

P.Mahaseth & Company

COP No. 163

PAN No. 304563209

Chartered Accountants

Nayabaneswar, Kathmandu, Nepal.

01-4602423

Membership No. 75

The Institute of Chartered
Accountants of Nepal.

Date: - 2074/09/03

Independent Auditor's Report to the Shareholder of

M/S Dordi Khola Jala Bidyut Company Ltd.

On the Financial Statements.

We have audited the attached Balance Sheet of **M/s Dordi Khola Jala Bidyut Company Ltd., Kathmandu**, as at Ashadh End 2074 (July 15, 2017), Profit & Loss Statement for the year ended Ashadh End 2074 and Cash Flow Statement for the year Ended Ashadh 2074.

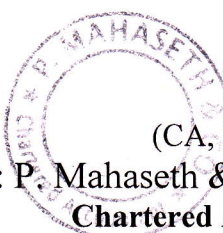
It is the responsibility of the company management to prepare these statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from materials misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. Our responsibility is to express opinion on these financial statements

We conducted our audit in accordance with generally accepted auditing standards in Nepal. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and based on above we report that:

1. We have obtained prompt replies to the queries and explanations asked for.
2. The enclosed Balance Sheet, Profit & Loss Statement, Project in progress Expenses and Cash Flow Statement have been prepared as per provisions of the law and the same are in agreement with the books of account maintained by the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, the enclosed Balance Sheet as at Ashadh End 2074 shows true and fair view of the state of affairs of the Company and The Profit & Loss Statement for the Year ended on that date show true Loss.
4. In our opinion and to the best of our information and according to the explanations given to us, the Directors and Staffs of the Company do not appear to have acted against law.

Date: - 2074/09/03

Place: - Kathmandu


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(CA, P. Mahaseth)
For: P. Mahaseth & Company
Chartered Accountants

DORDI KHOLA JAL BIDYUT COMPANY LIMITED
Bluestar Complex, Tripureshwor, Kathmandu

Statement of Financial Position
As on Ashadh 31, 2074

Particulars	Schedules	Ashadh 31, 2074	Ashadh 31, 2073
		Nrs	Nrs
Non Current Assets			
Property, Plant and Equipment	1	105,380.21	44,229.16
Work In progress-WIP	2	178,776,527.41	70,830,893.29
Total Non- Current Assets (A)		178,881,907.62	70,875,122.45
Current Assets			
Investments	3	6,000,000.00	-
Sundry Debtors and Receivables	4	20,326,901.88	42,022,314.99
Cash and Bank Balance	5	187,412,765.08	7,745,604.27
Total Current Assets (B)		213,739,666.96	49,767,919.26
Total Assets (A+B)		392,621,574.58	120,643,041.71
Equity			
Share Capital	6	333,733,800.00	86,086,700.00
Reserve & Surplus		(3,115,345.63)	(2,062,064.17)
Total Equity (A)		330,618,454.37	84,024,635.83
Liabilities			
Current Liabilities			
Sundry Creditors and Payables	7	59,204,909.75	36,056,143.66
TDS Payables	8	2,606,852.46	562,262.22
Retention Money	9	191,358.00	-
Total Current Liabilities (B)		62,003,120.21	36,618,405.88
Total Equity and Liabilities (A+B)		392,621,574.58	120,643,041.71

Significant Accounting Policies & Notes to Accounts

The aforementioned schedules and notes to the accounts form an integral part of this balance sheet.

As per our report of even date

Anil K. Rungta
Mr. Anil Kumar Rungta
Chairperson

Vinay Bhandari
Mr. Vinay Kumar Bhandari
Managing Director

Ramesh Prasad Nepal
Mr. Ramesh Prasad Nepal
Director

Barsha Shrestha
Ms. Barsha Shrestha
Director

Uttam Bhlon Lama
Mr. Uttam Bhlon Lama
Director

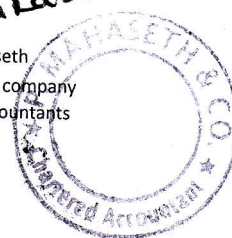
Hari Kanta Khanal
Mr. Hari Kanta Khanal
Director

Anita Adhikari
Ms. Anita Adhikari
Asst. Manager

Banjana Subedi
Ms. Banjana Subedi
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Date: 2074/09/02
Kathmandu



DORDI KHOLA JAL BIDYUT COMPANY LIMITED

Bluestar Complex, Tripureshwor, Kathmandu

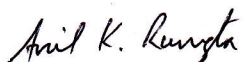
Profit or Loss Statement For the year ended on Ashadh 31, 2074


S.No.	Particulars	Schedules	Ashadh 31, 2074 Nrs	Ashadh 31, 2073 Nrs
	Other Income			32,427.11
	Administrative Expenses	10	(1,019,932.50)	(1,270,344.29)
	Bank Charges & Interest		-	
	Depreciation	1	(33,348.96)	(4,020.83)
	Total Expenses for the Year		(1,053,281.46)	(1,241,938.01)
	Net Profit / Loss for the year		(1,053,281.46)	(1,241,938.01)
	Accumulated Profit / Loss		(2,062,064.17)	(820,126.16)
	Total Loss Transferred to Balance Sheet		(3,115,345.63)	(2,062,064.17)

Significant Accounting Policies & Notes to Accounts

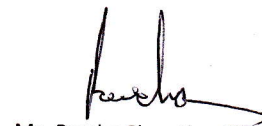
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As per our report of even date



Mr. Anil Kumar Rungta
Chairperson



Mr. Vinay Kumar Bhandari
Managing Director

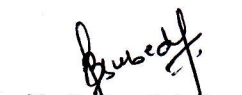

Mr. Ramesh Prasad Nepal
Director


Ms. Barsha Shrestha
Director


Mr. Uttam Bhlon Lama
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Date: 2074/09/02
Kathmandu



DORDI KHOLA JAL BIDYUT COMPANY LIMITED

Bluestar Complex, Tripureswor, Kathmandu

Statement of Cash Flows For the year ended on Ashadh 31, 2074

S.No.	Particulars	Ashadh 31, 2074 Nrs	Ashadh 31, 2073 Nrs
(A)	Cash Flow from Operating Activities		
	Net Profit/Loss for the year	(1,053,281.46)	(1,241,938.01)
	<i>Adjustment for:</i>		
	Depreciation	33,348.96	4,020.83
	Interest	-	-
	Income Tax Liability	-	-
	Cash Flow from operating activities before changes in Working Capital	(1,019,932.50)	(1,237,917.18)
	(Increase)/Decrease in Current Assets	21,695,413.11	13,327,069.93
	(Increase)/Decrease in Work in Progress (WIP)	(107,945,634.12)	(31,578,924.17)
	Increase/(Decrease) in Current Liabilities	25,384,714.33	
	Net Cash Flow from Operating activities (A)	(61,885,439.18)	(19,489,771.42)
(B)	Cash Flow from Investing Activities		
	Pre-operating expenditure	-	-
	Purchase of Fixed Assets	(94,500.00)	(28,003,413.86)
	Investment	(6,000,000.00)	(48,250.00)
	Net Cash Flow from Investing Activities (B)	(6,094,500.00)	(28,051,663.86)
(C)	Cash Flow from Financing Activities		
	Issuance of Share Capital	247,647,100.00	54,846,700.00
	Loan		
	Net Cash Flow from Financing Activities (C)	247,647,100.00	54,846,700.00
	NET CASH FLOW DURING THE YEAR (A+B+C)	179,667,160.82	7,305,264.72
	Opening Cash & Bank Balances	7,745,604.26	440,339.54
	Cash and Bank Balances at the end of the year	187,412,765.08	7,745,604.26

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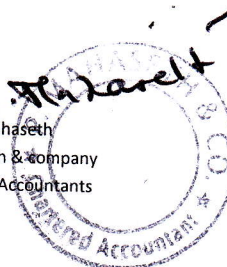
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Date: 2074/09/02
Kathmandu



DORDI KHOLA JAL BIDYUT COMPANY LIMITED
Bluestar Complex, Tripureshwor, Kathmandu

Statement of Fixed Assets & Depreciation for the year 2073/74
As on Ashadh 31, 2074

Schedule :1

Amount in Nrs

S.N.	Particulars	Depreciation Rate	Previous Year 2072-73	Addition For F/Y 2073-74			Total	Depreciation			Closing WDV
				Upto Poush	Magh to Chaitra	Baisakh to Ashadh		Last Year	This Year	Total Depreciation	
	Computer & Accessories										
1	Computer	25%	28,250.00	86,500.00		8,000.00	122,750.00	2354.16	28,765.63	31,119.79	91,630.21
2	Printer	25%	14,000.00				14,000.00	1,166.67	3,208.33	4,375.00	9,625.00
3	Scanner	25%	5,999.99				5,999.99	500.00	1,375.00	1,875.00	4,125.00
Total			48,250.00	86,500.00	-	8,000.00	142,750.00	4,020.83	33,348.96	37,369.79	105,380.21

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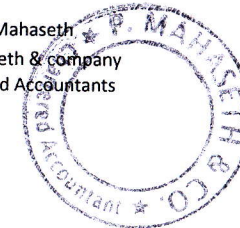
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Date: 2074/09/02
Kathmandu



Schedule: 2 Work In Progress (WIP)

S.N.	Particulars	Total Assets			Depn	Assets After Depn
		Previous year	Additional	Total		
1	Access Road	1,794,706.17	2,599,702.29	4,394,408.46	-	4,394,408.46
2	Civil Works	18,704,671.43	14,782,947.05	33,487,618.48	-	33,487,618.48
3	Electro Mechanical Items	-	114,218.77	114,218.77	-	114,218.77
4	Infrastructure Development	1,067,601.00	11,293,167.46	12,360,768.46	-	12,360,768.46
5	Interest During Construction	18,145,865.48	13,104,253.68	31,250,119.16	-	31,250,119.16
6	Land Acquisition	26,780.00	33,316,859.00	33,343,639.00	-	33,343,639.00
7	Management Cost	19,244,296.59	31,827,329.07	51,071,625.66	-	51,071,625.66
8	Pre-operating Cost	11,836,672.62	-	11,836,672.62	-	11,836,672.62
9	Social Environment Mitigation	10,300.00	141,966.00	152,266.00	-	152,266.00
10	Transmission Line	-	765,190.80	765,190.80	-	765,190.80
Total		70,830,893.29	107,945,634.12	178,776,527.41	-	178,776,527.41

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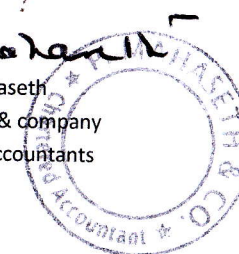
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Date: 2074/09/02
Kathmandu



Sub Schedules: Pre-operating Expenditure (WIP)

Sub Schedule 1: Access Road

S.No.	Particulars	Ashadh 31, 2074	Ashadh 31, 2073
		Nrs	Nrs
1	Access Road Expenses	4,394,408.46	1,794,706.17
	Total	4,394,408.46	1,794,706.17

Sub Schedule 2: Civil Works

S.No.	Particulars	Ashadh 31, 2074	Ashadh 31, 2073
		Nrs	Nrs
1	Consultancy Fee	5,111,674.00	2,494,414.00
2	Excavation Works	3,024,500.49	
3	Project Development- Civil Works	24,238,393.99	16,210,257.43
4	Tools & Equipment -Civil	1,113,050.00	
	Total	33,487,618.48	18,704,671.43

Sub Schedule 3: Electro Mechanical Works

S.No.	Particulars	Ashadh 31, 2074	Ashadh 31, 2073
		Nrs	Nrs
1	Project Development- EM	114,218.77	-
	Total	114,218.77	-

Sub Schedule 4: Infrastructure Development

S.No.	Particulars	Ashadh 31, 2074	Ashadh 31, 2073
		Nrs	Nrs
1	Wages- for Infrastructure Development	1,067,601.00	1,067,601.00
2	Infrastructure Development - Connection power	38,460.00	
3	Infrastructure Development	1,230,485.26	
4	Camp House	4,507,672.20	
5	Others- Infrastructure Development	5,516,550.00	
	Total	12,360,768.46	1,067,601.00

Sub Schedule 5: Interest During Construction

S.No.	Particulars	Ashadh 31, 2074	Ashadh 31, 2073
		Nrs	Nrs
1	IDC- Commitment Fee	16,506,119.16	3,401,865.48
2	IDC- Bank Charge	324,000.00	324,000.00
3	IDC- Loan Processing Fee	14,240,000.00	14,240,000.00
4	IDC- PPA Guarantee fee	180,000.00	180,000.00
	Total	31,250,119.16	18,145,865.48

Sub Schedule 6: Land

S.No.	Particulars	Ashadh 31, 2074	Ashadh 31, 2073
		Nrs	Nrs
1	Land	33,343,639.00	26,780.00
	Total	33,343,639.00	26,780.00

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Sub Schedule 7: Management Expenses

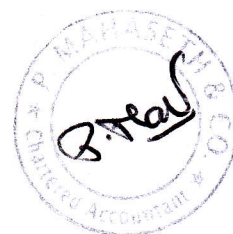
S.No.	Particulars	Ashadh 31, 2074	Ashadh 31, 2073
		Nrs	Nrs
1	Accommodation Expenses	577,001.00	555,076.00
2	Advertisement Expenses	205,020.80	31,211.00
3	AGM Expenses	-	-
4	Audit Fee	77,305.00	6,030.00
5	Bank Charge	48,471.27	-
6	Board Meeting Allowance	28,000.00	28,000.00
6	Salary Expenses	1,854,988.52	550,344.00
7	Business Promotion Expenses	53,500.00	25,000.00
8	Commission Expenses	1,444,975.00	-
9	Communication Expenses	221,694.99	11,999.37
10	Company Registration Fee	70,000.00	70,000.00
11	Condolence Expenses	-	-
12	Consultancy Service Fee Expenses	24,352,070.57	2,440,912.35
13	Courier Charge	-	-
14	Dashain Allowance	104,420.00	35,400.00
15	Donation	-	-
16	Electricity & Water Expenses	192,639.80	-
17	Electronics Office Equipments	262,324.16	48,250.00
18	Fixed Assets-Computer & Accessories	382,963.33	-
19	Fixed Assets- Furniture	529,080.34	-
20	Fuel Expenses	289,405.50	109,521.50
21	Refreshment Expenses	39,105.00	39,105.00
22	House Keeping Expenses	103,340.88	-
23	Rent	1,719,971.72	1,078,758.75
24	Insurance Expenses	49,548.56	-
25	Leave Expenses	26,074.03	-
26	Legal Expenses	1,047,357.35	810,057.35
27	Management Service Fee Expenses	17,667,000.00	12,618,000.00
28	Marketing Expenses	3,734,546.02	-
29	Membership Fee	150,000.00	78,000.00
30	Miscellaneous Expenses	112,435.66	46,981.97
31	Office Expenses	153,659.40	13,500.00
32	Official Meeting Expenses	83,184.21	1,749.74
33	Short term Assets	312,745.38	-
34	Printing & Stationery Expenses	877,490.40	11,659.40
35	Project Dev. Exp.	46,379.39	-
36	Repair & Maintenance Expenses	298,700.01	-
37	Road Tax	375.00	-
38	TADA	1,055,272.00	461,270.00
39	Training Expenses	108,350.50	43,035.00
40	Transportation Expenses	219,418.00	88,968.00
41	Vehicle Expenses	247,081.58	11,111.11
42	Wages	20,968.00	20,968.00
43	Other Income	(7,695,237.71)	81,588.35
Total		51,071,625.66	19,244,296.59

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Anil K. Rungta



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Sub Schedule 8: Pre- Operating Expenses

S.No.	Particulars	Ashadh 31, 2074	Ashadh 31, 2073
		Nrs	Nrs
1	Advertisement Expenses	77,682.00	77,682.00
2	AGM Expenses	21,874.00	21,874.00
3	Allowances	5,935.00	5,935.00
4	Audit Fee	26,470.00	26,470.00
5	Bank Charge	18,140.00	18,140.00
6	Board Meeting Allowance	62,000.00	62,000.00
7	Communication Courier	9,637.38	9,637.38
8	Consultancy Fee & Expenses	30,000.00	30,000.00
9	Electricity & Water Expenses	20,487.00	20,487.00
10	Interest Expenses	12,150.24	12,150.24
11	Legal Fee Expenses	617,083.00	617,083.00
12	Management Fee Expenses	2,476,127.00	2,476,127.00
13	Membership Fee	10,150.00	10,150.00
14	Office Expenses	3,580.00	3,580.00
15	Office Meeting Expenses	8,343.00	8,343.00
16	Printing & Stationery	5,239.00	5,239.00
17	Project Dev Fee	7,913,611.00	7,913,611.00
18	Registration Fee Expenses	125,000.00	125,000.00
19	Rental Tax	3,600.00	3,600.00
20	Rent	496,000.00	496,000.00
21	Salary	14,422.00	14,422.00
22	TADA Expenses	22,600.00	22,600.00
23	Transportation Expenses	26,085.00	26,085.00
24	Other Income	(169,543.00)	(169,543.00)
Total		11,836,672.62	11,836,672.62

Sub Schedule 9: Social Mitigation

S.No.	Particulars	Ashadh 31, 2074	Ashadh 31, 2073
		Nrs	Nrs
1	Mitigation Expenses	152,266.00	10,300.00
Total		152,266.00	10,300.00

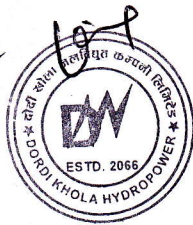
Sub Schedule 10: Transmission Line

S.No.	Particulars	Ashadh 31, 2074	Ashadh 31, 2073
		Nrs	Nrs
1	Consultancy Fee-Transmission Line	765,190.80	-
Total		765,190.80	-

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Amil K. Rungta

Amal K. Rungta



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[Signature]

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Schedule :3 Investment

Schedule 4: Sundry Debtors & Receivables

Schedule 5: Cash and Bank Balances

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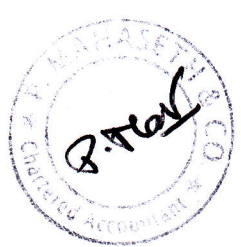
Amil K. Ruyter

Antikubikari!



~~John~~ Khun
Bluesky

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DORDI KHOLA JAL BIDYUT COMPANY LIMITED

Bluestar Complex, Tripureshwor, Kathmandu

Statement of Changes in Equity For the year ended on Ashadh 31, 2074

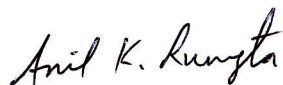
Amount in Nrs.

Particulars	Share Capital	Share Premium	Revaluation Reserve	Translation Reserve	Accumulated Profit/(Loss)	Total
Balance as on Ashadh 31, 2073	86,086,700.00					86,086,700.00
Changes in accounting policy						
Restated Balance	86,086,700.00	-	-	-		86,086,700.00
Deficit on Revaluation of properties						
Surplus on Revaluation of Investments						
Currency Translation Differences						
Net Gains & Losses not recognised in the Income Statement						
Net profit /(loss) for the period/Reserve Capatilized						-
Dividend Paid						
Issue of Share Capital	247,647,100.00					247,647,100.00
Balance as at Ashadh 31, 2074	333,733,800.00	-	-	-	-	333,733,800.00


Significant Accounting Policies & Notes to Accounts

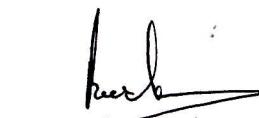
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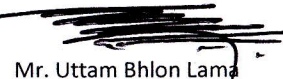
As per our report of even date


Mr. Anil Kumar Rungta
Chairperson



Mr. Vinay Kumar Bhandari
Managing Director


Mr. Ramesh Prasad Nepal
Director



Ms. Barsha Shrestha
Director


Mr. Uttam Bhlon Lama
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Date: 2074/09/02
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DORDI KHOLA JAL BIDYUT COMPANY LIMITED

Bluestar Complex, Tripureshwor, Kathmandu

Schedules forming part of the Balance Sheet**As on Ashadh 31, 2074****Schedule 6 : Share Capital**

S.No.	Particulars	Ashadh 31, 2074 Nrs	Ashadh 31, 2073 Nrs
A.	Authorised capital 120,000,000 shares of NRs.100 each	1,200,000,000.00	1,200,000,000.00
B.	Issued Capital 12,000,000 shares of NRs.100 each	1,200,000,000.00	1,200,000,000.00
C.	Paid up capital 3,337,338 shares of @ NRs.100 each	333,733,800.00	86,086,700.00
	Total	333,733,800.00	86,086,700.00

Schedule 7 : Sundry Creditors and Payables

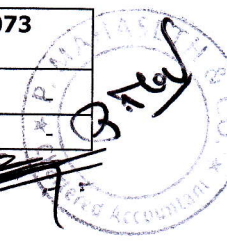
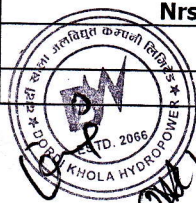
S.No.	Particulars	Ashadh 31, 2074 Nrs	Ashadh 31, 2073 Nrs
1	Audit Fee Payable	111,500.00	44,600.00
2	Advance for Investment	35,863,615.74	35,763,736.37
3	LEDCO and Others Payable	721,353.18	24,321.38
4	Board meeting allowance payable	11,900.00	30,600.00
5	Share Advance	12,438,751.00	
6	Payable to Staff	1,194,113.24	192,885.91
7	Investment Commitment Fee Payable	8,863,676.59	
	Total	59,204,909.75	36,056,143.66

Schedule 8 : TDS Payables

S.No.	Particulars	Ashadh 31, 2074 Nrs	Ashadh 31, 2073 Nrs
1	TDS on Service fee	14,090.70	12,371.35
2	TDS on Pvt Ltd	47,868.16	
3	TDS on Individual firm	121,174.46	17,647.06
4	TDS on remuneration	64,128.39	16,153.33
5	TDS on rent	63,684.31	1,860.42
6	TDS on Audit fee	1,500.00	600
7	TDS on Legal Fee		1.00
8	TDS on Commitment fee	1,965,638.05	510,279.83
9	TDS on Public Limited Company	326,844.64	49.23
10	TDS on Board Meeting Allowance	1,923.75	3,300.00
	Total	2,606,852.46	562,262.22

Schedule 9: Retention Money

S.No.	Particulars	Ashadh 31, 2074 Nrs	Ashadh 31, 2073 Nrs
	Retention Money	191,358.00	
	Total	191,358.00	



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DORDI KHOLA JAL BIDYUT COMPANY LIMITED

Bluestar Complex, Tripureshwor, Kathmandu

Significant Accounting Policies & Notes to Accounts

1 Background

Dordi Khola Jal Bidyut Company Ltd, is a public Ltd. (DKJBCL) company incorporated under Company Act, 2063 on Falgun 14, 2066 (Feb. 26, 2010) having its registered office at **Ward no. 11**, Tripureshwor, Kathmandu, Nepal. The main objective of the company is to generate and distribute hydropower electricity. It is promoted by Lamjung Electricity Development Company Ltd. and Khudi Hydropower Ltd. It has obtained its certificate of commencement from Company Registrar office on Bhadra 18, 2067 (sept.03, 2010).

2 Basis of Presentation

Financial Statements have been prepared in accordance with Nepal Accounting Standard and the prevailing Company Act 2063 (2006) and the Electricity Act 2049. Except where otherwise stated, they are based on the accrual and historical cost convention basis. These policies have been consistently applied to all the years presented unless stated otherwise.

3 Use of the Estimates

The Preparation of financial statements requires management to make estimates and assumptions that are considered while reporting amount of assets and liabilities (including contingent liabilities) as on the date of the financial statements and income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

4 Summary of Significant of Accounting Policies

4.1 Fixed Assets

- a All fixed assets are recorded at historical cost price and all direct costs relating to acquisition & installation of fixed assets are capitalized.
- b As the construction of projects are in progress, entire cost related to acquisition of fixed assets till completion is shown under work in progress & depreciation will be charged after the commercial operation of the project.

4.2 Depreciation

- a No depreciation has been charged on all fixed assets booked under Work in progress.
- b Depreciation is provided on Written Down Value method at the rate prescribed under New IT Act 2058 for the fixed assets used and situated at Head Office.

4.3 Others

- a The company maintain its accounting system in computer basis as well as on manual basis.
- b Income tax of every employee including: Manager, Officer & other staffs is deducted as per the Income Tax Act 2058.

4.3 Ongoing contracts on project

Expenditure on, on-going contractual works such as corporate buildings and other infrastructure facilities are shown as capital work in progress.

4.4 Retirement Benefits

No provision has been made relating to retirement benefit to employees.

4.5 Contingent Assets & Contingent Liabilities

No contingent liabilities & contingent assets exist as on the date of preparation of Financial Statement.

[Signature]

Anil K. Rungta
Authorized Signatory



[Signature]



5 Notes to Accounts

a	Composition of the Share Capital	Total Number of Share	Amount (Nrs)
	Total	3,337,338	333,733,800.00

b Investment Detail

Dordi Khola Jal Bidyut Company has made investment on Ghustung Hydropower Project amounting Nrs 6,00,00,000.00 for generation Survey License.

c Work In Progress (WIP)

Particulars	Amount (Nrs)
Work In Progress	
Opening WIP	70,830,893.29
Add: Addition Durina the Year	107,945,634.1
Total WIP	178,881,907.62

d Cash & Bank Balance

Bank balance include short term fixed deposit amounting Nrs.160,000,000.00 maintained at Machhapuchchhre Bank Limited whose maturity period is 6 months and less than 6 months.

e Administrative Expenses

- a. Entire expenses including those related to operation of Kathmandu office are treated as administrative expenses and are charged to profit & loss account .
- b. Interest income realized from bank deposit is deducted from the total pre-operating expenses & Management Cost and they represent net of interest income.

f Provision for Income Tax

No provision for Income tax has been made as company is under construction period .

g Transaction with related Parties

Business transaction were conducted with related parties at arm's length in line with section 93 (3c) of the company act.

Name of Transaction Parties	Amount	Items
LEDCO	1,320,000.00	Management Service Fee
CHF	3,729,000.00	Management Service Fee

h Those Charged with Governance

Members of the Board of Directors of the DKJBCL namely:

- Mr. Anil Kumar Rungta - Chairperson
- Mr. Vinay Kumar Bhandari - Managing Director
- Ms. Barsha Shrestha - Director
- Mr. Uttam Bhlon Lama - Director
- Mr. Ramesh Prasad Nepal - Director
- Mr. Hari Kanta Khanal - Director

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Anil K. Rungta

Vinay Kumar Bhandari

Barsha Shrestha

Uttam Bhlon Lama

Ramesh Prasad Nepal

Hari Kanta Khanal

[Circular stamp: DORDI KHOLA HYDROPOWER PROJECT, ESTD. 2068]

[Circular stamp: P. MANASINGH & CO., Chartered Accountants]

i **Key Management personal**

Mr. Vinay Kumar Bhandari (Managing Director)

Mr. Bhandari is Managing Director since Chaitra 10, 2068.

j **Compensation to Managing Director**

No compensation was paid to Managing Director during the year.

6 Up to last year, pre-operating expenses were shown in one single heading. During this year figures have been classified to different sub-heads, regrouped and/or re-arranged, wherever necessary.

7 Schedules & Notes to the Accounts form integral part the financial Statement.

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Anil K. Rungta

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