G. Paudyal & Associates

Chartered Accountants Tel: 4486784
Baneshwor, Kathmandu
Email: ca.ghanashyam@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF API POWER COMPANY LIMITED

We have audited the accompanying financial statements of **Api Power Company Ltd.**, which comprise the Balance Sheet as at Ashadh 32, 2071, (July 16, 2014) and the related Income Statement, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date.

Management's Responsibility for the financial Statements

Management of the company is responsible for the preparation and fair presentation of these financial Statements in accordance with Nepal Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we considered the internal control relevant to Company's preparation and fair presentation of the financial statements in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects the financial position of **Api Power Company Ltd.** as at Ashadh 32, 2071 (July 16, 2014), and of the results of its financial performance and its cash flows for the year then ended and in accordance with Nepal Accounting Standards and Companies Act 2063 except point (iv) mentioned below.

Report on Other Legal and Regulatory Requirements

On the basis of our examination and explanations given to us, we would like to report that:

i. We have obtained all the information and explanations, which were considered necessary for the purpose for our audit.
ii. 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 Balance Sheet, Income Statement, Statement of Cash Flows, Statement of Changes in Equity 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 any 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.

Place: Kathmandu

Date: 2071-5-4

For: **G. Paudyal & Associates**
Chartered Accountants

CA Ghanshyam Paudyal
Proprietor

Api Power Company Limited
Income Statement
For the Year Ended Ashadh 32, 2071 (July 16, 2014)

Particulars	Schedule	Current Year	Previous Year
Income			
Revenue from Power Sales		-	-
Other Income		445,306.68	-
		445,306.68	-
Less:			
Administration Expenses	11	1,773,830.48	671,477.00
Financial Expenses		340,277.70	9,140.11
Depreciation		2,058,419.30	1,477,219.90
Profit/(Loss) Before tax		**(3,727,220.80)**	**(2,157,837.01)**
Current Tax		-	-
Deferred Tax		-	-
Profit/(Loss) After Tax		**(3,727,220.80)**	**(2,157,837.01)**
Notes to the Accounts	12		

Kathmandu

Date: 2071.5.7

As per our attached report of even date

For: G. Paudyal & Associates

Chartered Accountants

CA Ghanashyam Paudyal

Proprietor

Guru Prasad Neupane
Chairman

Sanjeev Neupane
Managing Director

Mahendra Neupane
Director

Shashwat Chalisey
Finance Manager

Api Power Company Limited

Cash Flow Statement

For the Year Ended Ashadh 32, 2071 (July 16, 2014)

Particulars	Current Year	Previous Year
A.Cash Flow From Operating Activities		
Net Profit after Tax	(3,727,220.80)	(2,157,837.01)
Add: Interest Expenses	340,277.70	9,140.11
Add: Depreciation	2,058,419.30	1,477,219.90
Net Cash Flow Before Changes in Working Capital	**(1,328,523.80)**	**(671,477.00)**
Decrease/(Increase) in Current Assets	(152,227,681.90)	(37,754,599.00)
Increase/(Decrease) in Current Liabilities	12,452,750.21	20,427.95
Net Cash Flow From Operating Activities	**(141,103,455.49)**	**(38,405,648.05)**
B.Cash Flow From Investing Activities		
Increase in Investment	(90,100,000.00)	-
Increase in Project In Progress	(307,177,390.35)	(25,182,520.15)
Purchase of Fixed Assets	(5,925,137.74)	(8,868,345.00)
Net Cash Flow From Investing Activities	**(403,202,528.09)**	**(34,050,865.15)**
C. Cash Flow From Financing Activities		
Issue of Share Capital	419,402,100.00	72,535,300.00
Proceeds from Share Application Money	15,272,050.00	-
Interest Paid	(340,277.70)	(9,140.11)
Increase/(Decrease) Long Term Borrowings	171,041,234.62	2,394,000.00
Net Cash Flow From Financing Activities	**605,375,106.92**	**74,920,159.89**
Net Cash Flow	**61,069,123.34**	**2,463,646.69**
Add: Opening Cash & Bank Balance	**2,740,039.62**	**276,392.93**
Closing Cash & Bank Balanace	**63,809,162.96**	**2,740,039.62**

Kathmandu
Date: 2071.5.4

As per our attached report of even date
For: G. Paudyal & Associates
Chartered Accountants

Guru Prasad Neupane
Chairman

Sanjeev Neupane
Managing Director

CA Ghanashyam Paudyal
Proprietor

Mahendra Neupane
Director

Shashwat Chalisey
Finance Manager

Api Power Company Limited
Statement of Changes in Equity
For the Year Ended Ashadh 32, 2071 (July 16, 2014)

Particulars	Share Capital	Share Premium	Revaluation Reserve	Accumulated Profit/(Loss)	Total
Balance as on 32.03.2069	**10,213,000.00**	-	-	**(1,088,941.99)**	**9,124,058.01**
Issue of Share Capital	72,535,300.00	-	-	-	72,535,300.00
Profit/(Loss) for the Period	-	-	-	(2,157,837.01)	(2,157,837.01)
Balance as on 31.03.2070	**82,748,300.00**	-	-	**(3,246,779.00)**	**79,501,521.00**
Balance as on 01.04.2070	82,748,300.00	-	-	(3,246,779.00)	79,501,521.00
Issue of Share Capital	419,402,100.00				419,402,100.00
Share Application Money	15,272,050.00				15,272,050.00
Profit/(Loss) for the Period				(3,727,220.80)	(3,727,220.80)
Balance as on 32.03.2071	**517,422,450.00**	-	-	**(6,973,999.80)**	**510,448,450.20**

Kathmandu
Date: 2071.5.4

Guru Prasad Neupane
Chairman

Sanjeev Neupane
Managing Director

Mahendra Neupane
Director

Shashwat Chalisey
Finance Manager

As per our attached report of even date
For: G. Paudyal & Associates
Chartered Accountants

CA Ghanashyam Paudyal
Proprietor

Api Power Company Limited

Schedules Forming Part of the Financial Statements

For the Year Ended Ashadh 32, 2071 (July 16, 2014)

Schedule - 1

Property, Plant & Equipment

Particular	Depn Rate	Opening Balance	Addition: Upto Poush	Addition: Upto Chaitra	Addition: Upto Ashad	Total Assets	Depreciation Base	Depreciation	Closing Balance
Non Depreciable Assets	0%								
Land		-	-	-	-	-		-	-
		-	-	-	-	-	-	-	-
Pool A	5%								
Building		-			-	-		-	-
		-	-	-	-	-	-	-	-
Pool B	25%								
Office Equipments		278,075.09	-	-	-	278,075.09	278,075.09	69,518.77	208,556.31
Office Structure & Settings		-	-	-	3,000,000.00	3,000,000.00	1,000,000.00	250,000.00	2,750,000.00
Computer & Printers		343,769.44	12,995.00	199,080.00	-	555,844.44	489,484.44	122,371.11	433,473.33
Furniture & Fixtures		431,914.35	-	-	-	431,914.35	431,914.35	107,978.59	323,935.76
Handheld Transreceiver		-	-	572,910.00	-	572,910.00	381,940.00	95,485.00	477,425.00
		1,053,758.88	**12,995.00**	**771,990.00**	**3,000,000.00**	**4,838,743.88**	**2,581,413.88**	**645,353.47**	**4,193,390.41**
Pool C	20%								
Vehicle		2,560,000.00	-	-	-	2,560,000.00	2,560,000.00	512,000.00	2,048,000.00
Motorcycle		-	160,000.00	-	-	160,000.00	160,000.00	32,000.00	128,000.00
		2,560,000.00	**160,000.00**	-	-	**2,720,000.00**	**2,720,000.00**	**544,000.00**	**2,176,000.00**
Pool D	15%								
Construction Equipment & Tools		3,802,093.50	-	-	-	3,802,093.50	3,802,093.50	570,314.03	3,231,779.48
Brick Making Machine		-	80,000.00	-	-	80,000.00	80,000.00	12,000.00	68,000.00
Transformer		-	921,849.48	-	-	921,849.48	921,849.48	138,277.42	783,572.06
Welding Rectifier		-	123,725.26	-	-	123,725.26	123,725.26	18,558.79	105,166.47
Generator		-	820,000.00	-	-	820,000.00	820,000.00	123,000.00	697,000.00
		3,802,093.50	**1,945,574.74**	-	-	**5,747,668.24**	**5,747,668.24**	**862,150.24**	**4,885,518.00**
Pool E	1/5								
Tally ERP 9		-	-	34,578.00	-	34,578.00	23,052.00	6,915.60	27,662.40
		-	-	**34,578.00**	-	**34,578.00**	**23,052.00**	**6,915.60**	**27,662.40**
Grand Total		**7,415,852.38**	**2,118,569.74**	**806,568.00**	**3,000,000.00**	**13,340,990.12**	**11,072,134.12**	**2,058,419.30**	**11,282,570.81**

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API POWER COMPANY LIMITED

Api Power Company Limited
Schedules Forming Part of the Financial Statements
For the Year Ended Ashadh 32, 2071 (July 16, 2014)

Project in Progress — **Schedule-2**

Particular	Current Year	Previous Year
Opening Balance	**29,895,089.26**	**4,712,569.11**
Add: Addition During the Year		25,182,520.15
Main Civil Works	117,792,443.31	-
Hydro-Mechanical Works	81,229,218.29	-
Electro-Mechanical Works	4,605,469.73	-
Environment Mitigation & Compensation Expenses	961,005.00	-
Land & Land Development	22,224,177.45	-
Project Engineering & Supervision	2,415,329.80	-
Project Management Cost	34,695,908.59	-
Project Acquisition	28,883,397.00	-
Insurance Expenses	18,699.19	-
Financial Expenses	14,351,741.99	-
Total	**337,072,479.61**	**29,895,089.26**

Cash & Cash Equivalents — **Schedule-3**

Particular	Current Year	Previous Year
Cash Balances		
Cash in Hand (As Certified by the Management)	276,760.34	109,445.52
Bank Balances		
Bank Of Kathmandu Ltd	2,005,060.04	52,837.10
Global IME Bank Ltd	5,000.00	-
Janata Bank Nepal Ltd.	740,768.10	-
Nepal Bank Ltd.	60,730,478.88	2,566,530.00
Nepal SBI Bank Ltd	10,000.00	-
Prime Bank Ltd	27,702.02	-
Rastriya Banijya Bank Ltd	10,227.00	10,227.00
Subha Laxmi Finance Ltd.	3,166.58	1,000.00
Total	**63,809,162.96**	**2,740,039.62**

Api Power Company Limited

Schedules Forming Part of the Financial Statements

For the Year Ended Ashadh 32, 2071 (July 16, 2014)

Project Advances

Schedule-4

Particular	Current Year	Previous Year
Advance for Project Development A/c	648,702.00	4,299,426.00
Advance for Land	671,000.00	7,000,000.00
Advance Rent (Site)	-	100,000.00
Advance to Consultant	-	5,999,730.00
Advance to Contractor	-	7,500,000.00
Advance to Indra Mani Trital	1,259,682.35	-
Advance to Site Office	-	1,175,000.00
Advance Vehicle Rent	47,000.00	-
Andritz Hydro	24,548,375.00	-
Clean Energy Consultants	559,455.00	-
Hydro Consult	3,069.75	-
Mainawati Steel Industries Pvt. Ltd.	700,358.40	
Makalu Developers Ltd.	100,927,570.29	-
Mobilization Advance	-	14,000,000.00
R.K Survey Company Pvt. Ltd.	147,750.00	-
South Asia Engineering (P) Ltd.	-	1,680,443.00
Structo Udeko JV	23,548,317.06	-
Synergy Enviro Engineers Pvt. Ltd	11,303,940.00	-
Total	**164,365,219.85**	**41,754,599.00**

Other Advances, Deposits & Receiveables

Schedule-5

Particular	Current Year	Previous Year
Advance Office Rent	80,325.00	-
Cash Margin Against Bank Guarantee	510,000.00	-
Deposit	503,000.00	503,000.00
Deposit to NEA A/C	159,031.00	-
ICRA Nepal Limited A/c	229,021.00	-
Interest Receiveable	436,402.58	
Kanchanjunga Housing Pvt. Ltd.	2,000,000.06	-
Khageshwor Upadhaya	1,500,000.00	-
LC Margin	20,393,115.38	-
NIBL Capital	255,780.00	-
Other Advance	334,856.27	-
Prepaid Expense (Insurance)	56,344.97	-
Security Deposit (Survey License Upper Naugadh)	2,000,000.00	-
Staff Advances	1,662,184.79	-
Total	**30,120,061.05**	**503,000.00**

Api Power Company Limited
Schedules Forming Part of the Financial Statements
For the Year Ended Ashadh 32, 2071 (July 16, 2014)

Share Capital

Schedule-6

Particular	Current Year	Previous Year
Authorised Capital		
8,500,000 Equity Share @ Rs 100 each	850,000,000.00	850,000,000.00
Issued Capital		
8,500,000 Equity Share @ Rs 100 each	850,000,000.00	850,000,000.00
Paid Up Capital		
5,021,504 Equity Share @ Rs 100 each	502,150,400.00	-
[Previous Year: 827,483 Equity Share @ Rs 100 each]	-	82,748,300.00
Total	**502,150,400.00**	**82,748,300.00**

Reserve & Surplus

Schedule-7

Particular	Current Year	Previous Year
Profit/(Loss) Upto Previous Year	(3,246,779.00)	(1,088,941.99)
Profit/(Loss) for the Year	(3,727,220.80)	(2,157,837.01)
Total	**(6,973,999.80)**	**(3,246,779.00)**

Long Term Borrowings

Schedule-8

Particular	Current Year	Previous Year
Hire Purchase Loan		
Subha Laxmi Finance Ltd.	1,718,090.93	2,394,000.00
Bridge Gap Loan		
Bridge Gap Loan- 1	50,000,000.00	-
Bridge Gap Loan -2	50,000,000.00	-
Term Loan		
Term Loan 1 (1st Lot Steel Plates LC)	16,893,017.27	-
Term Loan (Andritz LC)	13,319,672.08	-
Term Loan (Steel Plates LC)	32,192,268.57	-
Term Loan (Synergy LC)	9,312,185.77	-
Total	**173,435,234.62**	**2,394,000.00**

Trade Payables

Schedule-9

Particular	Current Year	Previous Year
Global Trade Links	142,360.00	-
Machinery & Electric Complex	337.06	-
Nirwan Logistics	1,606,731.20	-
Star Law Firm	22,300.00	-
Trade Tower Busniess Center	95,297.70	-
Binisha Interior	60,000.86	-
Sushil Kumar Agrawal	629,365.25	
Designers Pavilion Pvt. Ltd.	19,500.00	
	2,575,892.07	

Api Power Company Limited
Schedules Forming Part of the Financial Statements
For the Year Ended Ashadh 32, 2071 (July 16, 2014)

Other Payables **Schedule-10**

Particular	Current Year	Previous Year
Audit Fee Payable	128,225.00	16,725.00
CIT Payable	170,000.00	-
Construction Power Charges Payable	264,000.00	
EPF Payable	542,760.00	-
Interest Payable	-	9,140.11
JN Upadhayay & Co.	66,900.00	-
Retention Money (Makalu Developers)	5,645,276.00	-
Salary & Allowance Payables	159,000.46	-
TDS Payable	3,073,756.94	387,194.15
Vehicle Rent Payable	239,999.00	-
Total	**10,289,917.40**	**413,059.26**

Administrative Expenses **Schedule-11**

Particular	Current Year	Previous Year
Advertisement & Promotion	70,641.00	-
Audit Fee	113,000.00	16,950.00
Email & Internet	33,190.00	9,910.00
Fines and Penalty	37,522.68	-
Government Tax & Fees	177,168.00	-
Guest Entertainment	-	21,754.00
Legal Fees	192,600.00	26,063.00
Miscellenous Expenses	70,236.00	285,392.00
News Paper & Magazine	7,845.00	4,345.00
Office Expenses (HO)	11,755.00	73,940.00
Postage and Courier	1,950.00	-
Printing & Stationary	288,298.00	67,365.00
Promotional Expenses	32,000.00	-
Rent Expenses (HO)	630,790.00	157,500.00
Repairs and Maintenance (Office)	47,952.65	-
Tax Expenses	39,486.15	
Telephone Expenses	19,186.00	8,258.00
Tiffin Expenses (HO)	210.00	-
Total	**1,773,830.48**	**671,477.00**

Chartered Accountants

अपि पावर कम्पनी लिमिटेड APC 2003 API POWER COMPANY LIMITED

Api Power Company Limited
Schedules Forming Part of the Financial Statements
For the Year Ended Ashadh 32, 2071 (July 16, 2014)

Schedule-12

Notes to the Accounts & Significant Accounting Policies

A General Information

A.1 Api Power Cmpany limited is a limited liability company domiciled in Nepal, with its registered office at Kathmandu, Nepal. The company has been established with the objective of generation of hydropower.

A.2 The company has obtained license from Department of Electricity Development for construction and generation of electricity from Naugargh Gad Small Hydropower Project of 8.5 Megawatt capacity in Darchula district. The license period is upto 2104/03/30 B.S.

B Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation and presentation of the financial statements of the company are stated herein below. The said policies have been consistently applied to all the years presented, unless otherwise stated.

B.1 Statement of Compliance

The financial statements have been prepared in accordance with Nepal Accounting Standards (NAS) except as otherwise stated; generally accepted accounting principles and the Company Act 2063.

B.2 Basis of preparation

The financial statement has been prepared under historical cost convention. The preparation of the financial statements in conformity with NAS and generally accepted accounting principles requires the use of certain critical accounting estimates as well as management judgment and discretion in the process of applying the company's accounting policy.

B.3 Basis of Revenue Recognition

The principal revenue generating activity of the company comprises of sale of electricity to the Nepal Electricity Authority. The company has no revenue from sale of electricity during the year.

B.4 Basis of Expenses Recognition

The Company has adopted the system of recognition of expenses on accural basis.

B.5 Property, Plant & Equipments and Depreciation

B.5.1 Properties, Plant & Equipments are stated at historical cost less depreciation. Historical cost includes expenditure that is directly and indirectly attributable to the acquisition of the assets.

B.5.2 Properties, Plant & Equipments are depreciated on diminishing balance method at the rates and manners prescribe by Income Tax Act 2058.

Api Power Company Limited
Schedules Forming Part of the Financial Statements
For the Year Ended Ashadh 32, 2071 (July 16, 2014)

Schedule

C **Notes to the Accounts**

C.1 Status of Company

The company has been converted to a Public Limited Company from a Private Limited as per the approv of the Office of the Company Registrar.

C.2 Project in Progress

All direct and indirect expenses related to the construction of hydropower project is accounted as Project Progress. After completion of construction of project, the total cost of the project shall be re-grouped un Properties, Plant & Equipment in respective heads i.e. Civil, Electromechanical, Hydromechanical, Transmission, etc.

C.3 Investment

The details of Investment shown in the financial statement is as follows;

Particular	Current Year
Share Investment in Arun Kabeli Hydropower Dev. Co. Ltd.	10,000,000.00
Share Investment in Peoples Investment Co. Ltd.	100,000.00
Other Investment	80,000,000.00
Total	**90,100,000.00**

Other Investment is deposited at Janata Bank Nepal Ltd. as per the resolution of board of directors of the company.

C.4 Share Application Money

Share Application Money has been shown as part of the equity as it is to be converted to share capital i.e equity in the following year.

C.5 Corporate Tax

Company is on taxable loss, therefore no provision for income tax has been made.

C.6 Deferred Tax

Since the company will be tax exempted after completion of the project, provision for deferred tax has r been done.

C.7 Schedules

Schedule 1-12 form the integral part of the financial statements.

C.8 Re-Grouping

The company has rearranged and regrouped the previous year figures to make them comparable with current year's figure.

Api Power Company Limited
Schedules Forming Part of the Financial Statements
For the Year Ended Ashadh 32, 2071 (July 16, 2014)

Project in Progress

Particulars	Total	Project Cost	Admin. Expexses
Block A : Main Civil Works			
A1 : Head Works	57,783,970.00	57,783,970.00	
A2 : Water Conductance Pipe	31,000,460.00	31,000,460.00	
A3 : Surge Tank	9,479,573.81	9,479,573.81	
A4 : Power House	5,269,167.00	5,269,167.00	
A6 : Office Building, Staff Quarter	4,337,984.50	4,337,984.50	
A7 : Access Road	9,873,980.00	9,873,980.00	
A9 : Physical Cintingency, VAT and Others	47,308.00	47,308.00	
	117,792,443.31	**117,792,443.31**	-
Block B : Hydro Electromechanical Works			
B1 : Hydromechanical Material Cost			
Custom Clearance Expenses (Steel Plates)	246,870.00	246,870.00	
Freight and Carriage (Steel Plates Towards India)	7,598,702.00	7,598,702.00	
Freight and Carriage (Steel Plates Towards Nepal)	1,737,009.88	1,737,009.88	
Import Duty (Steel Plates)	713,379.00	713,379.00	
AOC Charges (Hydromechanical LC)	350,751.62	350,751.62	
Bank Charges (Hydromechanical LC)	246,538.54	246,538.54	
LC Commission (Hydromechanical LC)	70,693.00	70,693.00	
Insurance Expenses (Steel Plates)	42,651.41	42,651.41	
Steel Plates	70,222,622.84	70,222,622.84	
	81,229,218.29	**81,229,218.29**	-
B3 : Electromechanical Works			
ACSR Conductor Weasel	1,079,647.20	1,079,647.20	
Clearing Agent Charges (Earthing Material)	28,040.00	28,040.00	
Custom Charges (Earthing Materials)	539,949.00	539,949.00	
DB Box	143,751.27	143,751.27	
Bank Charges (Electromechanical LC)	41,332.46	41,332.46	
LC Commission (Electromechanical LC)	1,282,812.00	1,282,812.00	
Earthing Material	1,421,937.80	1,421,937.80	
Transportation Expenses (Earthing Material)	68,000.00	68,000.00	
	4,605,469.73	**4,605,469.73**	-
Block C : Environment Mitigation & Land Acquisition			
C1 : Environment Mitigation			
Compensation (Plants and Vegetations)	260,330.00	260,330.00	
Compensation (Water Mills)	700,675.00	700,675.00	
	961,005.00	**961,005.00**	-
C2 : Land Purchase/Acquisition			
Compensation	748,300.00	748,300.00	
Govenment Fees and Taxes (Land)	499,534.00	499,534.00	
Land	13,248,223.00	13,248,223.00	
Land Acquisition Cost	7,460,800.45	7,460,800.45	
Land Compensation	50,000.00	50,000.00	
Legal Fees (Land)	25,000.00	25,000.00	
Misc Expenses (Land)	192,320.00	192,320.00	
	22,224,177.45	**22,224,177.45**	-
Block D : Engg, Admin & Project Design			
D1 : Project Engineering & Supervision			
Consultancy Expense (Clean Energy)	1,274,029.80	1,274,029.80	
Due Diligence (BPC)	988,750.00	988,750.00	
Due Diligence (Financial)	152,550.00	152,550.00	
	2,415,329.80	**2,415,329.80**	-

एपि पावर कम्पनी लिमिटेड APC 2003 API POWER COMPANY LIMITED

KATHMANDU Chartered Accountants

Api Power Company Limited
Schedules Forming Part of the Financial Statements
For the Year Ended Ashadh 32, 2071 (July 16, 2014)

Project in Progress

Particulars	Total	Project Cost	Admin. Expexses
D2 : Project Management Cost			
Advertisement & Promotion	70,641.00	-	70,641.00
Audit Fee	113,000.00	-	113,000.00
Casual Staff Salary	54,163.00	54,163.00	
Communication Expenses	32,612.13	32,612.13	
Construction Power	540,500.00	540,500.00	
Consultancy Expenses	6,967,200.00	6,967,200.00	
Consultancy Expense (Staff Qtr and Guest House)	169,500.00	169,500.00	
Donation	302.00	302.00	
Electricity Expenses (Site)	76,950.00	76,950.00	
Email & Internet	33,190.00	-	33,190.00
Fines and Penalty	37,522.68	-	37,522.68
Fuel Expenses	149,996.00	149,996.00	
Government Tax & Fees	177,168.00	-	177,168.00
Guest Entertainment	1,329,735.22	1,329,735.22	
Legal Fees	192,600.00	-	192,600.00
Local Conveyance Charge A/c	19,570.00	19,570.00	
Miscellenous Expenses	70,236.00	-	70,236.00
Mobile Expenses	4,600.00	4,600.00	
News Paper & Magazine	7,845.00	-	7,845.00
Office Expenses (HO)	11,755.00	-	11,755.00
Office Expenses (Site)	300,844.40	300,844.40	
Office Maintenance	114,619.86	114,619.86	
Postage and Courier	1,950.00	-	1,950.00
Printing and Stationery (Site)	15,705.00	15,705.00	
Printing & Stationary	288,298.00	-	288,298.00
Promotional Expenses	32,000.00	-	32,000.00
Rent Expenses (HO)	630,790.00	-	630,790.00
Rent Expenses (Site)	196,555.00	196,555.00	
Repair & Maintenance (Site)	32,904.12	32,904.12	
Repair & Maintenance (Vehicle)	98,757.40	98,757.40	
Repairs and Maintenance (Office)	47,952.65	-	47,952.65
Salary Expenses (Engineers & Project Staff)	7,146,400.00	7,146,400.00	
Short and Excess	(0.65)	(0.65)	
Site Office Expenses	82,673.00	82,673.00	
Site Staff Allowance	1,822,453.22	1,822,453.22	
Site Travel Allowance	2,000.00	2,000.00	
Site Visit Expenses	-	-	
SMS Service Charges	5,198.00	5,198.00	
Social Mobilization	3,255,065.00	3,255,065.00	
Staff Amenities	108,517.00	108,517.00	
Staff Salary & Allowances Expenses	8,999,710.00	8,999,710.00	
Staff Welfare (Site)	1,865.00	1,865.00	
Tax Expenses	39,486.15	-	39,486.15
Telephone Expenses	19,186.00	-	19,186.00
Tiffin Expenses (HO)	210.00	-	210.00
Tiffin Expenses (Site)	23,238.02	23,238.02	
Travelling Expenses	2,248,907.27	2,248,907.27	
Vehicle Maintenance	157,909.60	157,909.60	
Vehicle Rent	699,999.00	699,999.00	
Water & Electricity	37,460.00	37,460.00	
	36,469,739.07	**34,695,908.59**	**1,773,830.48**