



सयपत्री हाइड्रोपावर लिमिटेड

चावहिल, काठमाण्डौ

८ औं वार्षिक साधारण सभाको सम्बन्धी सूचना

प्रथम पटक प्रकाशित मिति २०८२/०२/३०

श्री शेयरधनी महानुभावहरू,

मिति २०८२/०२/२९ मा बसेको यस कम्पनीको सञ्चालक समितिको ८१ औं बैठकको निर्णयानुसार कम्पनीको ८ औं वार्षिक साधारण सभा निम्न मिति, समय र स्थानमा निम्न विषयहरूमा छलफल तथा निर्णय गर्न बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूको उपस्थितिको लागि यो सूचना प्रकाशन गरिएको छ ।

सभा बस्ने मिति, समय र स्थान

मिति: २०८२ साल आषाढ महिना २१ गते (तदनुसार सन् २०२५ जुलाई ५) शनिवार ।

समय: बिहान: ८: ०० बजे ।

स्थान: ज्योति बैंकवेट एण्ड इभेन्ट म्यानेजमेन्ट, मैजुवाल, कुमारीगाल, काठमाण्डौ ।

छलफल तथा निर्णयका लागि निर्धारित विषयसूची

(क) सामान्य प्रस्ताव:

- (१) आर्थिक वर्ष २०८०/०८१ को सञ्चालक समितिको प्रतिवेदन बारे ।
- (२) लेखापरीक्षकको प्रतिवेदन सहित २०८१ आषाढ मसान्तको वासलात, सोही मितिमा समाप्त आर्थिक वर्ष २०८०/०८१ को नाफा-नोक्सान हिसाब तथा नगद प्रवाह विवरण लगायतका वित्तीय विवरणहरू बारे ।
- (३) कम्पनी ऐन, २०६३ को दफा १११ अनुसार आर्थिक वर्ष २०८१/०८२ को लेखापरीक्षण गर्न लागि लेखापरीक्षक नियुक्ति गर्ने र निजको पारिश्रमिक निर्धारण गर्ने बारे ।
- (४) आर्थिक वर्ष २०८०/०८१ को लेखापरीक्षण गर्नका लागि कम्पनी रजिष्ट्रारको कार्यालयबाट कम्पनी ऐन, २०६३ को दफा ११३ बमोजिम नियुक्त लेखापरीक्षकको नियुक्ती अनुमोदन गर्ने बारे ।

(ख) विशेष प्रस्ताव:

- (१) कम्पनीको प्रबन्धपत्रमा संशोधन गर्ने बारे ।
- (२) कम्पनीको चुक्ता पूँजीको १:१ (एक शेयर वरावर एक शेयर) अनुपातमा हकप्रद शेयर निष्काशन गर्ने बारे ।
- (३) हकप्रद शेयर निष्काशनबाट प्राप्त हुने रकमको उपयोग बारे ।

(ग) विविध ।

सञ्चालक समितिको आज्ञाले,
कम्पनी सचिव

साधारण सभा सम्बन्धी अन्य जानकारी:

१. ८ औं वार्षिक साधारण सभा प्रयोजनको लागि कम्पनीको शेयरधनी दर्ता पुस्तिका मिति २०८२/०३/०९ गते १ (एक) दिन बन्द रहनेछ । नेपाल स्टक एक्स्चेन्ज लिमिटेडमा मिति २०८२/०३/०८ गतेसम्म कारोबार भई म्याद भित्र यस कम्पनीको शेयर रजिष्ट्रार एवं रजिष्ट्रार तथा हस्तान्तरण प्रतिनिधि एनआईबिएल एस क्यापिटल लिमिटेड, लाजिम्पाट, काठमाण्डौमा प्राप्त शेयर नामसारीको लिखतको आधारमा शेयरधनी दर्ता किताबमा कायम शेयरधनीहरूले सो साधारण सभामा भाग लिन र मतदान गर्न पाउने छन् ।
२. साधारण सभामा भाग लिन ईच्छुक शेयरधनी महानुभावहरूलाई आफ्नो आधिकारिक परिचयपत्र (फोटो सहित हुन पर्नेछ) सहित शेयरधनी नम्बर र अभौतिकीकरण गरिसकेको शेयरको हकमा हितग्राही खाता विवरण अनिवार्य रूपमा साथमा लिई आउनु हुन अनुरोध छ, अन्यथा सभाकक्षमा भित्र प्रवेश गर्न पाइने छैन ।
३. शेयरधनी महानुभावहरूको उपस्थिति पुस्तिकामा दस्तखत गर्न शेयरधनी पुस्तिका विहान ७:३० बजे देखि सभा खुल्ला गरिनेछ ।
४. साधारण सभामा भाग लिनका लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरूले प्रचलित कम्पनी कानूनले तोकेको ढाँचामा प्रतिनिधिपत्र (प्रोक्सी) फारम भरी सभा शुरू हुनुभन्दा कम्तीमा ४८ घण्टा अगाडि कम्पनीको रजिष्टर्ड कार्यालय चावहिल, काठमाण्डौमा दर्ता गराई सक्नु पर्नेछ ।
५. कम्पनीको शेयरधनी बाहेक अरुलाई प्रतिनिधि (प्रोक्सी) दिन र एकभन्दा बढी व्यक्तिलाई आफ्नो शेयर विभाजन गरी तथा अन्य कुनै किसिमबाट छुट्याई प्रतिनिधि (प्रोक्सी) दिन पाइने छैन, यसरी दिइएको प्रतिनिधि (प्रोक्सी) बदर हुनेछ । तर प्रतिनिधि (प्रोक्सी) नियुक्त गरिसकेपछि सम्बन्धित शेयरधनीले प्रतिनिधि फेरबदल गर्न चाहेमा यस अघि दिएको प्रतिनिधिपत्र (प्रोक्सी) बदर गरी यो प्रतिनिधिपत्र (प्रोक्सी) लाई मान्यता दिइयोस् भन्ने छुट्टै पत्र सहित प्रोक्सी फारम कम्पनीको रजिष्टर्ड कार्यालयमा सभा शुरू हुनु भन्दा कम्तीमा ४८ घण्टा अगावै दर्ता गराएको अवस्थामा अखिल्लो प्रतिनिधिलाई स्वतः बदर भएको मानी पछिल्लो प्रतिनिधि (प्रोक्सी) लाई मान्यता दिइने छ ।
६. प्रतिनिधि (प्रोक्सी) नियुक्त गरिसक्नु भएका शेयरधनी आफै सभामा उपस्थित भई हाजिरी किताबमा दस्तखत गर्नु भएमा अघि दिएको प्रतिनिधि (प्रोक्सी) स्वतः बदर हुनेछ ।
७. छलफलको विषय मध्ये विविध शिर्षक अन्तर्गत कुनै विषयमा सभामा छलफल गर्नु पर्ने भए ईच्छुक शेयरधनीले सभा हुनुभन्दा ७ (सात) दिन अगावै कम्पनीको रजिष्टर्ड कार्यालय चावहिल, काठमाण्डौ आई उत्क विषय कम्पनी सचिव मार्फत सञ्चालक समितिको अध्यक्षलाई लिखित जानकारी दिनु पर्नेछ । तर सो कुरा अध्यक्षको अनुमति भएमा मात्र छलफल गरिनेछ ।
८. एक भन्दा बढी व्यक्तिहरूको संयुक्त नाममा शेयर दर्ता रहेको अवस्थामा सर्वसम्मतबाट प्रतिनिधि चयन गरिएको एक जनाले मात्र वा शेयरधनीको दर्ता किताबमा पहिलो नाम उल्लेख भएको व्यक्तिले साधारण सभामा भाग लिन सक्नु हुनेछ ।
९. नाबालक वा भिन्न शारीरिक क्षमताका शेयरधनीहरूको तर्फबाट कम्पनीको शेयरधनी दर्ता किताबमा संरक्षकको रूपमा नाम दर्ता भइरहेका महानुभावहरूले साधारण सभामा भाग लिन, मतदान गर्न वा प्रतिनिधि तोक्न सक्नु हुनेछ ।
१०. साधारण सभा सम्बन्धमा थप जानकारी आवश्यक परेमा कार्यालय समयभित्र कम्पनीको रजिष्टर्ड कार्यालय, चावहिल, काठमाण्डौमा सम्पर्क राख्न समेत अनुरोध गरिन्छ ।
११. शेयरधनी महानुभावहरूले व्यक्त गर्नु भएका मन्तव्य तथा प्रश्नहरूको सम्बन्धमा सञ्चालक समितिका तर्फबाट सामूहिक रूपले उत्तर दिन सकिनेछ ।
१२. शान्ति सुरक्षाका कारण साधारण सभामा उपस्थित हुने शेयरधनी महानुभावहरूलाई यथासक्क झोला, व्याग नल्याउनु हुन अनुरोध छ । सभाको सुरक्षाका लागि खटिएका सुरक्षाकर्मीहरूले शेयरधनी महानुभावहरू लगायत सभाकक्षमा प्रवेश गर्ने सबैको झोला, व्याग र शरीर जाँच गर्न सक्नेछन् ।
१३. कम्पनी ऐन, २०६३ को दफा ८४ अनुसारको संक्षिप्त वार्षिक आर्थिक विवरण, वार्षिक आर्थिक विवरण, सञ्चालक समितिको प्रतिवेदन, लेखापरीक्षकको प्रतिवेदन र साधारण सभामा पेश हुने सम्पूर्ण प्रस्तावहरू शेयरधनी महानुभावहरूले कम्पनीको रजिष्टर्ड कार्यालय, चावहिल, काठमाण्डौमा आई निरीक्षण वा प्राप्त गर्न सक्ने व्यहोरा समेत जानकारीका लागि सूचित गरिन्छ । साथै उपरोक्त उल्लेखित सूचना/प्रस्ताव/विवरण/प्रतिवेदनहरू मिति २०८२/०२/३० देखि कम्पनीको वेबसाइट: www.sayapatrhydropowerlimited.com मा हेर्न सक्नु हुनेछ ।

सयपत्री हाइड्रोपावर लिमिटेड

आर्थिक वर्ष २०८०/०८१को संक्षिप्त वार्षिक आर्थिक प्रतिवेदन

कम्पनी ऐन, २०६३ को दफा ८४(२) र दफा ८४(४) को प्रयोजनको निमित्त प्रकाशित संक्षिप्त वार्षिक

विवरण कम्पनीको वार्षिक आर्थिक विवरण र सञ्चालक प्रतिवेदनको संक्षिप्त विवरण हो ।

वाढेपीय शेयरधनी महानुभावहरू,

यस कम्पनीको आठौं वार्षिक साधारण सभाको प्रयोजनार्थ कम्पनीको २०८१ आषाढ मसान्तको वासलात, सोही मितिमा समाप्त आर्थिक वर्ष २०८०/०८१ को नाफा-नोक्सान हिसाब तथा नगद प्रवाह विवरण लगायतका वित्तीय विवरणहरू, लेखापरीक्षकको प्रतिवेदन र कम्पनीको कारोबारको सिंहावलोकन निम्न अनुसार रहेको व्यहोरा जानकारी गराउँदछौं:

(१) आर्थिक वर्ष २०८०/०८१ को कारोबारको सिंहावलोकन:

विवरण	आर्थिक वर्ष २०८०/०८१
विक्री आम्दानी	५,७३,३९,४९५।९४
अन्य आम्दानी	२६,६०७।७८
जम्मा आम्दानी	५,७३,५८,१०३।७२
विक्रीको लागत	४५,९३,६९८।३४
प्रशासकिय खर्च	१९,७२,७६१।९३
कर्मचारी तलब तथा सुविधा खर्च	४२,५९,८१६।६६
हास खर्च	१,७६,८९,८७४।६०
बैंक व्याज र शुल्क खर्च	२,७३,८२,५१०।७६
सम्पति विक्रीबाट नोक्सानी	-
जम्मा खर्च	५,५८,९८,६६२।२९
यस वर्षको खूद नाफा-नोक्सान	१४,५९,४११।४३
शेयर संख्या	३,०००,०००
प्रति शेयर आम्दानी	०.४९

(२) लेखापरीक्षकको प्रतिवेदन:

J.P.S.D. & Associates

Chartered Accountants
Firm No: 400

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Independent Auditor's Report to the Shareholder of M/S SAYAPATRI HYDROPOWER LTD. On the Financial Statements.

We have audited the accompanying financial statements of M/s Sayapatri Hydropower Ltd., Kathmandu, Nepal, which comprise the Statement of Financial Position as at Ashadh 31, 2081, (July 15, 2024), Statement of Profit and Loss Account, the Statement of Change in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company, as at Ashadh 31, 2081 (July 15, 2024), and its financial performance, changes in equity, cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with Nepal Accounting Standards and comply with Company Act, 2063, and other prevailing laws.

Basis for Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Handbook of The Code of Ethics for Professional Accountants issued by The Institute of Chartered Accountants of Nepal (ICAN), and we have fulfilled our other ethical responsibilities in accordance with the ICAN's Handbook of The Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, Structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our examination, we would like to further report that:

- We have obtained all the information and explanations, which were considered necessary for the purpose for our audit.
- The Company has kept proper books of accounts as required by law, in so far as it appears from our examination of those books of account.
- The Statement of Financial Position, Statement of Profit and Loss Account, the Statement of Change in Equity and the Statement of Cash Flows and attached Notes dealt with by this report are in agreement with the books of account maintained by the Company.
- During our examination of the books of account of the Company, we have not come across the cases where the Board of Directors or any member thereof or any officer holder or any employee of the Company has acted contrary to the provisions of law or caused loss or damage to the Company and
- We have not come across any fraudulence in the accounts, based on our sample examination of the books.

Date: - 2081 09 27
Place: - Kathmandu
UDIN No. 250112CA00511BqN27

(Jaynarayan Pratihast, FCA)
For: J.P.S.D. & Associates
Chartered Accountants

(३) कम्पनीको वित्तीय विवरणहरू:

२०८१ साल आषाढ मसान्त सम्मको वित्तीय अवस्थाको विवरण (वासलात)

मिति २०८०/०४/०१ देखि मिति २०८१/०३/३१ सम्मको नाफा-नोक्सान हिसाबको विवरण

मिति २०८०/०४/०१ देखि मिति २०८१/०३/३१ सम्मको नगद प्रवाहको विवरण

Sayapatri Hydropower Limited Kathmandu, Nepal Statement of Financial Position As at 31st Ashadh 2081 (15th July 2024)			
Figures in NPR			
	Note	Current Year 2080/2081	Previous Year 2079/2080
ASSETS			
Non-Current Assets			
Property, plant and equipment	7	493,700,556.48	510,887,593.98
Intangible assets	8	1,090,000.80	1,453,334.40
Investments	9	-	-
Deferred tax assets	10	-	-
Total Non-Current Assets		494,790,557.28	512,340,928.38
Current assets			
Investments	9	11,843,910.00	9,425,738.20
Inventories	11	15,479,158.43	18,217,261.79
Trade & Other receivables	12	17,148,993.96	17,544,866.12
Income tax receivables	13	3,427,710.78	9,545,246.44
Advance, Pre-payment & other Receivable	14	47,899,773.17	54,733,312.64
Cash and cash equivalents	15	542,690,329.45	567,074,240.02
Total current assets		542,690,329.45	567,074,240.02
Total assets		542,690,329.45	567,074,240.02
EQUITY AND LIABILITIES			
Equity			
Share capital	16	300,000,000.00	300,000,000.00
Revaluation Reserve	17	24,296,474.00	24,296,474.00
Retained earnings	17	(55,928,453.05)	(57,387,894.48)
Total Equity		268,368,020.95	266,908,579.52
Liabilities			
Non-Current Liabilities			
Loans and borrowings	18	222,558,983.13	241,896,983.13
Provision for Employee Benefits	19	1,325,500.00	1,325,500.00
Deferred Tax Liabilities	10	-	-
Total Non-Current Liabilities		223,884,483.13	243,222,483.13
Current Liabilities			
Loans and borrowings	18	32,432,462.12	33,482,874.78
Trade and other payables	20	18,005,363.25	23,460,301.59
Income Tax Payables	13	50,437,835.37	56,943,176.37
Total Current Liabilities		80,875,660.74	113,886,152.74
Total Liabilities		304,759,143.87	357,108,635.87
Total Equity and Liabilities		573,127,172.82	624,014,881.39

The accompanying notes (1-29) are integral part of these Financial Statements.

As per our report of even date

Krishna Chalise
Account Officer

Biraj Subedi
Director

Bahadur Thapa
Director

Nar Bahadur Thapa
Director

Sapila Rajbhandari
Director

Biraj Gautam
Independent Director

Gopal Prasad Nune
Director

Eka Narayan Chupagain
Chairperson

FCA Jayprakash Pratihast
For: J.P.S.D. & Associates
Chartered Accountants

Sayapatri Hydropower Limited Kathmandu, Nepal Statement of Profit or Loss As at 31st Ashadh 2081 (15th July 2024)

Figures in NPR

Sayapatri Hydropower Limited Kathmandu, Nepal Statement of Profit or Loss As at 31st Ashadh 2081 (15th July 2024)			
Figures in NPR			
	Note	Current Year 2080/2081	Previous Year 2079/2080
Revenue from operations			
Revenue from operations	21	57,331,495.94	56,052,632.21
Direct Overheads	22	4,593,698.34	4,565,419.39
Gross Profit		52,737,797.60	51,487,212.82
Other Incomes			
Other Incomes	23	26,607.78	7,088,165.78
Administrative Expenses	24	1,972,761.93	4,075,865.02
Employee's Benefits	25	4,259,816.66	4,125,942.92
Other Expenses	26	17,689,874.60	17,702,114.80
Depreciation & amortization charges	26	-	-
Profit from Operations		28,841,952.19	32,671,455.86
Finance Costs			
Finance Costs	27	27,382,510.76	31,441,143.20
Finance Income	28	-	-
Profit/(Loss) Before Tax		1,459,441.43	1,230,312.66
Income Tax Expenses			
Income Tax Expenses	29	-	-
Net Profit/(Loss) for the year		1,459,441.43	1,230,312.66
Profit/(Loss) transferred to Statement of Financial Position		1,459,441.43	1,230,312.66
No. of Shares Outstanding as on Date of Statement of Financial Position		3,000,000	3,000,000
Earning Per Share (Rs/Share)		0.49	0.41
Diluted Earning Per Share (Rs/Share)		0.49	0.41

The accompanying notes (1-29) are integral part of these Financial Statements.

Krishna Chalise
Account Officer

Biraj Subedi
Director

Bahadur Thapa
Director

Nar Bahadur Thapa
Director

Sapila Rajbhandari
Director

Biraj Gautam
Independent Director

Gopal Prasad Nune
Director

Eka Narayan Chupagain
Chairperson

FCA Jayprakash Pratihast
For: J.P.S.D. & Associates
Chartered Accountants

Sayapatri Hydropower Limited Kathmandu, Nepal Statement of Cash Flows For the year ended 31st Ashadh 2081(15th July 2024)

Figures in NPR

Particulars	Amount	
	Current year 2080/2081	Previous year 2079/2080
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit for the year	1,459,441.43	1,230,312.66
Adjustment for:		
Items of OCI that will not subsequently be reclassified to SoPL	-	-
Depreciation/Impairment on Property, Plant and Equipment	17,689,874.60	17,702,114.80
Interest Income	-	-
Interest Expense	27,382,510.76	31,441,143.20
Loss/(gain) on subsequent measurement of investments	-	-
Income Tax expense charged to statement of income	-	-
Working Capital Adjustments		
Decrease/(Increase) in trade receivables	2,738,203.36	(2,190,697.39)
Decrease/(Increase) in Advance,Prepayment & other receivables	395,872.16	(1,064,657.83)
Decrease/(Increase) in Inventories	(2,418,171.71)	(356,888.29)
Increase/(Decrease) in trade and other payables	(5,454,938.34)	1,282,777.59
Increase/(Decrease) in provisions for Gratuity	-	-
Increase/(Decrease) in other liabilities	-	-
Cash Generated from Operating Activities	41,792,792.26	48,104,100.77
Interest paid	(27,382,510.76)	(31,441,143.20)
Income tax paid	-	-
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	14,410,281.50	16,662,957.57
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of PPE, Investments/Financial Assets	-	-
Interest/Dividend received	-	-
Acquisition/evaluation of Property, Plant and Equipment/ Intangible Assets	(139,504.50)	(5,778,464.34)
NET CASH FLOWS FROM INVESTING ACTIVITIES (B)	(139,504.50)	(5,778,464.34)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from the issue of Equity and Preference Share	-	90,000,000.00
Proceeds from Long term borrowings	(19,338,000.00)	(79,019,417.87)
Repayment of other Short-term Borrowings	(1,050,412.66)	(1,744,955.52)
Dividend Paid	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(20,388,412.66)	(3,761,373.38)
Net Increase in Cash and Cash Equivalents	(6,117,635.66)	7,123,121.21
Cash and Cash Equivalents at the beginning	9,545,346.44	2,422,224.54
Exchange gains/(losses) in cash and cash equivalents	-	-
Cash and Cash Equivalents at the end	3,427,710.78	9,545,346.44