



**TP ADHIKARI
& ASSOCIATES**
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
PANCHTHAR POWER COMPANY LTD.
HATTIBAN LALITPUR, NEPAL**

Report on the Financial Statements

We have audited the accompanying financial Statements of **Panchthar Power Company Ltd.** which comprise the Balance Sheet as at Asadh 32nd 2075 (Corresponding to 16 July 2018), the Profit and Loss Account, Statement of Change in Equity and Cash Flow Statement for the year then ended, and a summary of Significant Accounting Policies and Other Explanatory Notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Nepal Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; 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 our audit. We conducted our audit in accordance with Nepal Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of **Panchthar Power Company Ltd.** as of Asadh 32nd 2075 (Corresponding to July 16, 2018), and of its financial performance and its Cash flows for the year then ended in accordance with Nepal Accounting Standards

Report on Other Legal and Regulatory Requirements

As per Companies Act 2063, we report that, in our opinion:

1. We have obtained all the information and explanations, which, to the best of our knowledge and belief, were considered necessary for the purpose of our audit.
2. Proper books of accounts as required by law have been kept by the Company as far as appears from our examination of such books.
3. The Balance Sheet, Profit and Loss Account, Statement of Change in Equity and the Cash Flow Statement are prepared as per the provisions of the Company Act 2063 and the same are in agreement with the books of accounts maintained by the Company.
4. The business of the Company has been conducted satisfactorily.
5. To the best of our knowledge and in accordance with explanations given to us and from our examination of the books of accounts of the Company, necessary for the purpose of our audit, we have not come across cases where the Board of Directors, representative or any employee of the Company has acted contrary to the provisions of law, or committed any misappropriation or caused loss or damage to the Company deliberately.

For and On Behalf of
TP Adhikari & Associates
Chartered Accountants



Thakur Prasad Adhikari
Managing Partner



Place: Kathmandu

Date: *October 2, 2018*

Panchthar Power Company Ltd.

Schedules forming part of the Financial Statements

Financial Year 2074-75

Schedule – 10: Significant Accounting Policies & Notes to the Accounts

A. The Company:

M/s Panchthar Power Company Limited (the "Company") is a limited company incorporated in Nepal under the Company Act, 2063. The registered office of the Company, and the principal place of business, is located at Hattiban Lalitpur, Nepal and production unit is located in Phalelung Rural Municipality of Panchthar, Nepal. The company is converted into the Public limited on 22/10/2074

The Company produces electricity as per the terms of the license issued by Ministry of Electricity.

B. Significant Accounting Policies:

1. Accounting Conventions:

The financial statements are prepared under the historical cost conventions on an accrual concept and are in accordance with Nepal Accounting Standards and others as applicable laws prevalent in Nepal.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities on the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the periods in which the results are known/ materialized.

3. Going Concern:

The Financial Statements are prepared on the assumption that the company is Going Concern.

4. Property, Plant & Equipment:

Property, Plant and Equipment are stated at historical cost less accumulated Depreciation. Depreciation is calculated as per NAS- 16 over the useful life of the Assets.

Expenditure for additions and improvements are capitalized, while costs for repairs and maintenance are charged to operations as incurred.



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When a property is damaged or lost, impaired, claims for reimbursement is accounted for separately. Disposal of damaged or otherwise impaired assets are accounted for consistently as per provisions of NAS 16. Compensation from third parties which are of the nature of gain contingencies are recognized as Profit in the Income Statement when actually realized.

Estimated cost of sale is reduced from carrying amounts of assets when the same is held, for disposal. No further depreciation is provided after the asset become idle whether on the ground of temporary suspension of use or poised for sale. Assets classified as Held for Sale are carried at the lower of carrying amount and Fair value less costs to sell and classified separately as "Non-Current Assets held for Sale" and shown in the Statement of financial position accordingly.

The Management has charged depreciation on project fixed assets based on the legal right to own the assets as per the hydro electricity generation license to be expired on Mangsir 20, 2104 from the date of commercial operation dated Magh 22, 2073.

The depreciation of Structure Assets, Building, Plant and Machinery and Land and Land development is provided by using straight line method over the useful life for the uses of those project assets by the company. Office furniture, equipment, vehicles and other assets are depreciated using the diminishing balance method.

Particulars	Useful Life of Assets	Depreciation Rate
Structure Assets	30.67 Yrs	3.26 %
Building	30.67 Yrs	3.26 %
Plant and Machinery	30.67 Yrs	3.26 %
Land and Development	30.67 Yrs	3.26 %
Office Equipment and Furniture		25%
Vehicle		20%

Property, Plant and Equipments are stated at cost less depreciation.

5. Advances, Receivables & Deposits:

Advances, Receivables & Deposits are stated at book value.

6. Deferred Tax Assets and Liability:

Deferred taxes are accounted using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities, and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled based on the laws that have been enacted or subsequently enacted by the reporting date. Deferred tax assets arising from temporary difference are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets & liabilities are netted off and presented separately in the face of the balance sheet.



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B) Notes To Account:

1. Previous year figures have been regrouped or rearranged wherever considered necessary to make them comparable with the Current year figures.

2. Income Tax

As per section 11 Sub clause (3 gha) of Income Tax Act 2058, if any Hydroelectricity Company generates electricity commercially by chaitra 2080 B.S then such company will get 100% exemption from Income tax liability for first 10 years and thereafter, for next five years there is deduction of 50% of income tax liability. Total Provision for taxation has been shown in Profit and Loss Account as current year tax and corresponding. Any differences between actual results and estimates are recognized in the periods in which the results are known/ materialized.

3. Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities have been computed in accordance with NAS 09, Income Taxes and are attributable to the following:

Particulars	Carrying Amount	Tax Base	Net (Liabilities)	Assets/
	2,487,677,698.14	2,333,255,456.35	154,422,241.79	
Fixed Assets (Closing WDV)				
Tax Rate		0%		
Total Deferred Tax Liability			-	
Less: Deferred tax liability up to previous Income Year			-	
Deferred tax expenses accounted for during the year			-	

4. Revenue nature expenditures have been taken as expenses from the date of Commercial Operation.

5. Related party trans actions:

During the Financial Year 2074/2075, The Company has incurred expenses under the head "Salary" which also includes remuneration and allowances to Managing Director and Director. Detail of the same is as follows:

S.N	Name	Designation	Nature	Amount
1	Mr Pushpa Jyoti Dhungana	Managing Director	Remuneration	1560,000.00
2.	Rajesh Shrestha	Director	Allowances	1,200,000.00

6. Schedules 1 to 10 forms the integral part of Balance Sheet and Profit & Loss Account.

7. As confirmed by the management, there is no any dispute claimed to/by the firm.

8. All amounts are stated in the Nepalese Rupees.



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Panchthar Power Company Ltd.
Hattiban, Lalitpur, Nepal
Balance Sheet

As on 32nd Ashad 2075 (16th July 2018)

Particulars	Schedule	As at 32 Ashad 2075	As at 31 Ashad 2074
		FY - 2074-075	FY - 2073-074
Source of Fund			
Equity			
Share Capital			
Paid up Capital	1	770,000,000.00	610,512,800.00
Share in advance		-	87,646,700.00
Total Share Capital		770,000,000.00	698,159,500.00
Reserve and Surplus		(103,063,988.27)	(45,767,893.31)
Non-Current Liabilities			
Loans			
Term Loan		1,717,751,982.46	1,713,106,412.45
Total Non-Current Liabilities		1,717,751,982.46	1,713,106,412.45
Total Equities and Non-Current Liabilities		2,384,687,994.19	2,365,498,019.14
Application of Fund			
Non Current Assets			
Gross Property, Plant & Equipment	2	2,625,846,546.20	2,545,000,925.36
Less : Accumulated Depreciation		138,168,848.06	52,569,250.19
Net Fixed Assets		2,487,677,698.14	2,492,431,675.17
Current assets			
Cash and bank balances	4	1,170,258.79	163,763.85
Loans, advance and deposits	5	92,333,656.42	99,121,122.82
Deferred Tax Assets		-	-
		93,503,915.21	99,284,886.67
Less: Current Liabilities & Provisions			
Creditors and Payables	6	108,553,822.28	126,889,764.53
Short Term Loan- O/D		37,939,796.91	49,328,778.17
Short Term Loan Bangladesh Bank		50,000,000.00	50,000,000.00
		196,493,619.19	226,218,542.70
Net Current Assets		(102,989,703.98)	(126,933,656.03)
Total Assets		2,384,687,994.19	2,365,498,019.14

Notes to Account

Schedules 1 to 9 forming integral part of financial statement

As Per Our Report Of Even Date

For behalf of the Panchthar Power Company Ltd.

For & On Behalf of
TP Adhikari & Associates
Chartered Accountants

Rajesh kumar Shrestha
Finance Director

Pushpa Devi Dhungana
Managing Director

Umesh Shrestha
Chairman

Thakur Prasad Adhikari
Managing Partner

October 2, 2018

Panchthar Power Company Ltd.
Hattiban, Lalitpur. Nepal
Income Statement
For the Year Ended 32nd Ashad 2075 (16th July 2018)

Particulars	Schedule	As at 32 Ashad 2075	As at 31 Ashad 2074
		FY - 2074-075	FY - 2073-074
Income			
Revenue from Sales of Electricity		253,265,674.00	88,834,320.00
Other Income		-	-
Total		253,265,674.00	88,834,320.00
Royalty Expenses	7	6,969,856.00	2,868,571.00
Administrative and General Expenditures	8	22,322,667.05	5,480,875.15
Depreciation	2	85,599,597.87	37,535,509.42
Total		114,892,120.92	45,884,955.57
Profit from Operations		138,373,553.08	42,949,364.43
Financial Cost	9	196,309,488.04	88,053,257.75
Gain on Sale of Fixed Assets		639,840.00	-
Net Profit/(Loss)		(57,296,094.96)	(45,103,893.32)
Bonus Expenses		-	-
Net profit after Bonus Expenses		(57,296,094.96)	(45,103,893.32)
Income tax		-	-
Deferred tax Assets (Liability)		-	-
Loss Brought Forward from Last Year		(45,767,893.31)	(102,191,732.37)
Transferred to WIP Assets (Capitalization Sheet)		-	101,527,732.38
Profit/(Loss) transferred to Balance Sheet		(103,063,988.27)	(45,767,893.31)

Notes to Account
Schedules 1 to 9 Forming Integral part of Financial Statements

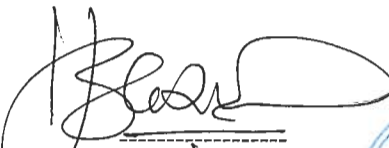
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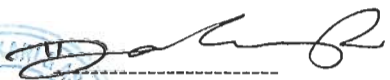
For & Behalf of the Panchthar Power Company Ltd.

For & On Behalf of
TP Adhikari & Associates
Chartered Accountants


Rajesh Kumar Shrestha
Finance Director


Pushpa Jyoti Dhungana
Managing Director


Umesh Shrestha
Chairman


Thakur Prasad Adhikari
Managing Partner

October 2, 2018



Panchthar Power Company Ltd.
Hattiban, Lalitpur, Nepal
Cash Flow Statement
For the Year Ended 32nd Ashad 2075 (16th July 2018)

Particulars	As at 32 Ashad 2075 FY - 2074-075	As at 31 Ashad 2074 FY - 2073-074
Cash Flows from Operating Activities		
Net Profit Before Taxation	(57,296,094.96)	(45,103,893.32)
Adjustment for:		
Depreciation	85,599,597.87	37,535,509.42
Foreign Exchange Gain/Loss	-	-
Loss from disposal of Assets	-	-
Gain from disposal of Assets	-	-
Cash flow from Operating Activities before changes in Working Capital	28,303,502.91	(7,568,383.90)
Cash Flows from changes in working capital		
(Increase)/ Decrease in current assets	6,787,466.40	134,158,516.51
Increase/(Decrease) in current liabilities	(29,724,923.51)	18,327,260.63
Cash Flows from Operating Activities	5,366,045.80	144,917,393.24
Cash Flow on Investing Activities		
Decrease/Increase in Capital Assets		2,096,620,737.14
Purchase/Capitalisation of Fixed Assets	(81,705,780.84)	(2,404,813,666.51)
Increase/Decrease in Investment	-	-
Proceed from Disposals of Asset during the Year	860,160.00	-
Cash Flows on Investing Activities	(80,845,620.84)	(308,192,929.37)
Cash Flows on Financing Activities		
Issue of Share Capital	71,840,500.00	87,646,700.00
Increase/(Decrease) of Loan from Banks	4,645,570.01	69,376,900.64
Cash Flows from Financial Activities	76,486,070.01	157,023,600.64
Total Cash Generated in the Year	1,006,494.97	(6,251,935.49)
Opening Cash and Bank Balances	163,763.85	6,415,699.33
Cash and Bank Balance at the End of the Year	1,170,258.79	163,763.85

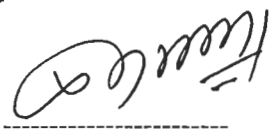
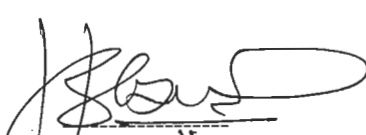
Notes to Account
Schedules 1 to 9 Forming Integral part of Financial

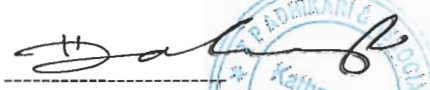
As per our Report of even date

For behalf of the Panchthar Power Company Ltd.

For & On Behalf of
TP Adhikari & Associates
Chartered Accountants


Rajesh Kumar Shrestha
Finance Director

 
Pushpa Jyoti Dhungan Umesh Shrestha
Managing Director Chairman


Thakur Prasad Adhikari
Managing Partner

October 2, 2018



Panchthar Power Company Ltd.
Hattiban, Lalitpur, Nepal

Statement of Changes in Equity for the year Ended 32nd Ashad 2075

Particulars	Share Capital	Accumulated Profit or (Loss)	Other Reserve and Fund	Total
Balance as at 1 Shrawan 2074	698,159,500.00	(45,767,893.31)	-	652,391,606.69
Expenses incurred related to Project Development transferred to Capital WIP	-	-	-	-
Changes in Accounting Policies:				
Deferred Tax Assets				
Profit and Loss Account for the period		(57,296,094.96)	-	(57,296,094.96)
Dividends				
Issue of Share Capital	71,840,500.00	-	-	71,840,500.00
Balance As at 32nd Ashad 2075	770,000,000.00	(103,063,988.27)	-	666,936,011.73

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Panchthar Power Company Ltd.
Hattiban, Lalitpur. Nepal

Schedules Annexed to & Forming Part of Financial Statements as at Ashad 32, 2075

Schedule 1: Share Capital

Particulars	FY - 2074-075	FY - 2073-074
Authorized Capital		
8,400,000 Ordinary shares of Rs. 100 each.	962,500,000.00	840,000,000.00
Issued Capital		
9,625,000 Ordinary shares of Rs. 100 each.	962,500,000.00	840,000,000.00
Paid up Capital(7,700,000 Shars @ 100) Previously(6,105,128 @ 100)	770,000,000.00	610,512,800.00
Add: Calls In Advance		87,616,700.00
Total	770,000,000.00	698,159,500.00

Schedule 3: Reserve and Surples

Particulars	FY - 2074-075	FY - 2073-074
Profit /(Loss) For the Year	(57,296,094.96)	(45,103,893.32)
Profit Brought from Last Year	(45,767,893.31)	(663,999.99)
Total	(103,063,988.27)	(45,767,893.31)

Schedule 4: Cash and Bank Balances

Particulars	FY - 2074-075	FY - 2073-074
Cash in Hand	30,526.21	3,237.77
NMB Bank Limited	-	6,264.00
Himalayan Bank	5,707.48	5,707.48
Sanima Bank Limited- Current A/c	1,102,171.93	127,041.60
Sanima Bank Limited- Control A/c	0.20	-
Commerz and Trust Bank	5,000.00	5,000.00
Nepal Investment Bank Limited	16,513.00	16,513.00
Machhapuchhre Bank Limited - Site A/c	10,339.97	-
Total	1,170,258.79	163,763.85

Schedule 5: Loans, Advances, Deposits and Prepaids

Particulars	FY - 2074-075	FY - 2073-074
Deposits and Margin	922,000.00	981,000.00
Advance against Expenses	2,186,110.00	2,187,035.00
Staff Advance	-	127,588.00
Advance for Contractor/Suppliers	27,857,656.28	26,645,809.48
Advance for Project Development	43,757,859.34	48,856,742.34
NEA - Revenue Receivable Ashad	17,610,030.80	20,322,948.00
Total	92,333,656.42	99,121,122.82

Schedule 6: Current Liabilities and Provisions

Particulars	FY - 2074-075	FY - 2073-074
Audit fee payable	83,625.00	83,625.00
TDS Payable	479,491.96	2,920,921.39
Salary Payable	632,214.12	585,689.88
Retention money	13,472,900.06	31,996,900.57
Sundry Creditors	88,421,957.62	87,358,678.17
Other Payables	5,463,633.52	3,943,949.52
Total	108,553,822.28	126,889,764.53

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Panchthar Power Company Ltd.

Hattiban, Lalitpur, Nepal

Schedules Annexed To And Forming Part Of Financial Statements As At Asadh 32, 2075

Schedule 7 : Royalty Expenses

Particulars	As at 32 Ashad 2075	As at 31 Ashad 2074
Revenue Royalty	5,469,856.00	1,368,571.00
Fixed Royalty	1,500,000.00	1,500,000.00
Total	6,969,856.00	2,868,571.00

Schedule 8 : Administrative Expenses

Particulars	As at 32 Ashad 2075	As at 31 Ashad 2074
Salary	4,625,800.00	1,727,240.00
Dashin Allowance	338,900.00	30,000.00
Allowance -Staff	1,589,200.00	687,326.67
Directors allowance	1,200,000.00	-
Project Insurance	7,094,929.87	-
Fuel Expenses	48,000.00	40,790.00
Fuel Expenses -Vehicle	305,250.39	295,707.00
Office Expenses	106,201.00	24,865.00
Bank Commission Charges	3,019.25	530.00
Printing & Stationery Expenses	69,372.00	45,385.00
Telephone Expenses	83,590.00	49,585.00
Local Conveyance	1,500.00	1,300.00
Biswa Karma Puja Expenses	4,640.00	-
Email & Internet Expenses	23,007.00	22,163.00
Water & Electricity Charge	60,000.00	30,000.00
Radio Renewal Charge	10,000.00	10,000.00
Repair and Maintinace	31,850.00	8,970.00
Travelling Expenses	554,132.00	719,349.00
Site Travelling	415,327.00	262,761.00
House Rent	300,000.00	150,000.00
Audit Fee	84,750.00	84,750.00
Fright and Custom Charge	12,453.00	-
Guest and Entertainment	26,176.00	54,305.00
Vehicle Insurance	109,987.78	44,849.70
Mess-Expenses	202,730.00	96,322.00
Medical Expenses	1,333.00	12,990.00
Interest on TDS	73,025.26	12,845.00
NT SAT Telephone Expenses	-	30,455.00
News Paper	3,400.00	-
Vehicle Renewal Charge	171,850.00	157,080.00
Vehicle Repair and Maintenance	378,291.48	121,935.77
Advertisement Expenses	-	22,600.00
Over Time Expenses	1,102,464.28	589,130.01
Custom Charge	12,547.00	-
IPAN Member Fee	50,000.00	18,000.00
Board Meeting Allowance	60,000.00	41,805.00
Power House Materials Site	495,640.00	-
Technical Consultancy Fee	695,500.00	-
Royalty -DFO	22,129.00	-
Social Mitigation Expenses	1,495,519.74	-
Capital Increment Charge	58,200.00	-
SEBON Registration Charge	44,044.00	-
Generation Licence -Charge	-	5,000.00
NEA Internl Consumption Cost	115,158.00	82,836.00
IPO Expenses	242,750.00	-
Total	22,322,667.05	5,480,875.15

Schedule 9: Financial Expenses

Particulars	As at 32 Ashad 2075	As at 31 Ashad 2074
Interest on Bank Loan-Mgmt	194,597,151.56	88,053,257.75
Bank Loan Arrangement Fee	1,712,336.48	-
Total	196,309,488.04	88,053,257.75

Panchthar Power Company Ltd.
Hattiban, Lalitpur, Nepal
For the Year Ended Ashad 32, 2075 (16 th July, 2018)

Fixed Assets Schedule as Per Company

Schedule-2

Particulars	Dep Rate %	Gross Assets			Gross Depreciation		Net Block As on 2075/3/32	As on 2074/03/31		
		Gross Block	Addition	Disposal	Total	Opening			During This Year	Total
Structure Assets										
Civil Works		1,607,863,804.25	26,121,866.39		1,633,985,670.64	22,430,657.30	53,130,250.28	75,560,907.58	1,558,424,763.06	1,585,433,146.95
Metal Works	3.26%	199,177,211.60	34,853,842.04		234,031,053.64	2,778,640.68	6,555,436.56	9,334,077.24	224,696,976.40	196,398,570.92
Transmission Line Cost		90,108,106.23	18,215,677.41		108,323,783.64	1,257,061.73	3,440,247.02	4,697,308.74	103,626,474.89	88,851,044.50
Infrastructure Cost		110,658,152.28	-		110,658,152.28	1,543,747.10	3,607,455.76	5,151,202.87	105,506,949.41	109,114,405.18
Building	3.26%	20,424,894.69	-		20,424,894.69	284,939.44	665,851.57	950,791.01	19,474,103.68	20,139,955.25
Plant and Machinery	3.26%	478,109,229.81	284,395.00		478,393,624.81	6,669,908.40	15,586,868.91	22,256,777.30	456,136,847.51	471,439,321.41
Total		2,506,341,398.86	79,475,780.84		2,585,817,179.70	34,964,954.65	82,986,110.10	117,951,064.75	2,467,866,114.95	2,471,376,444.21
Pool 'A'										
Land and Development	3.26%	11,954,322.00	-		11,954,322.00	166,769.91	389,710.90	556,480.81	11,397,841.19	11,787,552.09
Total A		11,954,322.00	-		11,954,322.00	166,769.91	389,710.90	556,480.81	11,397,841.19	11,787,552.09
Pool 'B'	25%									
Office Equipment	25%	2,490,395.00	-		2,490,395.00	1,661,247.30	165,829.54	1,827,076.84	663,318.16	829,147.70
Furniture	25%	521,582.00	-		521,582.00	457,032.99	12,909.80	469,942.80	51,639.20	64,549.01
Flooring and Furnishing	25%	35,000.00	-		35,000.00	31,788.04	642.39	32,430.44	2,569.56	3,211.96
Office Goods	25%	19,450.00	-		19,450.00	16,665.93	556.81	17,222.75	2,227.25	2,784.07
Office Partition	25%	155,400.00	-		155,400.00	139,842.45	3,111.51	142,953.96	12,446.04	15,557.55
Total Station Equipment	25%	638,094.00	-		638,094.00	569,276.37	13,763.53	583,039.90	55,054.10	68,817.63
Books Purchase	25%	16,013.00	-		16,013.00	12,934.82	615.64	13,550.46	2,462.54	3,078.18
Air Compressor	25%	413,800.00	-		413,800.00	358,564.37	11,047.13	369,611.49	44,188.51	55,235.63
Total B		4,289,734.00	-		4,289,734.00	3,247,352.28	208,476.34	3,455,828.63	833,905.37	1,042,381.72
Pool 'C'										
Vehicle	20%									
TOYTA Kia Sportage	20%	4,550,000.00	-		4,550,000.00	3,786,636.67	152,672.67	3,939,309.34	610,690.66	763,363.33
Motorcycle	20%	540,000.00	-		540,000.00	369,869.74	34,026.05	403,895.79	136,104.21	170,130.26
TOYTA Jeep 2050	20%	5,000,000.00	-		5,000,000.00	3,088,533.33	382,293.33	3,470,826.67	1,529,173.33	1,911,466.67
TOYTA Pickup 2522	20%	2,250,000.00	-		2,250,000.00	1,389,840.00	172,032.00	1,561,872.00	688,128.00	860,160.00
Bolero D/C 4wd	20%	2,100,000.00	2,230,000.00	860,160.00	3,469,840.00	1,239,840.00	542,273.10	1,782,113.10	1,687,726.90	-
RAV-4 Toyota ba.3 Cha 6861	20%	4,000,000.00	-		4,000,000.00	2,361,600.00	327,680.00	2,689,280.00	1,310,720.00	1,638,400.00
Crane- Tadano 25 tone	20%	3,948,470.50	-		3,948,470.50	1,926,853.60	404,323.38	2,331,176.98	1,617,293.52	2,021,616.90
Total 'C'		22,388,470.50	2,230,000.00	860,160.00	23,758,310.50	14,163,173.35	2,015,300.53	16,178,473.87	7,579,836.63	7,365,137.15
Pool 'D'	15%									
Pool 'E'										
Account Software		27,000.00	-		27,000.00	27,000.00	-	27,000.00	-	-
Total Assets		2,545,000,925.36	81,705,780.84	860,160.00	2,625,846,546.20	52,569,250.19	85,599,597.87	138,168,848.06	2,487,677,698.14	2,491,571,515.17



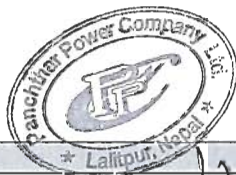
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Panchthar Power Company Ltd.
Hattiban, Lalitpur, Nepal

Schedules Annexed To And Forming Part Of Financial Statements as at Ashad 32, 2075

Particulars	FY - 2074-075	FY - 2073-074
Schedule 5.1 Deposits and Margin :		
NTC Telephone Deposit	9,000.00	39,000.00
Sanima Bank (L/C Margin Eletro Mechanical)	913,000.00	913,000.00
Sanima Bank Custom Margin	-	29,000.00
	922,000.00	981,000.00
Schedule 5.2 Advance Against Expenses:		
Basanta Kumar Nembang	1,170,000.00	1,170,000.00
Ragu Nath Purl	1,000,000.00	1,000,000.00
Sundar Mani Subedi	16,110.00	17,035.00
	2,186,110.00	2,187,035.00
Schedule 5.3 Staff Advance		
Narayan Shrestha	-	16,088.00
Site Staff Salary Advance	-	-
Krishna Raj Timilsina	-	111,500.00
Sub Total	-	127,588.00
Schedule 5.4 Advance for contractor/suppliers		
Ekikrit Byapar Company Pvt.Ltd.	-	952,407.02
High Himalaya Hydro Construction Pvt.Ltd,	-	3,090,965.18
OZMA Consultancy and Heavy Equepment Pvt.Ltd.	5,395,289.28	5,395,289.28
Machhapuchre Metal and Machinery Workshop Pvt. Ltd.	-	29,370.00
Cosmic Electrical Engineering Associates P.ltd.	-	15,595,185.00
Oriental Electric Construction Pvt.Ltd	100,000.00	100,000.00
Sakushal Trade Link - Birtamode	287,267.00	1,481,965.00
Sanima Hydro and Engineering P.Ltd.	-	360.00
TP Adhikari & Associates	-	268.00
Others Advances	22,075,100.00	-
Sub Total	27,857,656.28	26,645,809.48
Particulars		
	FY - 2074-075	FY - 2073-074
Schedule 6.1 Sundry creditors		
Sanima Hydro and Engineering	-	-
Jagadamba Enterprises pvt.ltd.	-	118,443.00
Machhapuchre Metal and Machaniry workshop p.Ltd.	23,223,160.61	8,861,350.57
Bharman lton Jhapa	-	0.37
Hydro Consult Engineering	-	8,475.00
Jayanti Electrical Store	-	55,643.00
Auto Land Pvt.Ltd.	56,952.38	295,531.38
Bhimsen Boan- Crane	3,948,471.00	3,948,471.00
Sakushal Trade Link	-	-
Asia Pasific Power-Teach Co.Ltd.	58,295,540.57	69,572,540.57
ITL Nepal Tours and Travels	171,806.00	1,334,312.00
Shakti Commercial	-	4,982.98
Pathivara Dhuni Sewa	-	15.00
Shiva Traders Birtamode	-	43,240.00
Star Auto Workshop	8,500.00	-
Changba- Vehicle	148,265.00	965,520.00
Eastern Transformor Industries -Biratnagar	-	330,016.00
Kankai Oil Suppliers	-	125,580.00
Millennium Publication Pvt.Ltd.	345,000.00	330,000.00
Mitra Kafle	77,059.45	71,539.71
Radio Annapurna Pvt.Ltd.	22,300.00	22,300.00
Ram Chandra Khatri	-	90,000.00
Pushpa Jyoti Dhungana	913,052.00	894,504.00
Rajesh Shrestha	1,020,000.00	21,340.00
Site Office Phidim-Advances	128,141.61	152,319.59
Saroj Shrestha-Advance	-	28,910.00
Education Mart	-	9,800.00
Kuber Mani Nepal OPG Payable	50,000.00	50,000.00
Sagar Mani Bhasyal	-	9,010.00
Laxman Shrestha -Advance	13,709.00	13,709.00
Sub Total	88,421,957.62	87,357,553.17



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Panchthar Power Company Ltd.
Hattiban, Lalitpur, Nepal

Schedules Annexed To And Forming Part Of Financial Statements as at Ashad 32, 2075

Particulars	FY - 2074-075	FY - 2073-074
Schedule 6.2 Others payables		
Krishna Raj Timilsina	3,500.00	-
Tukendra Adhikari	-	88,000.00
Site Payable Oil Expenses	634,245.00	1,041,245.00
Others Payable	83,700.00	83,700.00
Shom Kumar Thapa	126,810.00	126,810.00
Dilli Dhungana	1,229,990.00	1,229,990.00
Royalty Payable	3,329,755.00	1,368,571.00
Basanta Kumar Nembang	53,633.52	3,633.52
Sub Total	5,461,633.52	3,941,949.52

