

B R Pandey & Associates

Chartered Accountants

162 'GA' Gaurighat Marga
Sanguri Galli-37
Kathmandu, Nepal

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RU RU JALBIDHYUT PARIYOJANA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ru Ru Jalbidhyut Pariyojana Limited ("the Company")**, which comprise the Statement of Financial Position as at Ashad 31, 2081 (July 15, 2024), the Statement of Profit or Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid the financial statements presents fairly, in all material respects, the financial position of the Company, as at Ashad 31, 2081 (July 15, 2024), and its financial performance, changes in equity, cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with Nepal Financial Reporting Standards and comply with Company Act, 2063 and other prevailing laws.

Basis for Opinion

We conducted our audit of the financial statements in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Handbook of The Code of Ethics for Professional Accountants issued by The Institute of Chartered Accountants of Nepal (ICAN), and we have fulfilled our other ethical responsibilities in accordance with the ICAN's Handbook of The Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of financial statement as a whole, and in forming the auditor opinion thereon, and the auditor does not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.



S.N.	Key Audit Matters	Auditor's Response
1.	<p>Revenue Matter</p> <p>The revenue of the company is recognized on an accrual basis as per the rates mentioned in Power Purchase Agreement (PPA).</p> <p>As a part of our risk assessment, we have evaluated the basis of revenue recognition to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.</p> <p>Further, all the incomes that are not qualified to be classified as revenue is classified under other incomes.</p>	<p>Our audit approach regarding verification of the revenue or income recognition included:</p> <ol style="list-style-type: none"> i. We discussed with the management to gain an understanding of the revenue recognition system and evaluated the controls and processes in place for the same. Further, we assessed the revenue recognition policies adopted by the company for compliance with the relevant accounting standards. ii. We obtained the detailed workings of revenue from sale of electricity and reviewed or verified the billed amount of energy with the rate of electricity as quoted in Power Purchase Agreement (PPA) with NEA.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management report, Report of the Board of Directors and Chairman's statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these financial Statements in accordance with Nepal Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

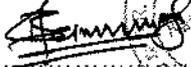
- i. We have obtained all the information and explanations, which were considered necessary for the purpose for our audit.
- ii. The Company has kept proper books of accounts as required by law, in so far as it appears from our examination of those books of account.
- iii. The Statement of Financial Position, Statement of Profit or Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows and attached Schedules dealt with by this report are in agreement with the books of account maintained by the Company.

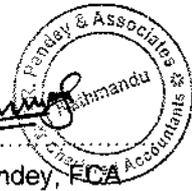


- iv. During our examination of the books of account of the Company, we have not come across the cases where the Board of Directors or any member thereof or any representative or any office holder or any employee of the Company has acted contrary to the provisions of law or caused loss or damage to the Company and
- v. We have not come across any fraudulence in the accounts, based on our sample examination of the books

For, B. R. Pandey & Associates
Chartered Accountants

Place: Kathmandu
Date: 2081/06/06
UDIN: 240925CA00411g2X7W


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Bhoj Raj Pandey, FCA
Proprietor



Ru Ru Jalbidhyut Pariyojana Limited
Kathmandu, Nepal

Statement of Financial Position as at Ashad 31, 2081 (July 15, 2024)

Particulars	Notes	Ashad 31, 2081	Ashad 31, 2080
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	5.1	4,416,253	4,863,775
Intangible Assets	5.2	514,203,573	537,557,475
Investment Property	5.3	14,123,311	14,123,311
Project Development Cost	5.19	13,042,569	10,267,507
Financial Assets At Other Comprehensive Income	5.5	110,000,000	110,000,000
Trade and other Receivables	5.6	28,500	28,500
Total Non-Current Assets		655,814,206	676,840,568
Current Assets			
Inventories	5.7	8,849,398	6,525,308
Prepayments	5.4	2,051,500	2,575,094
Trade and other Receivables	5.6	97,078,988	93,167,144
Cash and Cash Equivalents	5.8	24,572,241	30,490,203
Total Current Assets		132,552,127	132,757,750
Total Assets		788,366,333	809,598,318
EQUITY AND LIABILITIES			
Equity			
Share Capital	5.9	493,323,655	493,323,655
Reserve and Surplus	5.10	182,363,798	161,399,749
Total Equity		675,687,453	654,723,404
Non Current Liabilities			
Borrowings	5.11	55,730,200	92,730,958
Trade & Other Payables	5.13	2,835,000	2,202,573
Total Non Current Liabilities		58,565,200	94,933,531
Current Liabilities			
Borrowings	5.11	45,480,000	53,055,664
Employee benefit liabilities	5.12	1,504,400	1,462,765
Trade and other payables	5.13	7,129,281	5,422,954
Total Current Liabilities		54,113,680	59,941,383
Total Equity & Liabilities		788,366,333	809,598,318

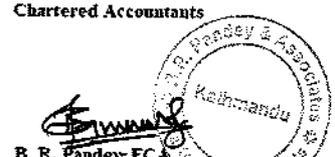
The accompanying notes form an integral part of the financial statements.

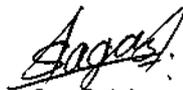
As Per Our Report of Even Date
B. R. Pandey & Associates
Chartered Accountants


Ashish Subedi
Chairman


Chandra Bahadur Pun
Director


Govinda Chalise
Director

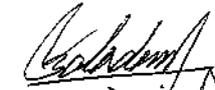

B. R. Pandey, FCA
Proprietor


Sagar Pathak
Director

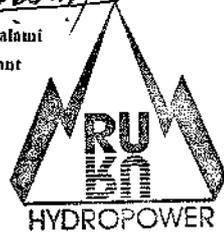

Sarita Shakya Pradhan
Director


Dil Bahadur Shrestha
Director


Gafna Adhikari
Director


Baladev Balami
Accountant

Date: 2081/06/06
Place: Kathmandu



Ru Ru Jalbidhyut Pariyojana Limited
Kathmandu, Nepal

Statement of Profit or Loss and Other Comprehensive Income
For the Period from Shrawan 1, 2080 to Ashad 31, 2081 (July 17, 2023 to July 15, 2024)

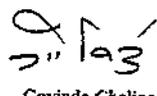
Particulars	Notes	For the Year Ended on Ashad 31, 2081	For the Year Ended on Ashad 31, 2080
Revenue	5.14	136,237,691	134,994,497
Cost of sales	5.15	(44,219,814)	(44,743,200)
Gross profit		92,017,877	90,251,297
Finance income	5.17	769,984	2,047,510
Finance costs	5.17	(9,173,573)	(12,946,008)
Other Income	5.18	-	1,426,700
Administrative expenses	5.16	(8,394,302)	(7,641,241)
Profit before taxes and staff bonus		75,219,985	73,138,258
Staff Bonus		(1,504,400)	(1,462,765)
Profit before taxes		73,715,586	71,675,492
Income tax expenses			
Current Tax		(190,382)	(696,172)
Previous Year Tax			
Deffered Tax Income / (Expenses)		-	-
Profit for the year		73,525,203	70,979,320
Other comprehensive income		-	-
Total comprehensive income		73,525,203	70,979,320
Earning Per Share			
Basic		14.90	14.39
Diluted		14.90	14.39

Total profit and comprehensive income is attributable to the owners of the company.
The accompanying notes form an integral part of the financial statements.

As Per Our Report of Even Date
B. R. Paudey & Associates
Chartered Accountants


Ashish Subedi
Chairman

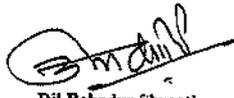

Chandra Bahadur Pun
Director


Govinda Chalise
Director


B. R. Paudey, FCA
Proprietor


Sagar Pathak
Director


Sarita Shakya Pradhan
Director


Dil Bahadur Shrestha
Director


Garna Adbikari
Director


Baladev Balami
Accountant

Date: 2081/06/06
Place: Kathmandu



Ru Ru Jalbidhyut Pariyojana Limited
Kathmandu, Nepal

Statement of Cash Flow
For the Period from Shrawan 1, 2080 to Ashad 31, 2081 (July 17, 2023 to July 15, 2024)

Particulars	For the Year Ended on Ashad 31, 2081	For the Year Ended on Ashad 31, 2080
NPR		
A. Cash Flow from Operating Activities		
Net Profit before Tax	73,715,586	71,675,492
Adjustments for:		
Depreciation of Property, Plant and Equipment	609,522	617,577
Amortization of Intangible Assets	23,353,902	22,246,833
(Gain) / loss on sale of assets	-	-
CSR fund	(632,427)	(388,226)
Financial Cost	8,403,589	10,898,498
Interest Income on FD	-	-
Bonus Paid	-	-
Adjustments for changes in working capital		
(Increase)/ Decrease in Trade receivables	(3,911,843)	11,295,711
(Increase)/ Decrease in Prepayments	523,594	33,014,066
(Increase)/ Decrease in Inventories	(2,324,090)	(1,729,835)
Increase / (Decrease) in Trade and other Payables	2,190,006	(1,801,731)
Payment of previous year expense	-	-
Payment of previous year tax	-	-
Net Cash Flow from Operating Activities (1)	101,927,839	145,828,384
B. Cash Flow from Investing Activities		
Changes in Fixed Deposits		
(Increase)/Decrease in Investment	(2,775,062)	(48,767,507)
(Purchase) of Property, Plant and Equipments and Intangible assets	(162,000)	(6,248,105)
Sale of Property, Plant and Equipments and Intangible assets	-	-
Net Cash Flow from Investing Activities (2)	(2,937,062)	(55,015,612)
C. Cash Flow from Financing Activities		
Proceeds from Share Capital		
Share Issue Expenses	-	-
Changes in Borrowings	(44,576,422)	(74,576,423)
Financial Cost	(8,403,589)	(10,898,498)
Dividend Paid	(51,928,728)	(2,360,400)
Net Cash Flow from Financing Activities (3)	(104,908,740)	(87,835,321)
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	(5,917,963)	2,977,451
Cash and Cash Equivalents at beginning of the year	30,490,203	27,512,752
Cash and Cash Equivalents at end of the year	24,572,241	30,490,203
Components of Cash and Cash Equivalents		
Cash in hand and Balance with Banks	24,572,241	30,490,203
Collateralised Borrowing and Lending Obligation	-	-

As Per Our Report of Even Date

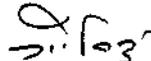
B. R. Pandey & Associates
Chartered Accountants



Ashish Subedi
Chairman



Chandra Bahadur Pun
Director

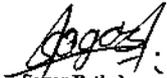


Govinda Chalise
Director

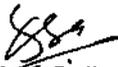


B. R. Pandey, FCA
Proprietor





Sagar Pathak
Director



Sarita Shukla Pradhan
Director



Dil Bahadur Shrestha
Director



Charima Adhikari
Director



Baladev Balami
Accountant

Date: 2081/06/06
Place: Kathmandu



Ru Ru Jalbidhyut Pariyojana Limited
Kathmandu, Nepal

Statement of Changes in Equity
For the Period from Shrawan 1, 2080 to Ashad 31, 2081 (July 17, 2023 to July 15, 2024)

NPR

Particular	Share Capital	Share Premium	Accumulated Profit / (Loss)	Total
Balance at the Beginning of the Period	448,476,050	55,510	137,961,150	586,492,710
Transactions with owners recorded directly in equity				
Issue of Share Capital	-	-	-	-
Issue of Bonus Share	44,847,605	-	(44,847,605)	-
Dividend	-	-	-	-
Tax on dividend	-	-	(2,360,400)	(2,360,400)
Share Advance	-	-	-	-
Previous year expenses	-	-	-	-
Total Comprehensive income for the year	-	-	70,979,320	70,979,320
Corporate Social Responsibility Fund	-	-	(709,793)	(709,793)
Corporate Social Responsibility Fund Reversed	-	-	321,567	321,567
Share Issue Expenses	-	-	-	-
Balance at the End of the FY 2079/80	493,323,655	55,510	161,344,239	654,723,404
Balance as on 2080/04/01	493,323,655	55,510	161,344,239	654,723,404
Transactions with owners recorded directly in equity				
Issue of Share Capital	-	-	-	-
Bonus	-	-	-	-
Cash Dividend	-	-	(49,347,345)	(49,347,345)
Tax on dividend	-	-	(2,581,382)	(2,581,382)
Share Premium	-	-	-	-
Previous year expenses	-	-	-	-
Total Comprehensive income for the year	-	-	73,525,203	73,525,203
Corporate Social Responsibility Fund	-	-	(735,252)	(735,252)
Corporate Social Responsibility Fund Reversed	-	-	102,825	102,825
Share Issue Expenses	-	-	-	-
Balance at the End of the Year FY 2080/81	493,323,655	55,510	182,308,288	675,687,453

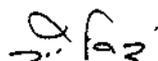
As Per Our Report of Even Date
B. R. Pandey & Associates
Chartered Accountants



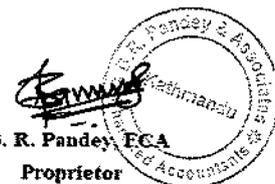
Ashish Subedi
Chairman



Chandra Bahadur Pun
Director



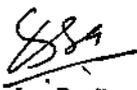
Govinda Chalise
Director



B. R. Pandey, FCA
Proprietor



Sagar Pathak
Director



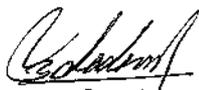
Sarita Shakya Pradhan
Director



Dil Bahadur Shrestha
Director



Garima Adhikari
Director



Baladev Balami
Accountant

Date: 2081/06/06
Place: Kathmandu



Significant Accounting Policies and Notes to Accounts

1. Reporting entity

Ru Ru Jalbidhyut Pariyojana Limited ("the Company") operate a 5 MW hydropower plant as per the terms of the license issued by Ministry of Electricity. The generated electricity is sold to Nepal Electricity Authority (NEA) as per rate provided in Power Purchase Agreement (PPA) entered into between NEA and the Company.

Commercial Operation (COD) date is 2071 Chaitra 09, and the power generated from the project is evacuated to Birbash substation in Gulmi district.

The company is a public limited company incorporated in Nepal under the Companies Act, 2063. The registered office of the Company, and the principal place of business, is located at Kathmandu, Nepal and production unit is located in Rupakot and Harewa VDC of Gulmi, Nepal. The company was converted into the Public limited company on 2072/04/07.

The company is listed in NEPSE from Baisakh 19, 2078.

The Company does not have any subsidiary or an interest in associate or joint venture. Thus, these financial statements are separate financial statements of the Company.

1.1. Board of directors

The composition of Board of Directors as on 31st Ashad, 2081 is as follow:

Name	Position
Mr. Ashish Subedi	Chairman
Mr. Chandra Bahadur Pun	Director
Mr. Govinda Chalise	Director
Mr. Sagar Pathak	Director
Mrs. Sarita Shakya Pradhan	Director
Mr. Dil Bahadur Shrestha	Director
Mrs. Garima Adhikari	Director
Mr. Kishor Prasad Ghimire	Company Secretary

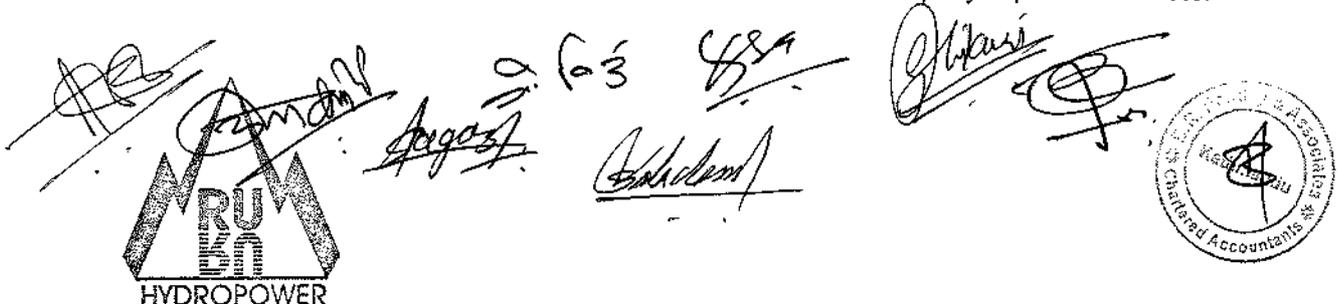
2. Basis of Preparation

The company while complying with the reporting standards, makes critical accounting judgments as having potentially material impact on the financial statements. The significant accounting policies that relate to the financial statements as a whole along with the judgments made are described herein.

Where an accounting policy is generally applicable to a specific item, the policy is described within that relevant note. NFRS requires the company to exercise judgments in making accounting estimates. Description of such estimates has been given in the relevant sections wherever they have been applied.

2.1 Statement of compliance

The financial statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRSs). An explanation of how the transaction to NFRSs has affected the reported financial position, financial performance and cash flows of the Company is provided in note.

The bottom of the page features several handwritten signatures and stamps. On the left, there is a logo for 'RRU HYDROPOWER' with the letters 'RRU' in a stylized font above 'HYDROPOWER'. To the right of the logo are several handwritten signatures in black ink. Further right is a circular stamp of the 'Chartered Accountants' association, with the text 'Chartered Accountants' and 'Nepal' visible around the perimeter. The stamp contains a central emblem and some illegible text.

The financial statements were authorized for issue by the Board of Directors on 2081/06/06.

2.2 Accounting Conventions

The financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

The financial statements have been prepared on a going concern basis where the accounting policies and judgments as required by the standards are consistently used and in case of deviations disclosed specifically.

2.3 Presentation

The financial statements have been presented in the nearest Nepalese Rupees.

For presentation of the statement of financial position assets and liabilities have been bifurcated into current and non-current distinction.

The statement of profit or loss and other comprehensive income has been prepared using classification 'by nature' method.

2.4 Presentation and Functional currency

Financial statements are presented in Nepalese Rupees, which is the functional and presentation currency of the company.

2.5 Current and Non-Current distinction

Assets

Apart from the property plant and equipment and deferred taxes assets all the assets are taken as current assets unless specific additional disclosure is made in the notes for current and non-current distinction.

Liabilities

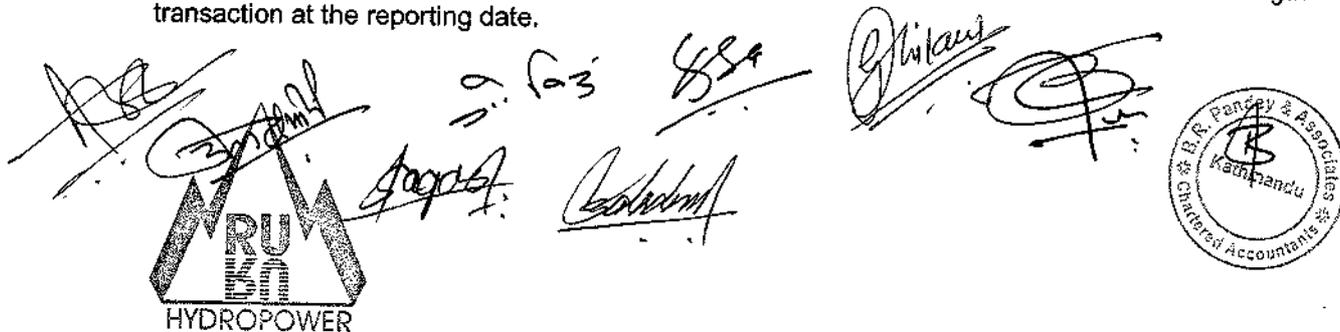
Apart from the defined benefit plan obligations all the liabilities assets are taken as current liabilities unless specific additional disclosure is made in the notes for current and non-current distinction.

2.6 Accounting Policies and accounting estimates

The company, under NFRS, is required to apply accounting policies to most appropriately suit its circumstances and operating environment. Further the company is required to make judgements in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the financial statements. This may later be determined that a different choice could have been more appropriate and actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Further, management uses valuation techniques to determine the fair value of financial instruments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions in observable data as far as possible. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

The bottom of the page features several handwritten signatures in black ink. On the right side, there is a circular official stamp of 'R.R. Pandey & Associates Chartered Accountants Kathmandu'. At the bottom left, there is a logo for 'MRUM HYDROPOWER' consisting of a stylized mountain peak with the letters 'MRUM' inside and 'HYDROPOWER' written below it.

Accounting policies have been included in the relevant notes for each item of the financial statements. The effect and nature of the changes, if any, have been disclosed.

NFRS requires the company to make estimates and assumptions that will affect the assets, liabilities, disclosure of contingent assets and liabilities, and profit or loss as reported in the financial statements.

The company applies estimates in preparing and presenting the financial statements. The estimates and underlying assumptions are reviewed periodically. Revision to accounting estimates is recognized in the period in which the estimates are revised and applied prospectively.

Disclosures of the accounting estimates have been included in the relevant section of the notes wherever the estimates have been applied along with the nature and effect of changes of accounting estimates, if any.

2.7 Reporting Period

The company follows the Nepalese financial year based on the Nepalese calendar.

2.8 Comparatives:

The comparatives comprise of the previous year figure for period from Shrawan 01, 2079 to Ashad 31, 2080.

2.9 Discounting

Discounting has been applied where assets and liabilities are non-current and the impact of the discounting is material.

2.10 Limitation of NFRS implementation

If the information is not available and the cost to develop would exceed the benefit derived, such exception to NFRS implementation has been noted and disclosed in respective section.

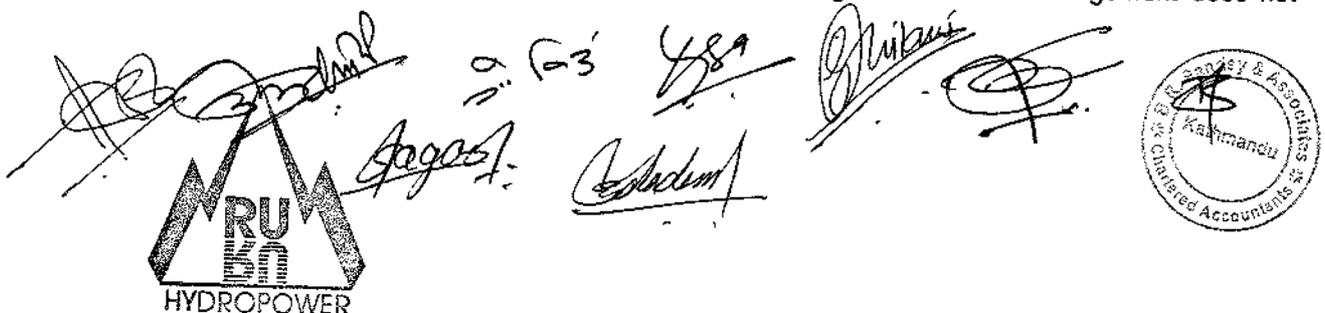
3. Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyses the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i. Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The receivables are due for payment from Nepal Electricity Authority for supply of electricity billed in compliance with PPA agreement. The management does not



believe that the Company has any exposure to credit risk as the Nepal Electricity is owned by the Government of Nepal and has monopoly in power distribution in Nepal.

ii. Market risk management

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company's exposure to the risk of changes in market interest rates relates primarily to the maintenance and if needed replacement of property, plant and equipment machinery, which is disclosed as Intangible Assets. The company has borrowed the long-term loan from bank and financial institutions in local currency which is exposed to the risk of change of interest rates in future.

iii. Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders.

4. Summary of Significant Accounting Policies

4.1 Property, plant, and equipment

Property, plant, and equipment are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one period. Property, plant and equipment are stated at the cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation is recognized so as to write off the cost of assets less their residual values over their estimated useful lives using the straight-line method.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimate useful lives of various assets are as follows:

S.N.	Types of assets	Estimated useful life
1	Furniture and Fixtures	10 Years
2	Office Equipment	10 Years
3	Vehicles	15 Years

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As item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

4.2 Intangible assets

The company obtained operation license from Nepal Electricity Authority (NEA) on 30 Shrawan, 2069 B.S. for the period of 35 years to construct and operate a 5 MW hydropower project, and the license expires on 29 Shrawan, 2104 B.S. This is service concession arrangement entered into between the Company and NEA, that conferred the right to the Company to implement the project and recover the project cost and reasonable return, through the sale of electricity to NEA as per the rate provided by the Power Purchase Agreement (PPA) between the Company and NEA.

The cost of project is remeasured on 2074/04/01. So the remeasured cost of Project Assets are amortized over remaining useful life (Operation License period) of 30.10 years (i.e. form 2074/04/01 to 2104/04/29). The amortization expense is included in the Cost of Sales..

Particulars	Amount (NRs.)
Remaining cost of project after remeasurement as on 2074/04/01	665,314,209.00
Date of project handover to GON	4/29/2104
Date of project cost remeasurement	4/1/2074
Remaining life of project (Days)	10,985.00
Remaining life of project (years)	30.10
Annual amortization of project assets from FY 2074/75	22,103,462.09

The revenue from sale of electricity to NEA is recognized at the rate specified in the Power Purchase Agreement, as per NFRS 15 Revenue from contract with costumer, which is disclosed in Note.

Owned Intangible assets

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

Intangible asset acquired separately with finite life

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Amortization is recognized on a straight-line basis over their estimated useful life, and has been charged to Intangible assets under development.

The entity has expensed an amount of NPR. 4,979,159 as an overhauling cost of turbines. As per technical analysis, such overhaul need to be done in interval of 4 years in future. So management has decided to amortize such cost for 4 years and hence this capitalized amount has been amortized for 4 years.

4.3 Investment property

Financial assets whose objective is to collect Contractual Cash flow and Contractual Cash flow received in specified day includes interest and principal is classified at amortized Cost. These includes Fixed Deposit investment, staff loans receivable and trade receivable. These are measured at amortized cost.

Financial assets and liabilities held at fair value through profit or loss

Financial assets whose objective/ business model is not to collect Contractual Cash flow but to gain from movement is fair value is classified at fair value through profit or loss. These includes investment in equity shares. Gain on movement of fair value is charged to statement of profit or loss.

Financial assets and liabilities held at fair value through OCI

In rare circumstances, financial assets whose objective or business model is not to collect Contractual Cash flow is classified at fair value through OCI. Investment in equity which are not regularly traded are classified at fair value through OCI. The gain/loss on movement in fair value is charged to OCI. Its tax impact is also charged into OCI. The gain or loss on disposal of investment classified as fair value through OCI is charged to equity.

4.5.2 Recognition / De- recognition

The company recognizes financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognizes changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognized when the right to receive cash flows from the investments have expired or the company has transferred substantially all risks and rewards of ownership.

Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged or expired.

Realized gains and realized losses on de-recognition are determined and are included in the profit or loss in the period in which they arise. The realized gain is the difference between an instrument's cost and disposal amount.

4.5.3 Measurement

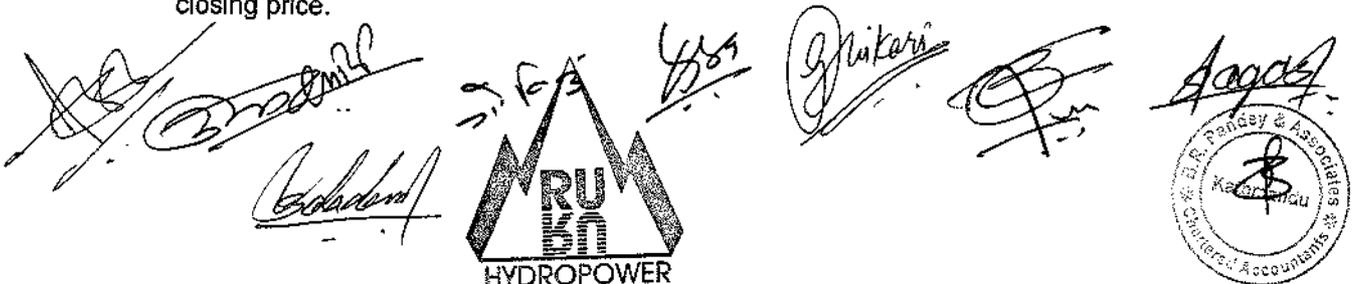
a. Financial assets and liabilities held at fair value through profit or loss

At initial recognition, the company measures a financial asset at its fair value.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the company is the closing price.

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The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques.

b. Financial assets measured at amortized cost

Financial assets at this category are measured initially at fair value plus transaction costs and subsequently amortized using the effective interest rate method, less impairment losses if any. Such assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment.

If evidence of impairment exists, an impairment loss is recognized in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognized on a financial asset carried at amortized cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

Receivables may include amounts for dividends, interest and trade receivables. Dividends are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment.

Receivable are recognized and carried at amortized cost, less a provision for any uncollectable debts. An estimate for doubtful debt is made when collection of an amount is no longer probable.

Recoverability of receivable is reviewed on an ongoing basis at an individual portfolio level, individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognized when there is objective evidence that the Company will not be able to collect the receivable. Financial difficulties of the debtor, default payments are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

4.5.4 Explanatory Note: Classification of Financial Instruments

Financial Assets As at 31st Ashad, 2081

Financial Assets	Assets at fair value		Assets at amortized costs
	FVPL	FVTOCI	
Cash and cash equivalent			24,572,241
Trade Receivables	-		97,107,488
Equity Investment	-	110,000,000	
Debt Instrument			
Total	-	110,000,000	121,679,729

Financial Assets As at 31st Ashad, 2080

Financial Assets	Assets at fair value		Assets at amortized costs
	FVPL	FVTOCI	
Cash and cash equivalent			30,490,203
Trade Receivables	-		93,143,578

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Equity Investment	-	110,000,000	-
Debt Instrument			-
Total	-	110,000,000	123,633,782

Financial Liabilities As at 31st Ashad, 2081

Financial Liabilities	Assets at fair value		Liabilities at amortized costs
	FVPL	FVTOCI	
Trade and other payables	-		6,911,899
Borrowing	-		101,210,200
Total	-	-	108,122,098

Financial Liabilities As at 31st Ashad, 2080

Financial Liabilities	Assets at fair value		Liabilities at amortized costs
	FVPL	FVTOCI	
Trade and other payables	-		4,650,770
Borrowing	-		145,786,622
Total	-	-	150,437,392

4.6 Prepayments

These are expenses paid for the period beyond the financial period covered by the Financial Statements. These will be charged as expenses in the respective period for which such expenses pertain to.

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognized as an expense.

4.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

The carrying amount of cash and cash equivalents are representative of their fair values as at the respective reporting date.

4.8 Trade and Other Receivables



The trade receivables that fall under the classification of financial instruments are carried at amortized costs and those other assets that do not fall within the definition are carried at cost. These instruments are regularly monitored for impairment.

4.9 Investment in Term Deposits

These are the instruments which are held with the intention for settlement of principal and interest only, with no other costs or premium/discounts being involved, the intrinsic coupon rate is taken as effective interest rate for all term deposits. The company has intention and capacity to hold these instruments until their respective maturity dates.

The rates implicit on these deposits approximate the effective interest rates and the same rates are used to calculate the interest (finance) income and for the purpose of calculating the amortized costs of these assets. The carrying value of these assets represents the amortized costs.

4.10 Share Capital

Financial instruments issues are classified as equity when there is no contractual obligation to transfer cash, other financial assets or issue available number of own equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction net of taxes from the proceeds.

Share Capital represents the nominal (par) value of ordinary equity shares that have been issued.

Rights, preferences, and restrictions attached to equity shares

The company has a single class of equity shares. According, all equity shares rank equally with regards to dividends and shares in the Company's residual assets. The equity shares are entitled to receive dividend was declared from time to time and approved by annual general meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Equity Shares listed with NEPSE on Baisakh 20, 2078.

4.11 Distributions

The distributions if any to shareholders are recognized in statement of change in equity.

4.12 Reserve & Surplus

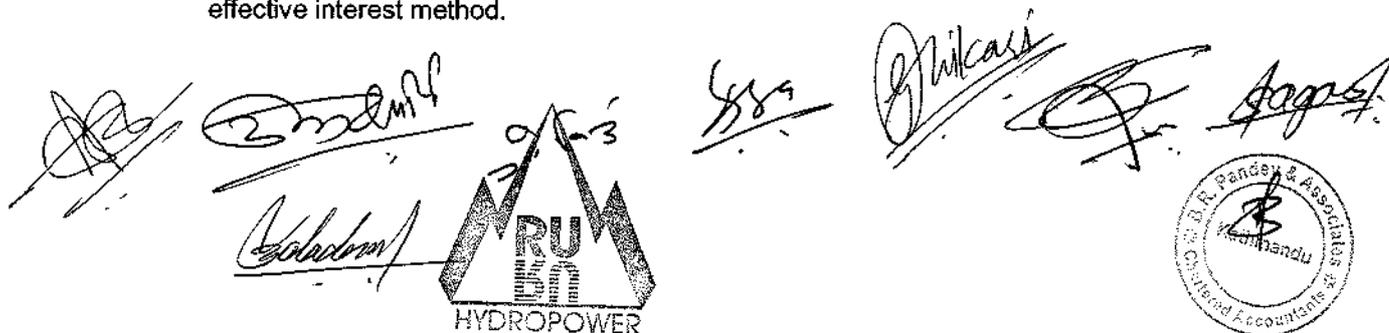
It includes share premium and the accumulated profit or loss as on the reporting date

4.13 Corporate Social Responsibility fund

It is created at the rate of 1% of net profit after tax as per the requirement of Industrial Enterprises Act, 2076. It has been classified as trade and other payable. All the expenses done on behalf of corporate social responsibilities are charged to this fund.

4.14 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Incidental cost of borrowings is amortized over the period of borrowings which approximates the finance cost as per effective interest method.

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Borrowings are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

All incidental cost of borrowings was previously capitalized to project assets. Now the incidental cost of borrowings up to commercial date of operation has been included in Project Assets and remaining incidental cost is amortized over the period of borrowings. All long-term loans have now been measured at amortized cost.

4.15 Trade and Other Payables

Trade and other payables mainly consist of amounts the Company owes to suppliers and government authority that have been invoiced or are accrued. These amounts have been initially recognized at cost and it is continued to be recognized at cost as it fairly represents the value to be paid since it does not include interest on payment.

4.16 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of electricity is recognized at the time of issuing invoice to Nepal Electricity Authority (NEA) as per the Power Purchase Agreement (PPA).

4.17 Cost of Sales

Cost of sales includes amortization expenses of project assets, royalty expenses and other expenses incurred at site for the operation and maintenance of the project assets. Direct employee benefit expenses of site office staff are also included in cost of sales.

4.18 Royalty Expense

As per Section 11 of Electricity Act, 2049(1992), the licensee shall have to pay royalty to Government of Nepal at a rate of Rs. 100 for each installed kilowatt of electricity per year plus 2% of the average tariff per unit (per kilowatt hour) for a term of up to 15 years from the date of generation of electricity for commercial purpose. The royalty expense has been included in Cost of Sales.

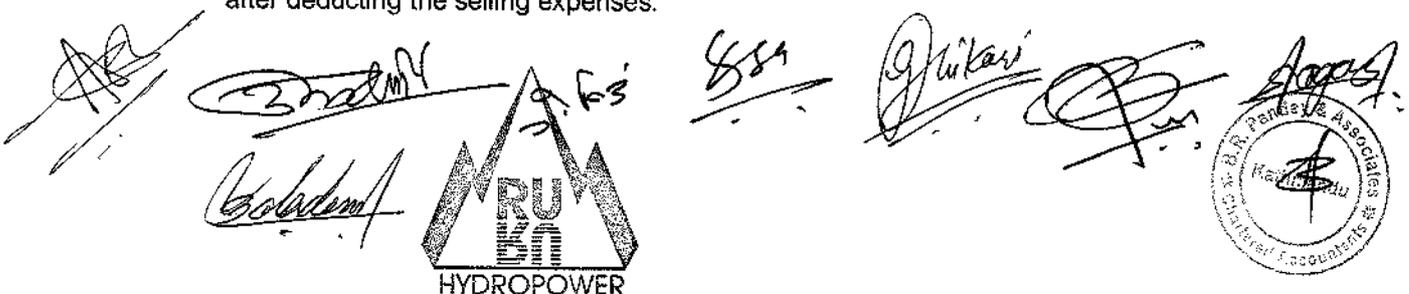
4.19 Income from financial instruments at fair value

Gains and losses arising from changes in the fair value of financial instruments held at fair value through profit or loss are included in the statement of profit or loss in the period in which they arise.

Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in profit or loss unless an irrevocable selection is done to charge it through Other Comprehensive Income. Once such selection is done the changes in fair value is also charged through Other Comprehensive Income unless the assets is derecognized. The gain or loss on disposal of available for sale financial assets is recognized directly in profit or loss.

Dividends on equity instruments are recognized in the statement of profit or loss within other income when the Company's right to receive payment is established.

Realized gain is the difference between the cost price and realized price on the sale of the shares after deducting the selling expenses.

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Unrealized gain is the difference between the cost price and the closing market price available at the end of the reporting period or the latest trading price if the closing price as on the year end is not available.

4.20 Other income

All the incomes that are not qualified to be classified as revenue is treated as other income.

4.21 Administrative Expenses

Expenses incurred for the company during the reporting period for administrative purpose are classified under administrative expenses.

4.22 Finance cost and income

All the interest expenses against the loans and advances and the unwinding of discount on financial liabilities are calculated using effective interest rate method.

Interest income comprising of finance income includes interest received from bank.

Interest income is recognized in profit or loss for all financial instruments measured at amortized cost using the effective interest method.

Net finance cost represents the net off between the interest incomes and interest expenses.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

4.23 Lease Payments

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Payments made under operating leases are to be recognized on a straight-line basis over the term of the lease according to NAS 17 Lease.

4.24 Taxation

Income Tax expense represents the sum of the current tax and deferred tax.

4.24.1 Current Tax

Current tax which comprises expected tax payable, or receivables is based on taxable profit or loss for the year based on Nepalese tax laws and any adjustments to the tax payable or receivable in respect of previous years. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset if certain criteria are met.

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The Company has not recognized any current tax expenses with respect to income from sale of electricity as it is in full tax concession up to Chaitra 08, 2081. The Company has provided for income tax liability pertaining to other incomes except income from ordinary activities i.e. sale of electricity in accordance with the Income Tax Act, 2058 enacted and as applicable in Nepal.

4.24.2 Tax holiday

The Company's operations are subject to tax holiday as per section 11(3gha) of Income Tax Act, 2058. The Company enjoy the full tax concession for first 10 years of operation and 50% for next five years regarding income generated from electricity generation. The Company enjoy full tax concession up to Chaitra 08, 2081 and 50% tax exemption from Chaitra 09, 2081 to Chaitra 08, 2086. The temporary differences that reverse during a tax holiday period are not recognized in financial statement.

4.24.3 Deferred Tax

Deferred tax is recognized on temporary difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred Tax Assets (DTA) are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that is probable that taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred Tax Liabilities (DTL) and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The company has no any deferred tax assets and liabilities as on reporting period.

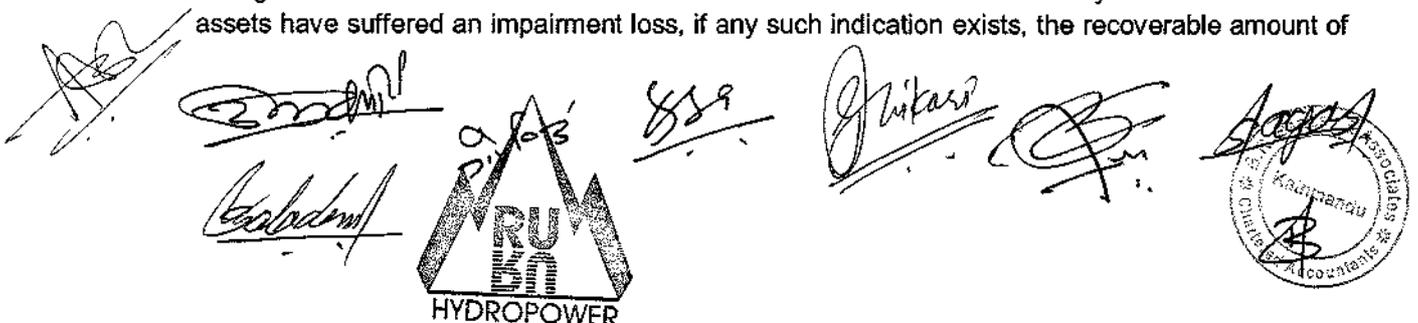
4.25 Foreign currency transaction

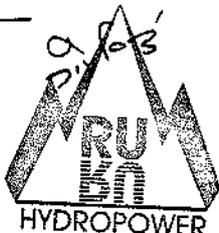
In preparing the financial statements of the Company, transaction in currencies other than the Company's functional currency (foreign currencies) are to be recognized at the rates of exchange prevailing at the dates of transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the date. Non-monetary items carried at the fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

4.26 Impairment

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets other than financial assets to determine whether there is any indication that those assets have suffered an impairment loss, if any such indication exists, the recoverable amount of

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the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

4.27 Employee benefits

The Company provides employee benefits in accordance with its by-laws which is in compliance with the local laws and regulations. The employee benefits are classified as current benefits and post-employment benefits.

4.27.1 Defined contribution plan

A defined contribution plan is a post-employment plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss in the periods during which services are rendered by employees. Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in accordance with the respective statutes and regulations.

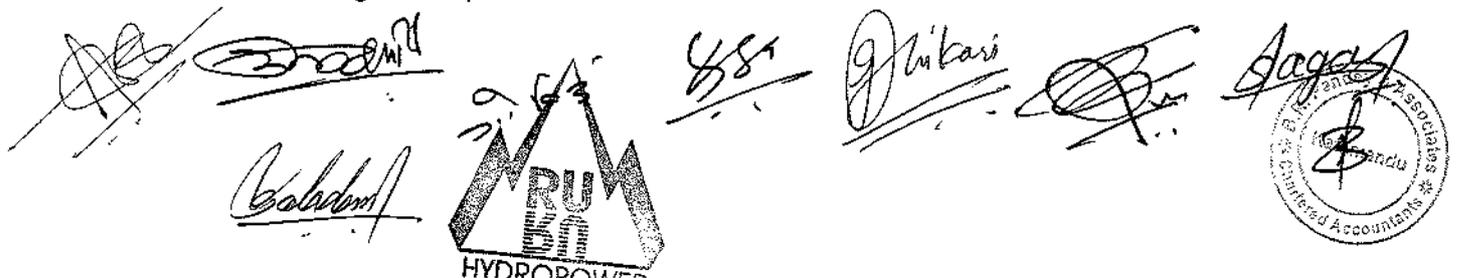
Contributions to defined contribution plans are recognized as an expense in the statement of profit or loss as incurred.

4.27.1.1 Employees' provident fund

The company has booked the liability of 10% of the basic salary of each employee as per the provisions of Labor Act, 2074 to be contributed to Employees' Provident Fund managed by government of Nepal.

4.27.1.2 Citizens' investment trust

The company does not contribute to citizens' investment trust, but employee may contribute according to their preference.

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4.27.1.3 Gratuity

The new Labour Act 2074 was applicable from Bhadra 19, 2074 which requires payment of minimum Gratuity of at least 8.33% of basic salary to all staff (equal to one-month salary per year). These benefits are treated as defined contribution plan and provided accordingly.

The company has booked the liability against gratuity of 8.33% of the basic salary of each employee as per the provisions of Labour Act, 2074.

4.27.2 Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability recognized in the financial statements in respect of defined benefit plans is the present value of the defined benefit obligation as at the reporting date. The defined benefit obligation is calculated as at the reporting date based on an internally generated model using formula or based on actuary valuation.

Contributions to defined contribution plans are recognized as an expense in the statement of profit or loss as incurred.

4.27.3 Staff Bonus

Staff is provided annual bonus under the provision of the Electricity Act, 2049 and Rules 2050 at the rate of 2% of Profit before staff bonus. It is created as per annual profit and paid in the subsequent period.

4.28 Provisions and contingent liabilities

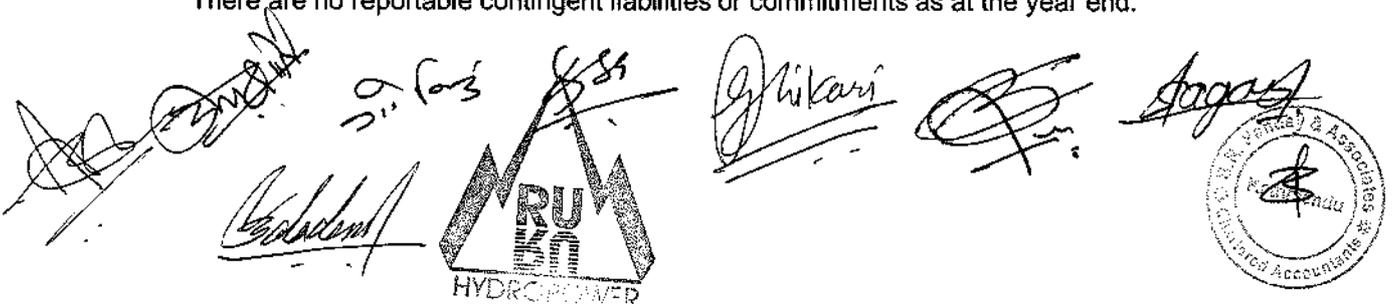
(i) Provisions are recognized when the Company has a present obligation (legal or constructive as a result of as past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and the risks specific to the liability (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

There are no reportable contingent liabilities or commitments as at the year end.

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4.29 Valuation hierarchy

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the significant inputs used to determine the fair values. The Company recognizes transfers between levels of the fair value hierarchy when there is a significant change in either its principal market or the level of the inputs to the valuation techniques as at the end of the reporting period.

Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 valuations are those with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 portfolios are those where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data.

The company has valued its investment in unlisted share at the cost price of such investment.

4.29.1 Fair value of financial instruments held at amortized costs on recurring basis

The following table shows the carrying amounts of the financial instrument and their classification as per their valuation.

Hierarchy of fair value of financial assets

31st Ashad, 2081	Level 1	Level 2	Level 3
Cash and cash equivalent	24,572,241		
Trade Receivables			97,107,488
Equity Investment			110,000,000
Total	24,572,241	-	207,107,488
31st Ashad, 2080	Level 1	Level 2	Level 3
Cash and cash equivalent	30,490,203		
Trade Receivables			93,143,578
Equity Investment			110,000,000
Total	30,490,203	-	203,143,578

Hierarchy of fair value of financial liabilities

31st Ashad, 2081	Level 1	Level 2	Level 3
Trade and other payables			6,911,899
Borrowing		101,210,200	
Total		101,210,200	6,911,899

31st Ashad, 2080	Level 1	Level 2	Level 3
Trade and other payables			4,650,770
Borrowing		145,786,622	
Total		145,786,622	4,650,770

4.29.2 Fair value Level 3 disclosures

The following sets out the basis of establishing fair values of amortized cost financial instruments. These are not generally traded and there is a significant level of management judgment involved in calculating the fair values.

Prepaid expenses & advances

These assets are generally with the residual maturity of less than one year. The impact of discounted cash flows of those assets with maturity period of more than one year is insignificant. Therefore, the fair value of other assets generally approximates the carrying amount.

Trade receivables

These assets are generally with the residual maturity of less than one year. The impact of discounted cash flows of those assets with maturity period of more than one year is insignificant. Therefore, the fair value of other assets generally approximates the carrying amount.

4.30 Cash flow statement

The statement of cash flows has been prepared by using the "indirect method" of preparing cash flows in accordance with the Nepal Accounting Standard – NAS 7 on 'Statement of cash flows. Cash and cash equivalents comprise of cash in hand and cash at bank.

4.31 NFRS-15: Revenue from contract with customers:

The NASB issued a new standard for revenue recognition which overhauls the existing revenue recognition standards. The new standard is based on the principle that revenue is recognized when control of goods and service transfer to a customer. The standard requires the following five step model framework to be followed for revenue recognition:

- Identification of the contracts with the customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract (as identified in step ii)
- Recognition of revenue when the entity satisfies a performance obligation.

The new standard is effective for annual periods starting from 16 July 2021, which is adopted in this financial statement.



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5.3 Investment property

Particulars	Ashad 31, 2081	Ashad 31, 2080
Land	14,123,311	14,123,311
Total	14,123,311	14,123,311

5.4 Prepayments

Particulars	Ashad 31, 2081	Ashad 31, 2080
Advance to Party	353,686	247,500
Prepaid Insurance Premium	1,402,813	1,445,882
Advance Tax	295,001	881,712
Total	2,051,500	2,575,094
Less: Non-current	-	-
Current	2,051,500	2,575,094

5.5 Financials Assets measured through Other Comprehensive Income

Particulars	Ashad 31, 2081	Ashad 31, 2080
Share investment in Mewa Developers Ltd	50,000,000	50,000,000
Share investment in Karnali Water Power Pvt. Ltd	60,000,000	60,000,000
Total	110,000,000	110,000,000

5.6 Trade and other Receivables

Particulars	Ashad 31, 2081	Ashad 31, 2080
Trade Receivables (NEA)-Regular	21,150,169	17,186,260
Trade Receivables (NEA)-Posted	75,928,818	75,928,818
Staff Advance	-	52,066
Long-term Deposits	28,500	28,500
Total	97,107,488	93,195,644
Less: Non-current	28,500	28,500
Current	97,078,988	93,167,144

5.7 Inventories

Particulars	Ashad 31, 2081	Ashad 31, 2080
Spare Parts	8,849,398	6,525,308
Total	8,849,398	6,525,308

5.8 Cash and cash equivalents

Particulars	Ashad 31, 2081	Ashad 31, 2080
Cash in hand	14,235	6,312
Balances with banks on current account	24,558,006	30,483,891
Total	24,572,241	30,490,203

5.9 Share Capital

Particulars	Ashad 31, 2081	Ashad 31, 2080
Authorized		
Ordinary shares of NPR 100 each	500,000,000	500,000,000
Issued		
Ordinary shares of NPR 100 each	493,323,655	493,323,655
Subscribed and fully Paid Up		
Ordinary share of NPR 100 each	493,323,655	493,323,655

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5.10 Reserves and Surplus

Particulars	Ashad 31, 2081	Ashad 31, 2080
Share Premium	55,510	55,510
Accumulated profit / (Loss)	182,308,288	161,344,239
Total	182,363,798	161,399,749

5.11 Borrowings

Particulars	Ashad 31, 2081	Ashad 31, 2080
Bank Borrowings	102,330,000	147,810,000
Less: NFRS Adjustment	(2,023,378)	(2,926,955)
Add: Unwinding of Interest	903,577	903,577
Total non current borrowings	101,210,200	145,786,622
Less: Installment payable within next 12 months	45,480,000	53,055,664
Net non-current borrowings (A)	55,730,200	92,730,958
Installment payable within next 12 months	45,480,000	53,055,664
Total current borrowings (B)	45,480,000	53,055,664
Total borrowings (A+B)	101,210,200	145,786,622

5.12 Employee benefit liabilities

Particulars	Ashad 31, 2081	Ashad 31, 2080
Staff Bonus Payable	1,504,400	1,462,765
Total	1,504,400	1,462,765
Less: Non-current	-	-
Current	1,504,400	1,462,765

5.13 Trade and other payables

Particulars	Ashad 31, 2081	Ashad 31, 2080
Audit Fee Payable	223,000	122,650
Accrued Rent (NFRS adjustment)	24,000	60,000
Income tax liability	190,382	702,207
Royalty Payable	1,940,771	1,860,940
TDS Payable	3,000	9,977
Interest Payable	305,028	468,132
Other Liabilities	4,443,100	2,199,047
Corporate Social Responsibility Fund	2,835,000	2,202,573
Total	9,964,281	7,625,527
Less: Non-current	2,835,000	2,202,573
Current	7,129,281	5,422,954

5.14 Revenue

Particulars	For the Year Ended on Ashad 31, 2081	For the Year Ended on Ashad 31, 2080
Electricity Sales	136,237,691	134,994,497
Total	136,237,691	134,994,497

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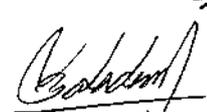
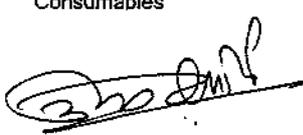
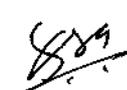
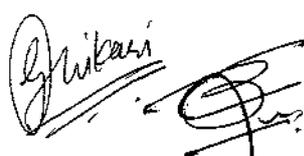
5.15 Cost of Sales

Particulars	For the Year Ended on Ashad 31, 2081	For the Year Ended on Ashad 31, 2080
Salary Expenses Site Office	9,195,793	9,529,820
Gratuity Expenses-Site	371,318	368,450
Contribution to provident Fund Site Office	445,759	438,464
Wages Expenses Site Office	280,381	164,458
Medicine Expense-Site Office	12,250	1,035
Staff Welfare Expenses-Site Office	311,869	267,430
Direct employee benefit expenses (A)	10,617,370	10,769,657
Amortization-Intangible Asset (Note 2)	23,353,902	22,246,833
Royalty expenses	3,224,754	3,199,890
Consumable expense-Site Office	186,863	114,040
Electricity Charges-Site Office	27,648	21,276
Electric Accessories	258,990	95,710
Fuel Expenses-Site Office	854,358	938,773
Guest Entertainment-Site Office	116,022	70,680
Insurance Premium Site Office	1,974,867	2,007,119
Internet and Subscription- Site Office	61,295	10,700
Staff Uniform and Protective Equipment-Site Office	103,350	106,804
Vehicle Renewal- Site Office	50,500	55,900
Repair & Maintenance-Assets Site Office	1,562,337	2,864,254
Printing & Stationery-Site Office	71,680	9,355
Security Expenses-Site Office	1,362,498	1,287,353
Taxes and Charges-Site Office	61,704	54,299
Telephone & Postage-Site Office	28,500	26,715
Environment Service Expense	-	645,393
Travelling & Transportation Expenses-Site Office	303,177	218,450
Other direct expenses (B)	33,602,445	33,973,543
Total cost of sales (A+B)	44,219,814	44,743,200

5.16 Administrative expenses

Particulars	For the Year Ended on Ashad 31, 2081	For the Year Ended on Ashad 31, 2080
Salaries Expenses- Head Office	2,039,061	1,084,054
Gratuity Expenses	110,862	62,279
Contribution to Provident Fund- Head Office	133,088	75,655
Medicine Expense-Head Office	3,690	1,370
Employee benefit expenses (A)	2,286,701	1,223,358

Depreciation (Note 1)	609,522	617,577
Advertisement Expenses	99,734	126,667
AGM and Board Expense	3,440,919	3,143,428
AMC of computer software	16,950	9,040
Audit Fee	226,000	124,300
CDS and Clearing	120,000	376,826
Bank Commission & LC Charges	13,545	16,259
Board Meeting Allowances	286,875	331,500
Consultancy Fee	-	79,945
Consumables	12,096	10,645




Donation And Charities (CSR)	102,825	321,567
Electricity & Water	32,235	18,847
Fuel Expenses	37,000	36,000
Guest Entertainment	19,418	14,181
House Rent	387,000	421,850
Insurance Premium	21,712	19,913
Internet & Subscription	34,543	37,046
Meeting Expenses	48,565	14,454
Membership Fees	24,000	24,000
Miscellaneous Expenses	9,332	27,759
Printing & Stationaries	43,207	40,187
Registration & Renewals	24,300	3,300
Repair & Maintenance	71,822	27,255
Tea & Refreshment	99,155	35,775
Sebon Expenses	-	109,695
RTS Expenses	172,312	181,268
Telephone & Postage	15,913	9,100
Travelling Expenses	88,623	24,500
Nepse Expenses	50,000	215,000
Other administrative expenses (B)	6,107,601	6,417,883
Total administrative expenses (A+B)	8,394,302	7,641,241

5.17 Finance Expense and Finance Income

Particulars	For the Year Ended on Ashad 31, 2081	For the Year Ended on Ashad 31, 2080
Interest on Term Loan	8,269,996	11,842,431
Finance Cost-NFRS Adjustment	903,577	903,577
Loan Arrangement Fee	-	200,000
Net finance cost (A)	9,173,573	12,946,008
Interest income on short-term bank deposits	769,984	2,047,510
Total finance income (B)	769,984	2,047,510
Net finance expense (A-B)	8,403,589	10,898,498

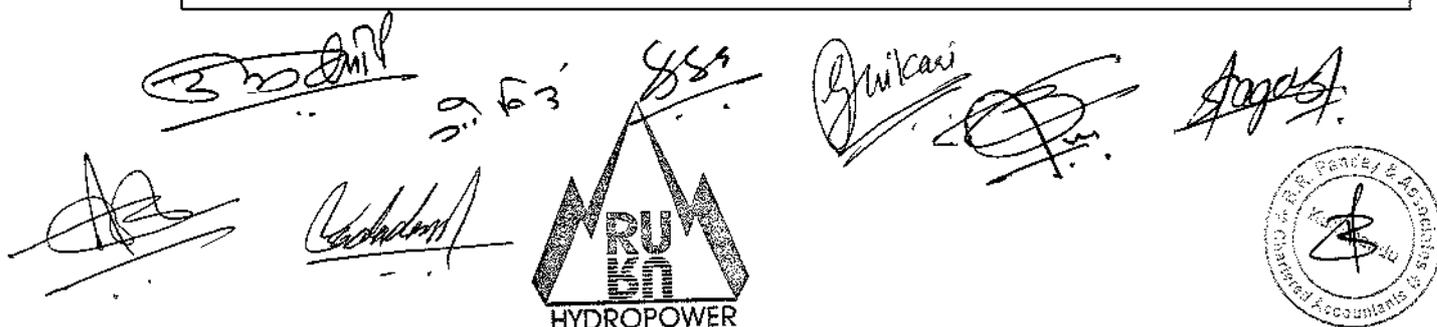
5.18 Other Income

Particulars	For the Year Ended on Ashad 31, 2081	For the Year Ended on Ashad 31, 2080
Other income	-	1,426,700
Total other income	-	1,426,700

5.19 Project Development Cost

Particulars	Ashad 31, 2081	Ashad 31, 2080
Humla Karnali Project-1(235 MW)	6,521,284	5,133,754
Humla Karnali Project-2(335 MW)	6,521,284	5,133,754
Total Capital WIP	13,042,569	10,267,507

The company has obtained approval from Electricity Development Department on 2079/12/17 to transfer electricity generation survey license form Sichuan Wanping Energy Science and Technology to the company regarding above projects. Similarly the company has applied for the generation licence to Electricity Development Department on 2079-12-26 regarding above projects.



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5.20 Earnings Per share (EPS)

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Currently, the company does not have any outstanding dilutive potential ordinary shares.

Particulars	FY 2080/81	FY 2079/80
Profit attributable to equity holders	73,525,203	70,979,178
Weighted average number of equities shares outstanding	4,933,237	4,933,237
Earnings Per Share (Rs.) - Basic (Face value of Rs. 100 per share)	14.90	14.39
Add: Weighted average number of potential equity shares	-	-
Weighted average number of Equity shares (including dilutive shares) outstanding	4,933,237	4,933,237
Earnings Per Share (Rs.) - Diluted (Face value of Rs. 100 per share)	14.90	14.39

5.21 Share Investment

The company has made investment in equity shares as follow:

Particulars	FY 2080-81			FY 2079-80		
	No of share	Value per shares	Total Value	No of share	Value per shares	Total Value
Share investment in Mewa Developers Ltd	500,000	100	50,000,000	500,000	100	50,000,000
Share investment in Karnali Water Power Pvt. Ltd	600,000	100	60,000,000	600,000	100	60,000,000

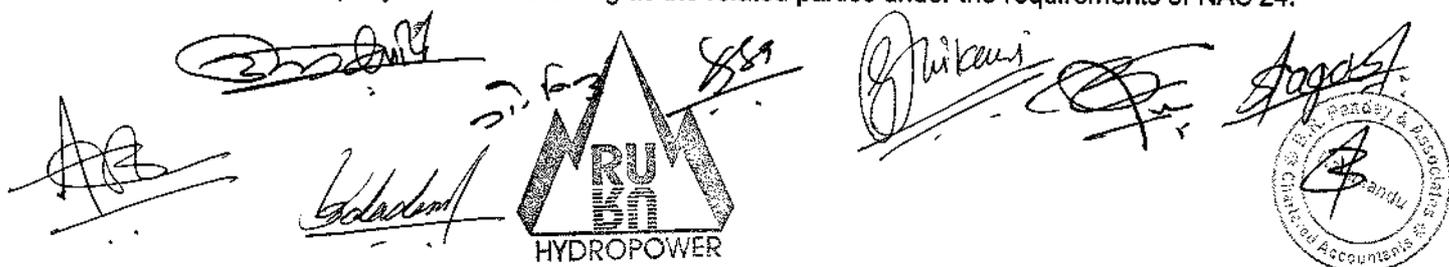
5.22 Operating Segments

The company is engaged in the business of generation of electricity from its hydro-power project situated in Nepal. The generated electricity will be sold to the Nepal Electricity Authority. Accordingly, the company has only 1 operating segment. Since the relevant information is available from the Statement of financial position and the statement of Comprehensive income itself, there are no additional disclosures, to be provided in terms of NFRS 8 on Operating Segments.

5.23 Related Party Transactions

Disclosure has been made in respect of the transactions in which one party has the ability to control or exercise significant influence over the financial and operating policies / decisions of the other, irrespective of whether a price is charged.

The Company identifies following as the related parties under the requirements of NAS 24.



 The image shows several handwritten signatures and a circular stamp. The stamp is for 'B. K. Pandey & Associates, Chartered Accountants, Nepal'. In the center, there is a logo for 'RUBIN HYDROPOWER' featuring a stylized mountain peak with the letters 'RUBIN' inside it.

- i) Shareholders having shareholding of 1% or more during the year.
- ii) Companies represented by the Directors.
- iii) Directors of the Company and their close family members if any
- iv) Key Managerial Personnel and their close family members if any

5.23.1 Significant Shareholders

Share Holder	FY 2080/81	FY 2079/80
	% of holding	% of holding
Bharat Prasad Nepal	11.90%	11.90%
Aka Raj Pandey	3.13%	3.13%
Neera Aryal	2.01%	2.01%
Gautam Prasad Khanal	1.63%	-
Sabitri Adhikari	1.15%	1.15%
Purbanchal Investment and Development Pvt. Ltd	1.07%	1.07%
Tara Devi Sanjel	1.02%	1.34%
Hari Prasad Niraula	-	1.34%
Sandip Shah	-	1.20%
Aadarsha Nagarik Investment Company	-	1.63%
Dambar Bahadur Deuja	-	1.34%
Share Holder Less than 1%	78.09%	73.91%

5.23.2 Transactions with and payments to directors of the Company

Following payments have been made to the directors of the Company.

Particulars	FY 2080/81		FY 2079/80	
	Meeting allowance (NPR.)	Salary expense (NPR.)	Meeting allowance (NPR.)	Salary expense (NPR.)
Ashish Subedi	53,500	552,000	47,500	507,000
Chandra Bahadur Pun	38,500	540,000	44,000	495,000
Govinda Chalise	49,500	615,000	38,500	675,000
Sagar Pathak	33,000	645,000	44,000	495,000
Sarita Shakya Pradhan	44,000	540,000	38,500	495,000
Garima Adhikari	33,000	540,000	38,500	495,000
Dil Bahadur Shrestha	11,000	315,000	-	-
Bharat Prasad Nepal	-	-	44,500	675,000
Total	262,500	3,747,000	295,500	3,837,000

5.24 Events after reporting period

The Company monitors and assess events that may have potential impact to qualify as adjusting and / or non-adjusting events after the end of the reporting period. All adjusting events are adjusted in the books with additional disclosures and non-adjusting material events are disclosed in the notes with possible financial impact, to the extent ascertainable.

There are no material events that has occurred subsequent to 31st Ashad, 2081 till the signing of this financial statement.





5.25 Tax Assessment

Tax authority has not done any tax assessment during FY 2080/81. The company has duly submitted its annual tax return on due dates.

5.26 Mortgaged Properties

The company has obtained long term loan and working capital loan from various banks and financial institutions by hypothecation of its Plant and Machinery and Inventory, Assignment of account receivables and mortgage of Land, building and project assets of the company.

5.27 Proposed Dividend

Board of directors of the company have not yet proposed any dividend.

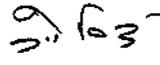
As Per Our Report of Even Date
B. R. Pandey & Associates
Chartered Accountants



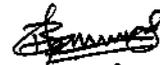
Ashish Subedi
Chairman



Chandan Bahadur Pun
Director



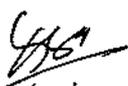
Govinda Chalise
Director



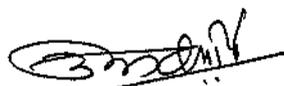
B. R. Pandey, FCA
Proprietor



Sagar Pathak
Director



Sarita Shakya Pradhan
Director



Dil Bahadur Shrestha
Director



Garima Adhikari
Director



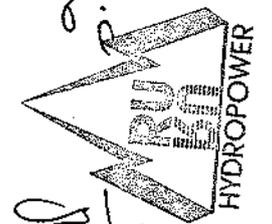
Baladev Balami
Accountant

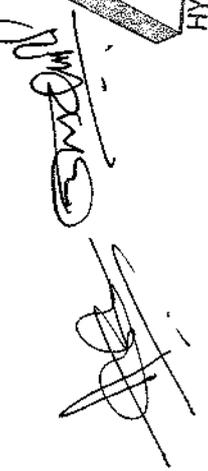
Date: 2081/06/06
Place: Kathmandu



Ru Ru Jalbidhyut Pariyojana Limited
Kathmandu, Nepal
Calculation of Income for FY 2080/81

<u>Particulars</u>	<u>Profit & Loss Account</u> Amount	<u>For Income Tax</u> Amount	<u>Electricity sales income</u> Amount	<u>Interest Income</u> Amount
Sales U/S 7.2 Kha	136,237,691	136,237,691	136,237,691	-
Other Income	-	-	-	-
Interest Income	769,984	769,984	-	769,984
Gross Income	137,007,675	137,007,675	136,237,691	769,984
Cost Of Sales U/S 13 (Note 1)	19,303,575	19,306,074	19,306,074	-
Interest on Loan U/S 14	9,173,573	8,269,996	8,269,996	-
Repairs & Maintenance U/S 16 (Note 3)	1,634,159	1,492,228	1,492,228	-
Depreciation U/S 19 (Note 3)	23,963,423	24,186,770	24,186,770	-
General Deduction U/S 13 (Note 2)	9,217,358	9,028,232	9,019,777	8,455
Total Expenses	63,292,089	62,283,299	62,274,845	8,455
Income From Business	73,715,586	74,724,376	73,962,847	761,529
Assessable Income	73,715,586	74,724,376	73,962,847	761,529
Donation U/S 12.	-	-	-	-
Deduction U/s 20	-	-	-	-
Taxable Income (Loss) of the Year.	(A-B)	@ 25%	73,962,847	761,529
Tax Liability	-	-	190,382	190,382
Exempt u/s 11 (3 Gha)	-	-	-	-
Fee U/S 117	-	-	73,962,847	-
Interest U/S 118	-	-	-	-
Interest U/S 119	-	-	-	-
Total Tax Liability	-	-	-	190,382















Schedule Forming Part of Income Statement

Note 1

Cost of Sales (Except Repair & Maintenance and depreciation)

	<u>Profit & Loss Account</u> Amount	<u>For Income Tax</u> Amount	<u>Electricity sales Income</u> Amount	<u>Interest Income</u> Amount
Salary Expenses Site Office	9,196,793	9,196,793	9,196,793	-
Gratuity Expenses-Site	371,318	376,105	376,105	-
Contribution to provident Fund Site Office	445,759	445,759	445,759	-
Wages Expenses Site Office	280,381	280,381	280,381	-
Medicine Expense-Site Office	12,250	12,250	12,250	-
Staff Welfare Expenses-Site Office	311,869	311,869	311,869	-
Royalty expenses	3,224,754	3,224,754	3,224,754	-
Consumable expense-Site Office	186,863	186,863	186,863	-
Electricity Charges-Site Office	27,648	27,648	27,648	-
Electric Accessories	258,990	258,990	258,990	-
Fuel Expenses-Site Office	854,358	854,358	854,358	-
Guest Entertainment-Site Office	116,022	116,022	116,022	-
Taxes and Charges-Site Office	61,704	61,704	61,704	-
Vehicle Renewal- Site Office	50,500	50,500	50,500	-
Insurance Premium Site Office	1,974,867	1,974,867	1,974,867	-
Internet and Subscription- Site Office	61,295	61,295	61,295	-
Staff Uniform and Protective Equipment-Site Office	103,350	103,350	103,350	-
Printing & Stationery-Site Office	71,680	71,680	71,680	-
Security Expenses-Site Office	1,362,498	1,362,498	1,362,498	-
Telephone & Postage-Site Office	28,500	28,500	28,500	-
Travelling & Transportation Expenses-Site Office	303,177	300,888	300,888	-
Total	19,303,575	19,306,074	19,306,074	-

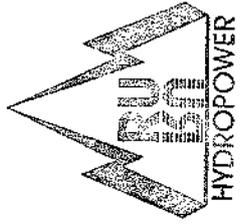









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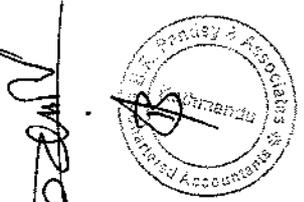





Note 2

Administrative Expenses (Except Repair & Maintenance and depreciation)

Salaries Expenses- Head Office	2,039,061	2,039,061	2,039,061	-
Gratuity Expenses	110,862	-	-	-
Contribution to Provident Fund- Head Office	133,088	133,088	133,088	-
Medicine Expense-Head Office	3,690	3,690	3,690	-
Advertisement Expenses	99,734	99,734	99,734	-
Audit Fee	226,000	226,000	226,000	-
Bank Commission & LC Charges	13,545	13,545	13,545	-
Board Meeting Allowances	286,875	286,875	286,875	-
Consumables	12,096	12,096	12,096	-
Donation And Charities (CSR)	102,825	-	-	-
Electricity & Water	32,235	32,235	32,235	-
Fuel Expenses	37,000	37,000	37,000	-
Guest Entertainment	19,418	19,418	19,418	-
House Rent	387,000	423,000	423,000	-
Insurance Premium	21,712	21,712	21,712	-
Internet & Subscription	34,543	34,543	34,543	-
Meeting Expenses	48,565	46,715	46,715	-
Membership Fees	24,000	24,000	24,000	-
Miscellaneous Expenses	9,332	9,332	9,332	-
Printing & Stationaries	43,207	40,787	40,787	-
Registration & Renewals	24,300	24,300	24,300	-
Tea & Refreshment	99,155	91,985.23	91,985	-
RTS Expenses	172,312	172,312	172,312	-
Telephone & Postage	15,913	15,913	15,913	-
Staff Bonus	1,504,400	1,504,400	1,495,945	8,455
AGM and Board Expenses	3,440,919	3,440,919	3,440,919	-
AMC of computer software	16,950	16,950	16,950	-
CDS and Clearing	120,000	120,000	120,000	-
Travelling Expenses	88,623	88,623	88,623	-
Netpe Expenses	50,000	50,000	50,000	-
Total Administrative Expenses	9,217,358	9,028,232	9,019,777	8,455



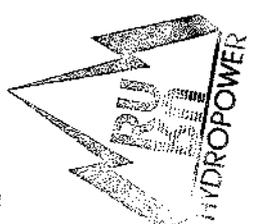
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Ruru Jaladhut Panyojana Pvt. Ltd.
Kathmandu, Nepal
Depreciation as per Annexure 2 of Income Tax Act 2058

Asset Pool	Particulars	Date	Opening Depreciation Basis	Addition During the year	Allowable portion	Allowable Amount	Disposed During the year	Depreciation Basis for the year	Depreciation for the year	Unabsorbed Addition	Unabsorbed Repair Expenses	Total Depreciation Basis for next year
Depreciation Rate (R)			a	b	c	d=bc	e	f=a-d	g=fR	h=b-d	i	j=f+g+hh
33.33%	Opening upto Poush 2080	1/1/2080	1,349,433	182,000	100%	182,000	-	1,511,433	503,812	-	-	1,007,621
	Megh to Chaitra 2080				66.67%	-	-					
	Baisakh to Ashad 2081				33.33%	-	-					
	Total		1,349,433	182,000		182,000		1,511,433	503,812			1,007,621

Asset Pool	Particulars	Date	Opening Depreciation Basis	Addition During the year	Allowable portion	Allowable Amount	Disposed During the year	Depreciation Basis for the year	Depreciation for the year	Unabsorbed Addition	Unabsorbed Repair Expenses	Total Depreciation Basis for next year
Depreciation Rate (R)			a	b	c	d=bc	e	f=a-d	g=fR	h=b-d	i	j=f+g+hh
20%	Opening upto Poush 2080	1/1/2080	1,557,940	-	100.00%	-	-	1,557,940	418,117	-	-	1,139,823
	Megh to Chaitra 2080				66.67%	-	-					
	Baisakh to Ashad 2081				33.33%	-	-					
	Total		1,557,940					1,557,940	418,117			1,139,823

Asset Pool	Particulars	Date	Opening Depreciation Basis	Addition During the year	Allowable portion	Allowable Amount	Disposed During the year	Depreciation Basis for the year	Depreciation for the year	Unabsorbed Addition	Unabsorbed Repair Expenses	Total Depreciation Basis for next year
Depreciation Rate (R)			a	b	c	d=bc	e	f=a-d	g=fR	h=b-d	i	j=f+g+hh
20%	Opening upto Poush 2080	1/1/2080	237,484	-	100%	-	-	237,484	47,493	-	-	189,991
	Megh to Chaitra 2080				66.67%	-	-					
	Baisakh to Ashad 2081				33.33%	-	-					
	Total		237,484					237,484	47,493			189,991

Asset Pool	Particulars	Date	Rate	Original cost	Addition during this year	Allowable portion	Allowable Amount	Amortisation till last year	Amortisation for this year	Closing Balance this year	Closing Balance last year
Life 32 years	Project Assets	09/12/2071	3.13%	653,592,249	-	-	-	185,668,708	21,362,258	207,230,967	478,361,282
Life 31 years	Land	31/03/2073	3.23%	107,500	-	-	-	25,447	3,468	26,914	78,585
Life 5 years	Accounting Software	15/08/2079	20%	28,250	-	-	-	5,650	5,650	11,300	16,950
Life 5 years	Leasehold Asset(Central Room Partition)	30/07/2079	20%	119,400	-	-	-	23,880	23,880	47,760	71,640
Life 4 years	Project Overhead Asset-1	18/02/2080	25%	2,525,228	-	-	-	210,438	831,307	841,743	1,683,485
Life 4 years	Project Overhead Asset-2	18/02/2080	25%	2,453,931	-	-	-	204,484	613,493	617,977	1,635,964
Life 30 years	Project Assets	31/03/2074	3.23%	17,519,077	-	-	-	3,853,151	577,303	4,230,453	13,068,624
	Total Pool - "E"			706,145,635				189,991,768	23,217,348	213,209,114	492,228,821

SUMMARY OF DEPRECIATION & REPAIRS & MAINTENANCE

Asset Pool	Depreciation	As per Balance Sheet	As per P/L Acc.	Capitalized	Repair & Maintenance	Net Repair allowed
POOL - A	603,612	105,800	71,822	-	71,822	-
POOL - B	418,117	109,796	251,687	141,931	109,796	-
POOL - C	47,493	16,622	-	-	-	-
POOL - D	23,880	-	-	-	-	-
POOL - E	24,189,770	232,173	1,310,650	141,931	1,310,650	-
			1,824,159	141,931	1,482,228	-

Repair and maintenance expenses in pool E is fully allowed US 13

(Signatures and Stamp)

