

To,
Auditing Standards Board
Satdobato, Lalitpur

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of **Auditing Standards Board** which comprises Statement of Financial Position as at Ashadh 32, 2079 (corresponding to July 16, 2022), Income Statement, Cash Flow Statement, Statement of Changes in fund for the period ended on Ashadh 32, 2079 and a summary of significant accounting policies and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of **Auditing Standards Board**, as at Ashadh 32, 2079 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies and disclosures made in the significant accounting policies and notes to the financial statements.

Basis for Opinion

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 Financial Statements section of our report. We are independent of the Board in accordance with the ethical requirement that is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Management of **Auditing Standards Board**, ('the Board'), is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Nepal Financial Reporting Standards and other accounting principles generally accepted, including the accounting policies as adopted and for such internal control as management determines, is necessary to enable preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Board'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 Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Board's financial reporting process.



Auditors' Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, 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 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 on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 entity'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 Board'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 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 Board to cease as a going concern.
- Evaluate the overall presentation of the Financial Statements including disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation,
- Obtain sufficient appropriate audit evidences regarding the financial information of the entities or business activities within the Board to express an opinion on the Financial Statements.

Report on Other Legal and Regulatory Requirements

On the basis of our examination, we would like to report that:

- a. We have obtained all the information and explanations, which were necessary for the purpose for our audit.
- b. The Statement of Financial Position, Income Statement, Cash Flow Statement, Statement of Changes in Equity and attached dealt with by this report are in agreement with the books of account maintained by the Board.



- c. In our opinion, proper books of accounts as required by law have been kept by the Board.
- d. In our opinion and to the best of our information and according to the explanations given to us and from our examination of the books of account of the Board, we have not come across the cases where any member of Board or any employee of the Board has acted contrary to the provisions of law or caused loss or damage to the Board.
- e. We have not come across any accounting fraud.




Rabin Sapkota, FCA

Proprietor

Place: Miterimarg, Mid-Baneshwor, Kathmandu

Date: 2079/07/14 (October 31, 2022)

UDIN: 221107CA003954JqzW


AUDITING STANDARDS BOARD
 Saptobato, Lalitpur
STATEMENT OF FINANCIAL POSITION AS AT 32nd ASHADH, 2079

Particulars	Notes	Ashadh 32, 2079	Amount (NRs.) Ashadh 31, 2078
Assets			
Non Current Assets			
Properties, Plant and Equipment	4.1	460,150	284,659
Total Non Current Assets		460,150	284,659
Investment			
Fixed Deposits	4.2	6,500,000	4,000,000
Current Assets			
Inventories	4.3	369,454	1,189,874
Trade and Other Receivables	4.4	8,000	44,950
Cash and Cash Equivalents	4.5	456,400	1,871,339
Total Current Assets		833,854	3,106,163
Total Assets		7,794,003	7,390,821
Funds and Liabilities			
Funds			
General Funds	4.6	1,892,752	1,892,752
Reserves and Surplus	4.7	5,856,051	5,173,500
Total Funds		7,748,803	7,066,252
Current Liabilities			
Trade and Other Payables	4.9	45,200	324,569
Total Current Liabilities		45,200	324,569
Total Funds and Liabilities		7,794,003	7,390,821

Notes 1 to 4.20 are an integral part of the Financial Statements.

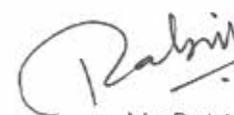
As per our attached report of even date.



Mr. Anup Kumar Shrestha, FCA
Chairman



Mr. Gynendra Raj Ojha
Member



Mr. Rabin Sapkota, FCA
R. Sapkota & Associates
Chartered Accountants



Mr. Viveka Nand Ghimire
Member



Mr. Tek Nath Acharya, FCA
Member



Mr. Jitendra Kumar Mishra, FCA
Member

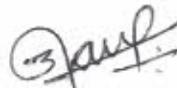
Ms. Shikha Bagla, FCA
Member



Mr. Bahadur Singh Bista, RA
Member



Mr. Nabin Devkota, CA
Chief Executive Officer



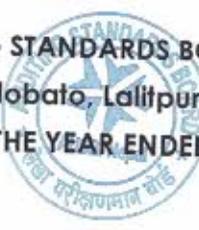
Mr. Manoj Bhattarai
Administrative Officer



Mr. Jeevan Dahal
Accountant

Date: 2079/06/30
Place : Lalitpur, Nepal

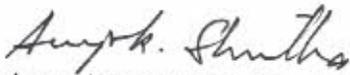
AUDITING STANDARDS BOARD
Satdobato, Lalitpur
INCOME STATEMENT FOR THE YEAR ENDED 32nd ASHADH, 2079



Particulars	Notes	Amount (NRs.)	
		Current Year	Previous Year
Income			
Government Grants	4.10	5,000,000	5,000,000
Training Incomes	4.11	850,000	565,759
Other Incomes	4.12	623,679	521,303
Total Income		6,473,679	6,087,063
Expenditure			
Employes Benefit Expenses	4.13	1,354,492	1,246,492
Other Operating Expenses	4.14	909,577	759,955
Training Expenses	4.15	2,907,411	646,515
Administrative Expenses	4.16	520,399	557,346
Depreciation Expenses	4.17	99,249	138,735
Total Expenditure		5,791,128	3,349,044
Net Surplus/(Deficit) for the year		682,551	2,738,019

Notes 1 to 4.20 are an integral part of the Financial Statements.

As per our attached report of even date.


 Mr. Anup Kumar Shrestha, FCA
 Chairman


 Mr. Gynendra Raj Ojha
 Member


 Mr. Rabin Sapkota, FCA
 R. Sapkota & Associates
 Chartered Accountants




 Mr. Viveka Nand Ghimire
 Member


 Mr. Tek Nath Acharya, FCA
 Member

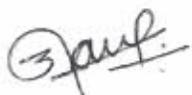

 Mr. Jitendra Kumar Mishra, FCA
 Member

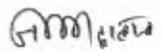
Ms. Shikha Bagla, FCA
 Member


 Mr. Bahadur Singh Bista, RA
 Member


 Mr. Nabin Devkota, CA
 Chief Executive Officer

Date: 2079/06/30
 Place : Lalitpur, Nepal


 Mr. Manoj Bhattarai
 Administrative Officer


 Mr. Jeevan Dahal
 Accountant

AUDITING STANDARDS BOARD

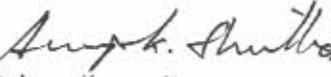
Saddobato, Lalitpur

CASH FLOW STATEMENT FOR THE YEAR ENDED 32nd ASHADH, 2079

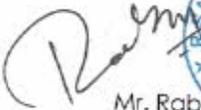
Particulars	Amount (NRs.)	
	Current Year	Previous Year
A. Cash Flow From Operating Activities		
Net Profit Before Tax & Extraordinary Items	682,551	2,738,019
Adjustments for:		
Depreciation	99,249	138,735
Interest Income	(286,240)	(132,699)
Capital Grant Reserve Written Back	-	(186,005)
Operating Profit Before Working Capital Changes	495,560	2,558,050
Increase/(Decrease) in Current Liabilities	(279,369)	34,489
Decrease/(Increase) in Current Assets	857,370	(164,533)
Cash Generation From Operation	1,073,561	2,428,006
Tax Paid	-	-
Cash Flow From Operating Activities (A)	1,073,561	2,428,006
B. Cash Flow From Investing Activities		
Sale/(Purchase) of Properties, Plant & Equipment	(274,740)	(232,854)
Decrease/(Increase) in Investments	(2,500,000)	(2,000,000)
Interest Income	286,240	132,699
Cash Flow From Investing Activities (B)	(2,488,500)	(2,100,155)
C. Cash Flow From Financing Activities		
Increase/(Decrease) in General Reserve Fund	-	-
Financial Charges Paid	-	-
Cash Flow from Financing Activities (C)	-	-
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(1,414,939)	327,851
Cash & Cash Equivalents at Beginning of the Period	1,871,339	1,543,488
Cash & Cash Equivalents at End of the Period	456,400	1,871,339

Notes 1 to 4.20 are an integral part of the Financial Statements.

As per our attached report of even date.


Mr. Anup Kumar Shrestha, FCA
Chairman


Mr. Gynendra Raj Ojha
Member


Mr. Rabin Sapkota, FCA
R. Sapkota & Associates
Chartered Accountants

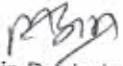

Mr. Viveka Nand Ghimire
Member


Mr. Tek Nath Acharya, FCA
Member

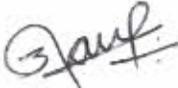

Mr. Jitendra Kumar Mishra, FCA
Member

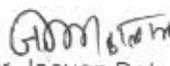
Ms. Shikha Bagla, FCA
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Mr. Bahadur Singh Bista, RA
Member


Mr. Nabin Devkota, CA
Chief Executive Officer

Date: 2079/06/30
Place : Lalitpur, Nepal


Mr. Manoj Bhattarai
Administrative Officer


Mr. Jeevan Dahal
Accountant



AUDITING STANDARDS BOARD

Saptabato, Lalitpur

STATEMENT OF CHANGES IN FUND FOR THE YEAR ENDED 32nd ASHADH, 2079

Particular	Amount in NRs.		
	General Reserve	Retained Earnings	Revaluation Reserve
Opening Balance As On 1st Shrawan, 2077	1,892,752	2,435,481	-
Net Surplus/(Deficit) for the year	-	2,738,019	-
Balance As On 31st Ashadh, 2078	1,892,752	5,173,500	-
Opening Balance As On 1st Shrawan, 2078	1,892,752	5,173,500	-
Net Surplus/(Deficit) for the year	-	682,551	-
Balance As On 32nd Ashadh, 2079	1,892,752	5,856,051	-
Total			7,748,803

Notes 1 to 4.20 are an integral part of the Financial Statements.

Anup K. Shrestha
Mr. Anup Kumar Shrestha, FCA
Chairman

Viveka Nand Ghimire
Mr. Viveka Nand Ghimire
Member

Ms. Shikha Bagla, FCA
Member

Date: 2079/06/30
Place : Lalitpur, Nepal

As per our attached report of even date.

Gynendra Raj Ojha
Mr. Gynendra Raj Ojha
Member

Tek Nath Acharya
Mr. Tek Nath Acharya, FCA
Member

Bahadur Singh Bista
Mr. Bahadur Singh Bista, RA
Member

Manoj Bhattarai
Mr. Manoj Bhattarai
Administrative Officer

Rabin Sapkota
Mr. Rabin Sapkota, FCA
R. Sapkota & Associates
Chartered Accountants

Jitendra Kumar Mishra
Mr. Jitendra Kumar Mishra, FCA
Member

Nabin Devkota
Mr. Nabin Devkota, CA
Chief Executive Officer

Jeevan Dahal
Mr. Jeevan Dahal
Accountant

AUDITING STANDARDS BOARD

Satdobato, Lalitpur

For the year ended 32nd Ashadh 2079 (16th July 2022)

Significant Accounting Policies and Notes to the Financial Statements

1. General Information :

1.1 Legal and Domicile Form:

Auditing Standards Board (AuSB) has been constituted by the Government of Nepal on 26th Falgun 2059 corresponding to 10th March, 2003 under Nepal Chartered Accountants Act, 1997 (first amendment 2002). The AuSB consists of 7 members comprising a Chairman appointed by the Government of Nepal from Fellow Chartered Accountants and other members are representative of Ministry of Finance (MoF), representative of Office of the Auditor General (OAG), Three Chartered Accountants and One Registered Auditor nominated by the Government of Nepal on the recommendation of Institute of Chartered Accountants of Nepal (ICAN).

The rights and duties of Auditing Standards Board as stipulated in the Nepal Chartered Accountants Act include: (a) development of Auditing Standards, (b) evolve appropriate process of development of Auditing Standards (c) redrafting, improvement and revising Auditing Standards, (d) to interpreting the Auditing Standards, (e) undertaking other tasks related to Auditing Standards.

The Financial Statements for the year ended on 32nd Ashadh, 2079 (16th July, 2022) is approved by the board in its board meeting held on 30th Ashwin, 2079.

2. Significant Accounting Policies :

2.1 Basis of Preparation:

The statement of Financial Position, Income Statement, Cash Flow Statement and Statement of Changes in Fund (all together referred to as "Financial Statements") together with the accounting policies and notes to the Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRSs), where applicable.

2.2 Basis of Measurement:

The Financial Statements have been prepared on historical cost basis and under accrual basis of accounting except otherwise stated.

2.3 Functional and Presentation Reporting Currency:

The Financial Statements are prepared in Nepalese Rupees, which is also the functional currency. All the financial information presented in Nepalese Rupees has been rounded to the nearest Rupees and hence there may not add up and may have rounding difference.

2.4 Significant Accounting Policies:

The principal accounting policies adopted in the preparation of the Financial Statements are set below.

2.4.1 Properties, Plant and Equipment:

2.4.2 Depreciation:

Depreciation is provided on all items of Property, Plant and Equipment so as to write-off their carrying value over the estimated useful lives.

Depreciation has been computed on Straight Line Method for capital grant assets and Diminishing Balance method for other fixed assets. The estimated useful life for the assets and effective rates for depreciation are as follows:

S.N.	Particulars of Assets	Useful life (Years)	Rate
1	Furniture and Fixtures	4	25%
2	Computer and Accessories	4	25%
3	Office Equipment	4	25%
4	Vehicles	5	20%
5	Other Assets	6.67	15%
6	Capital Grant Assets	4	25%

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



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4.3 Inventories :

S.N Inventories	Ashadh 32, 2079	Ashadh 31, 2078
1 Inventories	369,453.60	1,189,873.76
Total (NRs.)	369,453.60	1,189,873.76

Inventory stated at cost comprises the total amount of NRs. 369,453.60 as on 32nd Ashadh, 2079. Management considers all these inventories to be good in condition. During the current year management has written off stock having cost of NRs 404,256.94 related to the old books & stationeries which are not saleable at any price.

4.4 Trade and Other Receivables :

SN Trade and Other Receivables	Ashadh 32, 2079	Ashadh 31, 2078
1 Trade Receivable	-	30,000.00
2 Other Current Assets	8,000.00	10,950.00
3 Jeevan Dahal	-	4,000.00
Total (NRs.)	8,000.00	44,950.00

The balance of trade receivables as on 32nd Ashadh, 2079 is NRs. 8,000. All these assets are current in nature and will be realized within a year.

4.5 Cash and Cash Equivalents :

S.N Cash and Cash Equivalents	Ashadh 32, 2079	Ashadh 31, 2078
1 Cash at bank (Everest Bank Limited)	456,399.93	1,871,338.79
Total (NRs.)	456,399.93	1,871,338.79

Cash and cash equivalent included a bank account with balance of NRs. 456,399.93 as on 32nd Ashadh, 2079.

4.6 General Reserve Fund :

S.N General Reserve Fund	Ashadh 32, 2079	Ashadh 31, 2078
1 Balance from previous year	1,892,752.00	1,892,752.00
Total (NRs.)	1,892,752.00	1,892,752.00

General Fund of the organization as on 32nd Ashadh, 2079 is NRs. 1,892,752.00.

4.7 Retained Earning :

S.N Retained Earning	Ashadh 32, 2079	Ashadh 31, 2078
1 Balance from Previous year	5,173,500.17	2,435,481.28
2 Surplus During the year	682,550.73	2,738,018.89
Total (NRs.)	5,856,050.90	5,173,500.17

Balance of the retained earnings as on 32nd Ashadh, 2079 is NRs. 5,856,050.90.

4.8 Capital Grants :

S.N Capital Grants	Ashadh 32, 2079	Ashadh 31, 2078
1 Opening Balance	-	186,005.18
Less: Depreciation	-	(72,297.00)
Less: Revenue	-	(113,708.18)
Total (NRs.)	-	-

Assets purchase under the grant fund is initially recognized into Property, Plant and Equipment with corresponding credit to capital reserve account. Government grant relating to the purchase of property, plant and equipment are included in non-current liabilities, as other liabilities, and are credited to the income statement on a Straight Line basis, over the expected lives of the related assets. Remaining balance of capital fund as on 32nd Ashadh, 2079 is zero.

4.9 Trade and Other Payables :

S.N Trade and Other Payables	Ashadh 32, 2079	Ashadh 31, 2078
1 Trade Payable	-	13,901.00
2 Social Security and Other Taxes	600.00	28,110.00
3 A/C payable to ICAN	-	229,973.00
4 Non Trade Payables and Accured Expenses	44,600.00	52,585.00
Total (NRs.)	45,200.00	324,569.00

The balance of trade payables as on 32nd Ashadh, 2079 is NRs. 45,200. All these liabilities are current in nature and obliged to be settled within a year.



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4.10 Government Grants :

S.N Government Grants	Ashadh 32, 2079	Ashadh 31, 2078
1 Government Grants	5,000,000.00	5,000,000.00
Total (NRs.)	5,000,000.00	5,000,000.00

Regular grant of NRs 5 Million was received during the year. This is the grant for generally covering administrative expenses of AuSB, Nepal without any condition. This grant is received under the sub heading number 305000113 Government Body Committee and Board Unconditional Government Grant for Government body, Committee and Board of Office code 305003501, Ministry of Finance, Government of Nepal on Expenses heading 26411 under budget.

4.11 Training Income :

S.N Particulars	Ashadh 32, 2079	Ashadh 31, 2078
1 Income from Inland Revenue Department	850,000.00	565,759.30
Total (NRs.)	850,000.00	565,759.30

During the year Board has received NRs. 850,000 as Training Fee from Inland Revenue Department.

4.12 Other Income :

S.N Other Income	Ashadh 32, 2079	Ashadh 31, 2078
1 Capital grants assets	-	72,297.00
2 Income booked for capital grant	-	113,708.18
3 Bank Interest	286,240.37	132,699.09
4 Other Income	-	600.00
5 Publication Related Income	337,438.78	201,999.02
Total (NRs.)	623,679.15	521,303.29

Total other income comprises publication related income and bank interest for the year ended on 32nd Ashadh, 2079 is recognized for NRs. 623,679.15. Bank interest is shown as net of withholding taxes deducted by bank.

4.13 Employes Benefit Expenses :

S.N Employes Benefit Expenses	Ashadh 32, 2079	Ashadh 31, 2078
1 Salary Expenses	947,160.00	887,160.00
2 Medical Allowance	78,930.00	73,930.00
3 Leave Encashment	110,502.00	103,502.00
4 Cloth Allowance	25,000.00	-
5 Festival Allowance	78,930.00	73,930.00
6 Fuel Expenses	-	-
7 Incentive	113,970.00	107,970.00
Total (NRs.)	1,354,492.00	1,246,492.00

AuSB has engaged on contract basis 4 number of staffs. Chief Executive Officer, Administrative Officer, Accountant and Office Helper. Office Helper are under joint cost sharing with Accounting Standard Board located on same premises.

4.14 Other Operating Expenses :

S.N Other Operating Expenses	Ashadh 32, 2079	Ashadh 31, 2078
1 Publication Expenses	29,477.00	64,793.20
2 Board Meeting Allowance	159,000.00	126,000.00
3 Committee and Sub Committee Meeting Allowance	177,500.00	136,500.00
4 Board Meeting Expenses	26,659.00	12,051.00
5 Committee and Sub Committee Meeting Expenses	55,032.00	31,634.00
6 Board Meeting Conveyance	14,684.00	4,499.00
7 Standard Development Expenses	42,968.00	384,478.00
8 Stock Written Off	404,256.94	-
Total (NRs.)	909,576.94	759,955.20

Total operating expenses for the year ended on 32nd Ashadh, 2079 is NRs. 909,576.94. These expenses are accounted on accrual basis. During the current year management has written off stock having cost of NRs 404,256.94 related to the old books & stationeries which are not saleable at any price.



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4.15 Training Expenses :

S.N Training Expenses	Ashadh 32, 2079	Ashadh 31, 2078
1 Training Expenses Bhaktapur	254,035.05	-
2 Training Expenses Biratnagar	409,577.25	-
3 Training Expenses Butwal	473,825.73	-
4 Training Expenses Janakpur	324,337.56	-
5 Training Expenses Dhangadhi	414,858.24	-
6 Training Expenses Kathmandu	-	246,809.00
7 Training Expenses Pokhara	466,783.89	-
8 Training Expenses Nepalgunj	-	399,706.30
9 Training Expenses Chitwan	299,014.62	-
10 Training Expenses Lalitpur	264,978.73	-
Total (NRs.)	2,907,411.07	646,515.30

During the year trainings were physically conducted in coordination with Inland Revenue Department (IRD). Total training expenses for this financial year is NRs. 2,907,411.07.

4.16 Administrative Expenses :

S.N Administrative Expenses	Ashadh 32, 2079	Ashadh 31, 2078
1 Communication Expenses	32,991.13	17,736.00
2 Printing and Stationery	47,024.00	43,403.00
3 Office Expenses	-	2,061.00
4 Transportation Allowance	4,222.00	15,825.00
5 Hospitality Expenses	37,675.00	34,952.00
6 Professional Service Expenses	32,770.00	32,950.00
7 Newspaper, Magazine and Journal Expenses	3,000.00	6,465.00
8 Fuel Expenses	67,986.00	28,460.00
9 Gardening Expenses	32,810.00	32,519.00
10 Water and Electricity	14,113.00	21,261.00
11 Repairs and Maintenance	9,147.00	3,776.00
12 Overhead Sharing Expenses	100,000.00	240,000.00
13 Cleaning Expenses	21,582.00	21,540.00
14 Ceremonial Expenses	26,341.04	-
15 Low Value Capital Items	28,500.00	7,303.00
16 Kitchen Expenses	3,488.00	4,388.00
17 TDS on Bank Interest	-	1,957.05
18 Other Expenses	-	400.00
19 Postal and Courier Expenses	1,115.00	625.00
20 Audit Fee & Expenses	48,935.00	41,725.00
21 Copyright Expenses	200.00	-
22 Health and Sanitation	8,500.00	-
Total (NRs.)	520,399.17	557,346.05

Administrative expenses comprise the expenses incurred in administrative activities. Total administrative expenses during the year ended on 32nd Ashadh, 2079 is NRs. 520,399.17. These expenses are accounted for on accrual basis.

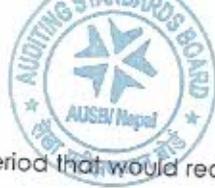
4.17 Depreciation :

S.N Depreciation	Ashadh 32, 2079	Ashadh 31, 2078
1 Depreciation on PPE	99,249.24	66,438.15
2 Depreciation on Capital Grant Assets	-	72,297.00
Total (NRs.)	99,249.24	138,735.15

During the year ended on 32nd Ashadh, 2079 depreciation amount is NRs. 99,249.47.



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4.18 Events After Reporting Period:

There are no events occurred after the reporting period that would require consideration and adjustment in the financial statement.

4.19 Contingent Liabilities:

There has not been any claim against AuSB nor has AuSB had any capital commitment or guarantee or legal case pending against it.

4.20 Re-arrangement or Regrouping:

Figures have been rearranged to reflect appropriate presentation of operational result including that of previous year.

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[Circular stamp: POKOTA & ASSOCIATES Chartered Accountants Kathmandu]



4.1 Properties, Plant and Equipment:

PARTICULARS	FURNITURE	COMPUTERS & PERIPHERALS	OFFICE EQUIPMENT	OFFICE PARTITION	VEHICLES	OTHER ASSETS	TOTAL
Balance at 1st Shrawan, 2078 (At Cost)	451,247	216,147	413,313	907,270	76,450	145,076	2,209,503
Balance at 1st Shrawan, 2078 (At WDV)	105,712	87,446	-	-	-	91,502	284,659
Additions (+)	-	18,080	-	-	256,660	-	274,740
Shrawan - Poush End	-	-	-	-	-	-	-
Magh - Chaitra End	-	18,080	-	-	256,660	-	274,740
Baishak - Ashadh End	-	-	-	-	-	-	-
Disposals (-)	-	-	-	-	-	-	-
Balance at 32nd Ashad, 2079 (At Cost)	451,247	234,227	413,313	907,270	333,110	145,076	2,484,243
Depreciation Base	105,712	99,499	-	-	171,107	91,502	467,819
Rate of Depreciation	25%	25%	25%	25%	20%	15%	-
Acc. Depreciation upto 2077/78	345,535	128,702	413,313	907,270	76,450	53,574	1,924,844
Depreciation for the year (Dep. Base*Dep. Rate)	26,427.89	24,874.72	-	-	34,221.33	13,725.30	99,249
Total Depreciation upto 2078/79	371,963	153,577	413,313	907,270	110,671	67,299	2,024,093
Balance at 32nd Ashadh, 2079 (At WDV)	79,284	80,650	-	-	222,439	77,777	460,150
Balance at 1st Shrawan, 2078 (At WDV)	105,712	87,446	-	-	-	91,502	284,659
Capital Grant Assets							
Balance at 1st Shrawan 2078	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-
Balance at 32nd Ashadh 2079	-	-	-	-	-	-	-
Accumulated Balance	-	-	-	-	-	-	-
Depreciation charged during the year	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-
Carrying amount as 32nd Ashadh 2079	-	-	-	-	-	-	-



The properties, plant and equipment's are stated at cost less depreciation. The depreciation has been considered at Straight Line Method (SLM) for capital grant assets and Diminishing Balance Method (WDV) for other assets at the depreciation rate determined considering useful life of assets or properties, plant and equipment. During the year management has purchased Motorbike and Hard drive with amount NRs. 256,660 and NRs. 18,080 respectively. The cost less depreciation value (carrying amount) of property, plant and equipment as on 32nd Ashadh, 2079 is NRs.460,150.

GA. S. O. J. [Signature]