## Annex IV-5

## FINANCIAL PROJECTIONS (BASE ESTIMATES)

CAPACITY: BAGGED UREA 275TPD

EQUITY: DEBT RATIO; 30:70

INTEREST ON LONG-TERM

LOAN: 5% p.a.

-BASE CASE: ELECTRICITY PRICE - BASE

ESTIMATE (B.E.)

-20% DOWN: ELECTRICITY PRICE - 80% OF B.E.

-40% DOWN: ELECTRICITY PRICE - 60% OF B.E. -60% DOWN: ELECTRICITY PRICE - 40% OF B.E.

-80% DOWN: ELECTRICITY PRICE - 20% OF B.E.

- 0 : ELECTRICITY PRICE - NO VALUE

	* 62	PRODUCTION CUREA	UREA PROJI COST STA 275TPD)	######################################	CASE	(USD 1,000)			PAGE	<del>वर्ष</del>
NAMAR.	1966	1987	1908	1989	1,990	1661	1992	1993	1994	1995
PRODUCTION	9	<b>.</b>	9	Ġ	ö	54500.	55340.	59320.	62400.	64610.
ATERIAL AND UTILITIES C CTRIC POWER 1ES ALYSTS AND CHEMICALS S COST	5555555	6066666	5000000	6666666	0000000	20219 19366 19366 8688 2288 2288 21087	21762. 20845. 917. 926. 240. 22697.	24727. 23684. 1062. 1062. 273. 789.	27607. 26443. 1164. 1185. 304. 883.	30261. 23985. 1276. 1299. 334.
DIRECT LABOUR COST MAINTENANCE COST INSURANCE DIRECT FIXED COST			5000	6000	6065	320 3897. 1508.	4144 4144 7484 7684	353. 4379. 1194. 5925.	37U. 4641. 1037. 6049.	389. 4920. 880. 6189.
CASH FACTORY COST	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		701 MAI 1900		0	26812.	28515.	31714.	34843.	37749.
TLES P. NSTRUCTION ORTIZATION		• :	oddddi	000000	coooco	11,429 6,40 1,480 1,480 1,529 1,529	11329 630. 175. 330. 928.	11329. 630. 145. 330. 928.	11329. 630. 145. 330. 928.	11329. 630. 145. 330. 928.
TOTAL FACTORY COST UNIT FACTORY COST	0.0	0.0	0.0			40173. 0.7371	41876. 0.7567	45075. 0.7599	48202.	0.7911
CENERAL AND ADMIN. EXPENSES	* (*)	# (				22.4		247.	259.	272.
OPERATING EXPENSES	!				o	. ~ ;	42111.	45322.	48461.	51383.
INTEREST ON LONG TERM DEBT	1 1		o	G	ā	5053.	471	70000	4043-	3706.
I .	M C	0			S	O	61	4143.	6367.	8714.
TOTAL PRODUCTION COST	5 0 0	0.0	0.0		0	45450. 0.8340	,8701. 0.8836	53845.	58871.	63803. 0.9875

	100% 100%	JEPAL JOTION JREA:	UREA PROJECT *** COST STATEMENTS ZYSTPD> BAS	t:i	a se	(DBD 10BD)			PAGE	Ci ·
YEAR	1996	1001	1998	1999	2000	2001	2002	2003	2007	2002
PRODUCTION	65660.	66760.	67860.	69360.	.02799	70540.	71130.	71730.	72230.	72620.
RAW MATERIAL AND UTILITIES COST COAL SUPPLIES CATALYSTS AND CHEMICALS BAGS VARIABLE COST	422598. 41224. 1474. 1400. 23998.	35133 35652 1461 1509 1121 36641	37854. 36258. 1576. 1626. 417. 1208. 39480.	40717. 39000. 1716. 1748. 449. 1300. 42465.	43718. 1843. 1873. 482. 48595.	46865. 46890. 1976. 2012. 517. 48878.	20092. 47981. 2112. 2151. 552. 522.	52546. 51289. 2257. 2279. 590. 1709.	57154. 54745. 2409. 2454. 630. 1824. 59609.	58343. 28543. 2863. 2816. 672. 1944.
DIRECT LABOUR COST MAINTENANCE COST INSURANCE DIRECT FIXED COST		427 5528 569 6526	450. 5860. 414. 6724.	6211 6211 259 6943	496. 6584. 104. 7184.	521. 6979. 96. 7596.	547. 7398. 89.	574. 7842. 81. 8498.	603. 3312. 74. 8989.	633. 3811. 67.
CASH FACTORY COST	403/404	(27,67)	46204	49408.	52779.	56474.	60277.	64343.	63593.	73037.
TS AND FACILITIES DINGS RECT FIELD EXP. OPERATION EXP. RST DURING CONSTRUCTION IATION AND AMORTIZATION		11,329. 630. 320. 320. 12216.	11329. 630. 0. 330. 928.	11329. 630. 0 330. 928.	11329. 630. 730. 730. 13216.	6200	09000g	ဝင္ပဝင်ဝင္ဘ (၁)	10000000000000000000000000000000000000	630; 630; 630; 630;
TOTAL FACTORY COST UNIT FACTORY COST	53562. 0.8157	56384.	59420.	62624	68998 0.9462	57102.	60907.	64972.	69227.	73667.
AND ADMIN, EXPENSES		don	ท์ ห	331.	347.	365.	n n n n	7.05	422.	14866.
OPERATING EXPENSES	53848.	56684	50725.	62955.	663/2.	57468.	61290.	65375.	69650.	74110-
			2695.	2338.	2021	1684.	1348.	1011.	674.	.75%
INTEREST ON SHORT TERM DEBT		13932.	16861.	20044.	23499	27257.	31404.	35955	40998-	46565.
TOTAL PRODUCTION COST UNIT PRODUCTION COST		ក្ខាំមី	79292.	85258.	91863.	96410. 1.2250	94042.	102340.	111321-	121012.

	*3 *3	ATION OUNTA OUNTA OUNTA	L UREA PROJECT *** CAPITAL STATEMENTS : 2757PD) - BAS		30 V D	(DCD1 0SD)			田のでは	F4
YEAR	1986	1987	1988	1989	1990	1001	1992	1993	1994	1995
CURRENT ASSETS	The state of the s		• I	0	* * * * * * * * * * * * * * * * * * *	5797.	6230.	.0880	7525.	8120.
ABLE		•	• 0		* ()	240 L	1198.	1364.	1539.	1698.
INVENTORIES	ó	o	ច	ó	o	2520.	2656.	2873.	3083.	3276.
PRODUCT INVENOTAY (UNEA) MATERIAL INVENTORY (SUPPLIES)			25	000		2211.	2305	2481.	2653.	2813.
OPERATING CASH	E (**)		0	0		2234	2376.	2643.	2903	3146.
CURRENT LIABILITIES W/O DEBT		0 ! !	* O ** ** ** ** ** ** ** ** ** ** ** **	Ö	A D	879.	946.	1075.	1200-	1315.
ACCOUNT PAYABLE	The set test and set man				*0	879.	946.	1075.	1200.	1315.
PERMANENT WORKING CAPITAL	11 12 12 12 12 12 12 12 12 12 12 12 12 1		and the thirt and the thirty and the	0	. ()	4919.	5234.	5805	6326.	.5005.
CHANGE IN WORKING CAPITAL	Ċ		Ġ	<b>5</b>	o o	4919.	366.	521.	520.	6/4

	* O 1 * 3	*** NEPAL L WORKING CAF	AL UREA PROJECT CAPITAL STATEM A : 275TPD) -	ម ១៤ ១៤ ១៤ ២០ ២	> 35%	(0001 000)			PAGE	7
YEAR	1996	1997	1998	4664	2000	2001	2002	2002	2004	2002
CURRENT ASSETS		9236.	9862.	10527.	44 44 44 44 44 44 44 44 44 44 44 44 44	11280.	12062-	12885.	13757.	13741.
ACCOUNT RECIVABLE			2164.	23.42.	2530.	2720.	2927.	3137.	3366-	3600.
INCENTORIES	3447.	573	3948.	4067.	4297.	3884.	4112.	4387.	4675.	4055.
PRODUCT INVENOTRY (UREA) MATERIAL INVENTORY (SUPPLIES)	2948.	3104.	3271.	3447.	3633	2142. 710.	7353.	3576.	3811.	,0555. 0.
OPERATING CASH	7362.		3850.	4117.	4398	4706.	\$023.	5362.	5716.	6036.
CURRENT LIABILITIES W/O DEBT			1648.	1769.	1900.	2037.	21.77.	2327.	2484.	2647.
ACCOUNT PAYABLE	1,417.		1645.	1769.	1900.	2037.	2177.	2327.	2484.	2647.
PERMANENT WORKING CAPITAL	* 47.72 da	I	8217.	8757.	9328	9243.	9888.	10539.	11274.	11094-
CHANGE IN WORKING CAPITAL	430°.		508	540.	568.	-83. 	642.	674.	715.	-180.

	INCOME STAT	SEPAL TEMENT	UREA PROJECT * S (FOR ENDING 275/PD) 8	CT *** ING DECEMBER BASE CASE		(DBD 1888)			PAGE	
YEAR	1986	1987	1980	ତ ଓଡ଼ି । ଜନ୍ମ	1990	1991	1000	1993	1994	1995
OPERATING INCOME		6	o.	<b>o</b>	Ċ	25029.	28753.	327/2	36947.	40760.
TOTAL SALES REVENUE		• Diff with part attent teen man internal	• 0			25029	20753.	32742.	36947.	40760.
COST OF SALES	•		6	0		37962.	41702.	44899.	48030.	5095U.
VARIABLE COST DIRECT FIXED COST DEPRICIATION AND AMORTIZATION			0000	5000	5555	21087	22697 5818- 12261	25789. 5925. 17361.	28792. 6049. 13361. 172.	31560. 6189. 13561. 140.
ENC. IN PRODUCT INVENOUS		- 0	j		i i	-12933.	-13029.	-12157-	-11083-	-10191.
GENERAL AND ADMIN. EXPENSES	•	* C				224.	235.	247.	259.	272.
			5 !	^ ( <sup>7</sup> )		-13157.	-13264.	-12404.	-11342.	-1046.3.
NON-OPERATING EXPENSES			ວ່	3	Ö	7900	*0629	8523.	10410.	12420.
INTEREST ON LONG TERM DEBT					60	NO 00 00 00 00 00 00 00 00 00 00 00 00 00	4717.	4380.	4043.	3706.
NET PROFIT OR (LOSS) BEFORE TAX		o	0			-18210.	-20055.	-20927.	-21752.	-22883.
INCOME TAX NON-TAXABLE INCOME		.00	óó	66	00	<b>3</b> 6	oo	00	co	់១
NET PROFIT OF (LOSS) AFTER TAX	A ( )	•	6			-18210.	-20055-	-20927.	-21752.	-22883.
RETAINED EARNINGS		• • • • • • • • • • • • • • • • • • • •	* Die 1840 aug 120 best 122 in 1857 is	· O O O O O O O O O O O O O O O O O O O	.0	-18210.	-20055.	-20927.	-21752.	-22003.

	INCOME STATEMENTS (FOR TOUREA : 275TP)	* NEPAL C TATEMENTS CUREA ::	REA PROJECT (FOR ENDIN	REA PROJECT ***. (FOR ENDING DECEMBER 275190) - BASE CASE	31)	(10001 (1000)			PAGE	N.
VEAR	1996	1997	1998	4999	2002	2001	2002	2003	2004	2002
OPERATING INCOME	44216.	4.7957.	51934	56214.	60710.	4528D.	70244.	75282.	807794.	56292.
TOTAL SALES REVENUE	46216.	47957.	51936.	56214.	60710.	65280.	70244.	75202.	80794.	86392
COUT OF SALES		56229	59253	62448.	65810.	57593	60697.	64748.	68993.	73422
VARIABLE COST DIRECT FIXED COST DEPRICIATION AND AMORTIZATION INC. IN PRODUCT INVENOTRY	439999 4316 14316	36641. 6526. 13216.	39460. 6724. 13216.	42/45 69/3 13216 176-	45595. 7184. 13216.	48878 7596 630 -489	\$2244. 8034. 830. 209.	55845. 8498. 630. 224.	\$9609. \$989. 630. 234.	63526. 9311. 630. 244.
GROSS PROFIT ON SALES		43	-7319	-6234.	·6100.	7687.	9547	10533	1301	12970.
GENERAL AND ADMIN. EXPENSES	206.	300.	315	331.	347	365	383.	405°	422.	444.
OPERATING PROFIT		:	-7634	-6969-	.7442	7222	9164.	10131.	11379.	12326.
NON-OPERATING EXPENSES			17257.	22403.	25520.	26942.	32752.	36966.	41671	4,6902.
INTEREST ON LONG TERM DEBT	11225	3032.	2695.	2350.	2021.	1684.	31.404	35955	,0990.	327.
NET PROFIT OR (LOSS) BEFORE TAX		-25536-	-27190.	-28968.	-30967.	-21620.	-23508.	-26835.	-30293.	-34376.
INCOME TAX NON-TAXAGLE INCOME				oo	99	ຄ່ວ	<b>់</b> ចំ	00	00	င်ဒ်
NET PROFIT OR (LOSS) AFTER TAX	-24091	-25536.	-27190.	-28968.	-30967.	-21620.	-23586.	-26835.	-30293.	-34376.
RETAINED EARNINGS		- XI [	-27190.	-28968.	-30967.	-21620.	_23568.	-26835.	-30293.	-34376.

	*** NEPAL UREA FUNDS FLOW STATEMENTS - CUREA : 275	* NEPAL USTATEMEN	25.04 1705 1705 1705 1705 1705 1705 1705 1705	ENDING CEC	S DECEMBER 31>	(080 1000)			PAGE	gri .
YEAR	1,986	1907	1988	1989	1990	1991	1992	2661	1994	1995
SOURCE OF FUNDS	2509.	16027	67138.	46491	12128.	14030.	27719.	43404.	60116.	77734.
CASH GENERATED	in the rest had been been been been been been been bee	0	10	1		204.	97.	957.	2019.	2898.
PROFIT AFT. TAX, BFR INT. DEPRICIATION AND AMORTIZATION FINANCIAL RESOURCES	2599.	16027.	67138.	46471	12128.	13361- 13361- 13825-	-13264- 13361- 27623:	12404 13361 424/8	-11342. 13361. 58097.	-10463. 13361. 74836.
SHARE CAPITAL Long Term Dest Short Term Dest	2899	12994.	27722. 39417. 0.	46491.	12128	78884	27623.	42443.	0. 0. 58097.	0. 0. 74836.
USES OF FUNDS	720		56715.	72696	9494	16710.	27719.	43404.	60116.	77734.
FIXED CAPITAL EXPENDITURE	720.	2078.	56715.	72696	7676	o	Ö	0	0	0 !!
NON-DEPRECIAGEE ASSETS DEPRECIAGEE FIXED ASSETS ANTEREST DURING CONSTRUCTION	726.	1000.	53096. 3619.	68427. 4269.	8330. 1114	000	665	០០០០	รื่อ่อ่	555
CHANGE IN WORKING CAPITAL	0	ö	ö	9	Ö	4919.	366.	521	520.	479.
DEST SERVICES						11791.	27354.	,2883.	57595.	77255.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SMORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	aooo	0000	i deda	0006	0000	6738. 0. 5053.	6736. 13825. 4717. 2074.	6733. 27623. 4380. 4143.	6738. 42448. 4043. 6367.	6738. 58097. 3706. 8714.
		**	10423.	-26205.	2634.	-2680.	0	0	The both and desirable and defined	# ()
BEGINNING CASH BALANCE ENDING CASH BALANCE	1879.	15027.	18027.	26250.	46. 2680.	2680.	65		o o	င်းငံ

	FUNDS FLOW STA	PAL TEMB	A PROJ (FOR STPD)	ENDING DEC	COMBER 315	, (USD 1000)			PAGE	C4
YEAR	1996	1661	1998	1999	2000	7007	2002	2003	2004	2002
SOURCE OF FUNDS		£-4	139213.	163310.	189405.	217213.	249494.	284078.	322442.	363894.
CASH GENERATED			5502.	6651.	7769.	7951	9793.	10760.	12008.	13156.
PROFIT AFT. TAX, BFR INT. DEPRICIATION AND AMORTIZATION FINANCIAL RESOURCES		! र्रेक्∺ क्ल <sup>‡</sup>	-7634. 13216. 133630.	-6565. 13216. 156659.	-5447. 13216. 181716.	7322. 630. 209362.	9164-830-	10131. 630. 273317.	11379.	12526. 630. 350738.
SHARE CAPITAL LONG TERM DEBT	92876	112410.	133630.	0. 0. 156659.	0. 0. 181716.	0. 209262.	289700	273317.	310433.	350738.
		170	S.		189485.	217313	249494.	234078.	322442.	463894
FIXED CAPITAL GXPENDITURE		# (F)	and the last control and the state of the st	0	o	j		0	0.	0
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION			a C C C C C C C C C C C C C C C C C C C	ded	əsə	526	000	၁၀၀	ននិង	- - - - - - - - - - - - - - - - - - -
CHANGE IN WORKING CAPITAL		473	508	240.	568.	02	642.	. 779	715.	-180.
DEBT SERVICES		1,16560.	138704.	162770.	108917.	217396.	240852.	283404.	321727.	364073
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON SHORT TERM DEBT	6738. 74836. 3369. 11225.	6776. 92676. 3032. 13932.	6738. 112410. 2695. 16861.	6738. 133630. 2338. 20044.	6736. 156659. 2021. 23499.	6738. 181716. 1604. 27257.	6738. 209362. 1346. 31404.	6738. 239700. 1011. 35955.	6733.7. 273317. 674. 40998.	6733. 310433. 337. 46565.
CASH INCREASE OR (DECREASE)		9	• •	o j		<b>0</b> -	-0-	9	•	0
BEGINNING CASH BALANCE ENDING CASH BALANCE		1	o o	ទុំទុ	១០	<b>P</b>	ទុំពុំ	ငှင့်	តុ់គុំ	ခုံငှ

	* BONVIVE	SHEET (F	UREA PROJECT FOR ENDING D	CT *** DECEMBER Z1 DASE CASE	~	(USD 1888)	_		9AGE	**
YEAR	1.986	1987	1988	1989	1990	1001	1992	1993	1994	1995
ASSETS	1665G	10625.	. 497.50	122259	144283.	134139.	121211	108500.	95784.	.83017.
	•	c ·	c	Ġ	ø	7.673	6220	6880	7525.	8120.
OPERATING CASH. ACCOUNT RECIVABLE INVENTORIES	10 C C C C C C C C C C C C C C C C C C C		ese	ded	c d c	2022 2022 2024 2026	2376. 1198. 2656.	2643. 1364. 2873.	2904. 1539. 3083.	3146. 1698. 3276.
ACC. EXESS CASH	1079	15027.	26250.	And the second s	26.80.		.0	0		. O
NET FIXED ASSETS	# 027	2798.	59513-	132209.	141703.	128342.	11.4981.	101620.	03259.	74898.
INVESTMENT	720.	2798.	50513	132209.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS DEPRECIABLE ASSETS INTEREST ORS.CONSTR.	000	2\$20. 0. 278.	2520. 52096. 3898.	2520. 121523. 8166.	2520. 129903.	2520. 129903. 9280.	2520. 129903.	2520. 129903. 9280.	2520. 129903. 9280.	2520. 129903. 9280.
. LESS: ACC. DEPRACIATION	6	o	6	Ġ	o	13261	26722.	75007	53445.	.90899
LIABLLITIES	The state of the s	The state of the s	42449.	.08940.	101068.	109034.	116161.	124377.	133413.	143530.
N N	υ.	Ċ	Ġ	ċ	6778	21462.	35306.	50260.	66034.	82889.
ACCOUNT PAYABLE CURRENT PORTION OF L/T DEBT			dod	000	6738	-೨೮		1075. 6736. 42448.	1200. 6738. 58097.	1316. 6736. 74836.
FIXED LIABILITIES	0		42449.	08940	94330	87592.	80855.	74117.	67379.	60641.
LONG TERM DEST BALANGE OTHER FIXED LIABILITIES	THE CASE CASE CASE CASE CASE CASE CASE CAS	3032	42449. D.	88940.	94330. D.	87592. D.	80888. 0	74117.	67379. D.	60641. 0.
STOCK HOLDERS EQUITY	2599.	15592	43315.	43315.	42215	25105-	.0505	-15877.	-37629.	-60512.
SHARE CAPITAL ACC. RETAINED EARNINGS	2599.	15993.	43315.	4331S.	42315 0	43315. -18210.	43315.	43315. -59192.	43315.	43315. -103827.
LIABILITIES & SZH EGUITY	"665°C	18625.	05764	132255	144283.	134139.	12121	108800.	95784.	.71028

PAGE 2	2004 2005	20054, 19408.	3757. 13741.	5716. 6036. 3366. 3600. 4675. 4055.	-0-	6297. 5668.	41703. 141703.	2520. 2520. 129903. 129903. 9280. 9280.	135406. 136036.	319655. 353385.	319655. 353385.	2484. 2647. 6738. 0. 0433. 350738.	0.		-299601333976.	• •	
	2003	19812.	12885.	5362. 3137. 4387.	0-	6927.	141703. 14	2520. 129903. 9280.	134777. 13	289120. 31	282382. 31	2327. 6738. 273317. 31	6738.	6738. D	-26930829		
	2002	19618.	12062.	5023. 2927. 4112.		7556.	141702.	2520. 129903. 9280.	134147.	262091.	248645	2177. 6738. 239700.	13476.	13476.	-242473.		
(020 1000)	2001	19465.	11280.	4706. 2720. 3854.	G	8186.	141703.	2520. 129903.	133518.	238350.	21.01.36	2037. 6738. 209362.	20214.	20214.	-216885.	43315.	
·	2000	20040.	11225	4398. 2530. 4297.	***************************************	. 2.1.3.5	141703.	2520. 129903. 9280.	132888.	217305.	190354.	1900. 6738.	26952.	26952	-197265.	43315. -240580.	
CT *** DECEMBER 31)	1000	.2258	10527.	4117. 2242. 4067.		22032.	141703.	2520 129903 9280	119672.	198836.	165166.	1769. 6738. 156659.	33689.	33689	-166298.	43315.	
UREA PROJECT (FOR ENDING DE : 2751PD) -	1998	45110.	9862	3850. 2164. 3848.	•	75248.	341703	2520-129903.	106455.	182440.	14201U	1645 6730 133630	40427.	40427.	-137330.	43315.	
* NEPAL SHEET CUREA		57700.		3597. 1998. 3641.	<b>©</b>	48465	141702.	2820.12.99903.	93239.	167840.	120675.	1527. 6730. 112410.		47165.	-110139.	43319.	
BALANCE	1996	70332.	. 1600	3362. 1842. 3447.	5	61681.	141703	2550. 129903.	80022	154936.	101033,	1417. 6738. 92878.	53903.	53903.	-84604.	42218. -127919.	
	YEAR		CURRENT ASSETS	OPERATING CASH ACCOUNT RECIVABLE	ACC. EXESS CASH	NET FIXED ASSETS	INDESTMENT	NON-DEPR. ASSETS DEPRECIABLE ASSETS INTERNET DNG CONSTR.	LESS: ACC. DEPRACIATION		CURRENT LINBILITIES	ACCOUNT PAYABLE CURRENT PORTION OF L/T DEST SHORT FERM DEBT	FIXED LIABILITIES	LONG TERM DEST BALANCE OTHER FIXED LIABILITIES	ALTOGE BOHOLDE MOOLE	SHARE CAPITAL ACC. RETAINED EARNINGS	

	:
# # *	-
PROUEGY	
AL UREA PRO RM DEBT	4
드	
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CUREA : 2757PD) - BASE CASE (USD 1000)

AMOUNT OF DEBT

-	15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)	BALANCE AFT. PAYMENT	30000	42449. BAGAD.	101048	94330	67592	30034	74116.	* 6/2/9	600641	, 2008 2008 2008 2008	, 1007.5 1001.0	- /25-04-	* Page 200	ZOADI.	2027	13475	6738.	O	Ö
T/VEAR	TALLMENT-REPAYM	DEBT SERVICE	55	ås	• ·	17.79	11454	11117	10/01	10444.	10107.	27.70	9433	9006	0220	・スペケロ	3083.	7749.	7412.	7075.	141495.
5.000 PER CENT/VEAR	R-EQUAL-INS	INTEREST	cc	0.0	je		4717	4380.	4043.	3706.	3369.	3032.	2695	2336.	2021	1664.	14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	1011	6/4	337.	40427.
₩ □	15 YEA	PRINCIPAL	óċ	50	•	6738	6738	6738.	6738,	6738.	6738	6730	6730	6738	6738.	6738.	6730	6738.	67.30.	6730.	101068.
EST RATE	HUUM	SER.NO	40	: P) -	÷ (	<b>3</b> <	· ^	· =3	c	Ç	Ti	Š	77	7,4	្ឋ	91	<u>.</u>	18	<u>C</u>	20	
INTEREST	REPAYMENT	YEAR	1986	2000	>0 >0 >0 •	2007	1000	100	1994	1995	1996	1001	1998	1999	2000	2007	2002	2002	2007	2002	TOTAL

\*\*\* NEPAL UREA PROJECT \*\*\*
PROFITABILITY AND FINANCIAL INDICATORS
- CUREA : 275TPD) - BASE CASE

(DODI DSD)

CASH CASH CAPACITY UTILIZE (PCT)	22222222222222222222222222222222222222	24.5
C SANGER	754.6 764.6 628.6 628.6 628.6 628.6 1073.0 1370.2 1465.9 1682.8	1155.7
0000 8.8.8. CAPACIT CTILIZE CTILIZE	2000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	236.1
(8) L/T DEBT TOT S/R EQUITY	1004 * * * * * * * * * * * * * * * * * *	100 / 100 /
C7> DEBT SERVICE RATIO	ロロコロロロロー・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	11.
SOUP SALICA SALICA SALICA	000000000000000000000000000000000000000	0.00 0.00
CURRENT RATIO	00000000000000000000000000000000000000	90.0 0.0
AFT TAX PROFIT -170- S/CAPITAL	11111111111111111111111111111111111111	-58.1
SPR TAX PROFIT -10- INVESTMENT (PCT)	044400046040440 0444400046040	98 74 77
<pre></pre>	1 M 4	់ ១០ ១០ ១០ ១០
C1) AFT TAX PROFIT TOOLES REV		9.03-
YEAR	10000000000000000000000000000000000000	AVERAGE1

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)
(AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)
\* NOTE FOR (9)(10)(11)
\* NOTE FOR (9)(10)(11)
WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE
OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

\*\*\* NEPAL UREA PROJECT \*\*\*

	(4) BFR-TAX (8) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	1,720 1,624,27 6,64,27 1,64,44 1,74,44
(000	4) BFR-TAX NET IN-FLOW (2)-(1)	- 720 - 52096 - 68427 - 63480 - 4746 - 7269 - 7269 - 7269 - 7201 - 7201
(100) (080 1000)	INCOME TAX	a da
F 1100	(3)	
TO BOOK TO DO BOOK TO BOOK BOOK BOOK BOOK BOOK BOOK	(2) GROSS CASH IN-FLOW	2000 2000 2000 2000 2000 2000 12000 12000 12000 12000
AL MAITE OF RETURN (IN CURRENT PRICE) (UREA : 2757PD) - 8ASE CASE	DEPRECIATN (2) GROSS CASH IN-FLOW	00000444444999999999999999999999999999
FINANCIAL RATE	OPERATING PROFIT	11111 1224 1224 1224 1224 1224 1224 122
	CAPITAL CAPITAL EXPENDIR	220 222222 222222 222222 222222 222222 2222
	CHANGE IN WORKING CAPITAL	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	CAPITAL EXPEND	28.000.000.000.000.000.000.000.000.000.0
	YEAR	22222222222222222222222222222222222222

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -2,45 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) -2.45 PER CENT INTERNAL RATE OF RETURN

	DEFLATOR	44444444444444444444444444444444444444
	S AFT-TAX NET IN-FLOW (4)-(3)	7.720 6.7256 6.7256 7.7266 7.7266 7.7266 7.7266 7.7266 7.7266 7.7266 7.7266 7.7266 7.7266 7.7266 7.7266
(000)	(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	7.7259 7.7259 7.7259 7.7259 7.7259 7.7259 7.7259 7.7259 7.7259 7.7259 7.7259 7.7259 7.7259 7.7259 7.7259
PRICE> (USD 1000)	INCOME	
UREA PROJECT *** OF RETURN (IN CONSTANT F 2257PD) - BASE CASE	CASH CASH IN-FLOW	
PROJECT TURN (IN PD) - I	OEPRECIATN (2) GROSS CASH IN-FLOW	
AL UREA TE OF RE	OEPRECIA	64 44 44 44 44 44 44 44 44 44 44 44 44 4
FINANCIAL RATE CUREA :	OPERATING PROFIT	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	(1) GROSS CAPITAL EXPENDTR	42222 42222 422222 422222 422222 422222 422222 422222 422222 422222 422222 4222 422 42 4
	CHANGE IN WORKING CAPITAL	00000408644444666466
	AHXED CAPLTAL EXPEND.	4728 67728 67728 67748 67748 6776 6776 6776 6776 6776 6

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -7.54 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(2) -7.54 PER CENT

YEAR

	DISCOUNT RATE		
	SS AFT-TAX NET IN-FLOW (4)-(3)	6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	:
1000)	(4) BER-TAX (5) A NET IN-FLOW NET (2)-(1) (4)	24524 246044 246044 246044 24604 246	
asu)	INCOME TAX		·in
25. 25. 20. 30.	වි	•	
UREA PROJECT ***. VALUE (IN CONSTANT PRICE) : 2757P0) - BASE CASE	2) GROSS CASH IN-FLOW	22 24 24 24 24 24 24 24 24 24 24 24 24 2	d. Catal his file a
UREA PROJECT *** 'VALUE (IN CONSTA	DEPRECIATN (2) GROSS CASH IN-FLOW	- WWW. WWW. WWW. WW. WW. WW. WW. WW. WW.	****
TANDOUS ***	OPERATING DE	11111111111111111111111111111111111111	・ソロジノンニ
	(1) GROSS CAPITAL EXPENDTR	2522 2524 2524 2524 2524 253 254 254 254 254 254 254 254 254 254 254	・メンのかん
	CHANGE IN C	25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	1764.
	FIXED CAPITAL EXPEND.	720 7272 75047 78608 7879 7879 7879 7879	92859
	YEAR	20000000000000000000000000000000000000	

		*** NEPAL PRODUCTION ELECTRION	C POWER	STATED SOLECTION	## LOU # L N H O O O O O O O O O O O O O O O O O O	₹	(USD 1000)			PAGE	F4
VEAR	1986	1907	1988	<b>©</b>	1989	1990	706 f	1992	1993	1661	1975
PRODUCTION	0	•	ទ	ö	5	o	54500.	55340.	59320.	62/30.	64610.
RAW MATERIAL AND U ELECTRIC POWER COAL SUPPLIES CATALYSTS AND CH RAGS	0000000		6666666	- 	0000000	6606060	16446 194948 8882 20482 17714	17573. 16675. 917. 935. 240. 695.	19989. 18947. 1062. 273. 789.	223.17. 21154. 1164. 1185. 381. 23503.	24463. 23188. 1276. 1299. 334. 25763.
	0000	en lei wa pan iang ba	icioilo	5655 c	5555 6	င်းခံခံခံ ခြ	320. 3897. 1508. 5725. 22938.	336. 4131. 1351. 5818. 24345.	353. 4379. 1194. 5925. 26977.	370. 4641. 1037. 6049. 29552.	389. 4920. 880. 6189. 31952.
PLANTS AND FACILITIES BUILDINGS INDIRECT FIELD EXP. PRE-OPERATION EXP. INTERST DURING CONSTRUCTION DEPRICIATION AND AMORTIZATION	600000		-          -	999999	ဝီဝီဝီဝီဝီ		1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	11329 670. 145. 330. 928.	11329 630 148 330 1361 1361	11329 630 145 330 923 1361	11329 630 145 330 13361
TOTAL FACTORY COST UNIT FACTORY COST	0.0					o 	36299	37706. 0.6814	40338. 0.6800	42913.	45313.
I U			o	ċ	0	0	224.	235.	247.	259.	272.
NG EXPENSES				6	0	0.	32	37942.	40505.	43172.	455835
INTEREST ON LONG TERM DEBT	·		·	<b>.</b>	đ		5000	4717.	4380.	4043.	3706.
			0			0	1	1469 .	2820.	4131.	5346.
TOTAL PRODUCTION COST UNIT PRODUCTION COST	0.0	0			9 9		41577. 0.7629	44127. 0.7974	47784. 0.8055	51346.	54637.

	1	Į.	1911 - Can -	3 3 3					PAGE	23
	1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0	OUCTION FOTRIC	L 1 €		മടറാ	(0001 0				
YEAR	1996	1661	1990	1999	2000	2001	2002	2003	2004	2005
PRODUCTION	65660.	.097.99	67860.	,02860,	69750.	701540.	71130.	71730.	72230.	72620.
	26432 26432 1376 1466	264 264 264 264 264 264 264 264 264 264	20602. 29006. 1596. 1626. 417.	2000 2000 2000 2000 2000 2000 2000	12442 12442 12442 12442 14452	35914. 1976. 2012. 5012. 1478.	4004 0004 0004 0004 0004 0004 0004	43287. 41030. 2257. 2299. 590. 1709.	46204 44794 2794 2794 2794 2694 4824 4824 4824	49241. 46673. 2568. 2616. 672. 1944.
DIRECT LABOUR COST MAINTENANCE COST INSURANCE COST	725. 725. 725.	5528. 569.	4500 9450 6724.	473. 6211. 259.	496. 6534. 104. 7184.	521. 6979. 96. 7596.	547. 7398. 89.	574. 7842. 81. 8498.	603. 8312. 74. 8989.	633. 8811. 67. 9511.
1283 1287	1 7	36436.	79021	41607.	44403	*\$677.†7	50680.	54084.	57648.	61367.
PLANTS AND FACILITIES BUILDINGS INDIRECT FIELD EXP. PRE-OPERATION EXP. INTERST DURING CONSTRUCTION DEPRICIATION AND AMORTIZATION	11429 6220 14200 14216	11429. 620. 320. 1225.	11329 630. 330. 13216.	11329. 630. 330. 920.	11329 630. 330. 330. 1323.	6,0000,000	ogooog %	99999999999999999999999999999999999999	တို့လုံလုံလုံ လူလုံလုံလုံ	ច់ត្ត់ត់ច់ត់ត្ត វិទ្ធិ
TOTAL FACTORY COST UNIT FACTORY COST	47317. 0.7206	49653. 0.7637	52168. 0.7688	0.79624.	57619.	48125. 0.6822	51310.	54713. 0.7628	58277.	61997. 0.837
GENERAL AND ADMIN. EXPENSES	286.		ភ	331	347.	365.	202	402.	422.	4464.
OPERATING EXPENSES	. 20924	49953.	52402	15104.	57967.	40409.	51693.	55116.	58700.	62440.
INTEREST ON LONG TERM DEST	3	3032.	2695.	2350.	2021.	1.634.	1348.	1011	674.	337.
INTEREST ON SHORT TERM DEBT	6679.	7534.	. 1640	9228.	10001	10475.	11000.	11430.	11725.	11867.
TOTAL PRODUCTION COST UNIT PRODUCTION COST	57454. 0.8750	60519. 0.9065	63669.	66840. 0.9707	69989. 1.0034	60649. 0.8393	64041. 0.9003	67556. 0.9418	71099.	74626. 1.0276

	# OW # 3	*** NEPAL U WORKING CAP	NL UREA PROJE CAPITAL STAT IC POWER 20%	PROUBLY *** BYANDENTO IN NOW N	sn)	(000) (000)			PAGE	H
YEAR	1986	1907	1988	1969	1066	1991	1992	1993	1994	1995
CURRENT ASSETS	Ber (1) was top to the man man man	. B. () . B. (	CA) B	A CONTRACTOR OF THE CONTRACTOR	**************************************	5261.	5663.	6224.	6793.	7317.
ACCOUNT RECIVABLE	•		• 0	**************************************	***************************************	1043.	1198.	1364.	1539.	1698.
	0	9	ċ	<b>5</b>	ວ	2307.	2426.	2612.	2791.	2957.
PRODUCT INVENOTRY (UREA) MATERIAL INVENTORY (SUPPLIES)		00				1998.	2076.	2220.	2362.	2494.
OPERATING CASH				•	0 1	1911.	2029.	22/8.	2463.	2663.
CURRENT LIABILITIES W/O DEBT	C	a del poli . Je poli .		0	0.	717.	772.	877.	979.	1073.
ACCOUNT PAYABLE	O	0.	ဝ	0		71.77	772.	877.	626	1073.
PERMANENT WORKING GAPITAL			* ()	0	0	4544.	, 6801.	5347.	5014.	6244.
CHANGE IN WORKING CAPITAL	6	Ö	Ċ		0	4544.	337.	*66*	.467.	43U.
	· :									
		;		÷						
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	: 54 : 105 : 105 : 105	AKING CAP FCTRIC P	NEPAL UREA PROJECT ING CAPITAL STATEME CTRIC POWER 20% DOW	ROUBCT *** OHATEMENTS ZOX DOEN I	asny	0 1000)			PAGE	CV.
YEAR	1996	1661	1998	1.999	2000	2001	2002	2002	2004	2002
CURRENT ASSETS	7077	2000 2000 2000 2000	.6889.	9447	10066.	10037.	10734-	11466.	12242.	12126.
ACCOUNT RECIVABLE	1842.	1998	21.64.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	3103.	r)	3449.	7678.	3636.	3360	3584.	3822.	7/07	3413.
PRODUCT INVENTRY (UREA) MATERIAL INVENTORY (SUPPLIES)	2605.	2733.	2072.	3018.	3172.	710.	2824. 759.	3012.	3203.	3413.
OPERATING CASH		77	3246.	7467	3700	3956.	4223	4507.	, 4004.	5114.
CURRENT LIABILITIES W/O DEBT	1156.	1246.	1343.	1446	- 1987 - 1988 -	1662.	1777.	1899.	2027.	2161.
ACCOUNT PAYABLE	1156.	1246	1343.	1,4,4,4	1.000 1.000	1662.	1777.	1899.	2027.	2161.
PERMANENT WORKING CAPITAL	.0899		7516.	2000	6519.	.27.23	8957.	9266.	10215.	9965.
CHANGE IN WORKING CAPITAL	386.	420.	. 654 	487.	512.	* *************************************	582.	610.	648	-249-

	INCOME STATEMENTS TO BE STATEMENTS	TATEMENTS LECTRIC P	UREA PROJE S (FOR END POWER 20%	UREA PROJECT *** S (FOR ENDING DECEMBER 31) POWER 20% DOWN -	SER 31)	, (USD 1000)			PAGE	ьt
YEar	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
OPERATING INCOME	.0		0	ö	o	25029.	28753	32742.	36947.	40760.
TOTAL SALES REVENUE	The same of the sa		. 0			25029.	28753.	32742.	36947.	40760.
			Ö	ð	0	34301	37629.	40193	42771.	45181.
VARIABLE COST DIRECT FIXED COST DEPRICIATION AND AMORTIZATION INC. IN PRODUCT INVENOTRY		0000	5505	6565	ocoo	17213. 5725. 13361. 1998.	18327 5016. 13361.	21051.	23503- 6049- 13361-	25763. 6189. 13361.
GROSS PROFIT ON SALES	ö	o	o o	9	ָ בּי	-9272.	-8876.	-7451.	-5824.	-4421.
GENERAL AND ADMIN. EXPENSES		.0	0			224.	235.	247.	259.	272.
		ō	ם	o	o i	-9446-	**************************************	-7698.	-8083-	-4693.
NON-OPERATING EXPENSES		C	Ö	ō	ó	300 300 300 300	6185	7200.	8174	9052.
INTEREST ON LONG TERM DEBT		30				5053.	4717.	4330. 2820.	4043.	3706.
NET PROFIT OR (LOSS) BEFORE TAX			c	o	6	-14550.	-15296.	-14898.	-14257.	-13745.
INCOME TAX:					50	00	00	<b></b>	១០	ទី១
NET PROFIT OR (LOSS) AFTER TAX	0	• 0			31	-14550.	-15296.	-14898.	-14257.	-137/5-
RETAINED EARNINGS			C B			-14550.	-15296.	-14898.	-14257.	-13745.

11849. 7103. 51857. 24600. 12135 11971 36392 36392. 61.792. 2002 N PAGE 674. 30794 630. 1% 22291. 9892. 5935. 59081 5935. 43659. 12399. 22/13 /22 3957 200% 1011. 3165. 75282. -----7913 54526. 502 20353 12440. 75282. 20755-4748 8448 6.30 47.48. 45556 1.87 -----2003 1348, 8034 630 173 6379 70244. 70244 51134. ---19110. ALE AND INC. PRO 1879, MAS 3400 1479. 18727. 12348 3827. 2552. 300 42646 2002 620 39899. 7596. 1684. 63280 4108. 65230. 48647 16268. ----12159. ----27.65 ----16632 1643. 2465. 10475 (USD 100U) 2007 2021 7284. 60710. 3244 7 194 Per 374 III. 1 2897. \*\*\* \*\* \*\* \*\* \*\* \*\* \*\*\* 12022. 60710. 57466. 154. -9125 Des par seis ma des tiets 🕮 I H 9,23 347 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
- ELECTRIC POWER 20% DOWN - ( 37219 00 -9125 2002 777 36214. ----36214 54677 6943. -10480 1536. 2336 -10480-1.46 1205. 11606. ear war with bed pit i bith pall hi -10480. 34664 32227. 6724. 13216. 138 26.95 -11596. -11296. 51934. 51934. 52029. 11106. -11596. \*\* \*\*\* \*\*\* \*\*\* \*\*\* \*\*\* \*\*\* 0491. 0 -410. \*\*\* \*\*\* \*\*\* \*\*\* \*\*\* \*\*\* \*\*\* 2 50 -----1998 47937. 4.7957. 3072 7534 -12433 -12433 -12433-49524 29910 6526 13216 129 ---------------1867. 10566 00 Anii 844 2 - 1 144 44 500 140 - 40 44 -1367 1001 3369. 6348. -2991. 200 -3276. -13124. -13124. -13124. PR 124 124 124 124 124 124 124 9848 jo 44216. 110 47207 27752 1096 VARIABLE COST DIRECT FIXED COST DEPRICIATION AND AMORTIZATION INC. IN PRODUCT INVENOTRY NET PROFIT OR (LOSS) BEFORE TAX NET PROFIT OR (LOSS) AFTER TAX GENERAL AND ADMIN. EXPENSES INTEREST ON LONG TERM DEBT NON-OPERATING EXPENSES TOTAL SALES REVENUE GROSS PROFIT ON SALES NON-TAXABLE INCOME RETAINED EARNINGS OPERATING INCOME OPERATING PROFIT COST OF SALES INCOME TAX YEAR

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	*** NEPAL URGA PROJECT *** FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 21) - ELECTRIC POWER 20% DOWN - CLECTRIC POWER 20%	STATEME	UREA PROJE NTS (FOR E POWER 20%	COT *** (ND) NG DEC	JEMBER 21) (USD)	1000)
YEAR	1986	1987	1988	1989	0661	1991
SOURCE OF FUNDS	2599.	16027.	67136.	67138. 46491.	12128.	13655.
CASH GENERATED	* (*)				0	3065.
PROFIT AFT, TAX, LIFR INT. DEPRICIATION AND AMORTIZATION				90	000	13361
FINANCIAL REGOURGES		7077. 10087.		i	1	
SHARE CAPITAL LONG TERM DEGIT SHORT TERM DEBT	200	,	39417.	46491.	121 121 120	06//6

\$1862. 8663. 4673. 13361.

7278.

-6083. 13361. 35642.

-7698. 13361. 27541.

13361.

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13655.

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1994

1993

1972

PAGE

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35642.

0. 0. 27541.

18801.

USES OF FUNDS	720.	2078.	56715.	72696.	7676	16335.	23050.	33204.	42920.	51862.
FIXED CAPITAL EXPENDITURE		l ox	56715	72696.	* 4646	j.	á	2		0
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	720	1800. 0. 278.	53096. 3619.	6.04.27. 4.26.9.	838U. 1114.	606	666	ဝင်င်	500	စ်စ်ပ
CHANGE IN WORKING CAPITAL	0	0	o	0	ó	4544.	337.	466.	.467.	430.
DEBT SERVICES					***************************************	11794 mm	22713.	32738.	42453	51432.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT			iacso	0000	5055	67%3. 67%3. 50%3.	6738. 9790. 4717. 1469.	6738. 18801. 4380. 2820.	6738. 27541. 4043. 4131.	6733. 38642. 3706. 5346.
CASH INCREASE OR (DECREASE)	1879.	13948.	10423.	-26205-	2634.	-2680.	0	0	0	0
BEGINNING CASH BALANCE	1879.		15827. 26250.	26250.	I	2680.	ວ່ວ	១១	ວ່ວ່	ರಕ

	**	T NEPAL U	REA PROJE	***					PAGE	~
	FUNDS FLOW STATEMENTS COMER	STATEMEN LECTRIC P	NTS (FOR E)	KEOK ENDING DEC	DECEMBER 31) (USD	10000				
YEAR	19661	1001	1998	1999	2000	2002	2002	2002	2004	2002
SOURCE OF FUNDS	60167.	67950.	74991.	84095.	.02946.	86589.	73003.	95986	97954.	97664.
CASH GENERATED	9940	11349.	12807.	14422.	The state of the s	15254.	16805.	17818.	18964.	19998.
PROFIT AFT. TAX, BFR INT. DEPRICIATION AND AMORTIZATION FINANCIAL RESOURCES	13276. 13216. 50226.	13216. 56609.	13216. 62185.	1205. 13216. 66673.	2897. 13216. 69533.	14624. 630. 73335.	16175. 630. 76199.	17188. 630. 78169.	18334. 630. 78990.	19363 630. 77667.
SHORT TERM DEBT	50226.	56609.	62185	0. 0. 66673.	69838.	73335.	76199.	0. 0. 70169.	0. 0. 78990.	0. n. 77667.
USES OF FUNDS	60167	67958.	74992	81095.	65946.	.୧୫୧୫ଅ	v3003.	95986.	97954.	97664
FIXED CAPITAL EXPENDITURE			10		A C PIE PER PER PER PER PER PER PER PER PER PE	0	0	0		
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION					oso	666	000	daa	555	555
CHANGE IN WORKING CAPITAL		*	45G.	487.	512.	1460.	Saz	610.	643.	-249.
DEBT SENCICES	_	67530.	74533-	80908	85434	88730.	92421	95377.	97306.	97914.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	6735. 43194. 3369. 6479.	6736. 50226. 3032. 7534.	6736. 56609. 2695. 8491.	6738. 62168. 2356. 9326.	6728. 66673. 2021. 10001.	6738. 69833. 1684. 10475.	6738. 73335. 1348. 11000.	6738. 76199. 1011. 11430.	6738. 78169. 674. 11725.	6738. 78990. 337. 11349.
CASH INCREASE OR (DECREASE)		o	ó	•	ċ	0	6	0		
BEGINNING CASH BALANCE ENDING CASH BALANCE		90	o o	20	ទុក	o ș	ភ្	ទុំទុ	oʻ.	តុំភ្

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2663 1698 2957 2520. 129903. 1073. 6738. 43194. 74.898. 82215. 60641. 60641. 0. 43315. 7317. ċ 111646. 51005. 82275 29431 141703 66806 1995 979. 6738. 35642. 2463. 1539. 2791. 67379. 67379. 43315 6793. 68259 95052 ់ 141703 43339 95052 -15686. 33445 110738 7661 877. 6738. 2246. 1264. 2612. 74117 107844. 101620. 109273. 74117. 43245 2520. 129903. o 40003 35156 27541. -1429. 107844. 141703 1993 2029. 1198. 2426. 120634 ó 114981 772. 6738. 18801. 120634. 107165. 43345. 2520. 26722. 80855. 80858 0 26310. 13469. 141703. 1992 128342 13361 43315-133603 2520. 129903. 87592 1911 1043 2307 104838 717 6738 9790 87592. ---28765. 172/5 5261 O 133603 141703 (USD 1000) 1991 6738 0.0 144383 144383. 2520 129903. 101068 ----141703. 94330 94330. 43345. 0. 2680. AN US NO SER ING NO 140 6730. Made Lond Syst. Std. 1777 HTM 1777 HEE WITH ċ 43315. Ö 000 141703. 1990 317 \*\*\* NEPAL UREA PROJECT \*\*\*
SALANCE SHEET (FOR ENDING DECEMBER
. RECTRIC POWER 20% DOWN -22220. 0166. 13225 -----132209. 88940 43315 Ġ. 132209. 666 ċ o dod 88940-132255 88940. 43315 1989 43315 85764 85764. 2620 52096 3898 42449 42449 Ο. 26250. 59513 59513 67/2/ c 000 000 43315. 1988 ma bed that and bits and shall the 70.72 15593. 0 2796 tion hill last still hit value ship ship 278. 19625 16625. 2798. 2520. 000 and the state and the 3032 0 000 c c á 5593 15827 1987 600 2599 23.99 1879. 720. 2500 and per ber ber der des Keiles 20. ċ Ġ 000 O oca 29.99 --ď ec ó 1906 L/T DEBT LONG TERM DEBT BALANCE OTHER FIXED LIABLLITIES LESS: ACC. DEPRACIATION BANNINGS LIABILITIES & SZM EQUITY INTEREST ORG CONSTR. ACCOUNT PAYABLE CURRENT PORTION OF SHORT TERM DEBT DEPRECIÓNS ASSETS ACCOUNT RECIVABLE CURRENT LIABILITIES NON-DEPR. ASSETS STOCK HOLDERS FOURTY FIXED LIABILITIES OPERATING CASH NET FIXED ASSETS SHARE CAPITAL ACC. RETAINED ACC. EXEISS CASH CURRENT ASSETS INVENTORIES ことの日のイスのアン LIABILITIES I Angers Maria Consultation YEAR

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43315. -105349. 17794. 2520. 129903. 9280. 77667. 2414 2603 2413 ọ 5663. 79828. ់ ಎಂ -62034. 12126. 77828. 17794. 141703 136036. 2161 2002 87756 43315. 2027. 6738. 78990. 18539. 122/2 4804 q 6297. \*\* -- -- -- -- -- --2520. -----69217. 3366. 37756. 18539. 141703 d 9280 135406. ဝဝ 2004 43315. 18392. ----2520. 6927. -----1899. ç 93544 11:44:44 78169. THE REAL PROPERTY AND THE THE THE THE 11466. 4507 3137 3822 141703 9230. 134777. 36806. 6738. 0. -75152 18392. 6738. 2002 43315. ဝှ 18290 10734. 4223 2927 3584 2520. 129903. 9280. 84713 -79899. 134147. 98189. 4777. 6738. 76199. 13476. 13476. 7556. 18290. 141703. 2002 43315. -----101949 1662. 6738. 73335. 20214. 2520. 129903. 9280. 18223 -63727. 8166. 20214. and the great projects that the bone 18223 10037 2726 2720 3360 Ç 1,33518, 81736 141703 (DDD1 0SD) 2001 1551. 6738. 69833. 43315. 10881. 2220 12220 2200 2200 0010 26952. 0. 10066. ç Auf ried that hee mer bid 132888 105073 2700 2530 3836. De me ider lieb tild vill dell ber 78121. 26952. CAN THE PART OF STREET OF STREET, STREET -86192. 18881. 141703. 2000 \*\*\* NEPAL URGA PROJECT \*\*\*
BALANCE SHEET (FOR ENDING DECEMBER
-- ELECTRIC POWER 20% DOWN --1444. 6738. 66673. 43318 314.79. DE 114 646 101 104 104 104 104 104 2520. 129903. 9280. 33689. q 100545. 2342 119672. 74.056. the last the Sie Gas ppi end 31470 22032. 141703 -77066. Per 100 100 100 100 100 100 100 100 1476 3/67 33689 1999 25500 125500 25000 25000 43315. 2164. 40427 -----Alt mill des post best by the mill 110693 44107 3276 å 35248 141703 106455. ----70265 -66536-----1343. 6738. 62185. 44107 40427 1998 47165. 3036. 1970. 3270. 43315. -98304. 2520. 129903. An in the and the see the 6/593 1246. 46465. 93239 111758. war had beid beit fein ---56769. 0205. -94989. 141702. 47165. 56769 d 926D. 6738. 56409 1997 129903. 1156. 6730. 50226. 7787. 2842. 1842. 3103. PER INT BOTT THE BUT FOR BUT THE 0 61601 112024. 50121. 69468. ME 481 515 419 419 419 181 181 181 141703. lefe hell stip how the limit with while Ann and and the best after that any -42556. -----69,468 53903 53903. 80022 43315 -85671 1996 L/T DEBT LONG TERM DEBT BALANCE OTHER FIXED LIABILITIES LEGGS: ACC. DEPRACIATION FARNINGS INTEREST DRG CONSTR. YELLER & SELLILERAL I ACCOUNT PAYABLE CURRENT PORTION OF SHORT TERM DEBT NON-DEPR. ASSETS DEPRECIABLE ASSETS ACCOUNT RECIVABLE CURRENT LIABILLITIES STOCK HOLDERG EQUITY FIXED LIABILITIES NET FIXED ASSETS OPERATING CASH SHARE CAPITAL ACC. RETAINED ACC. EXESS CASH CURRENT ASSETS 上として上のしろと! LIABILITIES ASSETS ---YEAR

(USD 1000)			15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)	BALANCE AFT. PAYMENT	0 0	42440	101060	94330.	07862.	***************************************	74200.	00641.	22902.	47490. 70407.	33689	2000st	いいたがいませ	6730	•	ö
ZUZ DOWN -		ITZYEAR	HALLMENT-REPAYM	DEBT SERVICE	o c		<b>i</b> c	¥.º			10705	70707	9770		6729	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	10000	74.12		141495.
FLECTRIC POWER	÷	OO PER CENTZYEAR	R-EQUAL-INS	INTEREGI	o c	io	o d	מסממי.	4717.	4380	4050 4050 4050	3,000	מם איני	000 000 000	2020	1684	3 t t	27.9	337.	40427,
	101060.	5.000	45 YEA	PRINCIPAL	ចិ		0.0	67.38	6730.	6738	6778	6738	6730.	6733		6730.	-07/0 -07/0	6738	6730.	101060
	AMOUNT OF DEBT	INTEREST RATE	MGNT	SER.NO	€~ (	N 75	<b>∻</b> ∵	<b>:</b> -0	ړ	Q	e į	ਤੋਂ ਵਜੇ ਜ ਵਜੇ	(V.)	13 v er e	: ខា មក	93	<b>≻</b> € ⊏! ∓	<u></u>	20	
	AMOUN	HILL FIII	REPAYMENT	YEAR	706	767 288	789 290	391	206	202	204 204	200	7.60	2000 2000			22 20 20 20	36	ຄຸດ	J.∀L

PROFITABILITY AND FINANCIAL INDICATORS
- ELECTRIC POWER 20% DOWN -

(080) 1000)

(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)	22111 22111 22111 22120 2210 2210 2210 2210 2210 2210 2210 2210 2210 2210 2210 2210 2210 2	28.3
(10) CASH B.E.P. SALES PRICE (PRICE)	678 678 777 777 777 777 840 840 840 841 841 712 841 712 841 712 841 712 841 712 841 712 841 712 841 712 841 712 841 712 841 841 841 841 841 841 841 841 841 841	877.4
(9)* B*6FIT B*E.P* CAPACITY UTILIZE (PCT)	######################################	1 0 10
(8) L/T DEBT 110- S/H EQUITY	25	20 / SOS
(7) DEBT SERVICE RATIO	19000000000000000000000000000000000000	\$6.0 \$0.0
00010K RAITO	0000000000000000	60.0
(S) CURNENT RATIO	00000000000000000	n*
AFT TAX PROFIT -TO- S/CAPITAL	1111111111 2224222222222222222222222222	28 28 77
640 878 70X 9808 70X 1700 17 1001 1000 1000 1000 1000 1000 1	1111 000000000000000000000000000000000	14.2
APT TAX PROFIT -TO- SXH EQUITY IN	110 104 104 104 104 104 104 104 104 104	7,4 19.00
08.4 1.08.4 1.4.7.4.2	한번 () 시간 () 한번 () ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )	
(1) AFT TAX AFT PROFIT PRO	111111111 00424400000000000000000000000000000000	AVERAGE1 -20.6 AVERAGE2 -13.1

(AVERAGE1): SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)
(AVERAGE2): AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)
\* NOTE FOR (9)(11)
\*\* NOTE FOR (9)(11)
\*\* WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE
OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

YEAR

(5) AFT-TAX NET IN-FLOW (4)-(3)	-1800.	-530%.	-08480 -08480	7017	2197	6230.	50.05	10921	12925	15601.	15394.	16223	100X	1000	and the second s	56436.
AN BERTHAX ON THE INTERPRETATION (SOLIT)	-1800.	-53096.	-6380 -6380 -6380	3913.	1197.	6511 2241 3.	9354.	10922	12002	15601.	17038.	18774.	, 0000 0000 0000	2 4 4 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	*0000%	72542.
INCOME TAX	oe	oo	oʻ:	50	0	ာင်	Ö	o (	i d	ö	1643.	25.52	1000 1000 1000 1000 1000 1000 1000 100	. 64 10 10 10 10 10 10 10 10 10 10 10 10 10	*00/+	16105.
8															•	
(2) GROSS CASH IN-FLOW	90	د د		3865.	2663	7278	2040	11349	7097		1,6897	19356	NC00000	- CZ / ZZ	Z4756.	199297.
DEPRECIATN	00		0	13367	13361	13361	10000	1,3216.	14276 14276	1000 1000 1000 1000 1000 1000 1000 100	630	630.	929	33.	630.	136035
OPERATING PROFIT	o c	joe	S	19406	-7698.	-6083 -	12000	-1.067.	0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	16266	18727	20353	22291	24156.	63261
(1) GROSS CAPITAL EXPENDTR	720.	53096	3	~							,				# 1 	126755
CHANGE IN BORKING CAPITAL	Ġ	jas	0	45.44	466	467	450. 784	420.	458	707 6		25.50	610.	640	-10215	
FIXED CAPITAL EXPEND.	720.	34000	00000	9.0			o		e i	0 0	ŠĒ		5	Ġ	-5660.	126726.
	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS WORKING CAPITAL PROFIT CAPITAL LEAPENDIR	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT IN-FLOW  CAPITAL EXPENDIR  D. 720. 0. 0. 0. 0. 0. 0. 0. 0.	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT LINFLOW  CAPITAL EXPENDIR  1. 0. 720. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT LANGE DEPRECIATN (2) GASH CAPITAL EXPENDIR  1 0	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT LASH IN-FLOW  CAPITAL EXPENDIR  CAPITAL OF TABLE  CAPITAL OF TABLE  CASH  IN-FLOW  IN-FLO	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT CASH CAPITAL EXPENDIR  1 8000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT CASH CAPITAL EXPENDIR  1800 0.000 0.53096 0.000	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT CASH  CAPITAL EXPENDIR  1800	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT CASH  CAPITAL EXPENDIR  CAPITAL EXPENDIR  CAPITAL CASH  CASH  CASH  CASH  IN-FLOW  IN-	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT CASH  CAPITAL EXPENDIT CASH  CAPITAL EXPENDIT CASH  CAPITAL EXPENDIT CASH  CAPITAL CASH  CASH  CASH  CASH  CASH  CASH  CASH  CASH  IN-FLOW  0. 0 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT CASH  CAPITAL EXPENDIR  CAPITAL EXPENDIR  CAPITAL CASH  CAPITAL CASH  CASH  CASH  CASH  CASH  CASH  CASH  CASH  ISCO  CASH  CASH  IN-FLOW  I	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT CASH  CAPITAL EXPENDIR  CAPITAL EXPENDIR  CAPITAL EXPENDIR  CAPITAL EXPENDIR  CASH  CASH	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT CAPITAL	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT CAPITAL	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT CASH  CAPITAL EXPENDIR CAPITAL PROFIT IN-FLOW  CAPITAL EXPENDIR CASH  CAPITAL EXPENDIR CASH  CASH  CASH  CAPITAL CAPITAL PROFIT IN-FLOW  CASH	CHANGE IN (1) GROSS OPERATING DEPRECIATN (2) GROSS (3)  WORKING CAPITAL PROFIT CASH  WORKING CAPITAL PROFIT CASH  CAPITAL CASH  CAPITAL CASH  CAPITAL CASH  CAPITAL CASH  CAPITAL CASH  CA

INTERNAL RATE OF RETURN

3.74 PER CENT ON (4) BERLTAX NET IN-FLOW (2)-(1)

<sup>3.00</sup> PER CENT ON (5) AFT-TAX NET IN-FLOW (4)+(3)

		1020 1000
	T PRICE	SO)
*	CONSTANT	!
*  ::::::::::::::::::::::::::::::::::::	2	<b>MOC</b>
PROLL	TURN	20%
UREA	OF SE	POWER
AE PAL	RATE	CTRIC
**	TINATIONOU ALL NATION OF THE CONSTITUTION CONSTITUTION OF THE CONS	M M

DEFLATOR	44444444444444444444444444444444444444
(S) AFT-TAX NET IN-FLOW (4)-(3)	-720 -77259 -677259 -66736 -66736 -66736 -7717 -2747 -2747 -2747 -2747 -2747 -2747 -2747 -2747 -2747 -2747 -2747 -2747 -2747 -2747
(4) BER-TAX (S) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	1,16,280 1,725,980 1,725,980 1,26,735 1,26,735 1,26,735 1,26,64 1,36,64 1,36,64 1,36,64 1,36,64 1,36,64 1,36,64
ENCOME HAN	244444 24444 2444 24444 24444 24444 24444 24444 24444 24444 24444 24444 24444 2444 2444 24444 24444 24444 24444 24444 24444 24444 24444 24444 24444 2444 24444 24444 24444 24444 24444 24444 24444 24444 24444 24444 24
8	ř
(2) GROSS CASH IN-FLOW	2886 2766 2766 2766 2766 2766 2767 2767
DEPRECIATN (2) GROSS CASH IN-FLOW	2000 2000 2000 2000 2000 2000 2000 200
OPERATING PROFIT	1204 1204 1204 1204 1204 1204 1204 11103
(1) GROSS CAPITAL EXPENDIR	722 26246 36246 36246 3146 7246 725 727 727 727 727 727 727 727 727 727
CHANGE IN WORKING CAPITAL	28 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
FIXED CAPITAN PENTAN	7,726 8,699 8,699 8,699 8,699 1,187 1,189
YEAR	44444444444444444444444444444444444444

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -1.07 PER CENT

ON (S) AFT-TAX NET IN-FLOW (4)-(3) -2.47 PER CENT

	DISCOUNT	21-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
	NET IN-FLOW	720. 7272. 76514. 76514. 76514. 76516. 76516. 76517. 7
(0)	(4) BFR-TAX (8) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1)	720 720 720 720 720 720 720 720 720 720
(3) (1)	INCOME O	66666666666666666666666666666666666666
PRICE)	3	į
**************************************	2) GROSS CASH IN-FLOW	2222 2222 2222 2222 2222 2222 2222 2222 2222
UREA PROJECT T VALUE (IN CO) C POWER 20% DO	DEPRECIATN (2) GROSS CASM IN-FLOW	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
NET PRESENT	OPERATING DI	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	(1) GROSS CAPITAL EXPENDTR	225 225 225 225 225 225 225 225 225 225
•	CHANGE IN WORKING CAPITAL	23 24 25 25 25 25 25 25 25 25 25 25 25 25 25
	FIXED CAPITAL EXPEND.	720 7272. 7872. 78608. 78779. 68779. 78779. 78779. 78779. 78779. 78779. 78779.
	YEAR	22222222222222222222222222222222222222

	•	JAGEN ***	UREA PRO	*** 1000					BOVE	
	Ē:	PRODUCTION - ELECTRI	COORT OF	ADX DOWN	S	(020 1000)	· -			
YEAR	1986	1987	1980	4909	1990	1001	1992	1993	1994	1975
PRODUCTION	Ö		0	0	Ó	54500.	55340.	39320.	62480.	64610.
RAW MATERIAL AND UTILITIES COST COAL SUPPLIES CATALYSTS AND CHEMICALS BAGS VARIABLE COST		0000000	000000	6665656	6060606	12472. 11619. 852. 868. 223. 12340.	13624. 12506. 917. 926. 2405. 14358.	15252. 14210. 1042. 1062. 273. 789.	17029. 15865. 1166. 1105. 304. 881.	13666. 17391. 1276. 1299. 334. 966.
LABOUR CO NANCE COST NOE IXED COST		5000	0000	6066	909 <b>0</b>	320. 3897. 1506.	448 8448 8484 8448	353. 4379. 1194. 5925.	370. 4641. 1037. 6049.	2479- 49201- 8801- 6189-
CASH FACTORY COST						19065	20176.	22240.	24263.	26154.
PLANTS AND FACILITIES BUILDINGS INDIRECT FIELD EXP. PRE-OPERATION EXP. INTERST DURING CONSTRUCTION DEPRICIATION AND AMORTIZATION	ត់ទី២១១១ 	969695   	00000	000000	<u>ರೆದೆದೆದೆದೆ</u>	11329. 630. 145. 330. 928.	11329. 630. 145. 330. 928.		11329. 630. 145. 330. 938.	11329. 6.30. 145. 330. 928. 13361.
TOTAL FACTORY COST UNIT FACTORY COST	0.0	0			0.0	32426.	33537.	35601.	37624.	39516.
GENERAL AND ADMIN, EXPENSES					0 ()	224.	235.	247.	259.	272.
OPERATING EXPENSES	1 1 1					32650.	33773	33346.	37884.	39788.
INTEREST ON LONG TERM DEBT			6	Ö		9093.	4717.	4380.	4043.	3706.
ž.							1298	1497.	1895.	1978.
TOTAL PRODUCTION GOST	0.0		0 0	0.0	0.0	37703. 0.6918	<b>○ &gt;</b>	41724. 0.7034	43822. 0.7014	45472. U.7038

	* <u></u> [	PRODUCTION - ELECTRIC	JREA PROJE COST STATE POWER 40X	######################################	Ş	(180 1800)			PAGE	~
YEAR	1996	1997	1998	6661	2000	2001	2002	2003	2004	2002
PRODUCTION	65660.	66760.	67860.	68860	.08799	70540	71,130.	71730	72230.	72620
RAW MATERIAL AND UTILITIES COST COAL SUPPLIES CATALYSTS AND CHEMICALS BAGS VARIAGLE COST	20189. 18734. 18734. 1890. 2000. 21508.	224 2016 2016 2016 2016 2016 2016 2016 2016	23350. 21754. 2596. 2696. 1696. 1208. 26975.	25116: 23399: 1716: 1748: 1300: 26864:	25967. 25124. 1043. 1077. 1392. 28044.	28900. 26933. 1976. 2012. 517. 14921.	20899 28787 2112 2112 2112 252 1599 32050	33029. 30772. 2257. 2299. 590. 1709.	35255 32846 22846 2484 2754 1824 37709	372.72. 35005. 2568. 2616. 672. 1944.
ശ	6215. 6215. 6425.	6229 5526 5649	450. 5860. 414. 6724.	6213 2551 6959	496. 6584. 104. 7184.	521. 6977. 96. 7596.	547. 7398. 89. 8034.	574. 7842. 81. 84.98.	603. 8312. 74. 8989.	653. 8811. 67. 9511.
COST	27056.	29706.	31697.	33807.	36026.	38517.	41084.	43826.	46699.	.9699.
PLANTS AND FACILITIES BUILDINGS INDIRECT FIELD EXP. PRE-OPERATION EXP. INTERST DURING CONSTRUCTION DEPRICIATION AND AMORTIZATION	11329. 630. 330. 330. 13216.	et <u>89</u>	11329 630. 330. 1320.	11329 630. 330. 725.	11 622 622 622 622 622 632 642 642 642 642 642 642 642 642 642 64		ဝင္လဝဝဝင္သ (၁)	0000000	တ်ရှင်တိတ်ရှိ လူ	00000000000000000000000000000000000000
TOTAL FACTORY COST UNIT FACTORY COST	41072.	42923.	44916.	47023. 0.6829	49244.	39147.	41713.	44456.	47328. 0.6552	\$0,728. 0.6930
GENERAL AND ADMIN. EXPENSES	286.	ſ	213.	722	347.	365	282	402.	422.	in the factor and the same
OPERATING EXPENSES	41358.	42223	45231	47364	49592.	39512.	42096.	44858.	47751.	50772.
INTEREST ON LONG TERM DEBT	3369.		2695.	2350.	2021	1684.	1348.	# # # O # #	.476	337.
INTEREST ON SHORT TERM DEST	1733.	1137.	162.	0	0	0	0	0	• 0	[]
ROBUCTION C	,6460. 0.7076	ស្ច	48888. 0.7886	49713.	81613. 0.7400	41196. 0.5840	43,44.	45869. 0.6395	48424-	51109. 0.7038

	* 20 * 3 )	N N N N N N N N N N N N N N N N N N N		STATEMENTS  7 ADX DOWN -	asn	(0001 (1			PAGE	ξ <del>ι</del>
YEAR	1986	1987	1980	1989	1990	1991	1992	1993	1994	1995
CURRENT ASSETS		Ġ	6		0 (*)	4725.	5076.	5569.	6062.	6513.
ACCOUNT RECIVABLE		. 0		• []	n ( ) and and any and and any	1043.	1198.	1364.	1839.	1698.
INCENTORIES	6	Ġ	o	Ö	Ö	2094.	2197.	2351.	2500.	2633.
PRODUCT INVENOTRY (UREA) MATERIAL INVENTORY (SUPPLIES)	00		100		100	1788.	1346.	1960	2071.	2175.
OPERATING CASH		Ö				1589.	1681.	1853.	2022.	2179.
DE81		9		= ()	•	556.	598.	.080	759.	832.
ACCOUNT PAYABLE				ទ	<b>.</b>	- 9 i	598.	680.	759.	- 223 
PERMANENT WORKING CAPITAL						4169.	4478.	4889.	5303.	5633.
CHANGE IN WORKING CAPITAL		1		0	16 (17)	4169.	309	411.	414.	381.

	# 3 !	*** NEPAL UREA WORKENG CAPITAL FELECIRIC POWE		PROJECT *** STATEMENTS FOR DOWN	asn)	0 1000>			3969	C'
くほんな	1996	1997	1990	1999	2000	2001	2002	2002	2004	2002
CURRENT ASSETS	6923.	" Sa La Sa La	7855.	. 292.8	8907.	. 2678.	9406.	10046.	10727.	10511.
ACCOUNT RECIVABLE	1842.	1998.	21.64.	2.7.4.2. •	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	2759.			3208	3.573	2865.	ממטע	3258	34.67	2770.
PRODUCT INVENOTRY (UREA) MATERIAL INVENTORY (SUPPLIES)	2261.	2262.	2472.	2506.	277.1	2185. 710.	2296.	2447.	2605.	2770.
OPERATING CASH	A Company of the state of the s	2475.	2642.	2017.	3005	3240.	3424.	3652	3891.	4141.
CURRENT LIABILITIES W/O DEBT	896,	966 -	2	1119.	1202	1200.	1377	1472.	1571.	1674.
ACCOUNT PAYABLE	Consiste the second sec	966-	1041.	2	1202.	1288.	1377.	1472.	1571.	1674.
PERMANENT WORKING CAPITAL	6027.	6407.	6815.	. 6/2/ 	7703.	7507.	8029	8574.	9156.	8837.
CHANGE IN WORKING CAPITAL	343.	361.	, 40%	424		199.	522.	2/42 × 10 × 10 × 10 × 10 × 10 × 10 × 10 × 1	583.	.310.

				į					1000	
	CANTAL SEE CONTRACTOR SEE CONTRACTOR DECORATION SEE CONTRACTOR SECONTRACTOR SEE CONTRACTOR SEE CONTRACTOR SEE CONTRACTOR SEE C	TATEMENTO TATEMENTO TENTATO	DATA PROUP ONT FOR DIND POWER 40X	PROJECT *** R.ENDING DECEMBER 310 R 40% DOWN - (	8EN 31) (US	, (USD 1000)				٠.
YEAR	1986	1987	1988	1939	1990	1991	1992	1.993	1994	1995
OPERATING INCOME	c		ö	0	o	25029.	20753.	32742.	36947.	40760.
TOTAL SALES REVENUE	The state of the s	-0	- ()			25029.	28753.	327/2.	36947.	40760.
COST OF SALES	ó		ď	o	Ö	30641.	33476.	35487.	37513.	39412.
VARIABLE COST DIRECT FIXED COST DEPRICIATION AND AMORIIZATION INC. IN PRODUCT INVENOTRY	6269	0000	0000	dodd	oʻoʻoʻo	13340 13340 13364 1785	14358. 13361. 61.	16314. 5925. 13361.	18214- 6049- 13361- 111:	19966. 6189. 13361. 104.
GROSS PROFIT ON SALES			o	Ö	Ö	-5612.	-4723.	-2746.	.566.	1348.
GENERAL AND ADMIN. EXPENSES			* ()			224.	235.	24.7.	259.	272.
		0	s		10	-5836.	-4958.	-2993.	-825.	1076.
NON-OPERATING EXPENSES	0	0	ė.	ö	- 5	5053.	5580.	5077.	5935.	5684.
INTEREST ON LONG TERM DEBT						707	4717.	4380.	4043.	3706.
			0	o	o	-10890.	-10538	-8869.	-6763.	-4608.
INCOME TAX NON-TAXABLE INCOME		50	oo	ca	50	90	០០	oo o	ပ်င်	ವೆದೆ
NET PROFIT OR (LOSS) AFTER TAX	0	.0	5		0	-10890.	-10538.	-88869.	-6763.	-4608.
RETAINED EARNINGS		• ()	•		•	10890.	-10538.	-8869.	-6763.	-4608.

# Ω Ψ Σ	* NEPAL C TATEMENTS ELECTRIC	*** NEPAL UREA PROJECT *** INCOME STATEMENTS (FOR ENSING DECEMBER 31) - ELECTRIC POWER 40% DOWN	CT ***	IBER 31) (US	(USD 1000)			PAGE	N
1996	1997	1998	4664	2000	2001	2002	2003	2004	2002
	47997.	51934.	56214.	60710.	65280.	70244.	75282.	30.79%.	86392.
44216.	47957.	51934.	26214	60710.	65280.	70244.	75282.	80794.	36392.
		44806.	46907	49122.	39702.	41572.	44305.	47170.	50163.
24506. 6446. 44246.	23180. 5326. 13216.	24975. 6724. 13216.	26864 6943 13216-	28844 7184 17216 12216	20921. 7396. 680. -856.	32050. 8034. 630. 141.	35229. 8498. 620.	3770%. 8789. 630. 158.	40188- 9511. 650. 165.
3230.	5136.	7120.	9306.	11388.	25577.	28672.	30977.	33624.	36229.
2064	300.	215.	257	347.	365.	383	402.	422.	****
20 Cale de ser ser ser ser ser	4836.	6813-	8975.	11240.	25212.	28289.	30873.	33202.	55786.
	4.169.	2057.	2350.	2021	1684.	1348	1011.	67%.	3.37.
3369	3032.	2695 1635	2350.	2021.	1684.	13.48.	1011.	674.	
-2159.	667.	3956.	6617.	9219.	23528.	26941.	29564.	32528.	35449.
* C	267.	1884 1885 1985	2647.	3688.	9411.	10777.	11826.	13011.	14179.

VARIABLE COST DIRECT FIXED COST DEPRICIATION AND AMORTIZATION INC. IN PRODUCT INVENOTRY

OPERATING PROFIT

NON-OPERATING EXPENSES

GENERAL AND ADMIN, EXPENSES

GROSS PROFIT ON SALES

NET PROFIT OR (LOSS) BEFORE TAX

INTEREST ON LONG TERM DEBT

TOTAL SALES REVENUE

COST OF SALES

OPERATING INCOME

YEAR

21269.

19517.

17738.

16165.

14117.

9531

3970

Ber tig toft eine Spa to 4 top 150 2373.

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-2159 

NET PROFIT OR (LOSS) AFTER TAX

INCOME TAX NON-TAXABLE INCOME

21269

19517. ----

17733

16165

14117.

5537

3970 -

2373.

-2159 

RETAINED EARNINGS

AIV-69

	*** NEPAL UREA FUNDS FLOW STATEMENTS FLECTRIC POO	* NEPAL U STATEMEN	UREA PROJECT *** NTS (FOR ENDING- POWER 40% DOWN	NOT *** NOTING DEC	DECEMBER 31)	0 1000)	÷		1900 1900 1900 1900 1900 1900 1900 1900	ਜ਼ਵੇ
YEAR	1986	1987	1980	1989	1990	1991	1092	1993	1994	1995
SOURCE OF FUNDS	2599.	16027.	67138.	46491.	12126.	13284	18382	23005.	25726	25993.
CASH GENERATED	*** *** *** *** *** *** ***		.0		B ()	7525.	8403.	10369.	12536.	14637.
TAX, BER IN AND AMORTI URGES	2599	0. 0. 16027.	0. 0. 67138.	46491	12128.	-5826. 13361. 9756.	13361 9979	2993. 13361. 12636.	-825. 13361. 13190:	13361.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT	25.79.	12994. 3032. 0.	27722. 39417. 0.	46.491.	12126.	57.56.	9779	12636	13190.	11856.
USES OF FUNDS		- •	56715.	72696.	9494.	15961.	16382.	23005.	25726-	25993.
FIXED GAPITAL EXPENDITURE	_	[N	96715.	72696.	4676		0	0	0	
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	720	1800 276	53096. 3619.	68427. 4269.	0380.	ວ່ວວ່	១១១	ဒ်ဝင်	636	ລີວີລີ
CHANGE IN WORKING CAPITAL		ខ	0	o	9	4169.	309	411.	414.	381.
DEBT SERVICES		10	0			11791.	10073.	22594.	25312.	25612.
REPAYMENT OF LONG TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	loocs l	locoo	oooe 	dead	5555	6738. 0. 5053. 0.	6738. 5736. 4717. 863.	6738- 9979- 4330- 1497-	6738. 12636. 4043. 1895.	6738. 13190. 3706. 1978.
CASH INGREASE OR (DECREASE)	1079.	13948.	x 0 x 23 x 3.	-26205.	2634.	-2680.	3	0	0.	0.
BEGINNING CASH BALANCE	1679.	1879.	15827. 26250.	26250.	,66. 2680.	2600.	60	ဝဝ		a d

	A ***. FR WOLF BONUF	STATEMENT OF ELECTRIC F	REA PROJECT *** TS CFOR ENDING POWER 4UX DOWN	CT *** NOTING DEC	DECEMBER 31)	(0001 0			PACE	×
YEAR	7001	1661	1990	1999	ZODO	2002	2002	2003	2004	2002
	23739.	18866.	18447	19545	20769.	16431.	18142.	19379.	ZUSZO.	22226.
CAGH GENERATED		4	18447	15050	20769.	16431.	18142.	19379.	20820.	22236
PROFIT AFT. TAX, BFR INT. DEPRICIATION AND AMORTIZATION FINANCIAL RESOURCES		4569. 13216. 1001.	5231. 13216.	6329. 13216. 0.	7253. 13216. 0.	15804 630 0	4754 630. 0.	18749. 630. 0.	20191. 630. 0.	21606-
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT	.0.67.87	1000	555	ទី១១	င်င်ဒ	ဝင်ဝ	០១០	000	១១០	ဝ်ဝုံင်
		18866.	110021	9530.	9216.	8224	8608	8294.	7993.	6756.
ŗ .	_	0	a	o	Ċ .	0	0	0	0	0.
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	200	656	000	ខឺទំចំ	3 <b>5</b> 6	ចំ <b>ទំ</b> ត់	<b>១១១១</b>	သံဝင်္	ವವದ	ជំជាំ
CHANGE IN WORKING CAPITAL	343	381	407	434.	457.	-199	\$22	546.	531.	-319.
DEST SERVICES	23396.	18435.	10676.	9606	8759.	0422	8085	7749.	7412	7075.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	6738. 11586. 3369. 1733.	6728. 7579. 3032. 1137.	6738. 1081. 2695. 162.	6738. 0. 2358. 0.	6738. 0. 2021.	4738. 0. 1684.	6738. 13/8. 0.	6738. 0. 1011. 0.	6738. 0. 674. 0.	6738. 0. 337. 0.
CASH INCREASE OR (DECREASE)		o	7364	10018.	11393	8207	9534	11084.	12827.	15480.
BEGINNING CASH BALANCE ENDING CASH GALANCE		00	7364.	7364.	17379.	28932	37140.	46674.	57758. 70585.	70585. 86065.

	BALANCE S	NEPAL	CHOR BROLECT	CONTRACTOR	313			-	PA69	<b>:</b>
YEAR	1986	_	1988 1988	1989	1.990		1992	1993	7661	1995
 	2599	10625.	85764.	132255.	144383.	133067.	120057.	107188.	94320	81413.
CURRENT ASSETS	6	C	c	G	ត់ :	4725.	5076.	5569.	6062	6515.
OPERATING CASH ACCOUNT RECIVABLE INVENTORIES	The second second second second					1589.		1853. 1364. 2351.	2022. 1539. 2500.	2179. 1698. 2638.
	1879.	15827	26250.	.46.	2680.		0		.0	0
NET FIXED ASSETS	The first can be up the first and the	2798.	20242	132209.	A Cold of the Cold	128342.	114981.	1016201	88259.	74898.
INVESTMENT	720.	2790.	59813	132209.	141703.	141703.	141703.	141703	141703.	141703.
NON-DEPR. ASSETS DEFRECIABLE ASSETS INTERECT DRG CONSTR.	720.	25.20.	2820 23096 3898	22520 121520 81520 8166	2520. 129903.	2520. 129903. 9280.	2520. 129903. 9280.	2520. 129903.	2520. 129903. 9280.	2520. 129903. 9280.
	<b>.</b>	Ġ	Ġ	•	0	13261	26722.	40083.	53445.	.90899
LIABLILIES STITLES	and gave topic type gods given the sub-	* 25.05.	6,2,4,4,9 .	.02940.	101068.	100642.	98170.	94272.	88065.	79766.
3-4			Ġ	c	6738.	13049.	17315.	20054.	20687.	19125.
ACCOUNT PAYABLE CURRENT PORTION OF L/T DEBT SHORY TERM DEBT		# C C C C C C C C C C C C C C C C C C C	*	odd	6738. 0.		598. 6738.	680. 6738. 12636.	759. 6738. 13190.	832. 6738. 11556.
FIXED LIABILITIES	o	3032	42449.	88940.	94330.	87592	00035.	74117.	67379.	60641.
LONG TERM DEBT BALANCE OTHER FIXED LIABLLITIES	*0	3032	42449.	88940.	94330.	87592. 0.	80855.	74117.	67379. D.	60641.
STOCK HOLDERS EQUITY	2599.	₩.	43333	.01254	43215.	32429	21887.	13018.	6255.	1.646.
SHARE CAPITAL ACC. RETAINED EARNINGS	2599.	13593.	4333	43315.	43319.	43315. -10890.	43315.	43315.	43315.	43315. -41669.
LIABILITIES & SZM FOUITY	2599.	18625.	85764.	172255	144383.	133067.	120057.	107189.	94320.	81413.

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		BALANCE Barance	SMEET OF	UREA PROJECT G BND NG D POWER 40%	OT *** OGCEASER	31) (USD	(0001 0			PAGE	~
-	YEAR	1996	1001	1990	1999	2000	2002	2002	2003	2004	2002
- '	ASSETS	68604.	.95030	50468.	47779.	46655.	54120.	63636.	74731.	87609.	102244.
	CURRENT ASSETS	6923.	7373.	7855.	9326	8907.	8795	9406.	10046.	10727	10511.
-	OFERATING CASH ACCOUNT RECLABLE INVENTORIES	2821. 1842. 2750.	2475. 1908. 2900.	2642. 2164. 3050.	2817. 2342. 3208.	3002. 2530. 3375.	3210. 2720. 2865.	3424. 2927. 3056.	3652. 3137. 3258.	3891. 3366. 3469.	4141. 3600. 2770.
•	ACC. EXESS GASH	0 1	* (*)	7,364	17379.	28932	37140	,46674.	\$7758.	70585.	86065.
•	NET FIXED ASSETS	6.1.68.1 a.	and her one over the man may are	25248	22032.	8815.	.8486	7556.	6927.	6297	5668
•	INCESTMENT	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.
AIV-7.	NON-DEPR. ASSETS DEPRECIABLE ASSETS INTEREST DRG CONSTR.	2520. 129903.	2520. 129903. 9280.	2520. 129903.	2820. 129903. 9280.	2520. 129903. 9280.	2520. 129903. 7280.	2320. 129903.	2520- 129903. 9280.	2520. 129903. 9280.	2520. 129903. 9280.
3	LESS: ACC. DEPRACIATION	ACIO22.	93239.	106455.	119672.	132868.	133318	134147.	134777.	135406.	136036
<b>_</b>	LIABILLYTES	69416.	95949.	682,06.	4,547.	34891.	28240.	21391.	14948.	8309.	1675.
	CURRENT LIABILITIES	15213.	0704	7779.	7887.	7940.	9026.	8118.	8210	8309.	1674.
•	ACCOUNT PAYABLE CURKENT PORTION OF L/T DEBT SHORT TERM DEBT	896. 6736. 7579.	966. 6738. 1081.	1041. 6730.	41.19 67.38.	1202. 6733.	1288 6738 0	1377. 6738. 0.	1472 6738 0	1571. 6738.	1674.
	FIXED LIABILITIES	20023	47165	40427.	33689.	26952	20214.	13476.	6738.	O	o
	LONG TERM DEBT BALANGE OTHER FIXED LIABILITIES	53903-	47165. D.	40427.	33689.	26952	20214.	13476.	67738. D	<b>ច់</b> ឆ	o c
J,	STOCK HOLDERS FOUTHY	ا ا ا		2262.	6232.	11763	25880.	42045.	59783.	79300.	100569.
•	SHARE CAPITAL ACC. RETAINED EARNINGS	43315.	43315	43318. -41053.	43315	43315	42215	43315.	43315.	43315	43315.
_	LIABILITIES & SZELEOUITY	68604.	55838.	\$0468.	. 61.1.14	466.55.	54120.	63636.	74734	87609	102244.

(0001 (180)	:			15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)	BALANCE AFT. PAYMENT	•6	3032	10000000000000000000000000000000000000	101060	-0250c	ことののと	8008%.	74116.	67379.	60641.	2000		・ハシロシ		7 FO DO	13678.	6738	<b>.</b>	
JREA PROJECT *** DEBT POWER 40% DOWN			II/YEAR	TALLMENT-REPA	DEBT SERVICE	5	5	ာ်င်		11791	11454	11117.	10761.	10444	10107.	9770		.96176	67.00	V 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	.0000	74.12	7075.	141495.
UREA DEBT POWE			DO PER CENTZYGAR	R-EQUAL-INS	INTERNITY	0		o c	; ; ;	2000	4717	4380	4043	3706.	3369.	3032	2693	2325	7007	* CO	10.50 10.50 11.50	10.77	337	40427.
AND TOPEN SUPPLIES TO THE PROPERTY OF THE PROP	.:-	101068.	2.000	15 YEA	PRINCIPAL	6			ć	6732	6738	6.738	6738.	6738.	6778	6736	6730.	6738.	6730	6730	67.79	,	6730.	101068.
		AMOUNT OF DEBT	INTEREST RATE	REPAYMENT	SER. NO	اليواء	· 60	~ č~i	೯೪	? <b>~</b> 2	· >	S	0	Ů,	eri eri	S.	77	**	អ្ន	<u>.</u> 0 i	Z	5 C	32	
	•	יחסשע	IN T	REPAY	YEAR	1.986	1987	6.0 6.0 6.0 6.0 6.0	> 0 0 0 1 1	1001	.00	1993	1994	1995	1996	1001	1998	1999	2000	7007	2002	2002 2003 2003	2003	TOTAL

\*\*\* NEPAL UREA PROJECT \*\*\*
PROFITABILITY AND FINANCIAL INDICATORS
- ELECTRIC POWER 40% DOWN -

(DOD1 (SN)

#( T E)	CASH B.E.P. CAPACITY UTILIZE (PCT)	27.7.2.3.2.3.4.2.3.4.2.3.4.2.3.4.2.3.4.2.3.4.2.4.2	<u>የ</u> •
(10)	CASH R.E.P. SALES FRICE (PRICE)	8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	668.1
6	PROFIT B.E.P.T CAPACITY UTILIZE (PCT)	40004000000000000000000000000000000000	63.2
\ \(\alpha\)	L/T DEBT TTO- S/H EQUITY	25855999 25855999 25855999 2589999999999	64 / 36 60 / 40
(2)	DEGT SERVICE RATIO	00000000000000000000000000000000000000	1.68
	SOURCE SOLICE SOLICE SOLICE	69999999999999 444488899999999 4444889999999999	0.77
<b>.</b>	CURRENT FATIO	300000004444449 344449000444668 348843344800368	4.0 4.8 4.8
	APT 148X PROPIT 1701 S/GAPITAL (PCT)	11111 00000000000000000000000000000000	9%
	GER TAX PROFIT -101 INVESTMENT CPCT	11111111111111111111111111111111111111	2) to 6 4.
	AFT TAX PROFIT -TO- S/H EQUITY <pgt></pgt>	111404 042004 042004 042004 0444	0.6.0 4.0.
,	APT TAX PROFIT TOTOSALES REV (PCT)	11111 4200441 4200441 4200444 420444 420444	70
	ਲ ਲ ਨ ਨ	######################################	AVERAGE1 AVERAGE2
		414 T J J	

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)

(AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)

\* NOTE FOR (9)(10)(11)

WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE
OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

AIV-75

	(4) BER-TAX (S) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	-720. -1300.	-53096.	-68427	-8780	5330	- C - C - C - C - C - C - C - C - C - C	うなる	14036	15817	17405	13040.	19111.	20312.	16630.	17620.	10033.	20239	27023.		110ZZG.
ô	4) BFR-TAX NET IN-FLOW (2)-(1)	720.	-53006-	-65427.	-8330	10000 20000 20000	• # # # # # # # # # # # # # # # # # # #		1,405,4	19217	17672	19622	21750.	24.000.	26041	28396.	30658.	33200	51238.		16,5616.
PRICE) (USD 1000)	NCOME NAT	90	0		0	o (	į	į	Ċ	• c	26.75	1000	2647	3688	94.1.1	10777.	11826.	12011	14179.		67338.
	ô			-																•	
L UREA PROJECT *** E OF RETURN (IN CURRENT IC POWER 40% COWN	(2) GROSS CASH IN-FLOW	ស់ទ	j		c	7525	6403	, one	07/7/7		. M. C.		22192	24457	25042	28919	3120	73631	36415.	174 May 174 MAY 174 MAY 174 MAY	310371.
*** NEPAL UREA PROJECT NCIAL RATE OF RETURN (1) - ELECTRIC POWER 40% (	OEPRECIATN (2) GROSS CASH IN-FLOW	5	je		0	13361	1000	13361	16.567	10000		,	13216.	13216	025	630	630	7029	630.	6-9- 8-8- 4-4- 4-4- 18-1 18-1 18-1 18-1	136035.
FINANCIAL RATE OF RETURN (IN CURI	OPERATING PROFIT	<b>.</b>	o c	<b>)</b> C	) C	-5036	-4956	-2993		0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \	* 5562		2075	1220	200	00000	70323	120D0	107.00	and that have then the first	174336
	(1) GROSS CAPITAL EXPENDIR	720		0 C 7 E 7		4169.	300.	* 1 * 2 * 7 * 7 * 7 * 7 * 7 * 7 * 7 * 7 * 7	**************************************			2017 707	72.7	4.57	0	000		() () ()	1440001		126755.
	CHANGE IN (1) WORKING CAPITAL EX	o ·	o e	3 C	3 C	4169	309	411.	41.4		יי מלי	400 Y	71.7	7.6.7	00	500	* 777 W	- - - - - - - - - - - - - - - - - - -	9136		ជុំ
	FIXED CAPITAL EXPEND.	720.	1000 1000 1000 1000	06/200 06/200			o	o	0	•		je	• •	3 6	•	•	Ċ	•		had then that his tipe seen that the	126756.
	YEAR	1986	1987	) () () () ()	1,40,4	1001	1,992	1993	1994	1995	1996	1997	000	7.4.4 2000	30000	- C - C - C - C - C - C - C - C - C - C	11/2 0 0 0 0 0 0	300000000000000000000000000000000000000	200		

INTERNAL RATE OF RETURN

S.21 PER CENT ON (4) BFR-TAX NET IN-FLOW (2)-(1)

6.20 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3)

	אסראבוראטט שט	11111111111111111111111111111111111111	
	<pre></pre>	720 256.65 256.65 256.65 256.65 256.65 256.65 277 2773 2773 2773 2773 2773 2773 2773	4711.
ô	4) BFR-TAX NET IN-FLOW (2)-(1)	720 2626. 2666. 2666. 2666. 2666. 2666. 2666. 2770. 2666. 26	30313.
PRICES (USD 1000)	INCOME TAX	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25605.
ST'ANT.	8		
CECT ***	88029 (X) CASH LOASH LOASH	11111111111111111111111111111111111111	14.2206
* NEPAL UREA PROJECT *** AL RATE OF RETURN (IN CONSTANT PRICE) ELECTRIC POWER 40% DOWN (USI	DEPRECIATN (2) GROSS CASH IN-FLOW	20000000000000000000000000000000000000	78706.
FINANCIAL RATE	OPERATING PROFIT	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3
	(1) GROSS CAPITAL EXPENDIR	4,426,426,426,426,426,426,426,426,426,42	111890.
	CHANGE IN WORKING CAPITAL	200000348864038488	
	PIXED CAPITAL EXPEND.	2,44,44,44,44,44,44,44,44,44,44,44,44,44	111891.
	YEAR	1,986 1,986	

INTERNAL RATE OF RETURN
ON (4) BFR-TAX NET IN-FLOW (2)-(1) 2.27 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(5) 0.41 PER CENT

	DISCOUNT	11111111111111111111111111111111111111
	S) APT-TAX NET IN-PLOW (4)-(3)	720 72514. 72514. 75508. 72508. 72509. 72509. 72509. 72750. 72750. 72750. 72750. 72750. 72750. 72750. 72750. 72750. 72750. 72750.
(O	(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	-720 -7572 -75506 -75606 -7579 -7707
PRICE)	CES INCOME CES	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
		225224 22524 225224 225
* NEPAL UREA PROJECT *** PRESENT VALUE (IN CONSTANT ELECTRIC POWER 40% DOWN -	DEPRECIATN (2) GROSS CASH IN-FLOW	, 222, 222, 222, 222, 222, 222, 222, 2
TAGEN ** TEN THE SECTION IN	OPERATING PROFIT	1220 1220 1220 1220 1220 1220 1220 1220
	(1) GROSS CAPITAL EXPENDIR	720. 1572. 45605. 7250. 2120. 26. 71. 71. 71. 71. 71. 71. 71. 71. 71. 71
	CHANGE IN FORKENG CAFUTAL	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	FIXED CAPITAL EXPEND.	720 74720 766474. 76700 76600 7784.
	YEAR	00000000000000000000000000000000000000

	-	**************************************	NEPAL U	2007 1000 1000	80.EC	ROJECT ***						PAGE	1~
## WEI	1986		ECTRIC 1987	POWER 60% 1988	%09 (	00WN -	r÷ i	1970	1991	1992	1993	1.994	1995
	ε		E		5		<del>.</del>	5		-(17255	.067.98	62480.	64610.
NOT LONGLY TON	2		3		•	•	•	3	*	1			
RAW MATERIAL AND UTILITIES COST COAL SUPPLIES CATALYSTS AND CHEMICALS RAGS VARIABLE COST	6030605		0000000	स्था हिंदी विकास स्थापना है।	0000000	# 1	0000000	6000000	0598. 7746. 052. 868. 223. 9467.	9255. 8237. 947. 948. 240. 695.	10516. 9473. 1042. 273. 289.	11740. 10576. 1185. 304. 881.	12869. 11593. 1276. 1299. 334. 966.
DIRECT LABOUR COST MAINTENANCE GOST INSURANCE DIRECT FIXEO COST	១០១១		cese		0000	3.250	oooo	9996	320. 3897. 1588. 5725.	336 4341 5818 5818	4379 4379 1154	370. 4641. 1037. 6049.	389. 4920. 880. 6189.
CASH FACTORY COST	eni den ben ata ina idd ing ber	1	0.						15192.	16007.	17503.	18975.	20357.
		-	44 40 114 411	, mi ma em los est		,	1			and shell the special can be been seen			
PLANTS AND FACILITIES BUILDINGS INDIRECT FIELD EXP. PRE-OPERATION EXP. INTERST DURING CONSTRUCTION DEPRICATION AND AMORTIZATION	000000		000000			00000		000000	11329. 450. 145. 7350.	11329. 630. 148. 330. 928.	11329 630 145 330 928 13361	11,329 630. 145. 3,30. 928. 1,3361.	11329. 630. 145. 330. 928. 13361.
TOTAL FACTORY COST UNIT FACTORY COST	0 0 0		6	0.0	i – Įj				20553.	29363.	30364.	32336.	6.5219
GENERAL AND ADMIN. EXPENSES		! ! !	1 6		:				224.	235.	247.	259.	272.
OPERATING EXPENSES	0		ə					Ó	28777.	27604.	34141	32595.	33991
INTEREST ON LONG TERM DEBT			li					e	5083.	4717.	4330.	404%.	3706.
ON SHORT TERM DEBT								0	0	258.	174.	( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )	• 0
TOTAL PRODUCTION COST UNIT PRODUCTION COST	0		o	0.0	o o	0	o o		33830. 0.6207	34578. 0.6248	35664.	36638.	37697.

	* O II	NEPAL DUCTION ECTRICA	UREA PROJE COST STAT POWER 60%	PROJECT *** CSTATEMENTS RR &GX DOWN -	5	(0001 050)			Bo∧g	~
YEAR	1996	1997	1998	1999	2000	2001	2002	2002	2004	2002
PRODUCTION	65660.	66760.	.09879	63860	69750.	70540.	71130.	71730.	72230.	72620-
RAW MATERIAL AND UTILITIES COST COAL SUPPLIES CATALYSTS AND CHEMICALS BAGS VARIABLE COST	124862 124862 14400 1504 15064	13,464 13,464 14,665 11,866 11,866 11,864 14,869	1,45093 1,5502 1,550 1,626 1,726 1,726	17316. 175599. 1746. 1746. 1300.	16592 16749 1874 1877 1877 1392 20469	199900 19950 2012 2012 21996 21996	21.202 191302 21121 21121 21592 22454	22771. 20514. 2257. 2259. 590. 1709.	24306. 21877. 2409. 2454. 630. 1824. 26760.	25904. 23334. 2563. 2616. 672. 1944. 28519.
LABOUR COST NANCE COST NCE IXED COST	408 4218 6448	6828 6828 6886 6886 6886	480 8860 414 6724	6211. 6211. 656.	496. 6584. 104. 7184.	521. 6979. 96. 7596.	547. 7398. 893.	574. 7842. 61. 8498.	603. 8312. 74. 8989.	633. 0811. 67.
CASH FACTORY COST	21611.	22976.	24440.	26007.	27653.	29539.	31488.	33568.	35750.	38030.
ANTS AND FACILITIES ILDINGS DIRECT FIELD EXP. E-OPERATION EXP. TERST DURING CONSTRUCTION ICIATION AND AMORTIZATION		11329. 630. 330. 13216.	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	11329. 630. 330. 13216.	11329. 630. 330. 928.	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0.0000000000000000000000000000000000000	000000 000000	0.000
FACTORY COST	34827.	36192.	37664. 0.5550	39223.	,0369. 0.5859	30169.	32:17.	34198.	36379.	38660.
ì	206.	ŀ	8 8	185	347.	.692	. 202	, CO2.	422.	4464.
OPERATING EXPENSES		36492	27975	39554	41217.	30534.	32500.	34600.	36302.	39103.
INTEREST ON LONG TERM DEBT	_	1	2693.	2358.	2021.	1684.	1348.	1011 .	(374 m)	3.87.
INTEREST ON SHORT TERM OEBT		l	0	M (*)	.0	0 .	0.	0.	•0	# []
	38462. 0.5861	39524.	40675. 0.3994	41913. O.6087	43238. 0.6199	32218.	33848.	35611. 0.4965	37475. D.5188	39440.

	• 3 i	***`NEPAL UREA'PROJECT WORKING:CAPITAL STATEME ELECTRIC POWER 60% DO	REA PROJEC TIAL STATE POWER 60%	SROJECT *** STATEMENTS R 60% DOWN -	asn)	(0007 0			PAGE	<del>वर्</del> ग
YEAR	1986	1907	1988	1989	1990	1661	1992	1993	1994	1995
CURRENT ASSETS	and some new past day inc. real or an	B (B)	The real and the tree and the tree	-	• ()	4489.	*6677	4913.	5330-	5713.
ACCOUNT RECIVABLE		•	• ()	E ()	The season of the second control of the seco	1043.	1198.	1364.	1539.	1698.
INVENTORIES	5		0	<b>a</b>	<b>i</b>	1600	1967	2090.	2209.	2,518.
PRODUCT INVENOTRY (UREA) MATERIAL INVENTORY (SUPPLIES)	AC 100 100 100 100 100 100 100 100 100 10	100				1572.	1617.	1699-	1780.	1056. 462.
OPERATING CASH	Ġ	5	0			1266.	1334.	1459.	1001	1696.
CURRENT LIABILITIES W/O DEBT		- 9	7	0	<b>D</b>	394°	425.	482.	539.	590.
ACCOUNT PAYABLE		o l	0	. Mar hat after the self or personal		394.	425.	482.	539.	390.
PERMANENT WORKING CAPITAL		c	0	. O	0	3705.	4075.	4431.	4791.	5123.
CHANGE IN WORKING CAPITAL			0 1	0	0	3795.	280.	386.	360.	332.

	₹0 ₹3:	*** NEPAL U WORKING CAP - ELECTRIC	L UREA PROJEC CAPITAL STATE IC POWER 60%	PROJECT *** STATEMENTS R 60% DOWN	asny	00010			BAGE	N
とぐらく	1996	1661	1998	4999	2000	2001	2002	2003	2004	2002
CURRENT ASSETS	.6059.	6442.	66°25.	1289.	TYTAGE TO SEE AND THE SEE AND	. 2227	8078.	8627.	9212	8897.
ACCOUNT RECIVABLE	**************************************	1998:	2164.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	2415.	æ	2651.	2779.	2914.	2371.	2527.	2693.	2366.	2128
PRODUCT INVENOTRY (UREA) MATERIAL INVENTORY (SUPPLIES)	1917.	1992.	2073.	21891	2250.	1.66.1. "7.10.	1768.	1882.	2003.	2128.
OPERATING CASH	1801.		2037.	2167.	2304.	2461.	2624	2797.	2979.	3169.
CURRENT LIABILITIES W/O DEET	The text of the te	. 587	738.	76/6.	952.	914.	977.	1045.	1115.	1188.
	.929		738.	794	853.	916.	977.	1045.	1115.	1188.
PERMANENT WORKING CAPITAL	5423.	a l	61.1.2.	(3494 m.)	.4689	6658.	7101.	7582.	8097.	7708.
CHANGE IN WORKING CAPITAL	SSC(C)	e de la companie de l	357.	. 18.1 .	2 (	14.25.7.	* 462*	,482.	514.	

	*** HWOONI	VEPAL TEMENT	ñ SFS BEG	PROJECT *** R ENDING DECEMBER 31) R 60% DOWN C	BER 31) (USD	0 1000)			PAGE	£-4
YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
OPERATING INCOME	a	ö	9	ò	ວ່	25029.	28753.	32742.	36947.	40760.
TOTAL SALES REVENUE	• • • • • • • • • • • • • • • • • • • •		* Cod (No. 1904 and		and the tree was the tree to t	25029.	28753.	32742.	7.4925	40760-
•			0	Ċ	0.	26981.	29323.	30782.	32255	33642
VARIABLE COST DIRECT FIXED COST DEPRICIATION AND AMORTIZATION INC. IN PRODUCT INVENOTRY			6556	6006	6000	9467. 5725. 13361.	10189. 5818. 13361.	11577. 5925. 13361. 82.	12926. 6049. 13361. 81.	14469. 6189. 13361. 76.
GROSS PROFIT ON SALES			Ö	o	0	-1952.	-571.	1960	4693	7117.
GENERAL AND ADMIN. EXPENSES					10	224.	235.	247.	259.	272.
OPERATING PROFIT	0		. ()	()	P ()	-2176-	-206.	1713.	44.33.	6845.
NON-OPERATING EXPENSES		2	Ġ	5	0	505%	4975.	4553.	,043.	370%.
INTEREST ON LONG TERM DEBT				60	o a	5053.	4717.	4380.	4044. D	3706.
œ			Ó	ີວ	0	-7230.	-5730.	-2840.	394	3139.
INCOME TAX NON-TAXABLE INCOME		55	öö	90	88	១១	o o	ត់ច់	ລໍລໍ	၁ဝ
NET PROFIT OR (LOSS) AFTER TAX		* * * * * * * * * * * * * * * * * * * *	. ()			-7230.	-5780.	-2840.	391.	3139.
RETAINED EARNINGS			0	0	.0	-7230.	-5780.	-2840.	394.	3179.

	INCOME *	INCOME STATEMENTS (FO INCOME STATEMENTS (FO	REA PROLE FOR END POWER 60%	PROJECT *** R ENDING DECEMBER 317	3ER 31> (USD	0 1000)			PAGE	N
YEAR	2996	1997	1096	4999	2002	2001	2002	2003	2004	2005
OPERATING INCOME		4.7957	51934.	56214.	60710	6528D.	70244	75282.	80794.	86372.
TOTAL SALES REVENUE	44216.	47957.	51,924	26214.	60710.	65280.	70244.	75282.	80.794.	86392.
COST OF SALES		36117.	37583.	39130.	40779.	30758.	32010	34083.	36259.	30534
VARIABLE COST DIRECT FIXED COST DEPRICIATION AND AMORTIZATION	15263 63463 14236-	16449. 6526. 13216.	17724. 6724. 13216.	19064- 6943- 13216- 86-	20469. 7484. 13216.	21943. 7596. 630.	23454. 8034. 630.	25071. 3493. 630. 115.	26760. 8989. 630. 120.	28519. 9511. 630. 126.
GROSS PROFIT ON SALES	9450	11840	14351.	17076.	19921.	34522.	30234.	41198-	44535.	47858.
GENERAL AND ADMIN, EXPENSES	286.	2005	. 225	331.	7.45	365.	383.	402.	422.	444.
OPERATING PROFIT	9164.	11340.	14036.	16745.	19584	34157.	37854.	40796	44113.	47415-
NON-OPERATING EXPENSES		3032,	2695.	23%6.	2021	1684.	1345.	* # # # # # # # # # # # # # # # # # # #	.77.9	3.27
INTEREST ON LONG TERM DEBT	3369.	3032	2695. 0.	2356.	2021.	1684.	1348.	1011.	674.	337.
NET PROFIT OR (LOSS) BEFORE TAX	3705	8500.	11341.	14387.	17562.	32473.	36504.	39785.	43439.	47078.
INCOME TAX NON-TAXABLE INCOME	2318.	3403.	- 90 - 0	3755. 0.	7025.	12989.	14601.	15914.	17376.	13831.
NET PROFIT OR (LOSS) AFTER TAX		5105,	6805.	8632.	10537	19484.	21902.	23871.	26063.	28247.
RETAINED EARNINGS	7/1/7	5,05.	600%	8632.	10537.	19484.	21902.	23871.	26063.	23247.
and what the control to the second and the second a										

	N *** NUNDS PLOW ST FIRE	EPAL ( ATEME) CTRIC	JREA PROJECT *** NTS (FOR ENDING POWER 60% DOWN	CT **	DECEMBER 31) (USD	1000)			BOOL	gr <b>i</b>
YEAR	1986	1987	1988	1989	1990	1661	1992	1993	1,994	1995
SOURCE OF FUNDS	28.00	16027.	67138.	46491.	12128.	12906.	13713.	15074.	17794.	20206.
CASH GENERATED			* 0			11185.	12556	15074.	17794.	20206.
PROFIT AFT. TAX, BFR INT. DEPRICIATION AND AMORTIZATION FINANCIAL RESOURCES		16027.	67138.	46491.	12128.	-2176. 13361. 1721.	-806. 13361. 1156.	1713.	4433. 13361. 0.	6845. 13361. D.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT	00000	12992 2082, 0	27722. 39417. 0.	46491.	12126	0. 0. 1721.	1. 2008	သင်္ဝင်	300	555
USES OF FUNDS			36713.	72696.	* 7676	15586.	13713	12805.	11161.	10775.
FIXED CAPITAL EXPENDITURE		2076.	56715.	72696.	9494.	ó	o	0	0	0
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION		1800. 0.	53096. 3619.	68427. 4269.	0330	oso	565	ဝင်င	ದರವ	០០០០
CHANGE IN WORKING CAPITAL	ວ	Ö	ċ	ó	0	3795.	280.	356.	360.	332.
DEBT SERVICES	Ö		· · · · · · · · · · · · · · · · · · ·		0	11791.	1,34,34;	12449	10781.	10464.
REPAYMENT OF LONG. TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	3000	é é é é é	6333       	osos 1	ត់ទំនាត់ -	6736. 0. 5053. 0.	6738. 1721. 4717. 258.	6738. 1158. 4380. 174.	6738. 4043.	6733. 0. 3706. 0.
CASH INGREASE OR (DECREASE)	1879.	13948.	10423.	-26205.	2634	-2680.	Ó	2269.	6653.	9431.
BEGINNING CASH BALANCE ENDING CASH BALANCE	1879	15827.	15827.	26250.	,46. 2680.	2680.	<b>6</b> 6	0. 2269.	2269.	8722. 18353.

	PUNDS FLOW STATEMENTS POR	*** NEPAL U OW GIATEMEN I BLECTARE	UREA PROJECT *** NTS (FOR ENDING DECEMBER POWER 60% DOWN -	DEC *** LONGON TONGON T	EMBER 31) CUSD	0 1000)	·		PAGE	
YEAR	1996	1997	1998	1 999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	20062	21353	22716.	24207	25775	21798.	23879.	25511	27367.	29213.
	20062.	21353	22716.	24207.	25775.	21798.	23879.	25511.	27367.	29213.
PROFIL AFT. TAX. BFR INT. DEPRICIATION AND AMORTIZATION FINANCIAL RESOURCES	6046. 13216.	8137. 13216. 0.	9500. 13256.	13216.	12259.	21168.	23250. 630. 0.	24.882.	26.737. 6.30. 0.	28584. 630. 0.
SHARE CAPITAL LONG TERM DEBI SHORT TERM DEBI	0000			eoo		aao	666	220	csi	<b>; ; ;</b>
SONDE DO SESTI	10407	10104.	9790.	9477.	9160.	8165.	8548.	8230.	7926.	6686.
	.0	0	(,)		* ()		0	j		0
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	600	.00				dos	666	000	005	ಕ್ಷಕ್ಷ
CHANGE IN WORKING CAPITAL	202	334.	357.	381.	401.	-257.	462.	782.	514.	-338.
DEST SERVICES	10107.	9770.	9433.	9606	8759	0422.	808	7749.	7412.	7075.
REPAYMENT OF LONG TERM DEST REPAYMENT OF SHORT TERM DEST INTEREST ON LONG TERM DEST INTEREST ON SHORT TERM DEST	6738. 0. 3269.	6738. 3032. 0.	6738. 2695.	6738- 2358- 0-	6738. 2021.	6736. 0. 1684.	6738. 0. 1348.	6738. 0. 1011.	6738. 0. 674. U.	6733. 337. 10.
CASH INCREASE OR (DECREASE)	9656.		12926.	14730.	16615.	13632.	15331.	17281.	19461.	22527.
ENDING CASH BALANCE	18353. 28009.	26009. 39258.	39258. 52184.	52184. 66915.	66915. 83529.	83529. 97162.	97162. 112493.	112493.	129774.	171742.

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\*\*\* NEPAL URGA PROJECT \*\*\*
BALANCE SHEET (FOR EN)TNG DECEMBER 31)
-- ELECTRIC FOWER (ANY DOWN -- CLECTRIC FOWER (ANY DOWN --

	•	STREET	NIO NIMON			/ TOOP / /				
YEAR	1986	1987	1908	1989	1990	1001	1992	1993	1661	1995
	16656	18625.	. 49768	132255.	144383	132531.	119480.	108802.	102511.	49686
CURRENT ASSETS	•0	c	6	Ġ	ċ	4189.	6677	4913.	2220	5713.
OPERATING CASH ACCOUNT RECIVABLE INVENTORIES		1000	loco	000		1266. 1043. 1880.	1334. 1198. 1967.	1364.	1581.	1696. 1698. 2318.
	1879.	15527.	26250.	46	2680.	ó	O I	2269.	8922.	18353
NET FIXED ASSETS	and the part and t	2790.	59513.	132209.	141703.	128342.	114981.	101620.	88259.	74.898.
INCESTRENT	720.	2798.	50513.	132209.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS. DEPRECIABLE ASSETS INTEREST DRG CONSTR.	720.0	22.02.02.02.02.02.02.02.02.02.02.02.02.0	2820 34096 3696	2520 121523 8166	2520. 129903. 9280.	2520. 129903. 9280.	2520 129903.	2520 129903.	2520. 129903. 9230.	2520. 129903. 9280.
	o	o	c	Ġ	C	13361	26722.	40083.	53445.	66806.
Salt.,118A1.	The past for the day was the	3032	62,649.	88940.	101068,	96446.	89175	61337.	74655.	67969.
CURRENT LIABLITIES	9	ē	G	o	6738.	8853	8327	7220.	7276.	7328.
ACCOUNT PAYABLE CHRNENT PORTION OF L/T DEBT	600	000			67738	394. 6738. 1721.	425 6733 1158	482. 6738. D	539 6738	590. 6738. D
SELLINVIT GEXTE	Ċ	3032.	4.2449.	88940.	94330.	87592.	80898	74117.	67379.	60641.
LONG DERM DEBT BALANCE OTHER FIXED LIABILITIES	The state and the state of the	2022	42449.	88940	94330.	87592. 0	80855. 0	74117.	67379. 0.	60641. 0.
STOCK HOLDERS EQUITY	2599.	15593	43315	į	43215	36085	30305	27465.	27855.	30995.
SHARE CAPITAL ACC. RETAINED EARNINGS	. 608Z	100001 100001	43316.	,42315 D.	*	43315.	43315.	43315. -15850.	43315.	43315.
TINGE HYS & SELLITIES LI	25,990	18625.	85764.	132255.	144382	132531.	119480.	100302	102511.	98964
	;				1					

\*\*\* NEPAL UREA PROJECT \*\*\* BALANCE SHEET (FOR ENDING DECEMBER 31) ELECTRIC POWER 6D% 00WN -- ELECTRIC POWER 6D% 00WN --

	<b>.</b>	ELECTRIC	POWER 6DX	2300	200	יחוטד מי				
YEAR	4996	1997	1998	6661	2000	1002	2002	2002	2004	2002
ASSEITS	95746	94165.	94284.	96235 a	100093.	112900.	120127.	145328.	164724.	186306.
	6089.	6442.	6652.	7289.	7748.	7552.	.8078	3627.	9212.	8897.
OPERATING CASH ACCOUNT RECIVABLE INVENTORIES	1001. 5042. 2415.	1915. 1996. 2529.	2037. 2164. 2651.	2167. 2342. 2779.	2304. 2530. 2914.	2461. 2720. 2371.	2624. 2927. 2527.	2797.	2979. 3366. 2866.	3650.
	20000	39250	52104.	66915.	.03529	97162.	112493.	129774.	149215.	171742.
NET FIXED ASSETS	61601.		35248-	22032.	\$815.	8186.	7556.	6927.	6297.	5668.
TNG#FRESON 1	141703	141703.	141703.	141703	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPRECIPELE ASSETS DEPRECIPELE ASSETS INTEREST DRG CONSTR.	2520. 129903.	25520 25500 25500 2560	2520 129902 9260:	2520 129903 9280	2520. 129903.	2520. 129903.	2520 129903 9280	2520. 129903. 9280.	2520. 129903. 9280.	2520. 129903. 9280.
	80022	92226	106455.	119672.	132885.	133518.	134147.	134777.	135406.	136036.
S31LT118VIII	61277.	54588.	47904.	41222	34542	27866.	21191.	14520.	7853.	1188.
	7374.	7423.	7476.	7522.	7591	7652.	7715.	7782.	7853.	1188.
ACCOUNT PAYABLE CURRENT PORTION OF L/T DEBT SHORT TERM DEBT	636. 6738. 0.	685. 6738.	738. 6738. 0.	794. 6738. 0.	854. 6736. 0.	914. 6738. D.	6778 0.	1045. 6738. 0.	1115. 6738. 0.	1188. D.
FIXED LIABLLITES	52903	47165	40427.	33689.	26952.	20214.	13476.	6738.	0	0
LONG TERM DEST BALANCE OTHER FIXED LIABILITIES	53903.	47465.	40427. 0.	33669.	26952.	20214.	13476. 0.	6738. 0.	០់ជ	ac
	34471	39576.	46281	55013.	.06889	85034.	106936.	130807.	156871.	185117.
SHARE CAPITAL ACC. RETAINED EARNINGS	43315. -8843.	43315	43315.	43315.	48316 22236	42318. 41719.	43315. 63621.	43315.	43315. 113556.	43315. 141803.
LIABILITIES & SZH EQUITY	95748.	94165.	.4884.	96235.	. 260001	112900.	128127.	145328.	164724.	186,39%.

(nsp 1aan)		15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)	BALANCE AFT. PAYMENT	42442 42442 42442 67466 67840 77116	67379 536641 626641 736689 736889 13478 6778 0	ត់
NEA PROJECT *** NEBT POWER 60% DOWN	CENT/YEAR	TALLMENT-REPAYN	DEBT SERVICE	4444 4444 6444 6444 6444 6444 6444 644	70444 90770 90770 90770 80086 7747 7748	141495.
	. ជ ម ខ	R-EQUAL-INS	INTEREST	4446 6446 6446 6466 6666 6666 6666 666	2669. 2669. 2669. 2689. 1684. 1684. 1011. 674.	40427.
** NEPAL . LONG TERM . ELECTRIC	101063.	15 YEA	PRINCIPAL	6.000000000000000000000000000000000000	6738 6738 6738 6738 6738 6738 6738 6738	101068.
	AMOUNT OF DEBT INTEREST RATE	FAME/	SER.NO	<b>- 00 / 00 / 00 / 00 / 00 / 00 / 00 / 00</b>	9482888888 8488888888	
	AMOUNT OF INTEREST	REPAYMENT	YEAR	7,400 7,400	2994 1999 1999 2000 2000 2000 2000 2000 2000	TOTAL

(080 1000) \*\*\* NEPAL UREA PROJECT \*\*\*
PROFITABILITY AND FINANCIAL INDICATORS
- ELECTRIC POWER 60% DOWN --

CASH CASH CAPACINY UTILIZE (PCT)	88884448888888888888888888888888888888	41.3
(10) * CASH B.E.P. SALES PRICE (PRICE)	928 47017 47017 47017 47017 6707 6718 6718 6718 6718 6718 6718 6718 671	548.1
44089 8089 8089 CAPACUTA CTICACA C	\$2,430000444444 \$245000000000000000000000000000000000000	47.7
(G) L/T DEBT LTO- S/H EQUITY	22222222222222222222222222222222222222	41 / 59 41 / 59
(2) DEBT SERVICE RATIO	D 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	22.29
OUTCK OTTCK OTTCK	aaaaaaaaaaaaa xxxxxxxxxx qoomaaxxxaa	0 8.0 8.0 8.0
(5) CURRENT RATIO	00000000000000000000000000000000000000	1.31 0.88
(4) AFT TAX PROFIT -10- S/CAPITAL	11. 44. 44.40. 44.40. 44.40. 44.40. 44.40. 44.40. 44.40. 44.40.	21.8
(3) BFR TAX PROFIT TTO- INVESTMENT (PCT)	0.400040000000000000000000000000000000	4.0
(2) AFT TAX PROFIT TYOUTY S/H EQUITY		24 24 20
AFT TAX PROFIT TOFI SALES REV	6 4 4 4 6 4 4 4 8 4 4 4 8 4 8 4 8 4 8 4	81. 41. 44.
YEAR	00000000000000000000000000000000000000	AVERAGE1 AVERAGE2

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)
(AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)
\* NOTE FOR (9)(10)(11)
WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

\*\*\* NEPAL UREA PROJECT \*\*\*
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
- ELECTRIC POWER 60% 00WN -- ELECTRIC POWER

YEAR

	INCOME (4) BFR-TAX (5) AFT-TAX TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	-1800. -53096. -68427.	-8780	12275	14710.	19875	19763	22359.	23826	25374.	XXUDD.	いたいない	26952	42977		191942.
â	4) BER-TAX NET IN-FLOW (2)-(1)	-720. -1800. -53096.	-6480	12275.	14718.	19875.	22080.	7/44// 0/20/0	29581.	32399	30044.	20016.	44228	61009.	No. 1 of 1 per me and 100 to 100	294690.
(ORO IODO)	INCOME TAX	ದೆವರೆದ	500	io	sic	ة أ	2316.	340.5	6700 6700	7025.	22020	140011 15011	1777	18831	age vom Reg -cea som selfe Mile i	102749.
•	වි														,	
- NMOO XD	(2) GROSS CASH IN-FLOW	ជ១ជន	0	14.44 14.04 10.00 10.00	470074	20206	22380.	24756	20002	22300	34787	33.401.	07777	47.0164	TANK THE PART OF T	421445.
- ELECTRIC POWER 60% DOWN -	DEPRECIATN (2) GROSS CASH IN-FLOW	oboc		13361	13361	10000 10000	13216	13216	13270	13216	630.	, 020 020	1967	1000	de fait fait fait fait	136035.
	OPERATING PROFIT	door	90	12176	7(1)	4433 6643	9164	104044 104044	14750	49504	34.157	37651	95/07	・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・		€.
	CHANGE IN (1) GROSS WORKING CAPITAL CAPITAL EXPENDIR	720 1800.												1	i	126755
	CHANGE IN WORKING CAPITAL	១០០០		50 S S S S S S S S S S S S S S S S S S S	326	360.	302	227	,	401.						
	FIXED CAPITAL EXPEND.	720. 1600. 53096.	68427 8380	o c		o c	: :	i d	သံစ	غ د	ָ פֿ	Ö	<u>.</u>		-2002	126756

INTERNAL RATE OF RETURN

ON (4) BER-TAX NET IN-FLOW (2)-(1) 11.82 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 9.42 PER CENT

	でおけられる	(0007 000)
*** FUUTOCC CUST Jecuin ***	CHICANDIAN TO THE CHICAN OF CONSTRAIN STREET	- NAOO XUO BOMBER SUN DOWN

	ਲora.Aoto	22222222222222222222222222222222222222
	SS AFT-TAX NET IN-FLOW (4)-(3)	42269 52528 52
(0)	INCOME (4) BER-TAX (S) AFT-TAX TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	17898. - 877288. - 877288. - 877288. - 877288. - 87728. - 11105. - 12802. - 12802. - 12802. - 12802. - 12802. - 12802. - 12803.
.NICE) (USD 1000)	NCOME TAX	72294 72294
FINA	ô	Į.
CIN CONST.	CASH CASH IN-FLOW	835 835 835 835 835 835 835 835 835 835
AL DIKEN PROURINGE OF RETURN &C	DEPRECIATN (2) GROSS CASH IN-FLOW	99889 9419 9419 9419 73909 73909 7394 73709 70709
*** NEFAL UKEA FROCECI *** FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) - ELECTRIC POWER 60% DOWN - ELECTRIC POWER 60%	OPERATING PROFIT	11626 14626 14626 14626 14626 14626 14626 14626 14626 14666 14666
	(1) GROSS CAPITAL EXPENDIR	2444 27252 265253 265253 26525
	CHANGE IN C WORKING CAPITAL	28.22.22.22.22.22.22.22.22.22.22.22.22.2
	FIXED CAPITAL EXPEND.	725 47243 6623 6623 6623 11673 71167
	YEAR	22222222222222222222222222222222222222

INTERNAL RATE OF RETURN

S.63 PER CENT ON (4) BERLTAX NET IN-FLOW (2)-(1)

3.40 PER CENT ON (S) AFT-TAX NET IN-FLOW (4)-(3)

	DISCOUNT RAFE	######################################
	INCOME (4) BFR-TAX (5) AFT-TAX TAX NGT IN-FLOW NGT IN-FLOW (2)-(1) (4)-(3)	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ć:	SERTIAN VET IN-FLOW (2)-(1)	-720. -40514. -40514. -45608. -45608. -5570. -5570. -5570. -5570. -6664. -4114. -4771.
(USD 1000)		600. 800. 769. 772. 1678. 1678. 1678. 1678.
PRICE)	වි	
1ECT *** 2 CONSTANT 2% DOEN -	C2) GROSS CASH IN-FLOW	00.00000000000000000000000000000000000
* NEPAL UREA PROJECT *** PRESENT VALUE (IN CONSTANT ELECTRIC POWER 60% DOWN -	DEPRECIATN (2) GROSS CASH IN-FLOW	225 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
NET PRESENT	OPERATING OPERATING	44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	(1) GROSS CAPITAL EXPENDTR	4.05.05.05.05.05.05.05.05.05.05.05.05.05.
	CHANGE IN WORKING CAPITAL	อดออออลู่หลังหลังผลเลืออออออ
	FIXED CAPITAL EXPEND.	720 7272 7272 7673 7673 7673 7720 7265
	YEAR	22000000000000000000000000000000000000

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1	i	j
4	3	

5340. 59320. 62452. 4163. 4736. 5286. 947. 1042. 1185. 273. 273. 304. 695. 789. 881. 695. 789. 881. 695. 789. 881. 4131. 1194. 1037. 4131. 1194. 1037. 4320. 4379. 11329. 630. 630. 630. 630.		1986 1986	PRODUCTION - ELECTRIC 1987		NEA PROJECT COST STATER POWER SDX [	######################################	1 ቀቀם	aso	चर्च ∶	1992	1993	PAGE 1994	1995
005T 00: 00: 00: 00: 00: 4725; 50006, 57726; 52507; 00: 00: 00: 00: 00: 00: 00: 00: 00: 00	Z	0	÷	O	ö		_	જે.	# i	6440.	59320.	62480.	64610.
0.         0.         0.         0.         0.         0.         330.         336.         353.         4379.         4641.           0.         0.         0.         0.         0.         0.         4379.         4479.         4641.           0.         0.         0.         0.         0.         0.         1756.         1836.         1376.         1039.         6649.         1039.         6649.         1049.         1069.         1133.         11329.         11329.         11329.         11329.         11329.         11329.         11369.         11329.	ERIAL AND UTILITIES COST RIC POWER S YSTS AND CHEMICALS COST				0000000	0565660   				5036 9476 9477 5020	5779 7779 7779 1042 273 789 6840	6452. 5288. 1164. 1185. 304. 981. 7637.	7072 5796 1276 1299 334 966, 8371
0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	TSO	· · · · · · · · · · · · · · · · · · ·	·		ဝ်ဝင်င်	0000				336. 131. 351.	353. 4379. 1194. 5925.	370. 4641. 1037. 6049.	389. 4920. 880. 6189.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1 P					THE TANK THEN THEN THEN THEN THEN THEN THEN THEN			333	$\alpha_1$	13686.	<b>₹</b> 1
0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.4524 0.4527 26127 27047 0.4329 0.4524 0.4404 0.4329 0.4329 0.4524 0.4404 0.4329 0.4329 0.0 0.0 0.0 0.0 0.224. 223. 247. 259. 259. 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	AND FACILITIES IGS IT FIELD EXP. INATION EXP. DURING CONSTRUCTION ION AND AMORTIZATION			200200		808888		** ***		5229. 5229. 5250. 5251.	터 Mil 런 런	11329. 630. 145. 330. 926.	es 20 1
EXPENSES       0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 224. 225. 247. 259.         EXPENSES       0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	1 1	0.0	- 1			9.		l VI				C .	$\sim$ 1
ERM DEBT 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 5053. 4717. 4380. 4043. TERM DEBT 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	L.J				ö	0		•	1	235	247.	259.	1
ERM DEBT  0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	1	de la la company de la company						ž		5435.	-O 1	27.306.	28194.
M DEBT 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	ERM OEST			<b>.</b>	a	0		; ; ;		71.7	4380.	4043.	3706.
0.0 0.0 0.0 0.0 0.3497. 30151. 30754. 31349. 0.0 0.0 0.5497 0.5448 0.5184 0.5017 0	ON SHORT TERM DEST		Me silke ebu den nab A					7			1	1	1
		i 0	1 -			o.	0.0	0			30754	:-3	31900.

	罗罗克	- 2:	<u>(</u>	***					PAGE	N
	<u> </u>	PRODUCTION - ELECTRIC	POWER SOX	SCH DOEN C	SM)	(nan taga)				
YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
NOT.LONG NOT.LONG	65660.	66760.	67860.	68860.	69750	70540.	71130.	71730.	72250.	72620.
NAW MATERIAL AND UTILITIES COST ELECTRIC POWER	7618	6220	8846. 7251.	9515 7799	10217. 8374. 1043.	10952 8977 1976	11707. 9595. 2112.	12514. 10256. 2257.	13357. 10940. 2409.	14235. 11667. 2568.
SUPPLIES CATALYSTS AND CHEMICALS BAGS VARIABLE COST	4400. 4850. 4040. 9018.	1509 1284 1221 1221	1626 1206 1208 10472	1748 449 1300	1877 1877 1395 12094	2012 1476 12966	22621 13622 13632 13633	2299. 590. 1709.	2454. 630. 1824. 15811.	2616. 672. 1944. 16850.
DIRECT LABOUR COST INSURANCE COST DIRECT FIXED COST	400. 5215. 725. 5348.	429. 5526. 569. 6526.	450. 5860. 414. 6724.	473. 6211. 259. 6943.	496. 6556. 104. 7386.	\$21. 6979. 96. 7596.	547. 7398. 89.	574. 7842. 81. 8498.	603. 0312. 74. 8789.	623. 3811. 67. 9511.
CASH FACTORY COST	15366	16245.	17196.	18207.	19278.	20561.	21891	23311.	24801.	26361.
PLANTS AND FACILITIES RULLDINGS INCOCY STELD EXP	11729.	11329.	11329. 630.	11329. 630.	11329. 630. 0.	င်ဂ္ဂင် ၁	000 73	023	ခ်စ္တခ် (၁)	\$30.00 0.000 0.000
PRE-OPERATION EXP. INTERST DURING CONSTRUCTION DEPRICIATION AND AMORTIZATION	730. 426.	なるなどのなった。	330. 928. 13216.	330. 928.	330. 926. 13216.	02029	, , , , , , , , , , , , , , , , , , ,	6000 6000	630.	630.
TOTAL FACTORY COST UNIT FACTORY COST	280000 0.44000	29462.	30413	31423.	32494.	21191.	22521-	23940.	25430.	26991.
ADMIN, EXPENSES	286.		2 3	2.2.2	347.	365	285	207	422	444
EXPENSES	20066.	29762.	102/02	31754	32042	21556.	22904.	24342.	25852.	27434.
INTEREST ON LONG TERM DEBT	3369.		2695	2350.	2021.	1604.	- 0 - 7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	101	674.	337.
INTEREST ON SHORT TERM DEST		0	9	Ċ	°.	0	0	0	O . The state of t	0
TOTAL PRODUCTION COST UNIT PRODUCTION COST	32237.	32794.	33423.	34112.	34863-	23240.	24252.	25353. 0.3535	26526.	27771.

ting the contract of the contr

	* O * 3 !	*** NEPAL UF WORKING CAPI	SEA SOVE	PROJECT *** STATEMENTS R BOX DOWN -	80)	(080 1080)			PAGE	<b>⊊</b> -t
というと	1986	1901	1988	1989	1990	1661	1992	1993	7007	1995
	ō		A C	The state of the s	**************************************	. 2622 	3722.	4258.	4598.	4911.
ACCOUNT RECIVABLE	o		0		()	1043.	1198.	136/4.	1539.	1698.
and a construction of well on the real was t	one had not the head out of		0	ð	9	1667.	1738.	1830.	926	1989.
PRODUCT INVENORY (UREA) MATERIAL INVENTORY (SUPPLIES)	* D	The true lies has been refer to the lies.	An open two order office two tents of	55		135°.	1387.	1438. 392.	1489.	1537.
OFFIRST CASH	9	Ď	ö	ö	5	943.	-98¢	1064.	1140.	1213.
CURRENT LIABILITIES W/O DEBT	* ()	5 8	The state and state and state and		and the same and t		251.	285.	318.	.849.
ACCOUNT PAYABLE			0		De par de de la company	- 25.55 - 25.55 - 25.55	251.	285.	*BEE	349.
PERMANENT WORKING CAPITAL		ဒ	Ó	0 1	**************************************	3420.	3671.	3973.	4280.	4562.
CHANGE IN WORKING CAPITAL			Brid (4	£	Held (ell : Stell med tops tiles prior stell	3420.	251.	301.	307.	282.

	* 3 1 -	* NEPAL U RKING CAP ELECTRIC	*** NEPAL UREA PROJECT *** WORKING CAPITAL STATEMENTS - ELECTRIC POWER BLX DOWN	CT ** WE WE WE WE WE WE WITH THE WEIGHT THE	99	(000) asn)			PACE	~
YEAR	1996	1001	1978	1999	2000	2001	2002	2002	2004	2002
CURRENT ASSETS	5194.	. A # 200	5848.	6209.	.6589.	6310.	6750.	7208.	7697.	7282.
ACCOUNT RECIVABLE	1842.	1998.	21.6/4 a.	2342.	.0232 	2720.	2927.	7225	3366.	3600.
INVENTORIES	2072.	2159.	22.52	2380.	2453.	1877.	1999	2128.	2264	1486.
PRODUCT INVENOTRY (UREA) MATERIAL INVENTORY (SUPPLIES)	1573.	1622.	1,674.	1730. 620.	1789.	1166.	42.45. 789.	1318.	1400.	1486. U.
OPERATING CASH	1280.	1354	. 5.5.4. F	15.17	1606.	1713.	1824.	1942.	2067.	2197.
CURRENT LIABILITIES W/O DEST	376.	.40%		469	3	0/6	577.	617.		702.
	376.			.69*	504.	540.	577.	617.	.659	702
Š	4819.			5740.	.6003	5770.	6173.	.5989	7038.	6580.
	. 78%	207.	30%	328.	3/6.	.215.	,50%	413.	4/4B.	· 253*
		٠				·				
	.*		:							
	•			i						

	* DECOUNT	INCOME STATEMENTS (F)	ខាធ	PROJECT *** R'ENDING DECEMBER R'BOX DOWN "	BER 31) (USD	0 1000)			3964	Fr.
YEAR	1986	1937	1983	1989	1990	1991	1992	1,993	1994	1995
OPERATING INCOME	0	Ġ	ö	Ġ	o,	25029.	28753.	32742.	36947	40760.
rotal sales recenue			10			25029.	28753.	32742.	36947	40760.
COST OF SALES			o	0	•	22323	25171	26076.	26996.	27873.
VARIABLE COST DIRECT FIXED COST DEPRICIATION AND AMORTIZATION		6000	0000	9996	c : • • •	55.93. 5725. 12561. 1259.	6020. 5818. 13361. 29.	6840. 5925. 13361.	7637- 6049. 13361. 51.	8371. 6189. 13361.
GROSS PROFIT ON SALES	Ġ	0	0	o	9	1706	3582.	6666.	9953	12036.
GENERAL AND ADMIN. EXPENSES	The same and the same and the same		0.0	()	# ( )	224.	235.	24.7	23.9	272.
OPERATING PROFIT	•	0		O	. ()	1,484.	3347.	6419.	9691.	12614.
NON-OPERATING EXPENSES			ច់	5	o ·	505%	4717.	4380.	4043.	3706.
INTEREST ON LONG TERM DEBT			100		00	3053. 0	4717. 0.	,380. 0.	4048. 0.	3706.
NET PROFIT OR (LOSS) BEFORE TAX	:		o	Ċ		-3569.	-1370.	2039.	5649.	8908.
INCOME TAX NON-TAXABLE INCOME		95	55	co	66		00	ad	់ច	ာ်ခံ
NET PROFIT OR (LOSS) AFTER TAX	0				•	-3569.	-1370.	2039.	5649.	8908
RETAINED EARNINGS		2		- ()		.3569.	-1370.	2039.	5649.	8708.

	## BEODNE	* NEPAL U TATEMENTS ELECTRIC	INCOME STATEMENTS (FOR ENDING DECEMBER - ELECTRIC POWER SOWN -	CT ** ING DECEM DOWN I	UER 31) (USD)	(מסמז מ			PAGE	C <sup>2</sup>
YEAR	1996	1.661	1998	1999	2000	2001	2002	2003	2004	2002
						٠				
OFERATING INCOME		47957.	51934.	56214.	60710.	65200.	70244	75282.	80.794	86392.
TOTAL SALES REVENUE	44216.	47957.	51934.	56214	60710.	6528D.	70244	75282	30794.	86392
COST OF SALES		29413.	30360.	31366.	32435	21813.	22448.	23862.	25348.	26905.
VARIABLE COST DIRECT FIXED COST DEPRICIATION AND AMORTIZATION INC. IN PRODUCT INVENOTRY	9018. 6348. 13216. 36.	9719. 6326. 13216.	10472. 6724. 13216. 92.	11264 6943 13216 36	12094. 7164. 13216. 59.	12965. 7596. 630. -622.	13056 8034 630 74	14813. 8498. 630.	45611 8969 630 62	16250. 9511. 630. 86.
GROSS PROFIT ON SALES	15670.	18544.	21574.	24846.	28274.	1.3467.	1.7777	51420.	55446.	59487.
GENERAL AND ADMIN. EXPENSES	286.	300.	312		347.	365.	383.	405.	422.	444.
OPERATING PROFIT		10243.	21259.	24515	27927.	43102.	47413.	51017.	55024.	59044
NON-OPERATING EXPENSES	3369.		2695.	2358.	2021	1684.	1348	1011.	674.	337.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2356.	202	1684.	1348.	101	674.	3.57.
NET PROFIT OR (LOSS) BEFORE TAX		15211.	10564	22157.	25906.	41418.	46066	Sucur.	24350	58707.
INCOME TAX NON-TAXABLE INCOME	4806. 0.	, 5009 0009	7626.	8063.	10362.	16567. U.	18426.	2000%	21740. U.	23483.
NET PROFIT OR (LOSS) AFTER TAX	7209.	9127.	11138.	13294.	15543.	24851.	27640.	30004.	32610.	35224.
RETAINED EARNINGS	7209.	9127.	11138.	13294.	15543.	24851.	27640.	30004.	32610.	35224.

	*** NEPAL   FUNDS FLOW STATEMENTS - ELECTRIC	* NEPAL UREA STATEMENTS ( ELECTRIC POWE	UREA PROJECT *** NTS (FOR ENDING POWER 80% DOWN -	*** FC.	DECEMBER 31) T	0 1000)			BOV6	단
YEAR	1986	1987	1988	1989	1661	1991	1992	1993	1994	1995
SOURCE OF FUNDS		16027	67138.	46491.	12128.	14845.	16708.	19780.	23053.	25975.
CASH GENERALES	_		0	<b>(</b>	c	14645.	16708	19780.	23053.	25975.
PROFIT AFT, TAX, BFR INT. DEPRICIATION AND AMORTIZATION FINANCIAL RESOURCES	2899	18027.	67138.	46491	0. 12128.	1484.	3347 13361	6419. 13361. 0.	9691. 13361. 0.	133614. 13361.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT	2599.	12994. 3032. 0.	27722. 39417. U.	46491.	12128.	១០១	ជំខំចំ	565	335	<b>ಪಪಪ</b>
SUNDY HO SESD	720.	2070	\$6715.	72696.	9494	15211.	11706.	11419.	11088	10726.
FIXED CAPITAL EXPENDITURE	720.	2078.	36715.	72696.	4646	9	o		5	*0
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	720.	1600. 0. 278.	53096 3619.	66427. 4269.	8330. 1114.	200	១៩១	000	205	င်းထိုင်
CHONGE IN MORKING CAPITAL	ច	o	6	ó	ö	3420.	251.	301.	307	282.
CENTURE SERVICES	- 1-25 100 1001 (000 pp) 0-1 m; m; m;		-0	* ()		11791.	11484.	11117	10781.	10444.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	locoo	6636   	2000	0000	coco	6738. 0 5053. 0.	6738. 0. 4717. 0.	6738. 0. 4380. 0.	6738 .0404 .0	6738. 0. 3706. 0.
CASH INCREASE OR (DECREASE)	1879.	13948.	10423	-26205.	2634.	366.	2002	8361.	11965.	15249.
BEGINNING CASH BALANCE	1879.	15827.	15827. 26250.	26250.	46. 2680.	2680.	2314.	7316.	15677. 27642.	27642.

	FUNDS FLOW STATEMENTS - BLEGTRIC	* NEPAL UREA STATEMENTS ELECTRIC POW	PRO RE	JECT *** ENDING DECEMBER 22 DOWN	DEMBER 31> CUSO	30 1000>			PAGE	~
YEAR	1976	1997	1998	1000	2000	2001	2002	2002	2004 2004	2002
SOURCE OF FUNDS	23794.	~	27050.	28869.	30781.	27164.	29617.	31644.	33913.	36191.
CASH GENERATED	277794		27050.	28862.	30781.	27164.	29617.	31644.	33913.	36191
PROFIT AFT. TAX, BFR INT. DEPRICIATION AND AMORTIZATION FINANCIAL RESOURCES	10576. 13216.	321	13234. 13216.	13552.	17865. 13216.	26535.	28987. 630. 0.	31015. 830. 0.	33284. 630. 0.	35561.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT				ose	200	556	000	ច់១១១ -	១១១	ລ່ວ່ວ່
USES OF FUNDS		8	9740	9424.	9405.	0107	8488	0166.	7859.	6617.
!			100 mm beer bill beti feel in 1	And there shall be the state of	0	o	0	0		5
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION		565	600	<b>636</b> ,	oco	ခင်ခ	១៩៩	၁၀၀	១១១	200
CHANGE IN WORKING CAPITAL	257.		307.	328	346.	-315-	403.	418.	-044	-458.
DEBT SERVICES	10107.	9770.	9433.	7096.	87.55.	6422.	3035.	7749.	7412.	7075
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	6736 3369	6738. 3032.	4738. 0. 2695. 0.	2358.	6738. 0. 2021. 0.	6738. 0. 1684.	6738. 0. 1348. 0.	6738. 0. 1011. 0.	6738. 0. 674. 0.	6738- 0. 337: 0.
CASH INCREASE OR (DECREASE)	13431	15319.	17310.	14445.	21676.	19058	21128.	23478	26054	29574.
ENDING CASH BALANCE	42891. 56323.	56323.	71641.	88952.	100397.	130073.	149131.	170259.	193737.	219791. 249365.

•	BOLANCE	1 : 7	SHEET (FOR ENDING LECTRIC POWER BUX	DECEMBER NOWN I	R 31) (USD	30 1000)				
YEAR	1.986	1987	1980	1989	1990	1991	1992	1993	1994	1993
	2599.	18625.	.49764.	132256	144383.	134309.	126219.	121555-	120499.	122700.
	9	Ċ	ď	6	ó	3653.	3922	4258.	4598.	4911.
OPERATING CASH ACCOUNT RECIVABLE	000	.000	600			943. 1043. 1667.	986. 1198. 1738.	1064. 1364. 1830.	1240 1939 1918	1213 1698 1999
,	1879.	15827.	26250.	, 64 	2680.	2314.	7316.	15677.	27642.	42891.
;	720.	2798.	.21508 	132209.	141703.	128342.	114981.	101620.	88259.	74898.
	720.	2798.	3000 U.	132209.	141703.	141703.	141703	141703.	141703.	141703.
NON-DEPR. ASSETS DEPRECIABLE ASSETS INTEREST DRG CONSTR.	720.	2520. 0. 278.	8 8 8 8 8 9 8 9 8	22.22.22.23.23.23.23.23.23.23.23.23.23.2	2520. 129903. 9280.	2520. 129904.	2520. 129903.	2520. 129903.	2520. 129903. 9280.	2520. 129903. 9280.
	ó	d	ġ	១	ċ	13361.	26722.	40083.	53445.	.66806.
LIABILITIES	ing may see see see can can can	3032.	1,2,4,4.9.	88940.	101068.	94563.	87843.	81140.	74435.	67728.
CURRENT LIABILITIES	6	ċ	G	ö	6738.	6971.	6969	7023.	7056.	7007.
ACCOUNT PAYABLE CURRENT PORTION OF L/T DEST				600	6738.	233 6738 0	251. 6738.	288. 6738. 0	318. 6738. D.	349. 6738. 0.
SELLITIEVIT CEXTE	o	3032	42449.	88940.	94330	87592.	80855.	74117.	67379.	60641.
LONG YERM DEBT BALANCE O'THER FIXED LIABILITIES		3032.	42449.	88940.	94330.	87592. D.	00055	74117.	67379. D	60641. 0.
STOCK HOLDERS EQUITY SHARE CAPITAL ACC. RETAINED EARNINGS	2599.	15892. 15892.	43315. 43315.	43315. 43315.	43345. 43345.	39746. 43315. -3569.	38376. 43315. -4939.	40415. 43315. -2900.	46064.	54972. 43315. 11657.
LIABLITIES & SZH EQUITY	2599.	18625.	. 49268	132255.	144283.	134309.	126219	121555.	120499.	122700.

		# # BONO!!	NEPAL SHEET	UREA PROJECT	U					PAGE	~
YEAR	ነጽ	1996	ELECTRIC 1997	POWER 80X 1990	- NWOO :	0002	2001	2002	2003	2004	2002
8	ASSETS	123198.	125616.	130048.	136637.	1,45477.	163626.	184565.	207071	233785.	262315.
!	CURRENT ASSETS	5194.	To the second se	5848	.6209.	.6969	6310.	6730	7208.	7697.	7282.
	OPERATING CASH ACCOUNT RECIVABLE INVENTORIES	1280. 1842. 2072.	1354. 1998. 2159.	1433. 2164. 2252.	2342 2352	1606. 2530. 2453.	1713. 2720. 1877.	1824. 2927. 1999.	1942. 3137. 2128.	2067. 3366. 2264.	2497.
•	EXESS CASH	56323.	71641.	88952	102201	130073	149131	170259.	193737.	219791	249365.
	NIT FIXED ASSETS	61681.	48465 .	.25.224.B.	22032	8015.	6186.	7556.	6927.	6297.	5668.
		141703.	141703.	141703	141703.	141702.	141703.	141703.	141703.	141703.	141703.
AtV-10	NON-DEPR, ASSETS DEPRECIABLE ASSETS INTEREST DRG CONSTR.	2520. 129903.	2520. 129902.	2520. 129903.	2520 129903 9280	2520. 129903.	2520. 129903.	2320129292	2520. 129903.	2520. 129903.	2520. 129903.
13	LESS: ACC. DEPRACIATION	80022.	93239.	106435.	119672	132888.	133518.	134147	134777.	135406.	136036.
<u>.                                    </u>	LIABILITIES	61017.	54308.	47602.	40897	34193.	27492.	20791.	14093.	7397.	702.
	CURRENT LIABILITIES	7114.	7143.		7207	7242.	7278.	7315.	7355.	7297.	702.
i.	ACCOUNT PAYABLE CURRENT PORTION OF L/T DEBT	376. 6738. 0.	6728. 6728.	436. 6738. 0.	469.	504. 6738. 0.	6736. 0		6778.	.659 .0573 .0	702
	FIXED LIABILITIES	53903.	47165.		33689.	26952.	20214.	13476.	6738.	0	0
İ	LONG TERM DEBT BALANGE OTHER FIXED LIABILITIES	.0 .0 .0 .0 .0	47165	40427.	33689	2698 0.0	20214.	13476.	6738.	ត់ត់	នឺ <b>ភ</b> ់
S.	STOCK HOLDERS EQUITY	62181.	71308.	62447	95741	111284.	136135	163774.	193778.	226388.	261612.
•	SHARE CAPITAL ACC. RETAINED EARNINGS	43315. 19866.	43315.	43315. 39132.	43315. 52426.	43315. 67969.	43318. 92820.	44335	43315.	43215. 183073.	43315.
	YINDE H SOUITY	123190.	125616.	139040.	136627.	145477.	167626.	184565.	207871.	233788.	262315.

(0001 000) \*\*\* NEPAL UREA PROJECT \*\*\*
PROFITABILITY AND FINANCIAL INDICATORS
- ELECTRIC POWER 80% DOWN --

YEAR	######################################	AVERAGE1 AVERAGE2
SALEGY PROFITA SALEGY RESTA	44904364999944 4490436499996600	GE1 21.9 GE2 27.2
(2) PROFIT PROFIT -TO- EV S/H EQUITY	ประการสนุนสนุน อนายหลังสนุนที่ อลุ่อมหลังจันจัดน้อมจังสนุ	០ភ ៩៥ ៩៩
SER TAX PROFIT TYON INVESTMENT	44-4 < 000000000000000000000000000000000	34. 3.44
AFT TAX PROFIT -TO- S/CAPITAL (PCT)	navossevveseuu navossevveseuu	27.6
CURRENT RATIO	000000000000000000000000000000000000000	1.42
% % % % % % % % % % % % % % % % % % %	00000000000000000000000000000000000000	-0 09 48
(7) DEBT SERVICE RATIO		2.95
(8) L/T DEBT -10- S/H EQUITY	228884458845 2284584865 288484828266	33 / 67
SROPE CAPACITY CAPACITY CPCITY CPCITY	V 2 2 2 2 4 4 4 2 2 4 4 4 4 4 4 4 4 4 4	39.0
CASH CASH SALES PAICE	450 450 450 450 450 450 450 450 550 550	436.9
CASH CASH CAPACITY UTILIZE (PCT)	\$7.45522222222222222 account of the contract o	3.5.9

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(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)
(AVERAGEZ) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)
\* NOTE FOR (9)(11)
WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE
OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORNECT FIGURES.

\*\*\* NEPAL UREA PROJECT \*\*\*
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
- ELECTRIC POWER 80% DOWN -

	S) AFT-TAX NET IN-FLOW (4)-(3)	-720 -33096 -53096 -53096 -3380 -11425 -16457 -17425 -25693 -25693 -25693 -25693 -25693 -25693 -25693 -25693 -25693 -25693 -26866 -26866 -26866 -26866	
	INCOME (4) BFR-TAX (5) AFT-TAX TAX NET IN-FLOW NET IN-FLO (2)-(1) (4)-(3)	1720 12800 12800 18800 11622 16627 1	
(USD 1000)		22,456 23,456 23,456 23,456 23,456 23,456 23,456 23,456 23,456 23,456 23,456 23,456 23,456	
- - -	ලි		
12. DOWN 20	(2) GROSS CASH IN-FLOW	1487 1487 1487 1487 1487 1487 1487 1487	
SIG POWER BO	DEPRECIATN (2) GROSS CASH IN-FLOW		
TINGNOTION OF SOME STATE OF SOME SOME SOME SOME SOME SOME SOME SOME	OPERATING PROFIT	24	
	(1) GROSS CAPITAL EXPENDIR	624096 624006 624006 624006 624006 624006 624006 624006 624006 624006 62	
	CHANGE IN WORKING CAPITAL	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
	CAPITAL EXPEND.	226726 626227 626227 626227 626227 626227 726786	
	YEAR	24444444444444444444444444444444444444	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.91 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)+(3) 12.29 PER CENT

	り至下し入りのR	22222222222222222222222222222222222222
	S) AFT-TAX NET IN-FLOW (4)-(4)	-720 -720 -67259 -67259 -6623 -6623 -7263 -7263 -7264 -7364 -7364 -7364 -7364 -7364 -7364 -7364 -7364 -7364 -7364 -7364 -7364 -7364 -7364 -7364 -7364 -7364
â	(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	17289. 577285. 577285. 577285. 177285. 177285. 177285. 177285. 177285. 177285. 177285. 177285. 177285. 177285. 177285. 177285. 177285. 177285. 177285. 177285.
RICE> (USD 1000)	INCOME TAX	28.84.42.72.72.83.90.00.00.00.00.00.00.00.00.00.00.00.00.
FNA	9	· ·
MOH ***	CROSS CASH IN-FLOW	2460 2460 2460 2460 2460 2460 2460 2460
*** NEPAL UREA PROJECT *** *CIAL RATE OF RETURN (IN CONSTANT PRICE) - ELECTRIC POWER 80% DOWN -	DGPRECIATN (2) GROSS CASH IN-FLOW	99984999999999999999999999999999999999
CUN ***	OPERATING PROFIT	1,50265 1,5026 1,50
	(1) GROSS CAPITAL EXPENDTR	26.20 26.20 26.20 26.20 26.20 26.20 26.20 27.20
·	CHANGE IN WORKING CAPITAL	20000 38 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
	AND BENDE	720 47285 6685 6686 600 600 71873
	& ∀E∧R	######################################

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 8.51 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 6.06 PER CENT

	DISCOUNT	1.000 1.000
	BFR-TAX (S) AFT-TAX T IN-FLOW NET IN-FLOW (2)-(1) (4)+(3)	720. 4572. 4550. 4560. 7624. 7624. 7791. 7684. 7791. 7684. 7791. 7684. 7791. 779
2	<pre>(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLO (2)-(1) (4)-(3)</pre>	7,500 7,500
E) (USD 1000)	NCOME (4)	17180 17780 17780 17780 17780
( POTRIA	9	•
FECT *** FOORTANT FOR NOON X	COSS CASH IN-FLOW	78890 78890 7884 7884 7884 7494 7494 7494 7494 7487 7487
* NEPAL UREA PROJECT *** PRESENT VALUE CIN CONSTANT ELECTRIC POWER 80% DOWN	DEPNECIATN (2) GROSS CASH IN-FLOW	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
NEW **	OPERATING PROFIT	22
	(1) GROSS CAPITAL EXPENDIR	22222 22222 222222 22222 22222 22222 2222
	CHANGE IN WORKING CAPITAL	
	FIXED CAPITAL EXPEND.	720 7272, 76274, 78503, 78700000000000000000000000000000000000
	YEAR	22222222222222222222222222222222222222

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	<b>¥</b> £1_	### *** ###############################	NEPAL UR	UREA PROJECT *** COST STATEMENTS COST STATEMENTS	* UU	* () * (-)	٠.	asna				PAGE	er er
YEAR	1986	1987	1 1 1	1988	5 T	1989	1990		1991	1992	1993	4664	1975
PRODUCTION	o,			Ö		o.	_	o	54500.	55340.	59320	62480.	64610.
RAW MATERIAL AND UTILITIES COST ELECTRIC POWER COAL SUPPLIES CATALYSTS AND CHEMICALS BAGS BAGS	6000000		5050505	9999999		0000000		666666	65 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	917. 917. 935. 895.	1042. 1042. 1062. 783.	1164. 1164. 1185. 304. 881.	1276. 1276. 1299. 334. 966.
	0000	en para de la companya de la company					1 100 C 100	1 5566	3897. 1508. 5725.	44.34. 1.051. 5818.	353. 4379. 1194. 5929.	370. 4641. 1037. 6049.	389. 4920. 880. 6189.
CASH RACTORY COST	•0	***************************************			and the life his the				7446.	7670.	80%0.	8378.	8764.
PLANTS AND FACILITIES BUILDINGS INDIRECT FIELD EXP. FRE-OPERATION EXP. INTERST DURING CONSTRUCTION APPRICATION AND AMORTIZATION			000000				the mass of the control of the contr	Ē	1,1229. 630. 1445. 330. 928.	11329. 630. 145. 330. 928.	11329. 630. 145. 330. 928.	11329. 630. 145. 330. 928. 13361.	11329. 6.30. 145. 330. 928.
TOTAL FACTORY COST	i		6	0.0	0.0		0		20807.	21031.	21391. U.3606	21759.	22:25.
GENERAL AND ADMIN. EXPENSES						o			224.	235	247.	259.	272.
Ē	0						1	ì	21031.		21638.	22019.	22397.
INTEREST ON LONG TERM DEBT	? !		ö	0		đ			5053.	4717.	4330.	4043.	3706.
REST ON SHORT TERM							inger man jede (SID) feit d	al	0	• • • • • • • • • • • • • • • • • • • •	0	• 0	• 0
TOTAL PRODUCTION COST	0		ċ	0.0	5 •	ာ်			26084. 0.4786	25783.	26017. 0.4386	26061. 0.4171	26103. 0.4040

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PAGE	

	# 62 * G	*** NEPAL U PRODUCTION - ELECTR	REA PROJE COST STAT IC POWER	* 95 L X X X X X X X X X X X X X X X X X X	90)	(0001 030)			PAGE	~
YEAR	1996	1997	ងទទ្ឋ	1999	2000	2007	2002	2002	2004	2002
PRODUCTION	65660.	66760.	.09879	68860.	69750.	70540.	71130.	71730.	72230.	72620.
RAW MATERIAL AND UTILITIES COST	1374.	1401.	1596.	1716.	1848.	1976.	2112	2257.	2409.	2568.
ELECTRIC POWER	1374		1596.	1776	1843.	1976.	7.7° 7.7° 7.7°	2257.	2409	2568
SILIAUS	1400	6000	1626.	17/8	1677.	2012 172	22.25 4.05 4.05 1.05	2299. 590.	2454.	2616. 672.
CATALYSTS AND CHEMICALS BAGS BAGS BAGS BAGS BAGS BAGS BAGS BAG	1040 2774	24.5 24.0 20.0 20.0 20.0	1208.	1300	1395. 3720.	3908.	1599 4263	1709.	1824.	1944.
	The spir are art and 192 are 600	apa yan am tek luli aik ma ma	hab den tret province and the	Por 144 148 (48) 88( 148 144 144	10 15 Kd Ht. 51 10 10 15 15 15 15 15 15 15 15 15 15 15 15 15	lite with beite field fand field auffe	the city was not not been been been	AM (44 Av.)	AND Str. 10-16 to the base men regarded	
DIRECT LABOUR COST	4000 1000 1000	5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00	8880 8880	473 6213	496. 6584.	6976	7447	574. 7842.	8312	6.53.
INSURANCE INSURANCE DIRECT FIXED COST	725 6348	6000 6000 6000	414.	2559. 6944.	7104	7596.	3034	81.	8989.	9511.
CASH FACTORY COST	9122.	9516.	9975.	10408	10904.	11584.	12296-	13054	13053.	14694.
司司 医甲状腺 医甲状腺 医甲状腺 医甲状腺 医甲状腺 医甲状腺 医甲状腺 医甲状腺	MA CONTRACTOR OF THE CONTRACTOR AND		Pr 16   18   19   10   10   10   10   10   10   10	and the gree to the the past		1-11 GK; P(r) Eraj Fred Eric Brits delle				
PLANTS AND FACILITIES	11329	11329.	11329.	11329	11329	0.00	630.	63G C	630.	630°°
EULUINGS INDIRECT FIELD EXP.					)   	cc	00	ດ່ເ	o d	
PRE-OPERATION EXP.	220	929 928 928	5550 928	920	926	į o	ဝ	o c	jo	i c ç
DEPRICIATION AND AMORTIZATION	13216	13216.	13216.	13216.	13216-	630.	650	-050	770	1000
TOTAL FACTORY COST UNIT FACTORY COST		2.3	23162.	23624.	24121	12214.	12926.	13684.	14483.	15,52%.
CHURCH STREET,	286.		201 AM AN	222	347.	365.	383	402	422.	444
	20/00	22033.	23477	22055.	24468.	12579.	13309.	14086-	14905.	15767.
	was new I see Had print need to be	Mark shell from the state of th	100 tot 900 mm and and	Neut 1000 6 von (dat 300 680 Ref.		and produced and the state of t		***************************************	727	ZZZZ
INTEREST ON LONG TERM DEBT	3369	3032.	2695.	2326.	2021		1057			a language and an and an and an and an and an and an an an an and an
8	O		0	• 0	•	0	0 1	Ċ !!!	0	• • • • • • • • • • • • • • • • • • • •
TOTAL PRODUCTION COST UNIT PRODUCTION COST	25994.	26065. 0.390%	26172.	26313 0.3821	26409.	14263.	14657.	15097. 0.2105	15579.	161014. U.2218

	* O * 3	**** NEPAL C WORKING CAF	NAMA PROJECT ***	* 5 * 1 * 1 * 1 * 1 * 1 * 1	in the second se	Challeton			PAGE	Ħ	to the second
YEAR	1986	- ELECTR 1987	NIC POWER 1988	1 989	1990	1991	1992	1993	1994	1995	1 4
		១	in ()			3117.	3346.	3602.	3866.	4109.	
ACCOUNT RECIVABLE		ċ	Ó			1043.	1198.	1364.	1.539	1698.	
	BE (1)	200 Mari Mari Mari Mari Mari Mari Mari Mari		o	ö		2000 8000	1569.	1627.	1,680.	-
PRODUCT INVENOTRY (UREA)			The last had not been the last of the			1145	  	1177.	1198.	1218.	
OPERATING CASH	o	0		១	0	620.	639.	.699	700.	730.	
CURRENT LIABILITIES W/O DEBT	and the case have despress man asset	* ()		ł	o .	72.	77	33.	-86	107.	
ACCOUNT PAYABLE		0	]   	C I	ច		77.	88.	98.	107.	
PERMANENT WORKING CAPITAL				o		3046.		•	3763.	4002.	
CHANGE IN WORKING CAPITAL	and was and per our and van best		Ö				223.	246.	254.	233.	
		good date floor floor floor floor part	- An ida sep 1994 sep 1884 sep 1884 sep	10 m; di. th on H; qq mi							

~	2005	5668.	3600.
PAGE	2004	6182.	3366.
	2002	5130. 5431. 5066. 5422. 5788. 6182.	3137.
	2002	5422.	2927.
(ກຣວ 1000)	2001	5431, 5066.	2720.
30	2002	and displayed the new year lost lost the	2830.
	4999	5130.	2342
REA PROJE 17AL STAT 11C POWER	1 998	4579. 4845.	2164
*** NEPAL UREA PROJECT *** WORKING CAPITAL STATEMENTS - ELECTRIC POWER 0	1997		342. 1990.
* O * 3	%	530	34.2.

CURRENT ASSETS	4330.	4579.	4845	5130.	5421	5060.	5422.	5788.	6482.	0000
ACCOUNT RECIVABLE	* 278 F		2164.	2,245. • 2,45. 2, 5, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	1728.		1652	1920.	1992.	1383.	1471.	1364.	1661	344.
PRODUCT INVENOTRY (UREA) MATGRIAL INVENTORY (SUPPLIES)	1230.	1281	1275.	1300.	1328.	672	712.	753.	797.	344. U.
OPERATING CASH	760.		829.	867.	909.	965.	, 020 000	1086.	1154	1224.
CURRENT LIABILITIES W/O DEBT	116.	125.	134	1,44.		166.		190	203.	216.
ACCOUNT PAYABLE	1.1.C. s.	22		# 6/4/2 #	185.	166-	178.	190.	203.	216.
PERMANENT WORKING CAPITAL	.0242 .044	~ 1	4711.	19867	5276.	4902.	5243.	5599.	5979.	5452.
CHANGE IN WORKING CAPITAL	22 23		256.	275.	290.	-374	343.	354.	, to	-528-

	A THE DESCRIPTION OF THE PROPERTY OF THE PROPE	NEPAL TEMENT ELECT	UREA PROJECT * S (FOR ENDING RIC POWER C	CT *** ING DECEMBER 31 O T	3ER 34) (USD	(0001 0			PAGE	<b>e</b> ≓
YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
OCCUPATING INCOME		9	0	ö	ó	25029.	28753.	32742.	36947.	40760-
TOTAL SALES REVENUE	HE LOST DAY DAY BAY BAY BAY DAY DAY	0	The first and th		- O	25029.	20753.	327/2	36947.	40760.
COST OF SALES	ទ		0	o .	Ó	19661.	21019.	21371.	21739.	22105,
VARIABLE COST DIRECT FIXED COST DEPRICIATION AND AMORTIZATION TAC 1N PRODUCT INVENOTRY		5566 	5000	0000	5556	1721 13361 1455	1,0552 1,3361 1,2	2104. 3925. 13361. 20.	2349. 6049. 13361. 20.	25.75. 6149. 13361. 20.
GROSS PROFIT ON GALES			ö	o d	Ó	5368.	7734.	11371.	15208.	18655
GENERAL AND ADMIN. EXPENSES	and the state of t	* ***			9	224.	235.	247.	259.	272.
	O		0		o I	5144.	7499.	11124.	14949.	18,582.
NON-OPERATING EXPENSES			8	<b>5</b>	ဒ်	5053.	4717.	4380.	, 5043.	3706.
INTEREST ON LONG TERM DEBT	00					2023	4717.	,380. 0.	,043. D.	3706.
NET PROFIT OR (LOSS) BEFORE TAX	ö	ċ	ö	5	0	90.	2783.	6744.	10906.	1,4677.
INCOME TAXABLE INCOME	and the state an			e e	00	65	oo	ာ်င်	ລ່ວ່	၁၀
NET PROFIT OR (LOSS) AFTER TAX					* (1)	-06	2783.	6744.	10906.	14677
RETAINED EARNINGS	5 1	• 0		• (C)	*0		2783.	6744.	10906.	14677.
一年の一日の一日の一日の一日の一日の一日の一日の一日の一日の一日の一日の一日の一日の										

	MIN ***	ANEPAL URI PATEMENTS PELECTRI	EPAL UREA PROJECT PEMENTS (FOR ENDING ELECTRIC POWER O	*	DECEMBER 31)	0 1000)			3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8
YEAR	1,996	1997	1990	6661	2000	700%	2002	2002	2004	2005
OPERATING INCOME	44216.	47957.	51934	56214.	60710.	6523G	702/4.	75282.	30794.	86392.
TOTAL SALES REVENUE	14 4 2 1, () e	479974	51934	56214.	60710.	65280	70244	75282.	80794.	86392.
COST OF SALES		~ .	23138.	27399	24093.	12069.	12887	13642.	14439.	15277.
VARIABLE COST DIRECT FIXED COST DEPRICIATION AND AMORTIZATION TACK IN PRODUCT INCENSIVE	2774. 6378. 13216. 12.	2990 68886 14886 286	3224. 6724. 13216. 24.	7468 6943 13216 25	3720 7184. 13216. 27.	2988. 7896. 620.	4263 8034 630 39	4557. 8498. 640. 420.	4364 3989 630 44	5183. 9511. 630.
GROSS PROFIT ON SALES	21889.	25246.	26796	32645.	36617.	52410.	57337	616401.	66356.	71115.
GENERAL AND ADMIN. EXPENSES	286.	300	THE PERSON CONTRACTOR TO THE PERSON CONTRACTOR	331.	347.	392	303.	402.	422.	444.
OPERATING PROFIT		24946.	28461	32204	36269	52046	56974.	61237.	65953	706.71
NON-OPERATING EXPENSES	3369.	3032	2695.	yase.	2021	1684.	1348.	1011		237
INTEREST ON LONG TERM DEBT	3369	3032	2698	2356.	10000000000000000000000000000000000000	1684.	1348. 0.	1011.	67%. U.	237. 0
NET PROFIT OR (LOSS) REFORE TAX		21914.	25786	29926.	34240.	30364	55627	60227.	65260.	70334.
INCOME TAX NON-TAXABLE INCOME	7294	5766.	10314	11970.	13699.	20144.	22251	24091.	26104.	28134.
NET PROFIT OR (LOSS) AFTER TAX	10941.	13178.	15472	17956.	20549.	30247.	33376.	36136.	39156.	42201.
RETAINED EARNINGS		13146	15472	17956.	20549.	30217.	33376.	36136.	39156.	42201

						i.				·
	**************************************	* NEPAL-UREASTATE CONTROL OF THE CON	REA PROJECT ** TS CFOR ENDING TC POWER ID I	** FO	DECEMBER 34.5 (USD	0 1000)			PAGE	+4
	1986	1987	1988	1989	0661	1001	1992	1993	1994	1995
SCINITE BO BOOLING	2590.	16027.	67138	46491.	12128.	1.0503	20860.	24485.	28310.	31744.
CACAL DENEMARIA	()	-0	• • • • • • • • • • • • • • • • • • •	II. ()		18505.	20860-	24485.	28310	31744.
PROFIT AFT, TAX, BFR INT. DEPRICIATION AND AMORTIZATION	2000 2000 2000 2000 2000	16027.	67138.	0.0	12128	5144. 13361.	7499. 13361.	11124	14949. 13361. 0.	18382.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT	2899.	12994.	27722. 39417. 0.	46491.	12128	565	666	ဝင်င်	ded	ಪಡೆಂ
SONDE EO SESSI	720.	2078.	36715.	72696.	4646	14037	11677.	11364	11034	10677.
CAXED CAPITAL EXPENDITUME	. 172 () .	2078.	36715.	72696	9494.		0	0	0	5
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	220	1800. 0. 278.	32096. 3619.	68427. 4269.	8380. 1114.	505	666	000	င်င်ခ	303
CHANGE IN LORKING CAPITAL	ð	ö	5	ວ່	0	3046	223.	246.	254.	233.
			0	•0		11791.	11454.	41117	10781.	10444.
REPAYMENT OF LONG TERM DEST REPAYMENT OF SHORT TERM DEST INTEREST ON LONG TERM DEST INTEREST ON SHORT TERM DEST	0000	0000	6060	lodos	5656	6736. 0. 5053.	6738. 0. 4717. 0.	6738. 0. 4380. 0.	6738. CD, CD. CD, CD, CD, CD, CD, CD, CD, CD, CD, CD,	6738. 0. 3706.
CASH INCREASE OR (DECREASE)	1879.	13948.	10423.	-26205.	2634.	3668	9163.	13121.	17276.	21067.
SEGINNING CASH BALANCE ENDING CASH BALANCE	1879.	15827.	15027. 26250.	26280.	46. 2600.	2680 6348	6448. 18661.	15531.	28652.	45928. 66975.

(x,y) and (x,y) is the second constant (x,y) is the state of (x,y) in (x,y).

	~	2002	43167.	43167.	42538.	င်င်င်	4547.	.0.	<b>a</b> aa a	-520.	7075.	6738. 137. 0.	36620.	289926. 326546.
	PAGE	2004	40459.	40459.	39830.	sisi	7792	0	င်း <b>ပ်</b> င်	381.	7412.	6738. 0. 674. 0.	32667.	257259. 289726.
		2003	37776.	37776.	37147.	.000	8102.	0	င်ဝင်	354.	7749.	6738. 1011. 0.0.	29674.	227385.
		2002	20000	35353.	34724. 630. 0	១០០០	6428	ċ	ဝင်င	343.	0002	6738. 1348. 0.	26925.	200660. 227565.
·	, 1000)	2001	32531	32521.	31901. 630. 0.	ood	8049	С	ទទី១		3422.	6738. 0. 1684. 0.	24482.	176178.
	DECEMBER 34.5 CUSD	2000	35707	35787	22570. 13216. 0.	555	6706	O	655	290.	6759	6736. 2021. U.	26737.	149441.
	### HO	1999	33830.	33530.	20314. 13216. 0.		9373		i de d	275.	9006	2338. 0.0	24159.	125282.
	AEA PROJECT *** IS (FOR ENDING	1998	33 303	31300.	10167. 13216.		9689.			256	12246	6738. 2695. 0	21,694.	103588.
*	* NEPAL UREA STATEMENTS < - ELECTRIC P	1997	29397	29397	16181. 13216.		10010	• • • • • • • • • • • • • • • • • • • •		240.	9770.	6746 6746 6700 6700 6700	19387.	84200.
• .	N *** TO WOLF BUNUF	1996	27526.	27526.	14410.	1000	10320.	0	a = 3 = 3	213.	10107.	6738. 3369.	17206.	66995.
	t.	YEAR	SOURCE OF FUNDS	CASH GENERATED	PROFIT AFT. TAX. BFR INT. DEPRICIATION AND AMORTIZATION FINANCIAL RESOURCES	SHARE CAPITAL LONG YERM DEBT SHORY YERM DEBT	USES OF FUNDS	FIXED GAPITAL EXPENDITURE	NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	CHANGE IN WORKING CAPITAL	DEBT SERVICES	REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	CASH INCREASE OR (DECREASE)	BEGINNING CASH BALANCE ENDING CASH BALANCE

(USD 1000) BALANCE SHEET (FOR ENDING DECEMBER 31)

			とが3つと じょ	) 	•	3				
YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSET'S	2599.	18625.	85764.	132255	144383.	137807.	133857	133874	138053.	146001-
	THE T P STREET MAY LAB MAP AND STREET		THE STATE OF THE S		i c	3117	3346.	3602	3866	4109.
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OPERATING CASH ACCOUNT RECIONSHE	ļ.	000	606	000	555	620 1043 1454	629 1196:	669. 1364. 1569.	700- 1529- 1627-	730. 1698. 1680.
ACC. EXESS CASH	1079	15827.	26250.	46.	2680.	6348	1000	28652.	45928	.26699
	720.	2798.	2021 E.	132209.	141703.	126342.	114981.	101620.	88259.	74898-
	720.	2798	59513.	132209.	141703	141703	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS DEPRECIABLE ASSETS CATEREST DRG CONSTR.	720.00	2520. 0.	2822 2822 3896.	2920 121523 8166.	2520. 129903.	2520. 129903. 9280.	2520 129903.	2520. 129903. 9280.	2520. 129903. 9280.	2520. 129903. 9280.
	e e	å	G	<b>o</b>	Ġ	13361	26722.	4008G.	53445.	668A6.
LIABILLTIES	• 0	3032	42449.	88940.	101068.	94402.	87670.	80942.	74215.	67486.
	Ġ	Ġ	°.	ó	6738.	6810.	6815.	6826.	6936.	6845.
ACCOUNT PAYABLE CURRENT PORTION OF L/T DEBT	laca			idad	6738.	47.72 67.38.0	6738.	88. 6738. 0.	98. 6738.	107. 6733. 0.
FIXED LIABILITIES	ö	3032.	42449	68940	94330	87592.	80855.	74117.	67379.	60641.
LONG TERM DERT BALANCE OTHER FIXED LIABILITIES		3033.	42449.	88940.	94330	87592. D.	80855. 0.	74117.	.07379.	60641. 0.
STOCK HOLDERS EQUITY	2599.	15593.	44445	48313	43315	43405.	46188.	52932.	62838.	78515.
SHARE CAPITAL ACC. RETAINED EARNINGS	2899.	1000 1000 1000 1000	43315.	2004	43315. a.	43319.	43316. 2674.	43315.	43315. 20523.	43315. 35200.
LIABLLITIES & SZH EQUITY	2599	18625,	85764.	132255.	144383.	137807.	133857.	13.4874.	130053.	146001.

\*\*\* NEPAL UREA PROJECT \*\*\*
BALANCE SHEET (FOR ENDING DECEMBER 31)
-- ELECTRIC POWER 0 -- (USD 1000)

276. 000. 43315. 216. 216. ល់ល់ 3,668 1224 3600 5665 2520 29903 9280 ត់ 337881. 326546. 337881 337665. 141703 136036 2002 43315. 302405. 6182. 289926 6297 141703. 2520 129903 7280 6941. 302405. 1154. 3366. 6741 202 6773 0 295464 ဝ်ဝ 125,06 o 2004 269974. 43315. 6927. ----190. 6738. 2520. 129903. 9280. 134777. 13666. 269974. 5788. 1088 3137 1564 257259. 12005771 6928. 67.38 6738. 0. 256308 141703. 2003 240564. 227585. 134147. 20391. 6915. 6738. 13476-13476. 240564. 54.22 2927. 7356. 220172. 43315 141703 176857 2002 2520 127903 9280 20214. 965 2720 1383 8186. 166-6733 213914. 6904 213914. Bed trab and the but the first bed 5068. 200660. 141703 133516. 27118. 20214. 186796. 43315 2007 190424. 67.6 80.00 0.00 113265 2520. 129903. 5421 26952. 0. 490484 3615. 33844 6893 156580. aght pair care albe deal albe mad 1988 176178. -----Md 180 bli ett up 180 bli est bli 141703. --------25.70 1992 PO WA AL BA RA MEN .. THE 26952. 132888 2000 2520. 129904. 9260. 176603. 149441 176603. \*\*\*\*\*\*\* 40572. 36031 22032. 867 2342 1920 6882. 33689. D. 92716. 5130 \*\* 6773 0 141703. 119672 33689 1000 829 2164 1852 165275. 123202 32243 47299 165375 -----Part fact . Ele THE AM . CO. 2520 129903 9280 134 6738 40427 43315. 74760. 6872 ---40427 106455 1.6075 141703 1978 156631. 2520. 129903. 9280. 156631 54028. 47165 44318 59289 -----93239 47165 0 793 1998 1788 103500 48465. 102604 141703 6862. 1997 2507 1.50212 # 184 G# FFE F 80 40 - 40 - 40 60757. 150212. 84200. 100 ans on the abs 210 1.00 129903. 9280. me best ried bige half den 116. -----89455 43333 760 1842 1725 57903 80022 23904 0 4330 2520 46140 61681 141703 1996 LONG TERM DEBT BALANCE OTHER FIXED LIABILITIES LESS: ACC. DEPRACIATION 5 SHARE CAPITAL ACC, RETAINED EARNINGS DEPRECIABLE ASSETS INTEREST DRG CONSTR. YTIOOH HVS & SERTIFIEDIN Ċ ACCOUNT RECTUABLE INVENTORIES r gale des Tiul Dies Sten (pp. defe des sire repr. den 1900 per gene den dieb sieht des 🔚 sen CURRENT LICETLITIES ACCOUNT PAYABLE CURRENT PORTION O SHORT TERM DEBT NON-DEPR. ASSETS STOCK HOLDERS SOUTH FIXED LIABILITIES THE MAN AND THE REAL OF SHIP THE PARTY AND T OPERATING CASH NET PIXED ASSETS ACC. EXESS CASH CURRENT ASSETS **LNEWLUBONE** LIABILITIES ASSETS XE\X

USD 1000)	
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POWER	
- ELECTRIC POWER	
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AMOUR	AMOUNT OF DEBT	101068.	· •		
INTE	INTEREST RATE	ภ	s.ooo PER CEN	CENT/YEAR	
REPA	REPAYMENT	1.5 YEA	A-EQUAL-ING	STALLMENT-REPAY	VEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)
VEAR	SER. NO	PRINCIPAL	FRESENT	DEBT SERVICE	BALANCE AFT. PAYMENT
284	, Ke	0		Ö	Ö
70		d	0	Ö	3000
	2 24		0	ð	42669.
000	3 <b>~</b>		Đ	9	300000
) C	*	Ċ	D	0	101060.
3 e 2 0 2 0	` ·	62.67	2 T C 5	11791	94330.
0 2 0 7		2019 2019 2019	7.1.7	11454	37392
7 CO C	× £	5 C V	4.380	11117	20254
200	ė		7073Y	10731	74116.
500	`Ç	7.30	3706	10444	67379.
00%	} <del>v</del>	- WY.CY	6727	10107	, t+909
0.00	4 (°	77.77	3032	07.70	いなのかいの
200	e ir		25025	27,433	47165.
000	2 -	7.7.7 7.7.70	23.50	9606	40427
	i si	62.4V	2021	65/0	33689.
	) <u>(</u>	67.38	1664	5422	26954.
	· -	67.38	1348	2000	20213.
	. c	7.7.7	1011	6727.	13475.
	) C		674	7412.	6738.
2002	25.	6726.	337	7075.	Ö
		6 1 1	'#C / U /	424.63%	
TOTAL		701066	・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	· • · · · · · · · · · · · · · · · · · ·	. 3

(USD 10DD)	
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30%	
- ELECTRIC POWER BOX DOWN	101068.
•	•
	AMOUNT OF DEBT
	N. C
	AMOL

	YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)	BALANCE AFT. PAYMENT	.0	いったがか	88940.	101068.	94330.	いかのから	5088%.	74116.	67379	60641.	M3904.	47165.	40427	**************************************	26751	, W 2000	13475	6738.	Ö	១
TZYEAR	TALLMENT-REPAYM	HELL SERVICE	oʻe		Ċ	c	11.791.	11404.	11117.	10%84:	* シャケロド	10107	9770	2433.	.9606	3739.	0422°	3008.	1749.	74124	7075.	141495.
OO PER CENTIVEAR	R-EQUAL-INS	LANGER	o e	ာ်င	io	o	SOUN.	4717	<b>,</b> 080.	4043.	3706.	3369	3032	2692	2356.	2021	1684.	1348	1011	67/4.	337.	40427.
9.000°	15 YEA	PRINCIPAL	0.	<b>.</b>	0	C	6738	6730	6.730	67.30	67.30	6.730	67.28	6.7.35	6738.	6738.	67.33	67.28	6738	6738	6738.	101068.
INTEREST RATE	L Z U	SER. NO	¥~ (	~~	2 <b>~</b> *	ะก	. ~0		· 40	Ċ.	10	<b>-</b>	2	10	14	નુ	1.6	1.7	30	0	20.	-
LNTER	REPAYMENT	X E A R	1986	1937		1001	1001	1000	1903	1001	1005	1006	1997	1998	1999	2002	2001	2002	2003	200	2002	TOTAL

\*\*\* NEPAL UREA PROJECT \*\*\* PROFITABILITY AND FINANCIAL INDICATORS - ELECTRIC POWER U -

(USD 1000)

	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)	58822872888888888 55682288888888888888888888888	28.7
	(10) * CASH 8.E.P. SALES PRICE (PRICE)	24444444444444444444444444444444444444	326.3
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	(8) L/T DEBT -10- S/H GOUITY	24844888844 748448488804800	29 /
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	APT TAX PROFIT TTOT S/CAPITAL	0-048484444666 0-0484866847674607 84-68684768464444	46.32 36.92
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	(1) PROFIT -10- SALES REV (PCT)	00000000000000000000000000000000000000	42 42 43
	YEAR	22222222222222222222222222222222222222	AVERAGET

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)
(AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)
\* NOTE FOR (9)(11)
\* NOTE FOR (9)(11)
WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE
OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

AIV-120

\*\*\* NEPAL UREA PROJECT \*\*\*
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
- ELECTRIC POWER 0 - (USD 1000)

	(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	720 -520% -520% -520% -520% -242% -2
	4) BFR-TAX NET IN-FLOW (2)-(1)	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	INCOME TAX	22224 22224
	B	
	(2) GROSS CASH IN-FLOW	1880 24480 24480 24480 24480 34920 441830 441830 441830 441830 441830 441830 441830 441830 441830 441830 441830 441830
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	OPERATING	\$2000 \$2000
	(1) GROSS CAPITAL EXPENDIR	124 125 125 125 125 125 125 125 125
	CHANGE IN WORKING CAPITAL	01 04 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16
-	CAPITAL EXPEND.	226 226 2276 2276 22776 22776 226 22776 22676 22676 22676 22676
	YEAR	220000 220000 220000 220000 220000 220000 220000 220000 220000 220000 220000 220000 2200000 2200000

LINTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.65 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.88 PER CENT

	DEFLATOR	44444444444444444444444444444444444444
	(S) AFT-TAX NET IN-FLOW (A)-(Z)	1,4720 1,
<b>^0</b> 0	INCOME (4) BFR-TAX ( TAX NET IN-FLOW (2)-(1)	1
PRICE) (USD 1000)		4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
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CEC   **	CASH CASH IN-FLOW	22222222222222222222222222222222222222
NEPAL: UREA PROJECT *** RATE OF RETURN (IN CONSTANT PRICE) FLECTRIC POWER () - (USD	DEPRECIATN (2) GROSS CASH IN-FLOW	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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	(1) GROSS CAPITAL EXPENDIR	22,42 22,42 22,42 22,42 22,43 22,43 23,43 23,43 23,43 23,43 23,43 23,43 23,43 24,43
	CHANGE IN MORKING CAPITAL	22 22 22 24 25 25 25 25 25 25 25 25 25 25 25 25 25
	ALXED CAPITAL EXPEND.	725 6625 6625 6625 6625 1167 1167 1167 1167 1167 1167 1167 116
	VEAR	22222222222222222222222222222222222222

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 11.07 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 8.48 PER CENT

	DISCOUNT RATE	11111111111111111111111111111111111111
	A) BERLTAX (S) AFT-TAX NET IN-FLOW (2)-(1) (4)-(3)	4.522 4.522 4.522 4.522 4.522 4.522 4.522 4.522 4.522 4.522 4.522 4.522 4.522 4.522 4.522
<b>~</b>	(4) BER-TAX (5) AFT-TAX NET IN-FLO NET IN-FLO (2)-(1)	720. 720. 726. 726. 726. 726. 92. 92. 92. 92. 92. 92. 92. 92
15) (USD 1000)	INCOME TAX	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
PRIC	වි	
*** HUUR *** DOO 7	(2) GROSS CASH IN-FLOW	94111 92641 92641 92641 92641 92641 94641
GERAL UREA PROJECT *** ESENT VALUE (IN CONSTANT PRICE) ELECTRIC POWER O	OEPRECIATN (2) GROSS CASH IN-FLOW	45249 45249 45249 45249 45249 45249 4624 4634 4634 4634 4634 4634 4634 4634
NET PRESENT	OPERATING PROFIT	22 22 22 22 22 22 22 22 22 22 22 22 22
-	CHANGE IN (1) GROSS WORKING CAPITAL CAPITAL EXPENDIR	46502 46502 46502 46502 4679 474 474 474 474 476 476 476 476 476 476
	CHANGE IN WORKING CAPITAL	00000000000000000000000000000000000000
	FIXED CAPITAL EXPEND.	72272 725727 725727 725727 725727 725727 725727 725727 725727 725727 725727 725727 725727 725727 725727 725727 725727 725727
	YEAR	220022 22002 2002 2

## SENSITIVITY ANALYSIS OF FINANCIAL STRUCTURE BY CHANGES IN EQUITY/DEBT RATIO AND INTEREST RATES ON LOAN

# SENSITIVITY ANALYSIS OF FINANCIAL STRUCTURE BY CHANGES IN EQUITY/DEBT RATIO AND INTEREST RATES ON LOAN

#### 1. Introduction

This Annex IV-6 presents the result of sensitivity analysis which has been made on financial structure of the project affected by changes in equity/debt ratio and interest rates on long-term loan. Assumptions taken for financial projections of the base case are:

- Equity/debt ratio: 30:70
- Interest rate on long-term loan: 5% p.a.

Alternative cases set for the sensitivity analysis are as follows:

Alternative Cases	Equity/Debt Ratio	Interest Rate
A - 1	30:70	7% p.a.
A - 2	30:70	9% p.a.
A - 3	30:70	11% p.a.
B - 1	20:80	5% p.a.
B - 2	20:80	7% p.a.
B - 3	20:80	9% ρ.a.
B - 4	20:80	ll% p.a.

For all cases the financial projections are based on the assumption that electricity price be 40% of the present tariff rate.

#### 2. Project cost

Changes in equity/debt ratio and interest rate would affect the project cost itemized as "interest during construction". Table IV-5(1) tabulates the project costs estimated for alternative cases. The sensitivity analysis is basd on these estimated project costs.

### 3. Affects on Production Cost and Profitability

Adoption of higher interest rates as well as a greater debt ratio, would cause increases in the production cost due to increases in annual interest payments and increases in amortization of the interest-during-construction portion.

Table IV-6(3) tabulates the production cost estimated for each case. Increases of the aforesaid costs would not affect the internal rate of return of the project, because annual interest payments and amortization are accounted as a portion of returns on investment.

#### 4. Affects on Financial Structure

The above-mentioned factors would not affect financial returns of the project, but they would adversely affect financial structure, particularly cash-flow and debt service capacity of the project.

Table IV-6(4) summarized the fianacial projections and analysis made on each case. If higher rates of interest are applied, the cost of sales would increase due to increases in the amortization of "interest during construction", which interest on loans would increase. In addition, if a greater ratio of debt is applied, these increases would be greater, because of increases in loan amounts. These factors would adversely affect cash-flow, since payments of greater interest cause deficits in net profit and eventually shortage of operating cash, requiring the borrowing of short-term loans which results in the payments of additional interest. Assuming an equity/debt ratio of 30:70 and if a 7% p.a. interest rate is applied, the net profit after tax would be in deficit for the initial five years and the accumulated retained-earnings therefore would be in deficit for the initial nine years. If a higher interest rate is applied, these structure would become worse. If a higher ratio of debt is applied, as shown in Table IV-6(4), a similar position would accrue.

Application of a longer grace period would improve the cash-flow during the initial few years, because cash requirements for the repayment of loan are reduced during such a grace period.

Assuming the repayment of long-term loan by 15 years equal installment of the loan principal, annual repayment is as follows:

(Unit: US\$, Million)

	Equity/Debt Ratio	<b>Equity/Debt Ratio</b>
Interest Rate	of 30:70	of 20:80
5%	6.76	7.80
7%	6.96	8.07
9%	7.18	8.37
11%	7.42	8.71

Nevertheless such measures could not contribute to inherent improvement of the financial structure, since the production cost is not decreased by gracing the repayment of loan.

The debt service coverage ratio, as shown in Table IV-6(4), implies that the project would encounter difficulty in debt service during the initial three to four years if higher interest rates are applied. If the interest rate is higher than 7% p.a., the project would not be capable to cover debt service during the initial two to three years even with the application of a longer grace period, because deficits in operation income and interest payments exceed the loan repayment amount.

#### 5. Conclusion

Summing up the discussions as stated above, the sensitivity analysis of interest rates and equity/debt ratio leads to the following conclusion:

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- 1) If an applicable interest rate is higher than 5% p.a., the project would encounter difficulties in cash-flow and debt service.
- 2) As far as higher interest rates are applied, the financial structure could not be improved even with the application of longer grace period, since the deficits in operating income and interest payment exceed the loan repayment amount.
- 3) In view of these positions, the application of interest rate not higher than 5% p.a. would be a prerequisite for making the project financially viable.
- 4) If a greater ratio of debt is applied, a similar situation would accrue. In this context an equity/debt ratio of 30:70 can sustain a sound structure. If a 20:80 ratio is applied, it may be necessary to consider the application of lower interest rate or lower electricity price than those assumed for the base estimate.

Table IV-6(1) ESTIMATED PROJECT COST OF URBA FERTILIZER PLANT BY CHANGES IN EQUITY/DEBT RATIO AND LOAN INTEREST

Capacity: 275 TPD

	!	:	:	;						(Unit	(Unit US\$ Million)	
Hilling the state of the state	Haterest Rote:	Rate		5% p.a. Interest Rate:	Rate:			1	98 p.a.		Rate:	2 C
	L.C. F.E. Portion Portion	L.C. F.E.	1	F.C. F.E. Portion Portion	Portion	Total	70 7.0 70 7.0 70 7.0	1.C. F.B. Portion Portion Total		L.C. P.E. Portion Portion	L.C. F.E. Portion Portion Total	Total
Reditor ect Gost orking	B	22.64 110.19- 2.28 0.40	132.83 2.68	t	22.64 110.19 132.83 2.28 0.40 2.68	132.83 2.68	22.64 110.19 2.28 0.40	22.64 110.19 132.83 2.28 0.40 2.68	32.63	•	22.64 110.19 2.28 0.40	132.83
Ospital 3) Interest During	•	9.28	9.28	•	- 13.89 13.89	13.59	•	1.8.31	1.8,31 18,31		- 23.52	23.52
Construction Total Financing Required	24.92	24.92 119.87	144.79	24.92	24.92 124.18 149.10	149.10	24.92	24.92 128.90 153.82	153.82		24.92 134.11	159.03
B. Equity/Debt Ratio: 20/80 1/ Base Project Cost 2/ Initial Working	22.64	01.0	132.83	22.64	22.64 110.19 132.83 2.28 0.40 2.68	132.83	22.64	110.19	132.83	22.64 110.19 132.83 22.64 110.19 132.83 2.28 0.40 2.68 2.28 0.40 2.68	110.19	132.8 2.68
S Thresheat Durking	•	10.72	10.72	,	. 15.82 15.82	15.82	1	- 21.49 21.49	21.49	ı	- 27.85	27.85
Construction Total Financing Required	24.92	24.92 121.31	146.23	24.92	24.92 726.43 151.33	151.33	24.92	24.92 132.08 157.00	157.00	24.92 138.44	138.44	163.36
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Table IV-6(2) SUMMARY OF FINANCIAL PROCECTIONS AND ANALYSIS (Electric Power Price : 60% lower)

(Electric Power Price: 60% lower)
Plant Capacity: 275 TPD-Bagged Urea

						(במ חב)	(In million of current US dollars)	crent US de	llars)
Fiscal Year Ending June 30	1991/92	1992/93	1993/94	1994/93	1996/97	1998/99	2000/07	2002/03	2004/05
Cobserv Orillization (%)	4.09	61.0	65.4	8.89	72.4	74.8	76.9	78.4	79.6
Urea Sales (1,000 m.p.a.)	N. 18	ก เก	1.65	62.3	65.6	67.8	69.7	77.7	72.2
Sples Rovonce	25.0	26.8	32.7	36.9	44.2	51.9	60.7	70.2	80.8
Cost of Sales (bef. Admn. Exp. & Interest)	27-1	29.4	30.9	32.4	34.8	37.6	40.8	32.0	36.3
General admn. expenses	0	0	0.2	0.0	0.0	7.0	7.0	4.0	<b>6-4</b>
Interest on long-text loans	4.2	4.7	4.4	۲.۷	4,0	2.7	2.0	4	0.7
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いゆい ガーメンク からじゅれる	128-7	115.2	101.8	88.3	61.7	35.2	ಜ್ಞ	2.6	6.3
ひとがいること となるとし したちゅう	6.0	en	7.2	7.3	7.4	7 - 5	7.6	7.7	7.9
Long term debt	87.8	87.7	74.3	67.6	54.1	40.5	27-0	2.5	
Retained earnings (Accumulated)	-7.3	-13.2	-16.2	-15.9	-3.4	2.5	21.6	62.9	112.8
Shareholders equity	36.1	30.2	27.2	27.5	34.0	45.9	0. 59	106.4	156.3
No tio									
Not profit after tax/sales (*)	-29.3	-20.5	1.6-	840	7.8	13.1	17-3	31.2	32.2
Net profit after tax/shareholders equity (8)	-20.3	-19.5	- 20.9	٥. با	10.2	14.8	16.2	20.6	16.7
Net Orothe attent tax/abane capitol (%)	-16.9	-13.6	8.9-	9.0	٠ 9	35.6	24.2	50.4	0.09
Outrest next to	0.47	0.53	0.68	0.73	0.82	16.0	1.02	1.04	1-17
OF THE PROPERTY OF	0.26	0.30	0.39	64.0	0.49	0.56	0.64	0.72	0.01
Debr service coverage ratto	26.0	7.07	7.33	1.64	1.98	2.40	2.93	2.94	3.68
tong term debt/stareholders equity	71/29	73/27	73/27	71/29	61/39	47/53	29/71	11/89	0/100

ESTIMATED PRODUCTION COST PER TON OF URBA FERTILIZER (Current Prices) Table IV-6(3)

Electricity Price: 40% of Present Tariff Rate

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# ECONOMIC POWER COST

#### ECONOMIC POWER COST

(Maryinal Cost Calculated on the Basis of Sapta Gandaki Project -225MW, at Mid. 1984 Cost)

- 1. Capital Cost for Hydropower Plant
- 1.1 Pinancial Cost at Market Price

	Cost at Mid. 1983 (US\$ million)	Revised Cost at Mid. 1984 (US\$ million)
Foreign	289.6	299.7
Local	59.6	63.2
In-Service Cost:	349.21/	362.9

1.2 Disbursement Profile and Pinancial Cost (with Interest) of Capital Cost (US\$ million)

<u>Years</u>		Financial Cost	(A) Hith 6% Interest	(B) With 12% Interest
4	10	36.3	45.8	57.1
3	20	72.5	86.3	101.9
2	30	108.9	122.4	136.6
1	30	108.9	115.4	122.0
0	10	36.3	36.3	36.3
			·	
	100	362.9	406.2	453.9

- 1.3 Economic Cost at Mid. 1984 Price
  - (A)  $406.2 \times 0.9732/ = US$395.2 million$
  - (8)  $453.9 \times 0.973 = US$441.6 million$

- 2. Capital Cost (Based on Economic Cost and Mid-1984 Price)
- 2.1 Annual Capital Cost

	6% Interest	12% Interest
Civil Work (60% - 50yrs)	4.74	5.30
Electro-mechanical Work (40% - 30yrs)	5.27	5.89
Ann. Capital Cost (US\$million/yr)	10.01	11.19

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2.2 Capacity Cost-Capital Related Cost (93.5% of Ann. Capital Cost)

(US\$ million/yr)

at 6% Interest: 9.36

at 12% Interest: 10.46

2.3 Operation and Maintenance Cost

@1.4% to 93.5% of Financial Capital

Cost:  $362.9 \times 0.935 \times 0.014 = US$4.75 million/yr$ 

Economic Cost:  $4.75 \times 0.973 = US$4.62 million/yr$ 

- 2.4 Total Capacity Cost
  - (A) at 6% Interest: 9.36 + 4.62 = US\$13.98 million/yr

(13.98 x 106) / 2258H

= US\$62.13/yr/KH

(B) at 12% Discount: 10.46 + 4.62 = US\$15.08 million/yr

 $(15.08 \times 106) / 225 \text{MH}$ 

= US\$67.02/yr/KH

- 3. Energy Cost (Based on Economic Cost at Mid-1984 Price)
- 3.1 Capital Related Cost (6.5% of Economic Capital Cost)

at 6% Interest: 395.2 x 0.065 = US\$25.69 million

at 12% Interest: 441.6 x 0.065 = US\$28.70 million

#### 3.2 Operation and Maintenance Cost

00.5% for 50 years to 20%

of Pinancial Capital Cost: 362.9 x 0.065 x 0.005 x 50

= US\$5.90 million

Economic Cost:

 $5.90 \times 0.973 = US$5.74 million$ 

#### 3.3 PW of Energy for 50 years:

(1) Firm energy

at 6% Discount: 768 GWh/yr $\frac{3}{}$  x 16,764 $\frac{5}{}$  = 12,875 GWh

at 12% Discount: 768 GMh/yr x 12,621 $\frac{6}{}$  = 9,693 GMh

(2) Total available energy (including secondary energy)

at 6% Discount: 1,609 GWh/ $r^{4/}$  x 16,764 = 26,973 GWh

at 12% Discount: 1,609 GMn/yr x 12,621 = 20,307 GMn

#### 3.4 Energy Cost (Based on Economic Cost)

(A) at 6% Discount Pactor:

a. Capital Related Cost 25.69

b. Operation and Maintenance Cost

5.94

Total

31.63

US\$31.63 million / 26,973GHR = US\$1.17/kWh

#### (B) at 12% Discount Pactor

a. Capital Reated Cost 28.70

b. Operation and

Maintenance Cost

Total

34.44

5.74

US\$34.44 million / 20,307 GWh = US\$1.70/kWh

- 4. Transmission Cost
- 4.1 Capital Related Cost

(US\$ million)

(1) Pinancial Cost at Mid. 1984
Market Price: 11.00

- (2) Economic Cost: (11.00 x 0.973) 10.70
- (3) At 6% Interest: 11.98
- (4) At 12% Interest: 13.39
- 4.2 Operation and Maintenance Cost

(3% of Financial Capital Cost):  $11.00 \times 0.03 \times 50 \text{ yrs} = \text{US$16.5 million}$ 

- 4.3 Total Transmission Cost
  - (A) at 6% Discount Factor: 11.98 + 16.50 = 28.45

US\$28.48 million / 12,875 Gilh =  $US \neq 0.22/kHh$ 

(B) at 12% discount Pactor: 13.39 + 16.50 = 29.89

US\$29.89 million / 9,693 Gilh = US\$0.31/kHh

- 5. Economic Power Cost
  - (A) at 6% Discount Pactor:

Pirm Energy:

-Capacity Cost (US\$62.13/yr/KH x 225 MH x 50 yrs / 12,875 GHn)

US\$5.43/kWh

-Energy Cost

1.17

-Transmission Cost

0.22

6.82

Secondary Energy: Energy Cost USE1.17

#### (B) at 12% Discount Pactor:

Firm Energy:
-Capital Cost
(US\$67.02/yr/KW x 225 MW x 50 yrs / 9,693 GWn)

US¢7.78/kWh

-Energy Cost

1.70

-Transmission Cost

0.31

9.79

Secondary Energy:

US¢<u>1.70</u>/kWh

(NOTES)

Pigures used in UNDP/Horld Bank Report No. 4474-NEP
"Nepal: Issues and Options in the Energy Sector",
Aug. 1983 (Energy Study).

- 2/ Standard Correction Factor used to estimate economic costs based on financial costs, NEC Tariff Study Report No. 4/2/310882/1/1, Aug. 1983.
- 3/, 4/ See ATTACHMENT (Ann. Energy Value)
- $\frac{5}{100}$   $\sum_{n=1 \le 51}$  1.06n
- $\underline{6}/$   $\sum_{n=1=51}$  1.12n

### ATTACHMENT

# Annual Energy Value

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	Energy Potential	Demand	Surplus
JUL/AUG	167.40		103.4
AUG/SEP	167.40		103.4
SEP/OCT	162.00		98.0
OCT/NOV	167.40		103.4
MOV/DEC	162.00		98.0
DEC/JAN	128.79		64.79
Jan/Peb	98.73	4	34.73
PEB/MAR	66.52		2.52
MAR/APR	70.31		6.31
APR/MAY	89.14		25.14
<b>HUL/YAM</b>	167.40		103.40
JUN/JUL	162.00		98.00
Ann. Tota	$\frac{1,609.09^{1/}}{1}$	$64 \times 12 = 768^{2/3}$	841.09

(NOTES)

<sup>1/</sup> Estimated by JICA Study Team

<sup>2/</sup> UNDP/World Bank Energy Study

## Annex IV-8

## ECONOMIC RATE OF RETURN

ECONOMIC RATE OF RETURN

(Benefit: -10%) NEPAL UREA PROJECT (275 TPD) (OUD) #SO FIND

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				# 62 63 64	5.40				■ APA *	****

NEPAL UREA PROJECT (275 TPD)

ECONOMIC RATE OF RETURN

(Benefit: -5%)

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\*\* ERR # 7.08%

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Annex IV-8(4)

SS ANNUAL NEPAL UREA PROJECT (275 TP0)  NEPAL UREA PROJECT (275 TP0)  NET DISCOUNT (275 TP0)  NET DISC	(Benefit: +10%)		(000, 480 FIND)	COST/BENEF OUNT PRESENT VA	NO COSTS GENERAL	00.0	0.00 0.00 6.826	0.0	7948 BUNG 010	7450 77304.40 0.0	6806 30364.20 0.0		3843 0.00 3866.4	5403 0.00 6046.3	0.00 6201.7	4688 0.00 6344.5	4289 0.00 6241.0	3971 0.00 5997.7	3677 0.00 5753.6	0.00 5442.6	0.00 UNAU 0.00 UNAU 1	NACO 0.00 0000	2704 0.00 4728.8	2507 0.00 4462.8	2347 0.00 4492.3	2145 0.00 3949.2	987 -322.62 3696.9	6336.30 79326.		08. 68665 I OOK **
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Annex IV-8(5)

ECONOMIC RATE OF RETURN NEPAL URGA PROJECT (878 TPD)

(Capital Cost: -10%)

CODD: 4SD :LIND

59702.60 67413.50 PENEFIT 7710.88 CCOST/BENEFIT) PRESENT VALUE COSTS • > Q Z 010000N4 0 0000N4 0 0000N4 BENEFIT 56053.10 COOST/BENEFIT) PRESENT VALUE 00878 56053.00 NET DISCOUNT DENEFIT FACTOR 9.51% ş e E E 计显示分字子表示 安全原本安全程序 ANNUAL COOTS GROOPS BRNSF17 84182.40 COSTS TOTAL 

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IV-8
Annex

(Capital Cost: +5%) ECONOMIC RAIE OF REIURN NEPAL UREA PROJECT (275 TPD)

50.6000+ + 200 **				7.60%	62 62 63 84 *				
69653.10 67413.50		70822.00	70822.00		****	****	***	98212.80	OTAL
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Annex IV-8(8)

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