



INDEPENDENT AUDITOR'S REPORT
To the Shareholders' of RKD Holding Ltd.

Opinion

We have audited the financial statements of **RKD Holding Ltd.**, which comprise the Balance Sheet as at 32 Ashad, 2079 (corresponding to 16 July, 2022), and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Balance Sheet of the company as at 32 Ashad, 2079, and its income statement and its cash flows for the year then ended in accordance with Nepal Accounting Standard (NAS).

Basis of Opinion

We conducted our audit in accordance with Nepal Standard 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 in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAN's *Handbook of Code of Ethics for Professional Accountants*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the current period and include most significant assessed risk of material (whether due to fraud) identified including those which has greatest effect on overall audit strategy, allocation of resources in audit and directing effort of the engagement team. We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for other information. The other information comprises the information included in the Annual Report and Report of Board of Directors, but not includes 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 the work we have performed, we conclude that there is material misstatement of the 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with NAS, 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 going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and access the risks of material misstatement of 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial



statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern; and

- 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.

Report on Other Legal and Regulatory Requirements

Based on our examination of the financial statements as per Company's Act, we report that:

- a) We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- b) The accounts and records of the Company have been maintained as required by law and practice in a manner to reflect the real affairs of the Company.
- c) The Balance Sheet, Income Statement and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company.
- d) In our opinion and to the best of our information and according to explanations given to us, the Board of Directors, the representative or any employee of the Company has not acted contrary to the provision of law relating to accounts nor caused direct loss or damage to the company deliberately or acted in a manner that would jeopardized the interest and security of the Company and the business of the Company appears to have been conducted satisfactorily.



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CA Balam Parajuli
Proprietor
B.R. Parajuli and Associates, Chartered Accountants



Place: Kathmandu

Date: 2079/09/29

UDIN: 230113CA009609b1Mv

RKD Holding Limited
POKHARA-08, NEWROAD
Statement of Financial Position
As on Ashad 32, 2079 (July 16, 2022)

Amount in NPR

Particulars	Notes	Ashad 32, 2079	Ashad 31, 2078
ASSETS			
Non Current Assets			
Property, Plant and Equipment	4	13,085,114	15,502,444
Intangible Assets	5	76,120	95,149
Investment	6	433,120,708	432,372,478
Deferred Tax Asset	27.2	-	-
Other Non-Current Asset	7	-	-
Total Non Current Assets		446,281,942	447,970,071
Current Assets			
Inventories	8	375,685,097	364,158,202
Financial Assets			
i) Trade & Other Receivables	9.1	80,726,568	41,538,704
ii) Cash and Cash Equivalents	9.2	10,802,954	5,093,322
Other Non-Financial Assets			
a) Other Current Assets	7	50,079,057	52,843,379
b) Income Tax Asset		-	-
Total Current Assets		517,293,676	463,633,606
Total Assets		963,575,619	911,603,677
EQUITY AND LIABILITIES			
Equity			
Share Capital	10	381,791,000	381,791,000
Advance for Share Capital		368,331,486	245,314,854
Reserve and Surplus	11	8,799,884	7,088,190
Total Equity		758,922,370	634,194,044
Non Current Liabilities			
Financial Liabilities			
i) Loans & Borrowing	12.1	27,404,013	128,366,809
Retirement Benefit Obligations			
Deferred Tax Liability	27.3	13,237	-
Total Non Current Liabilities		27,417,250	128,366,809
Current Liabilities			
Financial Liabilities			
i) Loans & Borrowing	12.2	111,847,584	127,311,278
ii) Trade & Other Payable	12.3	-	8,754,241
Other Non-Financial Liabilities	13	64,752,056	12,629,092
Income Tax Liability	13.1	636,359	348,214
Total Current Liabilities		177,236,000	149,042,824
Total Liabilities		204,653,249	277,409,634
Total Equity & Liabilities		963,575,619	911,603,677

The Accompanying Notes to Account are integral part of this Financial Statement



Ram Chandra Sharma
Chairman



Kiran Pokharel
Director




CA. Baram Parajuli
B.R. Parajuli & Associates
Chartered Accountant



Dharmaraj Bhandari
Director



Dhan Prasad Padhya
Director



Narayan Dhakal
Accounts Officer

Date:
Place: Pokhara



RKD Holding Limited
POKHARA-08, NEWROAD
Statement of Profit or Loss and Other Comprehensive Income
For the Period from Shrawan 1, 2078 to Ashad 32, 2079 (July 16, 2021 to July 16, 2022)

Amount in NPR

Particulars	Notes	Ashad 32, 2079	Ashad 31, 2078
Income from Operation			
Sales Revenue	14	37,762,866	64,538,378
Cost Of Goods Sold	15	6,155,823	31,985,184
Gross Profit		31,607,044	32,553,194
Other Operating Income	16	1,195,904	14,449,000
Total Income From Operation		32,802,947	47,002,193
Less : Operating Expenses			
Employee Benefit Expenses	17	1,559,875	2,583,600
Administrative Expenses	18	3,086,682	3,813,875
Selling & Distribution Expenses		-	-
Other Operating Expenses	19	162,343	7,472,581
Profit From Operation		27,994,047	33,132,138
Depreciation and amortisation	20	3,186,003	1,868,367
Finance Cost	21	15,185,727	21,941,453
Profit Before Bonus and Income Tax		9,622,317	9,322,317
Staff Bonus	22	962,232	847,483
Tax Expenses			
Deferred Tax	21.1	13,237	-
Current Tax	21.1	2,165,021	2,118,708
Profit From Continuing Operations		6,481,827	6,356,125
Profit/(Loss) on Discontinued Operations (Net of Tax)		-	-
Profit For the Year		6,481,827	6,356,125
Other Comprehensive Income / (Expenses)			
Net Gains / (loss) on Available-for-Sale Investments			
Actuarial Gains / (Losses) on Defined Benefits Plan			
Total Other Comprehensive Income / (Expenses)		-	-
Less: Tax Expense relating to Components of OCI			
Total Other Comprehensive Income for the Year		-	-
Attributable to			
Equity Share Holders		6,481,827	6,356,125


The Accompanying Notes to Account are integral part of this Financial Statement



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Ram Chandra Sharma
Chairman



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Kiran Pokharel
Director




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CA. Baram Parajuli
B.R. Parajuli & Associates
Chartered Accountant



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Dharmaraj Bhandari
Director



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Dhan Prasad Padhya
Director



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Narayan Dhakal
Accounts Officer



RKD Holding Limited
POKHARA-08, NEWROAD
Statement of Changes in Equity
For the Year Ended Ashad 32, 2079

Amount in NPR

Particular	Share Capital	Advance for Share Capital	Accumulated Profit/Loss	General Reserve	CSR Reserve	Available for Sale Reserve	Total
Balance at the Beginning of the Period	381,790,000	25,088,250	732,065	-	-	-	407,610,315
Readjusted Opening	381,790,000	25,088,250	732,065	-	-	-	407,610,315
Issue of Share Capital	1,000	-	-	-	-	-	1,000
Receipt of Advance Share Capital	-	220,226,604	-	-	-	-	220,226,604
Profit for the Year	-	-	6,356,125	-	-	-	6,356,125
Available for Sale Reserve	-	-	-	-	-	-	-
Transferred to General Reserve	-	-	-	-	-	-	-
Issue of Bonus Share	-	-	-	-	-	-	-
Cash Dividend Paid	-	-	-	-	-	-	-
Transfer to CSR Reserve	-	-	-	-	-	-	-
Expenses from CSR Fund	-	-	-	-	-	-	-
Balance at the End of the FY 2077/78	381,791,000	245,314,854	7,088,190	-	-	-	634,194,044
Balance at the Beginning of the FY 2078/79	381,791,000	245,314,854	7,088,190	-	-	-	634,194,044
Readjusted Opening	381,791,000	245,314,854	7,088,190	-	-	-	634,194,044
Issue of Share Capital	-	-	-	-	-	-	-
Receipt of Advance Share Capital	-	123,016,632	-	-	-	-	123,016,632
Profit for the Year	-	-	6,481,827	-	-	-	6,481,827
Available for Sale Reserve	-	-	-	-	-	-	-
Transferred to General Reserve	-	-	-	-	-	-	-
Transferred to CSR Reserve	-	-	-	-	-	-	-
Expenses from CSR Fund	-	-	-	-	-	-	-
Issue of Bonus Share	-	-	-	-	-	-	-
Cash Dividend Paid	-	-	(4,770,133)	-	-	-	(4,770,133)
Balance at the End of the FY 2078/79	381,791,000	368,331,486	8,799,884	-	-	-	758,922,370

The Accompanying Notes to Account are integral part of this Financial Statement



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Ram Chandra Sharma
 Chairman



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Kiran Pokharel
 Director



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Dharmaraj Bhandari
 Director



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Dhan Prasad Padihya
 Director



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C.A. Balam Parajuli
B.R. Parajuli & Associates
 Chartered Accountant





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Narayan Dhakal
 Accounts Officer

RKD Holding Limited
POKHARA-08, NEWROAD
Statement of Cash Flows

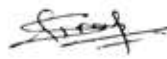
For the Period from Shrawan 1, 2078 to Ashad 32, 2079 (July 16, 2021 to July 16, 2022)

Particulars	Amount in NPR	
	Ashad 32, 2079	Ashad 31, 2078
A. Cash Flow from Operating Activities		
Net Profit before Tax	6,481,827	6,356,125
Adjustments for:		
Loss on sale of assets	-	-
Interest Expense	15,185,727	21,941,453
Depreciation Expenses	3,186,003	1,868,367
Income Tax Provision	2,178,258	2,118,708
Staff Bonus Provision	962,232	847,483
Cash flow from Operating Activities before working capital changes	27,994,047	33,132,138
Increase/(Decrease) in Liabilities	27,184,631	(4,657,669)
(Increase)/Decrease in Other Assets	(47,950,438)	(151,906,231)
Net Cash Flow from Operating Activities (1)	7,228,240	(123,431,762)
B. Cash Flow from Financing Activities		
Increase/(Decrease) in Share Capital	-	1,000
Increase/(Decrease) in Advance Share Capital	123,016,632	220,226,604
Increase/(Decrease) in Long Term Loan	(100,962,797)	128,366,809
Dividend Paid	(4,770,133)	-
Interest paid	(15,185,727)	(21,941,453)
Tax Paid	(2,118,708.37)	-
Net Cash Flow from Financing Activities (2)	(20,733)	326,652,960
C. Cash Flow from Investing Activities		
(Increase)/Decrease in Investments	(748,230)	(185,105,066)
(Increase)/Decrease in Fixed Deposits	-	-
Sale/(Purchase) of Tangible & Intangible Fixed Assets	(749,644)	(13,549,455)
Net Cash Flow from Investing Activities (1)	(1,497,875)	(198,654,521)
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	5,709,633	4,566,676
Cash and Cash Equivalents at beginning of the year/period	5,093,322	526,646
Cash and Cash Equivalents at end of the year/period	10,802,954	5,093,322

The Accompanying Notes to Account are integral part of this Financial Statement



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Ram Chandra Sharma
Chairman



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Kiran Pokharel
Director



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CA. Balaram Parajuli
B.R. Parajuli & Associates
Chartered Accountant




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Dharmaraj Bhandari
Director



.....
Dhan Prasad Padhya
Director



.....
Narayan Dhakal
Accounts Officer



RKD Holdings Limited

Pokhara-08, Kaski

Notes to Financial Statements as of Ashad 32, 2079 (July 16, 2022)

1. Overview of the Company

RKD Holdings Limited (The "Company") initially named as RKD Real Estate and Construction Ltd., at the office of Company registrar having its registration no.151727/72/73 with registered address as Pokhara, Kaski. The company changed a new name as RKD Holdings as on 13th September, 2021 with registration no. as 151727/072/73. The registered office and principal place of business is located at Pokhara, Nepal. The PAN of company is 604283858. The company is not listed in Nepal Stock Exchange Limited yet.

The principal objective of the company is to deal on real estate and construction Related Activity within the territory of Nepal.

Bandipur Cable Car & Tourism Limited, Panchase Cable Car & Tours Limited, Biz Bazar Limited and Tourism Investment Fund Limited are the Subsidiary Company of RKD Holdings.

The Board of Directors of the company acknowledges the responsibility of preparation of financial statements of the company.

2. Statement of Compliance:

Financial statements have been prepared in accordance with Nepal Accounting Standards (NAS) as published by the Accounting Standards Board (ASB) - Nepal and issued by Institute of Chartered Accountant of Nepal (ICAN).

2.1 Approval of financial statements

Accompanied financial statements have been adopted by Board of Directors on its meeting held on December 21, 2022 and have been recommended for approval by shareholders in the Annual General Meeting.

3. Basis of Preparation

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

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

3.1 Reporting Pronouncements

The Financial Statements that comprise of components mentioned above have been prepared in accordance with Nepal Accounting Standards ("NAS") pronounced by the Institute of Chartered Accountants of Nepal and its disclosure requirement and in compliance with Company Act, 2063 unless otherwise stated.



3.2 Accounting Conventions

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

Financial statements have been prepared on a going concern basis where accounting policies and judgements as required by the standards to be consistently used and in case of deviations disclosed specifically.

3.3 Presentation

Financial Statements have been presented in the nearest Nepalese Rupees.

For presentation of Statement of Financial Position, assets and liabilities have been bifurcated into current and non-current distinction under Liquidity basis.

Statement of Profit or Loss has been prepared using classification 'by nature' method.

Cash flows from operation within the Statement of Cash Flows have been derived using indirect method.

3.3.1 Presentation currency

Financial statements are denominated in Nepalese Rupees (NPR), which is functional and presentation currency of the company.

3.3.2 Current and Non-Current distinction

Assets

Apart from Property, Plant and Equipment, Deferred tax assets and Investment, all the assets are taken as current assets unless specific additional disclosure is made in notes for current and non-current distinction.

Liabilities

Apart from defined benefit plan obligations, long term loan and deferred tax liability, all liabilities are taken as current liabilities unless specific additional disclosure is made in notes for current and non-current distinction.

3.4 Accounting Policies and Accounting Estimates

Company, under Nepal Accounting Standards (NAS), is required to apply accounting policies to most appropriately suit its circumstances and operating environment. Further, the company is required to make judgement in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect Financial Statements. This may later be determined that a different choice could have been more appropriate.

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



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

Company applies estimates in preparing and presenting Financial Statements. Estimates and underlying assumptions are reviewed periodically. Revision to accounting estimates are recognized in the period in which estimates are revised and applied prospectively.

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

3.5 Financial Periods

The company follows the Nepalese financial year based on the Nepalese calendar (i.e., Shrawan 1, 2078 to Ashad 32, 2079).

3.6 Discounting

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

No discounting has been made in regards to deferred tax liability.

4. Property, Plant & Equipment

Accounting Policy

NAS 16 provides guidance on recognition, measurement and disclosure on property, plant and equipment. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss during the financial period in which they are incurred.

Depreciation on other assets is calculated using the Written Down Value method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building and Construction	0%
Furniture and Fixtures	25%
Computers	25%
Office Equipment	25%
Vehicle	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date. The value of the assets fully depreciated but continued to be in use is considered not material.



At each reporting date, assets are also assessed for indicators of impairment. In the event that an asset's carrying amount is determined to be greater than its recoverable amount, the asset is written down immediately to the recoverable amount.

Assets with cost below NPR 5,000 are charged off as revenue expenditure. Gains and losses on disposal are included in the Statement of Profit or Loss.

Explanatory Notes

Particulars	Original Cost	Addition Current Year	Disposal of Assets	Total Assets	Accumulated Depreciation till Ashad 31, 2078	Depreciation F/Y 2078/79	Accumulated Depreciation till Ashad 32, 2079	WDV as Ashad 32, 2079
A. Property, plant and equipment								
Land	-			-				-
Furniture and Fixture, Computer and Office Equipment	2,470,357	570,316		3,040,673	1,229,533	327,165	1,556,698	1,483,975
Vehicle	19,238,512	-		19,238,512	5,262,571	2,795,188	8,057,759	11,180,752
Other Equipment	478,706	179,329		658,035	193,028	44,621	237,648	420,387
Total (A)	22,187,575	749,645	-	22,937,220	6,685,132	3,166,973	9,852,106	13,085,114

5. Intangible Asset

Accounting Policy

Acquired Intangible Assets

Intangible assets are initially measured at fair value, which reflects market expectations of the probability that the future economic benefits embodied in the asset will flow to the Company, and are amortized on the basis of their expected useful lives.

Amortization on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

Currently there is any intangible assets acquired or developed by the company.

Explanatory Notes

Particulars	Original Cost	Addition Current Year	Disposal of Assets	Total Assets	Accumulated Depreciation till Ashad 31, 2078	Depreciation F/Y 2078/79	Accumulated Depreciation till Ashad 32, 2079	WDV as Ashad 32, 2079
B. Intangible Assets								
Website	168,141	-		168,141	72,991	19,030	92,021	76,120
Total (B)	168,141	-	-	168,141	72,991	19,030	92,021	76,120



 The bottom section of the page contains several handwritten signatures and official stamps. On the left, there are three distinct signatures. In the center, there is a circular stamp for "RKD HOLDINGS" established in 2073 B.S. On the right, there is a blue circular stamp for "B.P. Parajuli & Associates" Chartered Accountants, Kathmandu, Nepal.

6. Investment

Accounting Policy

The Company classifies its financial assets into following measurement categories:

- a) Financial assets held for Trading;
- b) Loans and receivables;
- c) Held-to-maturity; and
- d) Available-for-sale.

Financial assets held for trading

A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term.

Financial assets may be designated at fair value through profit or loss when:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities on a different basis
- A group of financial assets and/or liabilities is managed and its performance evaluated on a fair value basis
- The assets or liabilities include embedded derivatives and such derivatives are required to be recognized separately.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and it is expected that substantially all of the initial investment will be recovered, other than because of credit deterioration.

Held-to-maturity

Held-to-maturity assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the intention and ability to hold to maturity.

Available for Sale Investment

An Available for sale investment is one that is not a loan or receivable nor held to maturity nor held for trading purposes.

NAS 39 Financial Instruments: Recognition and Measurement requires that available for sale investments are remeasured to fair value at each reporting date. Any difference is recognized as other comprehensive income and accumulated as a separate reserve in equity.

Initial recognition

All financial instruments are initially recognized at fair value, which is normally the transaction price. For those financial assets not carried at fair value through profit and loss, directly attributable transaction costs shall be added at initial recognition.



Purchases and sales of financial assets held at fair value through profit or loss are initially recognized on the trade-date (the date on which the Company commits to purchase or sell the asset).

Loans are recognized when cash is advanced to the borrowers.

Subsequent measurement

Financial assets held at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value taken directly to the net trading income in the statement of profit or loss.

Available-for-sale financial assets are subsequently carried at fair value, with gains and losses arising from changes in fair value taken to Other Comprehensive Income, unless the Company makes irrevocable election to make changes in fair value through Statement of Profit or Loss.

Financial assets are subsequently measured at amortized cost, with any difference between proceeds net of directly attributable transaction costs and the redemption value recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

Derecognition

Financial assets are derecognized when rights to receive cash flows from the assets have expired or where the company has transferred substantially all risks and rewards of ownership. If substantially all risks and rewards have been neither retained nor transferred and the company has retained control, assets continue to be recognized to the extent of the company's continuing involvement.

6.1 Available for sale investment

Explanatory Notes

Investment

Particulars	Ashad 32, 2079	Ashad 31, 2078
Bandipur Cable & Car Toursim Ltd.	154,142,411	154,142,411
Toursim Investment Fund Ltd.	70,000,000	70,000,000
Panchase Cable Car & Tours Ltd.	66,300,000	66,300,000
Total	290,442,411	290,442,411

- The Company classifies its investment in Bandipur Cable Car & Toursim Ltd., Tourism Investment Fund Ltd. and Panchase Cable Car & Tours Ltd. as "Available for Sale" Investment.
- There has been no any change in Investment value held at Bandipur Cable car, Tourism Limited and Panchase Cable Car & Tours Limited.





Advance for Investment

Particulars	Ashad 32, 2079	Ashad 31, 2078
Bandipur Cable Car and Tours Ltd.	-	27,642,633
Tourism Investment Fund Ltd	142,058,560	-
Panchase Cable Car & Tours Ltd	619,737	-
Total	142,678,297	27,642,633
Total Investment	433,120,708	318,085,044

- Advance for Investment indicates the investment for which share certificate and other legal process under the prevailing companies' law has not concluded as at the end of the reporting period (Ashad 32, 2079).

6.2 Financial Assets held for trading

Explanatory Notes

Particulars	Ashad 32, 2079	Ashad 31, 2078
Investment in Secondary Market	-	114,287,434
Total	-	114,287,434

7. Other Non-Financial Assets

Other Non-Financial Assets includes Advances to the Supplier, Employee advances & loans, Prepaid Expenses, Advances taxes & Other Receivables. Those assets that fall under the classification of financial instruments are carried at amortized costs and assets that do not fall within the definition are carried at its cost.

These instruments are regularly monitored for impairment.

Explanatory Notes

i) Non-Current Other Non-Financial Asset

Particulars	Ashad 32, 2079	Ashad 31, 2078
Advance For Property, Plant & Equipment	-	-
Deposits Against appeals	-	-
Other Deposits	-	-
Total	-	-

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ii) **Current Other Non-Financial Asset**

Particulars	Ashad 32, 2079	Ashad 31, 2078
Advance to Suppliers	89,896	-
Employee Advances and Loan	4,957,726	2,727,227
Prepaid Expenses	82,025	94,345
Others Receivable	22,549,252	28,971,635
Work Advance Individuals	11,294,951	9,595,205
Others Advance	11,105,207	11,454,967
Total	50,079,057	52,843,379

8. Inventories

Accounting Polices

NAS 2 Inventories sets out the requirements to be followed when accounting for inventory.

This standard requires that inventory must be measured in the financial statements at the lower of:

- Cost, or
- Net Realizable Value

Such difference, if any, shall be charged to Statement of Profit or Loss as on the end of the reporting period.

Explanatory Notes

Particulars	Ashad 32, 2079	Ashad 31, 2078
Land	375,685,097	364,158,202
Total	375,685,097	364,158,202

9. Financial Assets (Current Assets)

9.1 Trade & Other Receivable

Accounting Polices

Trade Receivables that fall under the classification of financial instruments are carried at amortized costs and assets that do not fall within the definition are carried at cost. These instruments are regularly monitored for impairment.

Explanatory Notes

Particulars	Ashad 32, 2079	Ashad 31, 2078
Advance for Land	74,248,885	32,061,021
Advance for Construction Works	9,477,683	9,477,683
Total	80,726,568	41,538,704

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9.2 Cash & Cash Equivalent

Accounting Policies

Cash and cash equivalents comprise cash balances, call deposits and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included within borrowings in current liabilities on the balance sheet.

Explanatory Notes

Particulars	Ashad 32, 2079	Ashad 31, 2078
Cash in Hand	18,851	18,851
Cash at Bank	10,784,103	5,074,471
Total	10,802,954	5,093,322
Nepal SBI Bank Ltd.	8,278,456	3,425,963
Muktinath Bikash Bank Ltd.	5,099	5,099
Global IME Bank Ltd.	296,562	536,202
Kumari Bank Ltd.	2,072,028	458,521
NMB Bank Ltd.	119,611	636,864
Bihani saving & Credit Co-operative Ltd.	12,347	11,822
Total	10,784,103	5,074,471

Cash and Bank Balance comprise cash which is retained by organization, account official staff and bank comprises bank account with several banks and financial institutions.

10. Share Capital

Accounting Policy

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

Dividends on ordinary shares classified as equity are recognized in equity in the period in which they are declared.

Explanatory Notes

Particulars	Number	Per Unit Value	Amount
Authorized Capital	610,000	1,000	610,000,000
Issued Capital	580,000	1,000	580,000,000
Subscribed Capital	381,791	1,000	381,791,000

Share Capital

Ordinary Shares (Number)

Particulars	Ashad 32, 2079	Ashad 31, 2078
Fully Paid Ordinary Shares at the beginning of the Year	381,791	381,791



Number of Bonus shares issued	-	-
Fully Paid Ordinary Shares at the end of the Year (Number)	381,791	381,791
Per unit Value of the Shares	1,000	1,000
Fully Paid Ordinary Shares (Amount)	381,791,000	381,791,000

11. Reserve

Accounting Policy

11.1 General Reserve

There is no any provision related to allocation of the net profit to the General Reserve Fund.

The company has net losses for the F/Y 2078/79.

11.2 Capital Reserve

A Capital reserve in generally created out of profits or gains of a capital nature there has been no sale of fixed assets nor revaluation of assets or liabilities during the year. So, no variance has been noted for Capital Reserve.

The company do not have any capital reserve in its books.

11.3 Movement in reserves

Movements in reserves are given in detail in Statement of Changes in Equity.

The reserves include following reserves.

Explanatory Notes

Particulars	Ashad 32, 2079	Ashad 31, 2078
Capital Reserve	-	-
General Reserve	-	-
Available for Sale Reserve	-	-
Accumulated Profit	8,818,914	7,088,190
Total	8,818,914	7,088,190

12. Financial Liabilities (Non-current)

Accounting Policy


Financial liabilities are classified as either held

- at fair value through profit or loss, or
- at amortized cost.

Management determines classification of its financial liabilities at initial recognition or, where applicable, at the time of reclassification.









Financial liabilities held at fair value through Profit or Loss

This category has two sub-categories: financial liabilities held for trading, and those designated at fair value through profit or loss at inception. A financial liability is classified as held for trading if acquired principally for the purpose of selling in the short term.

Financial liabilities may be designated at fair value through profit or loss when:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities on a different basis
- A group of financial liabilities is managed and its performance evaluated on a fair value basis
- The liabilities include embedded derivatives and such derivatives are required to be recognized separately.

Financial liabilities held at amortized cost

Financial liabilities, not classified held at fair value through profit or loss includes payables which are classified as amortized cost instruments.

Initial recognition

All financial instruments are initially recognized at fair value, which is normally the transaction price. For those financial liabilities not carried at fair value through profit and loss, directly attributable transaction costs shall be deducted at initial recognition.

Purchases and sales of financial liabilities held at fair value through profit or loss are initially recognized on the trade-date (the date on which the Company commits to purchase or sell the asset).

Loans are recognized when cash is received from the borrowers.

Subsequent measurement

Financial liabilities held at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value taken directly to the net trading income in the statement of profit or loss.

Financial liabilities are subsequently measured at amortized cost, with any difference between proceeds net of directly attributable transaction costs and the redemption value recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

Derecognition

Financial liabilities are derecognized when they are extinguished. A financial liability is extinguished when the obligation is discharged, cancelled or expires.



Explanatory Notes

12.1 Loans & Borrowings (Non-Current)

a) Secured Loan

Particulars	Ashad 32, 2079	Ashad 31, 2078
Term Loan:		
NMB Bank Ltd	7,904,013	8,900,841
Total	7,904,013	8,900,841

b) Unsecured Loan

Particulars	Ashad 32, 2079	Ashad 31, 2078
Unsecured Loan		
Tourism Investment Fund Pvt. Ltd.	-	119,465,969
Debenture	19,500,000	-
Total	19,500,000	119,465,969
Total Loans & Borrowings (a+b)	27,404,013	128,366,809

12.2 Loans & Borrowings (Current)

a) Secured Loan

Particulars	Ashad 32, 2079	Ashad 31, 2078
Civil Bank Ltd.	86,804,742	92,508,739
Demand Loan	42,900,000	42,900,000
Bank Overdraft Loan	43,904,742	44,323,547
Rehab Loan	-	5,285,193
Kumari Bank Ltd.	25,042,842	34,802,539
Margin Loan	16,000,000	23,411,000
Bank Overdraft Loan	9,042,842	11,391,539
Total	111,847,584	127,311,278
Current Loans & Borrowings	111,847,584	127,311,278

12.3 Trade & Other Payable (Current)

Particulars	Ashad 32, 2079	Ashad 31, 2078
Bandipur Cable Car & Tourism Ltd.	-	-
RKD Holdings Ltd.	-	-
Panchase Cable Car & Tour Ltd.	-	8,754,241
Biz Bazar Ltd.	-	-
Total	-	8,754,241



13. Non-Financial Liabilities

Accounting Policy

Non-financial liabilities are recorded and reported at cost based on legal and constructive obligation to the Company.

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provision for bonus is created as per Bonus Act, 2030.

Provision for taxation is created with the best estimate (i.e., as per the taxation laws of Nepal).

Explanatory Notes

Particulars	Ashad 32, 2079	Ashad 31, 2078
Staff Bonus Payable	1,309,715	347,483
Audit Fee Payable	137,900	113,275
Consultancy Fee Payable	61,563	123,125
VAT Payable	1,494,119	1,173,213
Account Payable	12,002,797	9,664,878
Share Welfare Fund (RAID)	16,000	16,000
TDS Payable	454,477	1,191,117
Other Payable	49,275,185	-
Total	64,752,056	12,629,092

13.1 Income Tax Liability/ Asset

Particulars	Ashad 32, 2079	Ashad 31, 2078
Provision for Taxation	2,165,021	2,118,708
Advance Tax	1,528,662	1,770,494
Net Income Tax Liability	636,359	348,214

14. Revenue

Accounting Policy

Revenue for the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period, if the outcome of the transaction can be reliably estimated. This is the case when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably;



- iv) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

If the outcome of such a transaction cannot be estimated reliably, revenue is recognized only to the extent that expenses recognised are recoverable.

Explanatory Notes

Particulars	Ashad 32, 2079	Ashad 31, 2078
Revenue from Operation		
Income From Construction	20,681,330	27,768,378
Income From Sales of Land	17,081,536	36,770,000
Total	37,762,866	64,538,378

15. Detail of Cost of Goods Sold

Accounting Policy

NAS 2 on Inventories allows for the measurement of inventories under:

1. First in First Out (FIFO) method
2. Weighted Average Cost method.

First-in, first-out method of measurement (FIFO)

With the first-in, first-out method of inventory measurement, it is assumed that inventory is consumed in the strict order in which it was purchased or manufactured. The first items that are received into inventory are the first items that go out

Weighted average cost (AVCO) method

With the weighted average cost (AVCO) method of inventory measurement it is assumed that all units are issued at the current weighted average cost per unit.

The stock of raw materials and auxiliary materials has been valued at cost determined on the basis of First in First out method (FIFO).

Finished goods are valued at the lower of cost or net realizable value. The cost is an approximate of the average actual cost of materials and production overheads.

Net realizable value is the best estimate of the net amount inventories are expected to realize.

Explanatory Notes

Particulars	Ashad 32, 2079	Ashad 31, 2078
Opening Stock	364,158,202	266,202,457
Add: Land Purchase & Development	11,526,895	109,114,999
Add: Construction Materials & Other Related Expenses	6,088,548	16,065,614
Add: Direct Expenses	67,275	4,760,316
Total Cost	381,840,919	396,143,386
Less: Closing Stock	375,685,097	364,158,202
Total	6,155,823	31,985,184

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16. Other Operating Income

Accounting Policy

Other operating income includes revenue from all other operating activities which are not related to the principal activities of the company, such as gains/losses from disposals, interest income, dividend income, etc.

Explanatory Notes

Particulars	Ashad 32, 2079	Ashad 31, 2078
Other Interest Income	99,060	181,772
Bank Interest Income	-	333
Discount Received	603	4
Share Form Charges	878,518	636,164
Misc. Income	167,723	40,094
Rent Income	50,000	-
Gain on sale of Shares (Current Investment)	-	13,539,688
Dividend income	-	50,945
Total	1,195,904	14,449,000

17. Employee Benefit Expense

Accounting Policy

NAS 19: Employee Benefits prescribe the accounting and disclosure for employee benefits (that is, all forms of consideration given by an entity in exchange for service rendered by employees).

The standard provides for the recognition, measurement and disclosure of the following employee benefits:

- Short term employee benefits
- Post-employment benefits
- Other long term employee benefits
- Termination benefits

The cost of providing employee benefits should be recognized in the period in which the benefit is earned by the employee, rather than when it is paid or payable.

Staff Bonus

The Company set asides every year as staff bonus 10% of its accounting profit when there is net profit for the reporting period.

Explanatory Notes

Following employee benefits costs are charged to the Statement of Profit or Loss.

The company has not created any provision for staff bonus since it has incurred net loss for the reporting period.

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Particulars	Ashad 32, 2079	Ashad 31, 2078
Salary and Allowance	1,020,000	2,583,600
Incentive Expense	539,875	-
Employee Benefit Expense (excluding staff bonus)	1,559,875	2,583,600
Staff Bonus	962,231	847,483
Total Employee Benefit Expense including Staff Bonus	2,552,107	3,431,083

18. Administrative Expenses

Accounting Policy

Expenses are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreased in equity, other than those relating to distribution to equity participants.

All general and administrative expenses are recognized when the benefit is received by the company.

Explanatory Notes

Particulars	Ashad 32, 2079	Ashad 31, 2078
Travelling Expenses	3,800	179,767
Audit Fee	140,000	115,000
Printing and Stationary	319,221	92,542
Tea And Refreshment	222,396	145,046
Water And Electricity Charges	26,777	19,807
Fuel Expenses	16,600	2,642
Telephone And Mobile Expenses	44,500	3,152
Advertisement	66,243	4,597
Insurance Premium	156,905	74,695
House Rent Expenses	325,556	166,667
Property Valuation	30,199	15,575
Bank Service and Charge	536,490	596,830
Registration And Renewal Expenses	61,500	43,571
Miscellaneous Expenses	85,635	404,555
AGM & Other Program Expenses	640,022	107,859
Other expenses	149,962	3,005
Office Expenses	21,494	519,095
Commission Expenses	105,882	1,159,000
Consultancy Fee	133,500	125,000
Internet Expenses	-	22,374
Fine & Penalty	-	1,820
Malpot & Land Expenses	-	1,275
Share Holder Welfare Expenses	-	10,000
Total	3,086,682	3,813,875

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19. Other Operating Expense

Accounting Policy

- Repairs and maintenance are expenses incurred to restore an asset to a previous operating condition or to keep an asset in its current operating condition.
- The costs for repairs and maintenance refers to normal, regularly recurring expenditures required to keep property in an efficient operating condition; neither adding to the value of equipment nor appreciably prolonging its life. This type of expenditure, regardless of cost, should be expensed off.
- Provision is created on account of decrease in the carrying amount of the investment-valued at lower of cost or fair value.
- NAS 39 Financial Instruments: Recognition and Measurement requires that financial assets held for trading are remeasured to fair value at each reporting date. Any difference is recognized as Statement of Profit or Loss for the reporting period.

Explanatory Notes

Particulars	Ashad 32, 2079	Ashad 31, 2078
Repair And Maintenance for PPE	162,343	93,859
Computer And Printer	79,957	9,240
Vehicles	82,386	84,619
Provision for impairment of Investment	-	7,378,721
Total	162,343	7,472,581

20. Depreciation and Amortization

Accounting Policy

The Company's accounting policy related to depreciation of property plant and equipment has been discussed in Note 4 & 5.

Amortization of expenses, wherever appropriate is apportioned on the basis of the pattern of the economic benefit derived, which is usually on the time apportioned basis.

Explanatory Notes

Particulars	Accumulated Depreciation till Ashad 31, 2078	Depreciation F/Y 2078/79	Accumulated Depreciation till Ashad 32, 2079
A. Property, plant and equipment			
Land	-	-	-
Furniture and Fixture, Computer and Office Equipment	1,229,533	327,165	1,556,698
Vehicle	5,262,571	2,795,188	8,057,759
Other Equipment	193,028	44,621	237,648
Total (A)	6,685,132	3,166,973	9,852,106



B. Intangible Assets			
Website	72,991	19,030	92,021
Total (B)	72,991	19,030	92,021
Total (A+B)	6,758,123	3,186,003	9,944,126

21. Finance Cost

Accounting Policies

Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds. 'Borrowing Costs' that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalised to respective qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets, until such time as the assets is substantially ready for their intended use.

Other borrowing cost are charged to Statement of Profit or Loss for the reporting period.

Explanatory Notes

Particulars	Ashad 32, 2079	Ashad 31, 2078
Interest Expenses		
Civil Bank Ltd.	11,805,199	15,351,614
Kumari Bank Ltd.	2,635,333	743,994
NMB Bank Ltd.	745,195	256,186
Inter Company Interest	-	5,589,660
Total	15,185,727	21,941,453

22. Staff Bonus

Accounting Policies

As per Section 5 of Bonus Act, 2030 states each profit-making enterprise shall have to allocate an amount equivalent to Ten percent of its net income of one fiscal year for bonus to the employees.

Explanatory Notes

The Company has net profit for the reporting period therefore, it has created provision for staff bonus of NPR 962,232 as mandated by Bonus Act, 2030.

23. Taxation

Accounting Policy

Income tax payable on profits is based on the applicable provisions of Income Tax Act, 2058 and is recognized as an expense in period in which profits arise.

Deferred tax is provided in full, using liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the





consolidated financial statements. Deferred income tax is determined using tax rate applicable to the Company as at the reporting date which is expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the temporary differences can be utilized. Current and deferred tax relating to items which are charged or credited directly to equity, is credited or charged directly to equity and is subsequently recognized in the statement of profit or loss together with the current or deferred gain or loss.

Explanatory Notes

23.1 Current taxes

The Company's current tax liabilities are calculated using the Income Tax Act, 2058 as applicable in Nepal. Current tax payable (or recoverable) is based on the taxable profit for the year. Taxable profit differs from the profit reported in the statement of profit or loss, because some item of income or expense are taxable or deductible in different years or may never be taxable or deductible. The details of tax expenses are as given below:

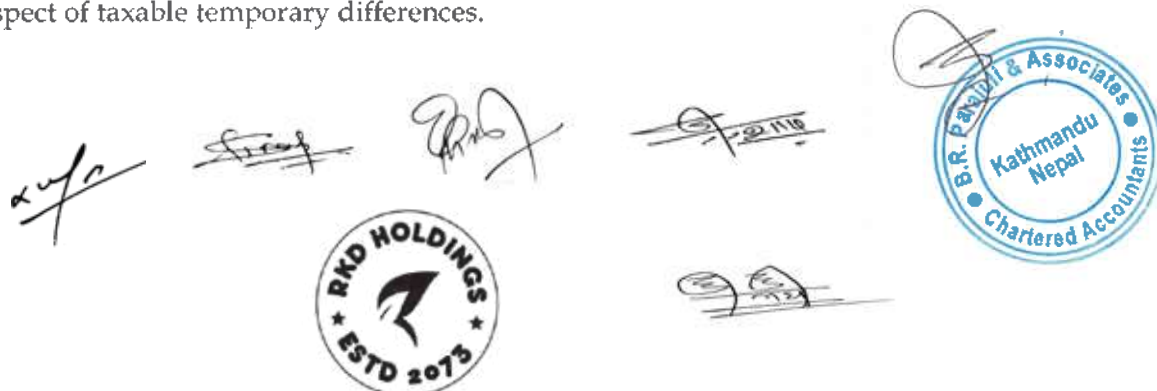
Particulars	Ashad 32, 2079	Ashad 31, 2078
Current Tax Expenses	2,165,021	2,118,708
Previous Years' Tax Expenses	-	-
Deferred Tax Expenses/(Income)	13,237	-
Total	2,178,258	2,118,708

23.2 Deferred taxes

Deferred tax is provided in full, using liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rate applicable to the Company as at the reporting date which is expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the temporary differences can be utilized. Current and deferred tax relating to items which are charged or credited directly to equity, is credited or charged directly to equity and is subsequently recognized in the statement of profit or loss together with the current or deferred gain or loss.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.


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F/Y 2078/79

Particulars	Carrying Amount	Tax Base	Temporary Diff
Property, Plant & Equipment	13,085,114	13,032,166	52,948
Intangible Asset	76,120	76,120	-
Defined Benefit Plan	-	-	-
Total			52,949
Tax rate			25%
Deferred Tax Liability as on Ashad 32, 2079			13,237
Deferred Tax Liability as on Ashad 31, 2078			-
Deferred Tax Expense for the year			13,237

Taxable temporary differences have been created for the year. Hence, there is impact on the deferred taxation of the company for the F/Y 2078/79, deferred tax expense has been recognized in the Statement of Profit or Loss and Deferred Tax Liability recognized in non-current liability under Statement of Financial Position.

24. Foreign Currencies

The Company does not have any foreign currency denominated Assets, Liabilities, income and Expenses.

25. Related Party Disclosures

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

- i) Shareholders having shareholding of 4% or more during the year.
- ii) Companies represented by the Directors.
- iii) Directors of the Company and their close family members if any
- iv) Key Managerial Personnel and their close family members if any.

Explanatory Notes

25.1 Significant Shareholders

Name of the Share Holder	Ashad 32, 2079 % of Holding
Ram Chandra Sharma	17.86%
Kiran Pokharel	9.78%
Ram Prasad Sharma	8.17%
Dharmaraj Bhandari	7.52%
Substantial Shareholders' share	43.31%



25.2 Transaction with Significant Shareholders

Name of the Share Holder	Nature	Ashad 32, 2079
Ram Chandra Sharma	Share Capital	67,171,000
Kiran Pokharel	Share Capital	37,301,000
Ram Prasad Sharma	Share Capital	31,178,000
Dharmaraj Bhandari	Share Capital	28,701,000
Total		165,351,000

- There has been no transaction with the substantial shareholders during the reporting period.

25.3 Transactions with and payments to directors of the Company

Company has conducted ten Board Meetings for taking Decisions as per MOA & AOA of the company. However, meeting allowances has not been provided as company is yet to start its commercial operation.

Details of the board of directors and their composition, and changes if any during the period, are disclosed in the Annual Report.

There have been no transactions with the close family member of the directors.

25.4 Transactions with and payments to Key Management Personnel

There has been no transaction and payments to KMP.

26. Events after reporting period

Accounting Policy

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

Explanatory Notes

There are no material events that has occurred subsequent to Ashad 32, 2079 till the signing of this financial statement.

27. Contingent Liabilities and commitments

Accounting Policy

Where appropriate, the Company recognizes a provision for liabilities when it is probable that an outflow of economic resources embodying economic benefits will be required and for which a reliable estimate can be made of the obligation(s).

The Company seeks to comply with all applicable laws and regulations, but may be subject to regulatory actions and investigations, the outcome of which are generally difficult to predict and can be material to the Company.





Explanatory Notes

The Company has no contingent Liabilities and commitments as on the reporting date.

28. Cashflow statement

28.1 Cash and cash equivalent

Accounting Policy

For the purpose of the cash flow statement, cash and cash equivalents comprise balances with Banks.

29. Dividend

Accounting Policy

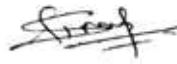
Distribution of profit to the shareholders is done by way of payment of cash dividend and /or issue of bonus shares. Applicable withholding taxes are deducted from such distribution. The distributions are proposed by the board and approved by the general meeting. The proposed dividend and bonus shares are not adjusted in the books, instead disclosed by way of notes.

Explanatory Notes

No Dividend is Proposed by the company since it is yet to commence its operations.



.....
Ram Chandra Sharma
Chairman



.....
Kiran Pokharel
Director



.....
CA. Baram Parajuli
B.R. Parajuli & Associates
Chartered Accountant



.....
Dharmaraj Bhandari
Director



.....
Dhan Prasad Padhya
Director



.....
Narayan Dhakal
Accounts Officer