year 2075/76.

12. Income

Income such as interest on deposit, etc is capitalized as Capital WIP Assets pre-operating expenses.

13. Operating Expenses

Operating expenses of the company is capitalized as Capital WIP Assets pre-operating expenses.

14. Events after the balance sheet date

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

15. Figures are rounded off

Figures have been rounded off to two decimal points.

16. Previous year figures

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

