



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
(Established under the Nepal Chartered Accountants Act, 1997)

UDIN Document

Fiscal Year: 2079/80

Date / Time: 2024-01-10 18:27:12	UDIN Number: 240110CA010657kaq6
Member Name: NARAYAN KANDEL	Date of Signing Document: 2023-12-18
Document Type: Audit	Audit Type: Statutory Audit
Office Type: Listed Public Company	Office Name: Dolti Power Company Pvt Ltd
Type of Audit Opinion: Qualified Opinion	Period (AD): 2022-07-17 to 2023-07-16
PAN No: 601115594	

Financial figures

S.N.	Heading	Amount
1	Total Asset/Liabilities	NRs. 1121661066
2	Gross Revenue/Turnover	NRs. 80797972
3	Gross Expenses	NRs. 171699409
4	Net Profit Or Loss	NRs. -90901442

Status: Active Document

Document Description: Qualified Opinion.

The UDIN System has been developed by the Institute of Chartered Accountants of Nepal (ICAN) to facilitate its members for verification and certification of the documents and for securing documents and authenticity thereof by Authorities, Regulators and Stakeholders. However, ICAN assumes no responsibility of verification and certification of document(s) carried out by the Members and the concerned member(s) shall alone be responsible therefore.

To verify UDIN, please go to www.udin.ican.org.np



KANDEL & ASSOCIATES

Chartered Accountants

ICAN Regd. No.: 775
Shreedham Society, Patangri Marg,
Thapathali Height, Kathmandu, Nepal
E-mail: canarayankandel@gmail.com

Independent Auditor's Report

To the Shareholders

Dolti Power Company Limited

Baneshwor-10, Kathmandu, Nepal

Qualified Opinion

We have audited the financial statements of **Dolti Power Company Limited** ("the Company"), which comprise the Statement of Financial Position as at 31st Ashadh, 2080 (16th July 2023), and the Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and notes to the accounts.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Company Act, 2063, in the manner so required and give a true and fair view in conformity with the generally accepted accounting principles in Nepal, of the Financial Position of the company as at 31st Ashadh, 2080, and Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year ended on that date.

Basis for Qualified Opinion

The company's depreciation for the year is carried at NRs. 3,90,371. With reference to the note no. 10 of the notes forming part of the financial statements, the management has provided depreciation on written down value based on the rates and method prescribed under Income Tax Act, 2058, which is in departure from Nepal Accounting Standards-16 (NAS-16) - 'Property, Plant and Equipment'.

The company's advance to director is carried at NRs. 10,428,232. With reference to point 'D' of annexure 1 to note no. 12 of the notes forming part of financial statements, the director has taken advance from the company which is in contravention to Section 101 of Company Act, 2063.

The company's other advance is carried at NRs. 9,717,028. With reference to point 'E' of annexure 1 to note no. 12 of the notes forming part of the financial statements, the management has not provided any supporting or confirmation regarding the advance amount and further we could not verify the amount with any other alternative methods. We are unable to satisfy ourselves because we could not obtain sufficient appropriate audit evidence as provided in Nepal Standard on Auditing (NSA) 500 "Audit Evidence" and could not obtain external confirmation as audit evidence as provided in Nepal Standard on Auditing (NSA) 505 "External Confirmations".

We conducted our audit 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 ICAN's Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 qualified opinion.

Other information

The company management is responsible for the other information. The other information comprises all information in the annual report other than 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 in the audit, or otherwise appears to be materially misstated. If, based on



www.kna.com.np

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.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The company management is responsible for the preparation and fair presentation of these financial statements in accordance with NFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or 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 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.

Those charged with governance 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of 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 control relevant to the audit 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 disclosure in the financial statement or, if such disclosure is 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 as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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 relationship 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

As per Company Act 2063, based on our audit carried out on sampling basis, we report that, in our opinion:

1. We have obtained all the information and explanations which, to the best of our knowledge and belief, were considered necessary for the purpose of our audit;
2. Except for the supporting as mentioned in basis for qualified opinion paragraph proper books of accounts as required by law have been kept by the Company as far as appears from our examination of such books;
3. The Statement of Financial Position as at Ashadh 31, 2080 (corresponding to July 16, 2023), the Statement of Income, Statement of Changes in Equity, Statement of Cash Flow for the year then ended and Other Explanatory Notes are prepared as per the provisions of the Company Act 2063 except specified in point number 5 below.
4. To the best of our knowledge and in accordance with explanations given to us and from our examination of the books of accounts of the Company, necessary for the purpose of our audit, we have not come across cases where the Board of Directors, representative or any employee of the Company has acted contrary to the provisions of law or committed any misappropriation or caused loss or damage to the Company deliberately. Except stated below Company has complied with other legal and regulatory requirements:
 - With reference to the "Note no. 3.15" and "Note no. 3.18" of the notes forming part of financial statements, the company has not made provision for liabilities relating to the employee benefits in accordance with Labour Act, 2074, Social Security Act, 2075 & their regulations.
 - With reference to "Note no. 9" of the notes forming part of financial statements, the company has not paid staff bonus as per Electricity Act, 2049 nor transferred the unspent amount to Welfare Fund as per the Bonus Act, 2030.
 - According to Section 86(3) of the Company Act, 2063 in forming the board of directors of public company in pursuant to Section 86(2) of the Company Act, 2063, in case the number of directors does not exceed seven, one independent director shall be appointed. Company has not appointed independent director as per Section 86(3) of Company Act, 2063.
 - According to Section 185(1) of the Company Act, 2063 a public company with paid up capital of more than rupees one crore or more shall appoint company secretary. Company has not appointed company secretary as per Section 185(1) of Company Act, 2063.
 - Company has given the advance to its directors NRs. 10,428,232 which is contravention to the section 101 of the Company Act 2063.
 - Company has not spent the set aside provision for corporate social responsibility which is in contravention to Section 54(2) of Industrial Enterprise Act, 2076.

CA Narayan Kandel
Principal

Kandel & Associates
Chartered Accountants

COP: 775

Date: 2023-12-18

UDIN: 240110CA010657k96



Dolti Power Company Limited
Baneshwor-10, Kathmandu
Statement of Financial Position
As on 31st Ashadh, 2080 (July 16, 2023)

Particulars	Notes	Figures in NRs	
		As on 31st Ashadh, 2080	As on 32nd Ashadh, 2079
Equity & Liabilities			
Equity			
Equity Share Capital	3	536,486,000	375,540,200
Reserve & Surplus	4	(144,102,690)	(47,752,659)
Total Equity		392,383,310	327,787,541
Non-Current Liabilities			
Long Term Loans and Borrowings	5	691,459,183	550,123,183
Total Non-Current Liabilities		691,459,183	550,123,183
Current Liabilities			
Short Term Loans and Borrowings	6	18,300,000	190,777,707
Trade & Other Payables	7	19,185,282	18,843,657
Duties & Taxes	8	126,127	1,478,471
Other Current Liabilities	9	207,164	207,164
Total Current Liabilities		37,818,573	211,307,000
Total Equity & Liabilities		1,121,661,066	1,089,217,723
Assets			
Non-Current Assets			
Property, Plant and Equipment	10	1,670,031	2,060,402
Intangible Assets	11	1,015,908,359	1,045,455,039
Total Non-Current Assets		1,017,578,390	1,047,515,441
Current Assets			
Trade & Other Receivables	12	69,841,343	39,508,904
Cash & Cash Equivalents	13	31,885,509	21,090
Other Current Assets	14	2,355,824	2,172,289
Total Current Assets		104,082,676	41,702,283
Total Assets		1,121,661,066	1,089,217,723

General Information & Summary of significant accounting policies are given in 1 & 2
The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached


Menit K.C
Director




Mira Gautam
Chairman


CA Narayan Kandel
Principal
Kandel & Associates
Chartered Accountants

Date :2nd Poush, 2080
Place : Kathmandu, Nepal

Dolti Power Company Limited
Baneshwor-10, Kathmandu
Statement of Profit or Loss
For the Year Ended on 31st Ashadh, 2080 (July 16, 2023)

Particulars	Notes	Figures in NRs	
		For the Year Ended 31st Ashadh, 2080	For the Year Ended 32nd Ashadh, 2079
Revenue from Operation	15	80,797,972	97,752,832
Cost of Sales	16	7,478,836	7,379,135
Gross Profit/(Loss)		73,319,136	90,373,697
Other Income	17	-	52,239,933
Employee Benefit Expenses	18	6,387,500	3,781,505
Administrative and Other Expenses	19	26,469,764	1,614,035
Depreciation & Amortization Expenses	10 & 11	35,125,769	35,044,853
Net Profit from Operation		5,336,103	102,173,236
Finance Cost	20	96,237,540	95,175,385
Net Profit Before Staff bonus		(90,901,437)	6,997,851
Provision for Staff Bonus		-	138,585
Corporate Social Responsibility Cost		-	68,579
Net Profit Before Tax (NPBT)		(90,901,437)	6,790,687
Income Tax Expenses		-	-
Net Profit after Tax (NPAT)		(90,901,437)	6,790,687
Basic Earning Per Share Rs.		(16.94)	1.81
Diluted Earning Per Share Rs.		(16.94)	1.81

General Information & Summary of significant accounting policies are given in 1 & 2
The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached


Menit K.C
Director




Mira Gautam
Chairman


CA Narayan Kandel
Principal
Kandel & Associates
Chartered Accountants

Date :2nd Poush, 2080
Place : Kathmandu, Nepal

Dolti Power Company Limited
Baneshwor-10, Kathmandu
Statement of Cash Flows
For the Year Ended on 31st Ashadh, 2080 (July 16, 2023)

Particulars	Figures in NRs	
	For the Year Ended 31st Ashadh, 2080	For the Year Ended 32nd Ashadh, 2079
Cash Flow From Operating Activities:		
Net Profit/(Loss) for the year	(90,901,437)	6,790,687
Adjustment for:		
Depreciation & Amortization Expenses	35,125,769	35,044,853
Finance Cost	96,237,540	95,175,385
Cash Flow from Operating activities before changes in W/C	40,461,872	137,010,925
Changes in Working Capital		
Change in Current Assets	(30,515,974)	28,482,218
Change in Current Liabilities	(173,488,427)	140,453,039
Cash Flow From Operating Activities	(163,542,529)	305,946,183
Income Tax Paid	-	-
Net Cash Flow From Operating Activities (A)	(163,542,529)	305,946,183
Cash Flow from Investing Activities		
Acquisition of Property, Plant & Equipment	-	-
Addition to Intangible Assets	(5,188,718)	(39,326,411)
Net Cash Flow From Investing Activities (B)	(5,188,718)	(39,326,411)
Cash Flow from Financing Activities		
Changes in Share Capital	160,945,800	-
Share Issue Cost	(5,448,594)	-
Changes in Long Term Loans and Borrowings	141,336,000	(171,556,817)
Finance Cost	(96,237,540)	(95,175,385)
Net Cash Flow From Financing Activities (C)	200,595,666	(266,732,203)
Total Cash Flow From All Activities (A+B+C)	31,864,419	(112,431)
Cash & Cash Equivalent at the beginning of the year	21,090	133,521
Cash & Cash Equivalent at the end of the year	31,885,509	21,090

General Information & Summary of significant accounting policies are given in 1 & 2
The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached


Menit K.C
Director




Mira Gautam
Chairman


CA Narayan Kandel
Principal
Kandel & Associates
Chartered Accountants

Date : 2nd Poush, 2080
Place : Kathmandu, Nepal

Dolti Power Company Limited
Baneshwor-10, Kathmandu
Statement of Other Comprehensive Income
For the Year Ended on 31st Ashadh, 2080 (July 16, 2023)

Particulars	Figures in NRs	
	For the Year Ended 31st Ashadh, 2080	For the Year Ended 32nd Ashadh, 2079
Net profit/(Loss) for the year	(90,901,437)	6,790,687
Other Comprehensive Income not to be classified to Profit or Loss in Subsequent periods	-	-
Revaluation Gain/(Loss) on Property, Plant and Equipment	-	-
Other Comprehensive Income not to be classified to Profit or Loss in Subsequent periods	-	-
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(90,901,437)	6,790,687

General Information & Summary of significant accounting policies are given in 1 & 2
The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached


Menit K.C
Director




Mira Gautam
Chairman


CA Narayan Kandel
Principal
Kandel & Associates
Chartered Accountants

Date :2nd Poush, 2080
Place : Kathmandu Nepal

Dolti Power Company Limited
Baneshwor-10, Kathmandu
Statement of Changes in Equity
For the Year Ended on 31st Ashadh, 2080 (July 16, 2023)

Particulars	Share Capital	Retained Earnings	Figures in NRs
			Total
For FY 2079-80			
Balance as on 1st Shrawan, 2079	375,540,200	(47,752,659)	327,787,541
Addition during the period	160,945,800	-	160,945,800
Net Profit for the period	-	(90,901,437)	(90,901,437)
Share Issue Cost	-	(5,448,594)	(5,448,594)
Balance as on 31st Ashadh, 2080	536,486,000	(144,102,690)	392,383,310

General Information & Summary of significant accounting policies are given in 1 & 2
The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached


Menit K.C
Director




Mira Gautam
Chairman


CA Narayan Kandel
Principal
Kandel & Associates
Chartered Accountants

Date :2nd Poush, 2080
Place : Kathmandu, Nepal

1. Corporate Overview

M/s Dolti Power Company Pvt. Ltd. (The "Company") is a company incorporated and registered as Private limited under Companies Act 2063 having registered office at KMC-10, Kathmandu, Nepal. The company was registered with the Office of Company Registrar on 25th Chaitra, 2069. The company was converted into the Public Limited under the Companies Act 2063 on 31st Ashadh, 2078. The company was registered with the Income Tax Office on 26th Chaitra, 2069 with PAN 601115594.

The company has developed a hydroelectricity project, "Padam Khola Small Hydropower Project" in Dailekh District with the capacity of 4.8 MW and is currently generating and selling electricity from the project. The company has obtained the generation license from Nepal Electricity Authority (NEA) which is valid till 28th Ashwin, 2109. The company entered into the Power Purchase Agreement (PPA) with NEA on 1st Mangsir, 2074.

This company was established with an objective of developing hydropower in Nepal. The company's main line of business involves development of hydropower projects including detailed feasibility, construction and operation and transmission and distribution of hydro energy. Similarly, accompanying with the similar project and institution, related to Nepal Electricity Authority for the mutual uplifting of the development and centralizing the transmission line and generating revenue from the generation and selling of electricity.

2. Basis of Preparation and Measurement & Summary of Significant Accounting Policies

2.1 Statement of Compliance:

The financial statements are prepared in accordance with Nepal Financial Reporting Standards (NFRS) as issued by Accounting Standards Board, Nepal which are generally in compliance with the International Financial Reporting Standards as issued and applicable, except mentioned hereinafter. NFRS also includes interpretations (IFRIC and SIC) as issued by the International Accounting Standards Board. The financial Statements includes Statement of Financial Position, Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to Accounts.

The Financial Statements have also been prepared in accordance with the Companies Act, 2063 (revised 2074) of Nepal.

2.2 Basis of Preparation:

The financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

2.3 Responsibility of Financial Statements:

The Board of Directors of the Company is responsible for preparation and presentation of the Company's financial statements and for the estimates and judgments used in them.

2.4 Presentation:

Presentation Currency

The financial statements are prepared in Nepalese Rupees (NRs.) which is the functional currency. All financial information presented in Nepalese Rupees has been rounded to the nearest rupee except otherwise indicated.

Rearrangement / Reclassification and Remeasurement

The figures for previous year are rearranged, reclassified, and/or restated wherever necessary for the purpose of facilitating comparison. Appropriate disclosures are made wherever necessary.

Statement of Financial Position

The elements of Statement of Financial Position (SoFP) other than equity (Assets and Liabilities, where applicable) are bifurcated in Current and Non-Current based on their respective maturity as well as the company's normal operating cycle.

2.5 Financial Period:

The company prepares financial statements in accordance with Nepalese Financial year. The financial year starts from 1st Shrawan and ends on Ashad end of next calendar year. The corresponding dates for the English calendar are as follows:

श्री

मेरि



Handwritten signature and a circular stamp of the company.

Relevant Financial Statements	Nepalese Calendar/Period	Gregorian Calendar Date / Period
Reporting Date	31 st Ashadh, 2080	16 th July, 2023
Comparative Reporting Date	32 nd Ashadh, 2079	16 th July, 2022
Reporting Period	1 st Shrawan, 2079 -31 st Ashadh, 2080	16 th July 2022-16 th July, 2023
Comparative Reporting Period	1 st Shrawan, 2078 -31 st Ashad, 2079	16 th July 2021-16 th July, 2022
Date of Transition to NFRS	1 st Shrawan, 2077	16 th July, 2020

2.6 Basis of Measurement:

These financial statements are prepared under historical cost convention except for certain material items that have been measured at fair value as required by the relevant NFRS and explained in the ensuing policies below.

2.7. Use of Estimates, Assumptions or Judgments:

The preparation of the financial statements in conformity with Nepal Financial Reporting Standards requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The Company makes certain estimates and assumptions regarding the future events. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods, except otherwise stated. Specific accounting estimates have been included in the relevant section of the note, wherever have been applied along with the nature and effect of the changes of accounting estimates, if any. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year primarily includes: -

2.7.1. Useful life and residual value of Property, Plant and Equipment:

Management reviews the useful life of property, plant, and equipment at least once a year. Such life is dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

2.7.2. Impairment of Property, Plant and Equipment:

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant, and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact the carrying value of assets.

2.7.3. Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

2.7.4. Fair Value Measurements:

The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

2.7.5. Recognition of Deferred Tax Assets/Liabilities:

Deferred Tax is the tax expected to be payable or recoverable in future arising from:

- temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in computation of taxable profit,
- unused tax losses and/or

ATC

Y. S. J.



• unused tax credits

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company.

2.8. Significant Accounting Policies:

The Significant accounting policies of the company are explained below;

2.8.1. Property, Plant & Equipment:

Recognition & Measurement

Property, Plant, and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises purchase price including nonrefundable duties and taxes; and any directly attributable cost incurred in bringing the asset to their present location and condition necessary for it to be capable of operating in the manner intended by the management but excluding trade discounts and rebates. Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the expenditure will flow into the Company. Ongoing repair and maintenance are expensed in the Statement of Profit or Loss as incurred.

If significant part of an item of property or equipment has different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and carrying amount of the items) is recognized within other income/expenses in Statement of Profit or Loss.

Depreciation and Amortization

The project asset shall be depreciated/amortized over the remaining useful life of the project on straight line method i.e., 30.25 years.

Depreciation on Other assets under Property, Plant & Equipment has been provided on written down value method as per the rates & methods as prescribed by Income Tax Act, 2058.

Amortizations is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortizations method are reviewed at the end of each reporting period, which effect of any changes in estimate being accounted for on a prospective basis. The estimated useful lives of the significant items of Property & Equipment and Intangibles are as follows

Particulars	Useful life	Rate
Office Equipment	4 years	25%
Furniture & Fixtures	4 years	25%
Vehicles	5 years	20%
Intangibles Software	5 years	20%
Intangibles- Service Concession Agreement	30.25 years*	3.31%
Other Assets	6.67 years	15%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Only those items having value more than 50,000 per items are capitalized.

***Restriction on PPE**

The company has to transfer the entire generation unit to Government of Nepal under BOOT arrangement after expiry of period of generation license i.e., 28th Ashwin, 2109 or 35 years from Commercial Operation Date (COD) whichever is earlier. Thus, the useful life of PPE has been modified accordingly.

2.8.2 Other Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Handwritten signatures: *Handwritten signature* and *Handwritten signature*



Certain computer software costs are capitalized and recognized as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.8.3 Impairment of Tangible and Intangible Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible 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 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 Company of cash-generating units for which a reasonable and consistent allocation 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 impairment loss is recognized whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal 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 for which the estimates of future cash flows have not been adjusted.

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 a 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.

2.8.4 Borrowing Cost/Finance Cost:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur. Any investment income on the temporary investment of borrowed funds has been deducted from borrowing costs.

2.8.5 Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8.6 Inventories:

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The company has no inventory as on the balance sheet date.

2.8.7 Other Current Assets:

Other current assets include current assets other than inventories and cash and cash equivalents, which are unsecured and considered good, unless otherwise stated.

अति

मार्ग



2.9 Revenue Recognition

2.9.1 Sale of Electricity:

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates, charges and other similar allowances. Revenue is recognized when substantial risks and rewards of ownership are transferred to the buyer under the terms of contract.

2.9.2 Finance Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.9.3 Construction Revenue and Expenses as per IFRIC 12:

Under IFRIC 12 – Service Concession Arrangements applies to public-to-private service concession arrangements if:

- (a) The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what prices; and
- (b) The grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement
- (c) Is the infrastructure constructed or acquired by the operator from a third party for the purpose of the service arrangement or is the infrastructure existing infrastructure of the grantor to which the operator is given access for the purpose of the service arrangement? Infrastructure used in a public-to-private service concession arrangement for its entire useful life (whole life of assets) is within the scope of this IFRIC, if the conditions in (a) above are met. These arrangements are accounted on the basis of below mentioned models depending on the nature of consideration and relevant contract law.

Financial Asset Model

The Financial asset model is used when the Company, being an operator, has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. Unconditional contractual right is established when the grantor contractually guarantees to pay the operator (a) specific or determinable amount; (b) the shortfall, if any, between amounts received from the users of the public services and specified or determinable amounts.

Intangible Asset Model

The intangible asset model is used to the extent that the Group, being an operator, receives a right (a license) to charge users of the public service. A right to charge users of public services is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the services. Both type of arrangements may exist within a single contract to the extent that the grantor has given an unconditional guarantee of payment for the construction and the operation i.e. considered as a Financial asset and to the extent that the operator has to rely on the public using the service in order to obtain payment, the operation has an intangible asset. The Company manages concession arrangements which include power supply from its two hydro power plants. The Company maintains and services the infrastructure during the concession period. These concession arrangements set out rights and obligations related to the infrastructure and the services to be provided. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset model is applied. Income from the concession arrangements earned under the intangible asset model consists of the

- (i) Fair Value of the contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and
- (ii) Payments actually received from the users.

The intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Company, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession. Any asset carried under concession arrangements is de-recognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

MC

MC



2.10 Foreign Currency Transactions:

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Nepalese Rupee (NPR).

Transactions entered into by entity in a currency other than the currency of the primary economic environment in which they operate (the "functional currency" is NPR) are recorded at the rates ruling when the transactions occur. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit or Loss. Unsettled foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognized immediately in profit or loss statement

2.11 Employment Benefits:

The company has few permanent staff as on reporting date and hence, does not have any schemes of Post-employment/Long term benefit plans for its employees.

Short Term Employee Benefits

- i. A liability is recognized for benefits accruing to employees in respect of wages and salaries, in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
- ii. Liabilities recognized in respect of short-term employee and contractual employees; benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Staff Bonus

Provision for Employee bonus is provided as per the provisions of the Electricity Act and Rules 2049 (at the rate of 2% of the amount of Net profit). Provision is created as per annual profit and paid in the subsequent period as per the provisions of Bonus Act 2030. Unspent amounts are transferred to Welfare Funds as per the provisions of Bonus Act 2030.

2.12 Income tax

Income tax on the profit or loss for the year comprises current taxes and deferred taxes. Income tax is recognized in the statement of financial performance except to the extent that it relates to items recognized directly to equity.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company is currently enjoying tax holiday for the income from sales of power. And for other income, the Company's current tax is calculated using tax rates that have been enacted at the end of the reporting period.

Deferred Tax

Deferred tax is recognized on temporary differences 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 are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences 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 it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

"Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset 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.

2.13 Earnings per share

- I. Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Signature

Signature



Signature

- II. Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Diluted EPS has not been calculated as no potential equity exists on the reporting period.

2.14 Provisions, Contingencies and Commitments:

A provision is recognized as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at the pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

2.15 Financial Instruments:

Recognition and Measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at *transaction cost* and where such values are different from the fair value, at *fair value*.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Effective Interest Rate Method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income/ expense arising on financial instruments after applying an effective interest rate is recognized in the Statement of Profit and Loss and is included in the "Other finance income" or "Other finance cost" line item. Where interest component is present in the financial instruments, the implicit interest rate approximates the effective interest rate.

2.16 Financial Assets:

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through *other comprehensive income* if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

शक्ति
मेन



The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments.

Financial assets not measured at amortized cost or at fair value through other comprehensive income are carried at fair value through the *statement of profit or loss*. For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Impairment of Financial Assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through the statement of profit or loss.

The company recognizes impairment loss on trade receivables using expected credit loss model. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve

months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under NFRS 9. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of de-recognition and the consideration received is recognized in the statement of profit or loss.

2.17 Financial Liabilities & Equity:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at *fair value*, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition of financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

sfci M. Nit



Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.18 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. A lease is classified at the inception date as a finance lease or an operating lease.

The Company as a Lessee

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased asset or, at the present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either;

- Another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Rent amount is considered to be nominal as compared to revenue to be generated from its business and management has decided to measure rent expenses at cost in the statement of Profit & Loss and Other Comprehensive Income.

The Company as a Lessor

Rental income from operating leases is generally recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Payments made under operating leases are recognized in the Statement of Profit or Loss as "Office rent expense". The lease rental is recognized as per the expense incurred by the Company in the financial year. The lease expense is not recognized on a straight line method considering the inflation in future.

2.19 Segment Reporting:

The company is engaged in only one business activity of "Generation and Sale of Electricity". Thus, separate segment information is not provided as per NFRS 8 "Operating Segments".

Handwritten signature/initials.



Dolti Power Company Limited
Baneshwor-10, Kathmandu
As on 31st Ashadh, 2080 (July 16, 2023)

Property, Plant and Equipment

S.N.	Particulars	Opening Balance As on 1st Shrawan 2079	Addition During the year			Disposal	Total	Rate of Dep	Depreciation	Closing Balance	
			Up To Poush	Magh To Chaitra	Baisakh to Ashadh					As on 31st Ashadh 2080	Notes 10 Figures in NPR
1	Pool A: Land & Buildings										
	Land	-	-	-	-	-	-	0%	-	-	
	Building	-	-	-	-	-	-	5%	-	-	
2	Pool B : Furniture, Fixtures & Office Equipment										
	Furniture & Fixtures	31,216	-	-	-	-	31,216	25%	7,804	23,412	
	Office Equipment	89,264	-	-	-	-	89,264	25%	22,316	66,948	
	Computer & Peripheral	-	-	-	-	-	-	25%	-	-	
3	Pool C : Motor & Vehicles										
	Vehicle	1,385,252	-	-	-	-	1,385,252	20%	277,050	1,108,202	
3	Pool D : Other Assets										
	Other assets	554,670	-	-	-	-	554,670	15%	83,201	471,470	
	Total	2,060,402	-	-	-	-	2,060,402		390,371	1,670,031	

Refer Notes 2.8.1 of Summary of Significant accounting policies for details.

सिटी मैन



Signature of the authorized signatory.



Dolti Power Company Limited
Baneshwor-10, Kathmandu
Notes Forming Part of Statement of Financial Position
As on 31st Ashadh, 2080 (July 16, 2023)

Equity Share Capital		Notes 3
Particulars	As on 31st Ashadh, 2080	As on 32nd Ashadh, 2079
Authorized Share Capital		
Equity Shares @ 100/- each	600,000,000	600,000,000
Issued Share Capital		
Equity Shares @ 100/- each	536,486,000	536,486,000
Paid Up Capital*		
Promoter Capital	375,540,200	375,540,200
Public Issue	160,945,800	-
Total	536,486,000	375,540,200

*Promoter share capital includes share capital held by promoters having a lock in period of 3 years from the date of allotment (8th Baishakh, 2080) as per Securities Registrations & Issuance Regulations, 2074. Also among the share capital issued to public, share capital held by local people affected by the project having share capital amounting NRs. 53,648,600 shall have a lock in period of 3 years from the date of allotment as per the terms mentioned in the prospectus. Paid up share capital is an ordinary equity share capital fully paid up having equal voting right.

Reconciliation of number of Shares Outstanding		Notes 3.1
Particulars	As on 31st Ashadh, 2080	As on 32nd Ashadh, 2079
Balance at the beginning of the year	3,755,402	3,755,402
Add: Issue of Paid-up Shares -Promoter Share	-	-
Add: Issue of Paid-up Shares -Public Issue	1,609,458	-
Total	5,364,860	3,755,402

Reserve & Surplus		Notes 4
Particulars	As on 31st Ashadh, 2080	As on 32nd Ashadh, 2079
Opening Retained Earning	(47,752,659)	(54,543,346)
IPO related expenses*	(5,448,594)	-
Profit for The Year	(90,901,437)	6,790,687
Balance transferred to Statement of Financial Position	(144,102,690)	(47,752,659)

*Refer notes 22 for more details.

Long Term Loans and Borrowings		Notes 5
Particulars	As on 31st Ashadh, 2080	As on 32nd Ashadh, 2079
Citizen Bank Term Loan(Secured Loan)-Non Current Portion*		
Term Loan I	564,500,000	416,694,000
Term Loan II	114,500,000	118,650,000
Term Loan III	12,459,183	14,779,183
Total	691,459,183	550,123,183

*Company has entered loan facility with Citizen Bank Limited for the development of Padam Khola Hydropower Project (4.5 MW). Loan has been secured against registered mortgage of the entire project (present & to be created in future) including the land, building, plant & machinery, movable and immovable assets on land owned (including leasehold land) by the company.

Loan amount repayable or matured within 1 year from the reporting period i.e. Ashadh end 2081 has been classified as Current Portion of Term Loan under Short Term Loans and Borrowings and other as Term Loans under Long Term Loans and Borrowings.

श्री ११



Dolti Power Company Limited
Baneshwor-10, Kathmandu
Notes Forming Part of Statement of Financial Position
Short Term Loans and Borrowings

	Notes 6	
	As on 31st Ashadh, 2080	As on 32nd Ashadh, 2079
Particulars		
Current Portion of Term Loan	18,300,000	170,806,000
Citizen Bank Overdraft Loan	-	19,971,707
Total	18,300,000	190,777,707

Refer note 5 for details

	Notes 7	
	As on 31st Ashadh, 2080	As on 32nd Ashadh, 2079
Trade & Other Payables		
Particulars		
Trade Payables*		
Thre Phase Construction Private Limited	9,285,662	9,285,662
Gorkha Ganga Jamuna	-	53,797
Capital Management and Consultants Private Limited	122,650	-
Time Media Service Private Limited	16,256	-
Raj Shree International Tours and Travels	23,100	-
Mecamidi Pvt. Ltd.	2,980,692	2,980,692
Sanima Hydro and Engineers Private Limited	-	303,542
Units Engineering Service Private Limited	1,799,514	1,742,015
Other Payables		
Audit Fee Payable	167,250	111,500
Salary Payable	2,021,500	-
NEA Royalty Payable	-	361,402
Rajendra Prasad Gautam	2,768,658	2,768,658
Retention Payable	-	1,236,390
Total	19,185,282	18,843,657

*In absence of confirmations from some parties, balance of Trade Payables shown in the financials statements are per our books of account. However the company is of the opinion that these are full payables as provided above.

	Notes 8	
	As on 31st Ashadh, 2080	As on 32nd Ashadh, 2079
Duties & Taxes		
Particulars		
TDS on Contractor -Civil	-	657,737
TDS on Contractor -HM	-	513,474
TDS on Contractor -Grouting	-	6,778
TDS on Salary	2,500	-
Social Security Tax	63,625	28,624
TDS on Wages	-	198,005
TDS on Consultancy Service	-	7,031
TDS on Audit Fee	2,250	2,250
TDS on Rent	33,336	56,222
TDS on Underwriting Commission	12,071	-
TDS on Repair and Maintenance	2,056	-
TDS on Service Charge	6,046	8,350
TDS on Surveillance Fees	4,243	-
Total	126,127	1,478,471

The Company has deducted TDS as per Income Tax Act 2058. The interest on the outstanding amount of TDS has not been shown in the books of account.

Handwritten signatures and initials.



Dolti Power Company Limited
Baneshwor-10, Kathmandu
Notes Forming Part of Statement of Financial Position

Other Current Liabilities		Notes 9
Particulars	As on 31st Ashadh, 2080	As on 32nd Ashadh, 2079
Provision for Staff Bonus*	138,585	138,585
Provisions for CSR [#]	68,579	68,579
Total	207,164	207,164

*The company has not paid the staff bonus, the provision for which, was made in previous years and is payable as per Electricity Act, 2049 nor transferred the unspent amount of provision for bonus to Welfare Fund as per Bonus Act, 2030.

#The company has not spent the amount the provision for which was made in previous years as a Corporate Social Responsibility(CSR).

The company has not made the provisions for Staff Bonus and Corporate Social Responsibility(CSR) as the company is in loss during the financial year.

Trade & Other Receivables		Notes 12
Particulars	As on 31st Ashadh, 2080	As on 32nd Ashadh, 2079
Trade Receivables		
Nepal Electricity Authority (NEA)	36,170,926	33,155,548
Other Receivables (Annexure-01)*	58,395,058	6,353,355
Less: Provisions for Doubtful Debt [#]	24,724,641	-
Total	69,841,343	39,508,903

*Company has given advance to various contractors and various parties for project work. However, these advances are not secured with any type of guarantee. In absence of confirmations from some parties, balance of Trade & Other Receivables shown in the financials statements are per our books of account. However the company is of the opinion that these are full receivables as provided above.

#Company has made provisions for doubtful debt on account of trade receivables from Nepal Electricity Authority (NEA) as the company has made estimate of expected credit loss on account of disputed amount from Nepal Electricity Authority.

Cash and Cash Equivalents		Notes 13
Particulars	As on 31st Ashadh, 2080	As on 32nd Ashadh, 2079
Cash in Hand	-	-
Balance with Bank		
Citizen International Bank Limited	30,848,456	5,431
Citizen International Bank Limited (OD Account)*	110,992	-
Machhapuchre Bank Limited	920,441	10,039
NMB Bank Limited	5,620	5,620
Total	31,885,509	21,090

*The Company has availed Overdraft facilities of NRs. 2 crores valid up to 30th June 2024 & same has been secured registered mortgage of the entire project (present & to be created in future). Interest on overdraft loan has been paid at the rate of base rate as prescribed by the Bank Plus 1% Premium on that rate.

Other Current Assets		Notes 14
Particulars	As on 31st Ashadh, 2080	As on 32nd Ashadh, 2079
Prepaid Insurance Expenses	1,542,004	1,542,005
Margin & Deposit*	813,820	630,284
Total	2,355,824	2,172,289

Margin & Deposit includes amount held by Citizen International Bank Limited against Letter of Credit issued for import of Electromechanical parts, equipments or services & issue of Bank guarantee EXIM code.

ATCT

Merit



[Handwritten signature]

Dolti Power Company Limited
Baneshwor-10, Kathmandu
Notes forming Part of Statement of Profit or Loss
For the Year Ended on 31st Ashadh, 2080 (July 16, 2023)

Revenue		Notes 15	
Particulars	For the Year Ended 31st Ashadh, 2080	For the Year Ended 32nd Ashadh, 2079	
Revenue from Sale of Energy to NEA	80,797,972	97,752,832	
Total	80,797,972	97,752,832	

Revenue has been booked on the basis of Debit Memo raised by the NEA on monthly basis.

Cost of Sales		Notes 16	
Particulars	For the Year Ended 31st Ashadh, 2080	For the Year Ended 32nd Ashadh, 2079	
Energy Supplied to Project by NEA	20,016	8,122	
Rebate Expenses	1,098,868	1,495,323	
Insurance Expenses - Project	3,653,885	3,180,346	
Operation and Maintenance	311,833	190,000	
Site Office Expenses	298,674	70,450	
Royalty Expenses	2,095,560	2,434,894	
Total	7,478,836	7,379,135	

Other Income		Notes 17	
Particulars	For the Year Ended 31st Ashadh, 2080	For the Year Ended 32nd Ashadh, 2079	
Other Income	-	-	
Liability Written Back	-	38,275,894	
Income-Forced Outage	-	13,964,039	
Total	-	52,239,933	

Liability Written Back		Notes 17.1	
Particulars	For the Year Ended 31st Ashadh, 2080	For the Year Ended 32nd Ashadh, 2079	
Rajendra Prasad Gautam	-	35,920,094	
Saurav Aryal	-	2,355,800	
Total	-	38,275,894	

Employee Benefit Expenses		Notes 18	
Particulars	For the Year Ended 31st Ashadh, 2080	For the Year Ended 32nd Ashadh, 2079	
Salary and Other Employee Costs	6,387,500	3,781,505	
Total	6,387,500	3,781,505	

HTI

M. S.



Dolti Power Company Limited
Baneshwor-10, Kathmandu
Notes forming Part of Statement of Profit or Loss
For the Year Ended on 31st Ashadh, 2080 (July 16, 2023)

Particulars	Notes 19	
	For the Year Ended 31st Ashadh, 2080	For the Year Ended 32nd Ashadh, 2079
Administrative and Other Expenses		
Administrative Expenses		
Audit Fee	169,500	113,000
AGM Expenses	6,910	11,300
Annual Charge-NEPSE	100,000	-
Communication and Internet Expenses	46,217	14,864
Consultancy Fees	124,300	56,500
Courier Charge	4,009	186
Electricity & Water Expenses	38,400	-
Email Hosting	7,910	-
Fines & Penalty	161,992	-
Fuel Expenses	27,000	115,281
Media and Publication	16,475	-
Office Expenses	112,371	-
Office Rent Expenses	333,336	264,000
Printing & Stationery	37,762	-
Refreshment & Hospitality	38,800	-
Registration & Renewal	1,500	57,600
Repair and Maintenance	246,166	9,805
Service Charge - Tally	13,560	-
Travelling Expenses	258,915	-
Other Expenses		
Provisions for Doubtful Debt*	24,724,641	-
IPO Documentation Expenses & Rating Fees	-	971,500
Total	26,469,764	1,614,035

*For details refer notes 12

Particulars	Notes 20	
	For the Year Ended 31st Ashadh, 2080	For the Year Ended 32nd Ashadh, 2079
Finance Cost		
Interest on Term Loans	92,141,371	89,927,954
Agency Fees	1,852,252	3,726,083
Interest on OD	1,670,994	1,500,848
Bank Commission & Charges	572,923	20,500
Total	96,237,540	95,175,385

Interest on loan from bank has been paid at the rate of base rate as prescribed by the Bank Plus 1% Premium on that rate & same has been booked on cash basis in confirmation with balance certificate received from the bank.

Handwritten signatures: HPL, Mani



Dolti Power Company Limited
Baneshwor-10, Kathmandu
Notes forming Part of Statement of Profit or Loss
For the Year Ended on 31st Ashadh, 2080 (July 16, 2023)

Post- Employment Benefits

Notes 21

The Company does not have any schemes of Post-employment/Long term benefit plans for its employees. The company has not provided for provisions for employee benefits as per the Labor Act, 2074 and has not been registered with Social Security Fund as per Social Security Act 2074.

IPO Related Expenses:

Notes 22

Cost attributable to issue to Public offer (Initial Public Offering) has been charged to reserve and surplus directly. Such cost includes fee paid to Securities Board of Nepal (SEBON), Underwriting Commission, Credit Rating Expenses, IPO Registrations expenses & Other related expenses.

Royalty:

Notes 23

The company has paid royalty to Government of Nepal as per provision of Electricity Act and Regulation. The generation royalty is deducted at the rate of 2% from sale of Electricity from source i.e. by Nepal Electricity Authority on monthly basis and Fixed capacity royalty @ NPR 100 Per Kilo Watt P.A.

Rating of the company:

Notes 24

ICRA Nepal has downgraded the issuer rating of Dolti Power Company Limited (DPCL) to [ICRANP-IR] B- (pronounced ICRA NP Issuer Rating B minus) from [ICRANP-IR] BB (pronounced ICRA NP Issuer Rating Double B) on 28th Ashadh, 2080. Issuers with this rating are considered to have a high risk of default regarding timely servicing of financial obligations. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

ICRA Nepal has also downgraded the company's long-term loan rating to [ICRANP] LB- (pronounced ICRA NP L B minus) from [ICRANP] LBB (pronounced ICRA NP L double B) and reaffirmed its short-term loan rating at [ICRANP] A4 (pronounced ICRANP A four).

Public Issue-Initial Public Offering (IPO):

Notes 25

The company entered into agreement with NIC Asia Capital Limited herein referred as Issue Manager and with Muktinath Capital Limited herein referred as Underwriting Agent for public issue of shares.

The Company has obtained approval for issuance of Initial Public Offering(IPO) to General Public from Securities Board of Nepal (SEBON) on 17th Magh, 2079 and the prospectus has been registered with Office of Company Registrar (OCR) on 19th Magh, 2079. As mentioned in the prospectus, the Company has issued 30% of its Issued Share Capital (Rs.536,486,000) amounting to Rs.160,945,800 for 1,609,458 units of shares to the general public. Out of the shares allocated for general issue, shares amounting Rs.53,648,600 for 536,486 units of shares have been issued to local people residing in areas affected by the project. From the remaining shares, 107,298 units of shares amounting to Rs.10,729,800 have been issued to people involved in foreign employment after obtaining work permit from Government of Nepal. The shares remaining after issuance as above were distributed as; 21,458 units to employees, 53,649 units secured with Mutual Fund and residual 890,567 units to the general public.

Income Tax:

Notes 26

Current Tax:

The Company has started its commercial generation, distribution, and transmission of electricity from 08th Poush, 2076. Company get the tax exemption as per the provisions of section 11 (3 Gha) of Income Tax Act, 2058. (i.e. the company is assessed at 0% tax rates for first 10 years of operation and 50% tax rate for later 5 years). Accordingly, tax rate applicable to the company for the year is 0%.

Deferred Tax:

Provision for deferred tax has not been made since the company is assessed at 0% tax rates for first 10 years of operation and 50% tax rate for later 5 years.

Handwritten signatures and initials.



Dolti Power Company Limited
Baneshwor-10, Kathmandu
Notes forming Part of Statement of Profit or Loss
For the Year Ended on 31st Ashadh, 2080 (July 16, 2023)

Contingent Liabilities & Other Commitments:

Notes 27

The commitments outstanding as on 31st Ashadh, 2080 are disclosed below:

Particulars	As on 31st Ashadh,	As on 32nd Ashadh,
	2080	2079
Bank Guarantees -Exim Code	300,000	300,000
Letter of Credit -Electromechanical Works	350,000,000	350,000,000

Substantial Shareholder:

Notes 28

There are a total 120,461 shareholders in the Company as on 31st Ashadh, 2080. The details of Shareholders holding more than 1% of share capital and percentage of holding is given below which is known as Substantial Shareholder.

Name of Shareholders	No of Shares as on 31st Ashadh, 2080	% of Share holding
Jaya Kumari Sharma Aryal	400,000	7.46%
Kedar Nath Poudel	380,537	7.09%
Mina Kumari Agrawal	280,800	5.23%
Rajendra Prasad Gautam	203,333	3.79%
Mira Gautam	189,694	3.54%
Shakuntala Bogati Karki	150,000	2.80%
Saurav Arjyal	136,457	2.54%
Yadav Neupane	100,000	1.86%
Avishek Dhakal	100,000	1.86%
Dipika Gautam	100,000	1.86%
Binayak Pokhrel	100,000	1.86%
Sebika Gautam	100,000	1.86%
Geeta Pokhrel Gautam	99,000	1.85%
Kumar Karki	98,476	1.84%
Mahesh Raj Gautam	98,000	1.83%
Dr Bimal Prasad Koirala	89,338	1.67%
Achyut Gautam	87,210	1.63%
Sita Karki	74,000	1.38%
Ranjan Subedi	61,664	1.15%
Ranjan Kumar Sharma	61,664	1.15%
Subarna Kharel	61,664	1.15%
Ramchandra Timalsina	60,000	1.12%

Related Party Transaction

Notes 29

There is no related parties except Key Management Personnel (KMP) & Entities over which substantial shareholder have significant influence.

Key Management Personnel (KMP)

Notes 29.1

The company has incurred the following transactions with the Key Managerial Personnel (KMP) who are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly. Such KMP include the board of Directors of the company (including both Executive and Non Executive) and key employee who has holding directorship in the Subsidiary company.

Key Management Personnel (KMP) w.e.f 11th Magh 2079	Relationship
Mira Gautam	Chairman
Menit K.C	Director
Shakuntala Bogati	Director



Dolti Power Company Limited
Baneshwor-10, Kathmandu
Notes forming Part of Statement of Profit or Loss
For the Year Ended on 31st Ashadh, 2080 (July 16, 2023)

Transactions with Related Parties

Notes 29.2

Key Management Personnel (KMP)	Relationship	Outstanding amount as on 31st Ashadh 2080	Outstanding amount as on 32nd Ashadh 2079
Rajendra Prasad Gautam	Substantial shareholder	27,68,658	27,68,658
Bhugol Energy Development Company Ltd.	Entity over which substantial shareholder has significant influence	3,63,22,291	-

Event after reporting period

Notes 30

There have no events after the reporting period requiring adjustment in the financials statement.

Risk Management:

Notes 31

The company's business activities expose to a variety of risks, namely primarily to liquidity risk and fluctuations in interest rates, which may adversely impact the operation of company. The company's Board and management have overall responsibility for the establishment and oversight of the company's risk management. 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 the company's activities.

Liquidity Risk:

Notes 31.1

Liquidity risk is the risk that the company will face in meeting its obligations associated with financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. A material and sustained shortfall in cash flow could create potential business continuity risk.

Company is fully dependent on Nepal Electricity Authority for its revenue based on the PPA. Any delay in settlement of dues by NEA will make it difficult for company to operate smoothly.

Interest Rate Risk:

Notes 31.2

Interest Rate Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations. Since the interest rate is influenced by market forces, the company has little role for minimizing the risk. The company manages the interest rate risks by negotiating with reputed commercial banks.

Capital Management

Notes 31.3

Capital includes issued capital and all other reserves attributable to the equity holders of the company. The company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

Miscellaneous

Notes 32

I.All the figures stated on the financial statements are in Nepalese Rupees.

II.The account confirmation on account of payables and receivables are received or are in the process of being received.

III.Notes form integral part of financial statements.

III.All the figures rounded upto nearest rupees.

At

[Signature]



Dolti Power Company Limited
Baneshwor-10, Kathmandu
Intangible Assets on Ashadh 31, 2080
As on 31st Ashadh, 2080 (July 16, 2023)

Particulars	Rate of Depn	Gross Block		Amortization			Net Block		Note 11
		Opening Block	Additions during the Year	Total	Opening Amortization	Amortization for the year on Opening Balance	Amortization for the year CY Additions	Total	
Power Plant Structures									
Electromechanical Works	3.31%	194,432,318	5,188,718	199,621,036	13,512,447	5,980,822	174,901	19,668,170	180,919,871
Hydromechanical Works	3.31%	293,120,524	-	293,120,524	18,849,658	9,066,806	-	27,916,463	274,270,867
Infrastructure	3.31%	42,465,037	-	42,465,037	2,951,190	1,306,243	-	4,257,432	39,513,847
Land	3.31%	69,225,835	-	69,225,835	4,810,982	2,129,417	-	6,940,399	64,414,852
Site Office Building	3.31%	10,398,352	-	10,398,352	722,653	319,858	-	1,042,511	9,675,699
Transmission Line	3.31%	83,574,675	-	83,574,675	5,774,109	2,571,920	-	8,346,028	77,800,566
Civil Structure	3.31%	428,037,153	-	428,037,153	29,177,817	13,185,433	-	42,363,249	398,859,336
Total Gross Assets		1,121,253,894	5,188,718	1,126,442,612	75,798,855	34,560,497	174,901	110,534,253	1,015,908,359
Refer Notes 2.8.1 of Summary of Significant accounting policies for details.									1,045,455,039

ATU M



Dolti Power Company Limited
Baneshwor-10, Kathmandu
Notes Forming Part of Financial Statements

Notes : 33 - Financial Instrument Classification and Fair value measurement

This note gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial assets, financial liabilities and equity instrument are disclosed in Note 2 to the financial statements.

Financial Instruments by category

Particulars	As on 31st Ashadh, 2080			As on 32nd Ashadh, 2079		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade & Other Receivables	-	-	69,841,343	-	-	39,508,904
Cash & Cash Equivalents	-	-	31,885,509	-	-	21,090
Other Current Assets	-	-	2,355,824	-	-	2,172,289
Total financial assets	-	-	104,082,676	-	-	41,702,283
Financial liabilities						
Loans & Borrowings	-	-	709,759,183	-	-	740,900,890
Trade & Other Payables	-	-	19,185,282	-	-	18,843,657
Duties & Taxes	-	-	126,127	-	-	1,478,471
Other Current Liabilities	-	-	207,164	-	-	207,164
Total financial liabilities	-	-	729,277,756	-	-	761,430,183

Fair value hierarchy

The table below provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1):



This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares & Mutual fund.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category consists of derivatives taken by the Company like forward contracts.

Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

APD
 M



Dolti Power Company Limited
Baneshwor-10, Kathmandu
Details of Other Receivables
As on 31st Ashadh, 2080 (July 16, 2023)

Other Receivables		Annexure-01	
S.N	Particulars	As on 31st Ashadh, 2080	As on 32nd Ashadh, 2079
A	Civil Advance		
1	Dailekh Oil Traders	823,899	789,779
2	Lumbini Business Link	-	500,000
	Sub-Total	823,899	1,289,779
B	Consultant Advance		
1	Nerine Consultants Private Limited	400,000	150,000
2	T P Adhikari and Associates	-	37,210
	Sub-Total	400,000	187,210
C	Transmission line Contractor Advances		
1	Sundarimai Builders	-	88,000
	Sub-Total	-	88,000
D	Management Advance		
1	Office Advance	10,428,232	567,000
	Sub-Total	10,428,232	567,000
E	Other Advance		
1	Delta Hydro Solutions Private Limited	3,215,911	3,215,911
2	Bishwo Ram Shrestha-Deurali	2,059,581	-
3	Daya Ram Shrestha-Deurali	992,000	-
4	Krishna Prasad Acharya-Deurali	803,000	-
5	Deurali Super Construction	2,431,536	-
6	Hydro Equipment Services	215,000	215,000
	Sub-Total	9,717,028	3,430,911
F	Supplier Advance		
1	Kailai Auto Advance	-	19,000
2	Ajod Insurance	701,306	-
3	Karnali Enterprises Advances	-	117,000
4	Namaste Naumule Hotel Advance	-	50,800
5	Neupane Order Suppliers	-	95,000
6	Bhugol Energy Development Company	36,322,291	-
7	ICRA Nepal Limited	2,302	321,500
8	BRSD Engineering	-	187,155
	Sub-Total	37,025,899	790,455
	Total	58,395,058	6,353,355

*Company has given advance to various contractors and various parties for project work. However, these advances are not secured with any type of guarantee & In absence of confirmations from some parties, balance of Trade & Other Receivable shown in the financials statements are per our books of account. However the company is of the opinion that these are full receivables as provided above.

मील

मेन्ट

