कम्पनी ऐन २०६३ अन्तर्गत स्थापित (शेयरमा सिमित दायित्व भएको)

आँखुखोला जलविद्युत कम्पनी लिमिटेड

का.म.न.पा. वडा नं.: २९, अनामनगर, काठमाडौं

फोन नं.: ०१-४१०२५९५

Email: info@aankhukholahydro.com.np, Web.: www.aankhukholahydro.com.np

UNAUDITED FINANCIAL RESULTS

As at 4th Quarter (2078.03.31) of Fiscal year 2077/078

Particulars	This Quarter Ending	" Previous Quarter Ending "	" Corresponding Previous Year Quarter Ending "
	As on 31-03-2078	As on 31-12-2077	As on 31-03-2077
Assets	Nrs.	Nrs.	Nrs.
Non-Current Assets	**1,844,308,670.14**	**1,851,448,749.91**	**1,871,981,613.00**
Property, Plant & Equipment	1,844,308,670.14	1,851,448,749.91	1,871,981,613.00
Financial Assets	6,600,000.00	6,600,000.00	6,600,000.00
Investment in Associates	-	-	-
Other Equity Investments	6,600,000.00	6,600,000.00	6,600,000.00
Deffered Tax	-	-	-
Total Non-Current Assets	1,850,908,670.14	1,858,048,749.91	1,878,581,613.00
Current Assets			
Inventories	-	-	-
Financial Assets			
Trade Receivables	112,027,129.83	88,299,845.75	120,268,788.00
Cash & Cash Equivalents	539,312.32	769,412.41	2,242,884.00
Other Current Assets	6,004,668.89	7,962,025.95	6,286,895.00
Total Current Assets	118,571,111.04	97,031,284.11	128,798,567.00
Assets Held for Sale	-	-	-
Total Assets	**1,969,479,781.18**	**1,955,080,034.02**	**2,007,380,180.00**
Equity & Liabilities			
Equity			
Equity Share Capital	800,000,000.00	800,000,000.00	800,000,000.00
Reserve & Surplus	(262,298,248.77)	(248,504,788.51)	(258,862,508.00)
Total Equity	**537,701,751.23**	**551,495,211.49**	**541,137,492.00**
Non-Current Liabilities			
Financial Liabilities			
Borrowing	1,175,582,532.09	1,180,082,532.08	1,210,874,003.00
Deffered Tax	-	-	-
Total Non-Current Liabilities	1,175,582,532.09	1,180,082,532.08	1,210,874,003.00
Current Liabilities			
Financial Liabilities			
Borrowings	192,444,609.88	168,999,911.54	189,214,452.00
Trade Payables	5,872,808.52	5,494,286.10	6,475,800.00
Other Financial Liabilities	57,857,706.94	48,941,085.90	59,531,740.00
Current tax Liabilities (Net)	-	-	-
Provisions	-	-	-
Other Liabilities	20,372.52	67,006.91	146,694.00
Total Current Liabilities	**256,195,497.86**	**223,502,290.45**	**255,368,686.00**
Total Liabilities	**1,431,778,029.95**	**1,403,584,822.53**	**1,466,242,689.00**
Total Equity & Liabilities	**1,969,479,781.18**	**1,955,080,034.02**	**2,007,380,180.00**
Particulars	**This Quarter Ending**	**" Previous Quarter Ending "**	**" Corresponding Previous Year Quarter Ending "**
	As on 31-03-2078	As on 31-12-2077	As on 31-03-2077
Revenue	**193,578,151.64**	**147,877,246.18**	**226,270,947.00**
Cost of Sales			
Generation & Distribution Expenses	33,781,767.60	19,858,647.14	39,212,063.00
Gross Profit	159,796,384.04	128,018,599.04	187,058,884.00
Other Income	931,800.00	931,800.00	4,657,349.00
Depreciation	28,599,075.06	21,449,306.30	82,044,359.00
Administrative & General Expenses	8,588,329.42	5,759,857.80	8,452,962.00
Gain/(loss) on sale of Non-Current Assets Held for Sale			
Profit from Operation	123,540,779.56	101,741,234.95	101,218,911.00
Finance Income	66.24	51.26	175.00
Finance Costs	122,488,518.61	90,402,567.80	132,295,189.00
Profit before taxes	1,052,327.19	11,338,718.41	(31,076,103.00)
Income Tax Expenses	-		
Current Tax	-		
Deffered Tax Credit/Charge	-		
Profit for the Year	1,052,327.19	11,338,718.41	(31,076,103.00)
Other Comprehensive Income Other Comprehensive Income not to be reclassified to profit or loss in subsequents periods i. Re-Measurement (losses)/Gains on Post Employment Defined Benefit Plans ii. Equity Instruments through Other Comprehensive Income iii. Tax Relating items that will not to be classified to Profit or Loss Other Comprehensive Gain/(Loss) for the Year (Net of Tax) Total Comprehensive Gain/(Loss) for the Year (Net of Tax)	1,052,327.19	11,338,718.41	(31,076,103.00)
Major Financial Highlights			
Earning per share (in Rs.)	0.1315	Net Worth Per Share	67.21
Current Ratio	0.46	Market Value Per Share	289.00

FOURTH QUARTER DISCLOSURE AS OF 31stASHADH, 2078 (15thJULY, 2021) AS PER SECURITIES REGISTRATION AND ISSUANCE REGULATION

Annexure-14 (Related to Sub regulation 2 of regulation 22

1. FINANCIAL STATEMENTS

- The unaudited financial statements for the fourth quarter and financial ratios have been published along with this report.
- The Company has decided to revise the depreciation pattern of assets as such the depreciation till the end of Asadh 2078 has been charged amounting to NRs. 2,85,99,075.06 as compared to depreciation amounting to NRs. 8,20,44,359 charged in corresponding previous year quarter ending report. The revision in depreciation method is adopted considering the pattern in which the asset's future economic benefit are expected to be consumed by the entity. The depreciable amount of intangible asset with a finite useful life has been allocated on systematic basis over the useful life. The method used is selected on the basis of the expected pattern of consumption of the expected future economic benefits embodied in the asset. The company will depreciate all the investments made on civil works, electricity generation, transmission or distribution within remaining license period.
  The depreciation figure shown in previously published quarterly report of chaitra end 2077 has also been rectified, which has been presented in comparison figure, in line with revision in depreciation method by management from FY 2077.78 onwards.
  In case of other fixed assets, depreciation has been calculated based on Written Down Value (WDV).
- Gratuity provision has been booked for previous years as well and has been adjusted with reserve and surplus as prior period adjustment.
- Till the end of Ashadh 2078, Ankhu Khola Hydropower Project (8.4 MW) has generated total revenue of NRs. 19,35,78,151.64 against total revenue of NRs 22,62,70,947.00 on fourth quarter of FY 2076/077 decreased due to completion of 20% increment in PPA rate from Ashadh end 2077.
- Trade receivables include NRs. 5,55,88,410.60 for 20% increment in PPA rate (Posted Rate) of the third amendment of Power Purchase Agreement entered on 19th Ashad 2069. The amount of posted rate was not received since Mangsir 2071 and the company had filed a writ petition at Patan High Court against concerned government authorities for posted rate receivables. After the honourable High Court has made decision in favour of company, NRs. 105,016,971.49 has been received from Ministry of Energy, Water Resources and Irrigation till fourth quarter of FY 2076/77 and additional NRs. 97,66,849.48 is received for second quarter .Remaining amount is expected to be received during FY 2078/079.
- As decided by Council of Ministers on 8th Chaitra 2067 and approved by Federal Parliament, Nepal on 9th Chaitra, 2067 for projects completed and connected to National Grid by 2079-80, lump sum amount of NRs. 50 lakhs per Mega Watt to be provided as Government Grant. Additional 10% will be provided to those projects which will be completed and connected to National Grid by 2074-75. Ankhu Khola -1, (8.4 MW) has been connected to National Grid on 8th Bhadra 2070. Being installed capacity of 8.4 MW, the company will get grant of NRs. 4.62 Crore from Nepal Government. This income has not been included in revenue as it is not received yet from Nepal Government.

2 MAJOR FINANCIAL HIGHLIGHTS AND ANALYSIS

Earning Per Share (EPS)	NRs. 0.1315
Current Ratio	0.46
Net worth Per Share	NRs. 67.21
Market Value Per Share	NRs. 289
Price Earning Ratio	2197.04

Financial Analysis

- Total Revenue up to Fourth quarter has been decreased by NRs. 32.69 million as compared to total revenue up to fourth quarter of FY 2076/077.
- Administrative & General Expenses for fourth quarter has been increased by NRs. 0.135 million as compared to Administrative & General Expenses for the fourth quarter of FY 2076/077.
- Generation and Distribution expenses up to fourth quarter have been decreased by NRs. 5.43 million as compared to Generation and Distribution Expenses for the fourth quarter of FY 2076/077.
- Finance Cost for the fourth quarter has been decreased by NRs. 9.81 million as compared to Finance cost for the fourth quarter of FY 2076/077.

3 LEGAL PROCEEDINGS

- Regarding payment dispute of Ankhu Khola Jalvidhyut Company Limited and Ramechhap Sherpa Construction Pvt. Ltd. (Civil Contractor of the Ankhu Khola Hydropower Project) the proceedings is being carried on at Patan High Court.

4 ANALYSIS ON SHARE TRANSACTION OF THE COMPANY

- Ankhu Khola Jalvidhyut Company Limited's (AKJCL) shares were actively traded during fourth quarter.
- The major highlights of share transaction during the quarter are as follows:-

Maximum Price	:- NRs. 349	Minimum Price	:- NRs. 143
Closing Price	:- NRs.289	Transaction Day	:- 65
No. of transaction	:- 22,211	Transaction volume	:- 22,75,674
Total Turnover	:- NRs. 54,89,00,376.00		

5 PROBLEMS AND CHALLENGES

Internal

- Retention of skilled human resources.
- To maintain operational efficiency on Power plant operation.

External

- Inconsistent regulatory and policy level commitment from the government regulatory agencies in development of hydroelectric projects.
- Delay on payment by the government authorities for the payment such as posted rate, NRs. 50 Lakhs per MW of Grant etc.
- High rate of interest charged by banks and financial institutions for long term projects such as hydropower.
- Loss due to natural disaster and shut down of Power Plant operations.

Strategies followed by the management

- Use of Internal manpower enhancing training and development.
- Maintaining optimum operational efficiency.

6 CORPORATE GOVERNANCE

The Board of Directors and Management team are committed for strengthening good corporate governance within the company. The company has Financial Administrative Policy, Employee Service regulation and other policies and guidelines for proper functioning of the operations of the Company.

7 DECLARATION

I, the Executive Head of this Company, take the responsibility of accuracy of the information and details mentioned in this report for the period up to fourth quarter of FY 2077/078, hereby declare that the information and details provided in this Report are true, based on facts, and complete to the best of my knowledge and that information necessary for taking informed decision by the investors are not concealed.