आँखुखोला जलविद्युत कम्पनी लिमिटेडको

एघारौं र बाह्रौं
बार्षिक साधारण सभा

कम्पनी ऐन २०६३ अन्तर्गत स्थापित (शेयरमा सिमित दायित्व भएको)
आँखुखोला जलविद्युत कम्पनी लिमिटेड
का.म.न.पा. वडा नं. २९, अनामनगर, काठमाण्डौ
फोन नं. : ०१-४१०२५९५ फ्याक्स नं. : ०१-४१०२५९५
Email: ankhukhola@yahoo.com, Website: aankhukholahydro.com.np

११ औं र १२ औं बार्षिक साधारण सभा बस्ने सूचना

यस आँखुखोला जलविद्युत कम्पनी लिमिटेडको मिति २०७६/०९/२८ मा आवश्यक गणपरक संख्या नपुगी स्थगित भएको ११ औ र १२ औं संयूक्त बार्षिक साधारण सभा मिति २०७६/०९/२९ मा बसेको संचालक समितिको बैठकको निर्णयानुसार निम्न मिति, समय र स्थानमा निम्न बिषयहरु उपर छलफल तथा निर्णय गर्न बस्ने भएंकोले सम्पूर्ण शेयरधनी महानुभावहरुको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ ।

सभा हुने मिति, समय र स्थान :-
मिति : २०७६ साल माघ १४ गते (जनवरी २८, २०२०) मंगलबार
समय : बिहान ११:०० बजे
स्थान : नक्साल बैङ्क्वेट, नक्साल, काठमाडौं । (प्रहरी हेडक्वार्टरको अगाडि)

छलफलका विषयहरु :

(क) सामान्य प्रस्ताव

(१) संचालक समितिको तर्फबाट प्रस्तुत हुने आर्थिक वर्ष २०७४/०७५ र २०७५/०७६ को वार्षिक प्रतिवेदन पारित गर्ने ।

(२) लेखापरीक्षकको प्रतिवेदन सहितको आर्थिक वर्ष २०७४/०७५ र २०७५/०७६ को वासलात, नाफानोक्सान हिसाब तथा नगद प्रवाह विवरण लगायत सो सँग सम्बन्धित अनुसूचीहरु माथि छलफल गरी पारित गर्ने ।

(३) कम्पनी ऐन, २०६३ को दफा १११ अनुसार आर्थिक वर्ष २०७६/०७७ को लेखापरीक्षण गर्नका लागि लेखापरीक्षकको नियुक्ति र पारिश्रमिक निर्धारण गर्ने । (हाल वहालवाला लेखापरीक्षक आर.डि.एसोसिएट्स, चार्टर्ड एकाउन्टटेन्स् पुन:नियुक्तिका लागि योग्य नरहेको)

(४) विविध ।

(ख) विशेष प्रस्ताव

(१) सर्वसाधारण शेयरधनीहरुको प्रतिनिधित्व गर्ने गरी १ जना महिला सहित २ जना संचालकको चयन/निर्वाचन गर्ने ।

(२) कम्पनीको रजिष्टर्ड कार्यालयको ठेगाना परिवर्तन गर्ने ।

(३) कम्पनीको प्रवन्धपत्र तथा नियमावलीमा आवश्यक संशोधन गर्ने सम्बन्धमा ।

(४) विविध ।

बार्षिक साधारण सभा सम्बन्धि जानकारी

१) ११ र १२ औं वार्षिक साधारण सभा प्रयोजनका लागि प्रथम पटक प्रकाशित सूचना बमोजिमनै मिति २०७६/०९/१७ गते १ दिन संस्थाको शेयर दाखील खारेज बन्द रहनेछ। मिति २०७६/०९/१६ गते सम्म शेयर खरिद गर्ने शेयरधनि महानुभावहरुले साधारण सभामा भाग लिन सक्नुहुनेछ।

२) शेयरधनि महानुभावहरुले साधारण सभामा भाग लिन आउँदा आफ्नो शेयर प्रमाणपत्र वा नागरीकता प्रमाणपत्र वा आफ्नो परिचय पत्र स्पष्ट हुने फोटो सहितको कुनै परिचय पत्र साथमा लिई आउनु पर्ने छ। परिचय खुल्ने कागजात नदेखाई सभामा भाग लिन पाईनेछैन।

३) सभामा भाग लिन इच्छुक शेयरधनि महानुभावहरुले सभा हुने स्थानमा उपस्थित भई सभामा रहेको हाजिरी पुस्तिकामा दस्तखत गर्नुपर्ने छ। सभा हुने दिन हाजिरी पुस्तिका विहान १०:०० बजे देखि दिउँसो ११:३० बजे सम्म खुल्ला रहनेछ। सो समय पछि हाजिरी पुस्तिका बन्द हुनेछ।

४) प्रतिनिधि पत्र (प्रोक्सी फाराम) आँखुखोला जलविद्युत कम्पनी लिमिटेडको केन्द्रीय कार्यालय अनामनगर काठमाडौंबाट वा यस संस्थाको शेयर रजिष्ट्रार सिभिल क्यापिटल मार्केट लि. सुन्धारा काठमाण्डौबाट प्राप्त गर्न सकिने छ।

५) प्रतिनिधि पत्र (प्रोक्सी फाराम) सभा शुरु हुनु भन्दा न्यूनतम ४८ घण्टा अगावै अर्थात २०७६/१०/१२ गते विहान ११:०० बजे भित्र संस्थाको केन्द्रीय कार्यालय अनामनगर काठमाडौं दर्ता गरिसक्नु पर्ने छ।

६) शेयरधनिले एकभन्दा बढि व्यक्तिलाई आफ्नो शेयर विभाजन गरि वा अन्य कुनै किसिमबाट छुट्याई प्रोक्सी दिन पाइनेछैन्। प्रोक्सी प्रचलित कम्पनी ऐन तथा नेपाल कानुनले तोकेको ढाचामा दिनुपर्नेछ। संस्थाको शेयरधनि बाहेक अन्य व्यक्तिलाई प्रोक्सी दिन पाईनेछैन। त्यसरी दिएको प्रोक्सी बदर हुनेछ।

७) शेयर खरिद गरेको संगठित संस्था वा कम्पनिले संस्थाको सम्बन्धित समूह/उपसमूहको अर्को कुनै शेयरधनिलाई प्रतिनिधि (प्रोक्सी) मुकरर गर्न सक्ने छैन। त्यसरी प्रोक्सी मुकरर नगरीएको अवस्थामा मनोनित गरेको प्रतिनिधिले निज संस्थाको शेयरधनि नभएतापनि शेयरवालाको हैसियतले सभामा भाग लिन सक्नेछन्। यसरी प्रतिनिधि पठाउँदा सभा हुनु भन्दा कम्तिमा ४८ घण्टा अगावै अर्थात मिति २०७६/१०/१२ गते विहान ११ बजे भित्रमा संस्थाको केन्द्रीय कार्यालय अनामनगर, काठमाडौंमा लिखित रुपमा जानकारी दिनुपर्नेछ।

८) एकजना शेयरधनिले एकभन्दा बढिलाई प्रतिनिधि (प्रोक्सी) मुकरर गरेमा प्रतिनिधि (प्रोक्सी) स्वत बदर हुनेछ। तर पहिला दिएको प्रतिनिधिपत्र (प्रोक्सी फाराम) बदर गरि पछि दिइएको प्रतिनिधि पत्रलाई मात्र मान्यता दिन अनुरोध गरि छुट्टै पत्र साथ प्रतिनिधि पत्र (प्रोक्सी फाराम) तोकिएको समयअवधि भित्रै दर्ता गर्न ल्याएमा छुट्टै पत्रसाथ प्राप्त पछिल्लो प्रतिनिधि पत्र (प्रोक्सी फाराम) लाई मान्यता दिइनेछ।

९) प्रतिनिधि नियुक्त गरिसकेको शेयरधनिले सभाको कामकारबाही सुरु हुनुभन्दा अगावै आफै सभामा उपस्थित भई हाजिरी पुस्तिकामा दस्तखत गरेमा त्यस्तो शेयरधनिले दिएको प्रतिनिधि-पत्र (प्रोक्सी) स्वतः बदर भएको मानिनेछ।

१०) नाबालक तथा अशक्त शेयरधनिहरुको तर्फबाट संस्थाको शेयर लगत किताबको संरक्षकका रुपमा नाम दर्ता भएको व्यक्तिले सभामा भाग लिन वा मतदान गर्न वा प्रतिनिधि (प्रोक्सी) तोक्न सक्नुहुनेछ।

संचालक समितिको आज्ञाले,
कम्पनी सचिव

आँखुखोला जलविद्युत कम्पनी लिमिटेड
सर्वसाधारण शेयरधनी समूहबाट २ (दुई) जना संचालकहरुको
निर्वाचन कार्यक्रमको सूचना

यस **आँखुखोला जलविद्युत कम्पनी लिमिटेड (कम्पनी)** को आ.व.२०७४।०७५ र आ.व.२०७५।०७६ को क्रमशः एघारौ र बाह्रौ वार्षिक साधारण सभा मिति २०७६।०९।२८ मा नक्साल बैङ्क्वेट, नक्साल, काठमाण्डौंमा हुन गइरहेको र उक्त वार्षिक साधारण सभामा आगामी ४(चार) वर्षको लागि कम्पनी ऐन, २०६३ तथा कम्पनीको नियमावलीको नियम २७ को उपनियम (२) बमोजिम संचालक समितिमा सर्वसाधारण शेयरधनी समूहबाट १ जना महिला सहित २ (दुई) जना संचालकहरु चयन गरी नियुक्त गर्न निम्न कार्यतालिका बमोजिम निर्वाचन हुन गईरहेकोले यस कम्पनीका सर्वसाधारण समूहका सम्पूर्ण शेयरधनीहरुलाई यस निर्वाचनमा सहभागिता जनाई दिनु हुन यसै सूचनामार्फत् जानकारी गराइन्छ:

निर्वाचन कार्यतालिका :

सि.नं.	विवरण	मिति	समय	स्थान
१	मतदाताको नामावली प्रकाशन	२०७६।०९।२२	बिहान ११:०० बजे	कम्पनीको कार्यालय, अनामनगर, काठमाण्डौं
२	मतदाता नामावली उपर दावी विरोध	२०७६।०९।२२	साँझको ५:०० बजे सम्म	
३	दावी विरोध उपर छानविन तथा मतदाताको अन्तिम नामावली प्रकाशन	२०७६।०९।२३	साँझको ५:०० बजे सम्म	
४	उम्मेदवारको दरखास्त	२०७६।०९।२४	बिहान ११:०० बजे देखि अपरान्ह २:०० बजे सम्म	
५	उम्मेदवारको पहिलो नामावली प्रकाशन	२०७६।०९।२४	साँझको ५:०० बजे सम्म	
६	उम्मेदवार उपरको दावी विरोध तथा उम्मेदवारी फिर्ता	२०७६।०९।२५	अपरान्ह २:०० बजे सम्म	
७	दावी विरोध उपर छानविन तथा उम्मेदवारको अन्तिम नामावली प्रकाशन	२०७६।०९।२५	साँझको ५:०० बजे	
८	प्रचार प्रसार	२०७६।०९।२८	मध्यान्हको १२:०० बजे सम्म	-
९	मतदान	२०७६।०९।२८	दिउसो १:०० बजे देखि साँझ ५:०० बजेसम्म ।	११ औं र १२ औं वार्षिक साधारण सभा हुने स्थान: नक्साल बैङ्क्वेट, नक्साल, काठमाण्डौं
१०	मत गणना	२०७६।०९।२८	मतदान समाप्त भए पछि	
११	निर्वाचन परिणाम र विजयी उम्मेदवार को घोषणा	२०७६।०९।२८	मतगणना समाप्त भए पछि	

नोट :

१. कम्पनीको नियमावली र प्रचलित कानुनी व्यवस्था बमोजिम उम्मेदवार हुन र मतदान गर्न योग्य व्यक्तिले मात्र निर्वाचनमा सहभागी हुन पाउनेछ ।

२. निर्वाचन सम्वन्धी उपर्युक्त कार्यक्रम निर्वाचन अधिकृतले आवश्यकता अनुसार हेरफेर गर्न सक्नेछ ।

३. मतदानको कार्यक्रम भने वार्षिक साधारण सभा हुने दिनमा गरिनेछ । तर कुनै कारणले सो मितिमा वार्षिक साधारण सभा स्थगित भएमा सोही बमोजिम मतदानको कार्यक्रम पनि स्थगित हुनेछ ।

४. निर्वाचन सम्बन्धी अन्य व्यवस्था आँखुखोला जलविद्युत कम्पनी लिमिटेडको संचालक निर्वाचन सम्बन्धी निर्देशिका, २०७६ बमोजिम हुनेछ । उक्त निर्देशिका कम्पनीको वेभसाइट http://www.aankhukholahy-dro.com.np मा पनि हेर्न सकिनेछ ।

५. निर्वाचन सम्बन्धी अन्य व्यवस्था निर्वाचन अधिकृतले तोके बमोजिम हुनेछ ।

नारायण चौलागाँई
निर्वाचन अधिकृत
आँखुखोला जलविद्युत कम्पनी लिमिटेड
निर्वाचन अधिकृतको कार्यालय
अनामनगर, काठमाण्डौं ।
मिति २०७६।०९।१३

अनुसूची- २७

(दफा ७१ को उपदफा (३) सँग सम्बन्धित)

साधारण सभामा मतदान गर्न आफ्नो प्रतिनिधि नियुक्त गर्ने निवेदनको ढाँचा

श्री सञ्चालक समिति
आँखुखोला जलविद्युत कम्पनी लिमिटेड,
नक्साल, काठमाण्डौ ।

विषय : प्रतिनिधि नियुक्त गरेको बारे ।

.... जिल्ला .... न.पा. / गा.वि.स.,वडा नं. .... बस्ने म / हामी .... ले त्यस कम्पनीको शेयरधनीको हैसियतले संवत् २०७६ साल माघ महिना १४ गते मंगलबार का दिन हुने वार्षिक साधारण सभामा म / हामी स्वयम् उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकाले उक्त सभामा मेरा / हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका लागि .... जिल्ला .... न.पा / गा.वि.स., वडा नं. .... बस्ने श्री .... लाई मेरो / हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु / पठाएका छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको,-
हस्ताक्षरको नमूना :
शेयरधनी भए शेयरप्रमाणपत्र नं. :
शेयरधनी नभए नागरिकताको प्रमाणपत्र नं. :

मिति :

निवेदक

दस्तखत:
नाम:
ठेगाना:
शेयर प्रमाणपत्र नं.:
शेयर संख्या :

द्रष्टव्य : *यो निवेदन साधारण सभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरी सक्नु पर्ने छ ।*

आँखुखोला जलविद्युत कम्पनी लि.को

बार्षिक साधारण सभामा संचालक समितिको तर्फवाट अध्यक्षद्वारा प्रस्तुत प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरु :

आँखुखोला जलविद्युत कम्पनी लिमिटेडको यस एघारौ र बाह्रौ वार्षिक साधारण सभामा उपस्थित हुनु भएका आदरणीय शेयरधनि महानुभावहरु, कम्पनीको निमन्त्रणालाई स्वीकार गरेर पाल्नु भएका अतिथि महानुभावहरु, नियामक निकायका प्रतिनिधि महानुभावहरु, कम्पनीका कर्मचारीहरु लगायत उपस्थित सम्पुर्ण महानुभावहरुलाई सञ्चालक समिति र मेरो व्यक्तिगत तर्फवाट समेत हार्दिक स्वागत गर्न चाहान्छु। कम्पनीको यस एघारौ र बाह्रौ वार्षिक साधारण सभामा उपस्थित भएर सञ्चालक समितिको तर्फवाट कम्पनीको वार्षिक प्रतिवेदन तथा भावी कार्ययोजना प्रस्तुत गर्ने अवसंर पाउँदा मलाई अत्यन्तै खुशी लागेको छ।

नेपाल सरकारको नीति नियम अनुसार निजी क्षेत्रवाट जलविद्युत आयोजनाको निर्माण तथा सञ्चालन गरी विद्युत उर्जा उत्पादन तथा वितरण गर्ने उदेश्यले स्थापित यस कम्पनीले धादिङ्ग जिल्ला स्थित आँखुखोलाको पानी उपयोग गरी ८.४ मेगावाट जडित क्षमताको आँखुखोला -१ जलविद्युत आयोजनाको सफलतापुर्वक निर्माण सम्पन्न गरी उत्पादित विद्युत राष्ट्रिय प्रसारण लाइनमा जोडी सकेको छ।

आदरणीय शेयरधनी महानुभावहरु :

आयोजनाको निर्माण सम्पन्न भई व्यवसायिक उत्पादन सुरु गरेको ६ वर्ष पुरा गरिसक्दा पनि कम्पनीले नाफा आर्जन गरी लाभांश वितरण गर्न नसकेकोमा हामीलाई दुख लागेको छ। परियोजनाको उच्च लागतका कारणले व्याज (Interest) तथा ह्रासकट्टी (Depreciation) खर्च अत्यधिक भएका कारणले यस आर्थिक वर्षमा पनि मुनाफा आर्जन गर्न कम्पनी संघर्षरत रहेको छ। कम्पनीको संचालक समिति हालको आयोजनावाटै आम्दानीमा सुधार तथा खर्चमा कटौती गदै कम्पनीलाई नाफामा लैजान तथा यसै कम्पनी वा सहायक कम्पनी मार्फत अन्य जलविद्युत आयोजनाहरुको पनि प्रर्वधन गदै लाभांश वितरण गर्न सक्ने हैसियत वनाउन कटिबद्ध रहेको छ। प्राविधिक र आर्थिकरुपमा सम्भाव्यता भएका अन्य आयोजनाहरुको खोजी तथा अध्ययन निरन्तर भई रहेको छ।

आर्थिक वर्ष २०७५/०७६ मा रु.२० करोडको प्राथमिक शेयर निस्काशन जारी गरेकोले कम्पनीको शेयर पुँजिमा रु. २० करोडले बृद्धि हुन गई रु. ८० करोड पुगेको छ। सो निष्काशनवाट प्राप्त रकम सहवित्तिय बैंकहरुको आवधिक कर्जा र अन्य दायित्वहरुको भुक्तानीमा प्रयोग भएको कारणले कम्पनीको बैंक ऋण तथा अन्य दायित्व रकममा कमी भई २०७६ आषाढ मसान्तमा बैंक ऋण रु. १ अर्ब ४२ करोड र अन्य दायित्व रकम रु. १४ करोड २५ लाख रहेको छ। आ.व. २०७५/०७६ कम्पनीले विद्युत विक्रीवाट रु २० करोड ४४ लाख ७० हजार आम्दानी गरेको छ। जुन अघिल्लो वर्षको तुलनामा रु. २० लाख ८५ हजारले बढी हो। कम्पनीको व्याज खर्चमा अघिल्लो आर्थिक वर्षको तुलनामा रु. १ करोड ९४ लाखले कमी भई रु. १३ करोड ९१ लाख रहेको छ। सहवित्तिय बैंकहरुको आवधिक कर्जा (Term Loan) आंशिक भुक्तानी गर्न सकेको कारण व्याज खर्चमा कमी आएको हो। यस आ.व.मा विद्युत उत्पादन तथा वितरण खर्चमा समेत रु.२२ लाख रुपैया कमी गर्न कम्पनी सफल भएको छ। आ.व.२०७४/०७५ मा रु. १० करोड ८९ लाख रहेको अन्य आम्दानी अघिल्लो आ.व. २०७५/०७६ मा रु. २ करोड १० लाख रहेको थियो। आ.व.२०७५/०७६ मा खुद नोक्सान रु. ४ करोड १२ लाख ८१ हजार रहेको छ। अन्य आम्दानीमा भएको कमीले गर्दा खुद नोक्सानमा वृद्धि हुन गएको हो।

आदरणीय शेयरधनी महानुभावहरु :

कम्पनीले आ.व. २०७५/०७६ मा आयोजना प्रभावित जिल्लाका स्थानियवासीहरुका लागि रु ८ करोड र सर्वसाधारणहरुका लागि रु.१२ करोड गरी कुल रु २० करोड रकम वरावरको साधारण शेयर निष्काशन (IPO) जारी गरेको थियो । सो मध्ये आयोजना प्रभावित जिल्लाका स्थानियवासीहरुद्धारा रु. ६ करोड २४ लाख वरावरको आवेदन प्राप्त भएको र स्थानियवासीबाट आवेदन प्राप्त नभई बाँकी रहेको समेत थप गरी सर्वसाधारणलाई रु.१३ करोड ७६ लाख बरावरको शेयर निष्कासन गरि बाँडफाँट गरीएको थियो । कम्पनीले जारी गरेको शेयर नेपाल सि.डि.एस्.एण्ड क्लियरिङ लि. र नेपाल स्टक एक्सचेन्जमा मिति २०७५ पौष ४ गते सुचिकृत भई निरन्तर कारोबार समेत भई रहेको छ ।

कम्पनी तथा लगानीकर्ताहरुको बृहत्तर आर्थिक हित तथा दिगो प्रतिफलका लागि कम्पनीले वार्षिक रुपमा प्राप्त गर्ने आम्दानी तथा शेयरधनीहरुवाट प्राप्त शेयर पुँजी लगानी गरी आफ्नो व्यवसायिक क्षमतालाई तिरन्तर विस्तार गर्दै जानुपर्दछ । यसका लागि कम्पनीले नयाँ नयाँ जलविद्युत आयोजनाहरुको प्रर्वधन तथा निर्माण गर्नु पर्ने हुन्छ । हाल यस कम्पनीसंग कुनै पनि आयोजनाको अनुमतीपत्र नभएको अवस्थामा प्राविधिक र आर्थिक रुपमा सम्भाव्य आयोजनाको खोजी तथा पहिचान गरी अनुमती पत्र लिई वा खरिद गरी आयोजना प्रर्वधन र निर्माण गर्नु पर्छ भन्ने विश्वास संचालक समितिको रहेको छ । नयाँ आयोजनाहरु प्रर्वधन र निर्माण गर्न सकिएमा कम्पनीको व्यवसायिक क्षमता विस्तार भई ठुलो रुप लिने, व्यवस्थापन तथा संचालन खर्चमा कमी आउने तथा शेयरधनीहरुको लगानीलाई उचित प्रतिफल दिन सकिने धारणा संचालक समितिको रहेको छ ।

आदरणीय शेयरधनी महानुभावहरु :

हाल नीजि क्षेत्रबाट प्रवर्द्धित जलविद्युत कम्पनीहरुको वित्तिय अवस्था वास्तवमै संतोषजनक रहेको छैन । अधिकांश जलविद्युत कम्पनीहरु घाटामा संचालन भैरहेका छन् भने नाफामा संचालित जलविद्युत कम्पनीहरुले समेत प्रक्षेपण गरे अनुसारको लाभांश वितरण गर्न सकिरहेका छैनन् ।

नेपाल सरकारद्धारा प्रतिबद्धता तथा सम्झौता गरीएका सुविधाहरु निजी क्षेत्रवाट प्रवद्धित आयोजनाहरुले समयमानै भुक्तानी नपाएका कारणले समेत जलविद्युत कम्पनीहरुको वित्तिय अवस्था कमजोर हुन गई लाभांश वितरण गर्ने क्षमतामा समेत ह्रास आएको जानकारी गराउन चाहान्छु । निजी क्षेत्रवाट प्रवद्धित १९ वटा जलविद्युत आयोजनाहरुले लामो समयदेखी सुचिकृत दर (Posted Rate) वापतको रकम नपाई रहेको अवस्था छ । आँखुखोला जलविद्युत कम्पनी लि.को सन्दर्भमा २०७६ मंसिर महिना सम्ममा यो रकम रु. १५ करोड ८० लाख प्राप्त गर्न बाँकी रहेको छ । सो रकम समयमा प्राप्त गर्न नसकेका कारण कम्पनीले ठुलो रकम व्याज र हर्जाना व्याज वापत तिर्नु परीरहेको अवस्था छ । त्यस्तै रु. ५० लाख प्रति मे.वा. अनुदान वापतको रकम समेत कुनै पनि जलविद्युत आयोजनाका प्रवद्धकहरुले प्राप्त गर्न नसकेको स्थिती छ । ८.४ मे.वा. क्षमताको आयोजनाको हिसावमा यस कम्पनीले रु.४ करोड २० लाख रकम प्राप्त गर्नु पर्ने हुन्छ, सो रकम हाल सम्म उपलब्ध हुन सकेको छैन ।

त्यस्तै नेपाल विद्युत प्राधिकारणद्धारा निर्माण गर्नु पर्ने प्रसारण लाइन तथा सब-स्टेशनहरुको निर्माण समयमा सम्पन्न नभएका कारणले पनि धेरै आयोजनाहरुद्धारा उत्पादित विद्युत खेर गइ प्रवर्द्धकहरुलाई आर्थिक क्षति भैरहेको अवस्था छ । यसरी एकातिर निजी क्षेत्रद्धारा उत्पादित विद्युत खेर गई रहेको छ भने विद्युतको माग पूर्ति गर्नको लागी स्वदेशी प्रवर्द्धकहरुलाई भुक्तान गर्ने दर भन्दा दोव्वर खरिद दरमा भारतवाट विद्युत आयात गरि माग पूर्ति गरिरहेको अवस्था छ । यस कम्पनीले १४ किलोमिटर लामो प्रसारण लाइन र धादिङ्गवेसीमा रहेको सव-स्टेशन आफ्नै लागतमा निर्माण गरी विद्युत राष्ट्रिय प्रणालीमा जोडेको थियो । प्रसारण लाइन र सव-स्टेशन निर्माणमा

कम्पनीको रु.४ करोड ७६ लाख करोड खर्च भएको थियो ।

Run of River (ROR) प्रकृतिका आयोजनाहरुलाई नदीको वहाव (Hydrology) मा कमी भई विद्युत उत्पादन सम्झौता वमोजिमको विद्युत उत्पादन नहुँदा समेत प्रवर्दकहरुलाई नेपाल विद्युत प्राधिकरणद्धारा जरिवाना असुल गर्दै आईरहेको अवस्था छ। कम्तीमा ६० दिन अगावै उत्पादन हुन सक्ने विद्युतको प्रक्षेपण विवरण माग गरी सो वमोजिमको विद्युत उत्पादन हुन नसकेको परिस्थितीमा सम्वन्धीत प्रवद्धकलाई अपुग विद्युत शक्तिमा जरिवाना असुल उपर गर्दै आइरहेको अवस्था छ । Hydrology का कारणले विद्युत उत्पादनमा कमी भई धेरै जलविद्युत कम्पनीहरुले ठुलो मात्रामा जरीवाना तिर्नु परिरहेको छ ।

नेपाल सरकारबाटै ल्याइएका नीति तथा कार्यक्रमहरुको कार्यान्वयन नगर्दा र प्रतिवद्धता गरेका सुविधाहरु नीजि प्रवर्द्धकहरुलाई उपलब्ध नगराउँदा १०९ वर्षको इतिहास बोकेको नेपालको जलविद्युत क्षेत्रले आजको दिन सम्ममा करिब १,१५० मेगावाट मात्र विद्युत उत्पादन गर्न सकेको छ । नेपालमा पर्याप्त मात्रामा विद्युत उत्पादन हुन नसक्दा वार्षिक रु. २१६ अर्ब ४२ करोडको पेट्रोलियम पदार्थ र रु.२२ अर्ब बराबरको विद्युत भारतबाट आयात गरी नेपालको मांग (Demand) पुरा गर्नु परिरहेको छ ।

यावत समस्याहरुका बाबजुद आँखुखोला जलविद्युत कं. लि. एकल र स्वतन्त्र उर्जा उत्पादकहरुको संस्था नेपाल (इपान) को संयुक्त पहलमा माथि उल्लेखित प्रतिवद्धता अनुसारका सुविधाहरु प्राप्त गर्न क्रियाशिल रही आएको छ। सुचिकृत दर (Posted Rate) वापतको रकमको भुक्तानी र Availability Declaration अनुसारको विद्युत शक्ति उत्पादन नहुँदा तिर्नु पर्ने जरिवाना रकममा सफलता समेत मिलेको अवस्था छ ।

शेयरधनी महानुभावहरु म अव कम्पनीका भावी योजना तथा नीतिहरुको सम्वन्धमा यहाँ हरुलाई जानकारी गराउन चाहन्छु :

- विद्युत चुहावट (Leakage) तथा प्रसारण लाइनमा हुने Loss हरुलाई कमी गर्दै कम्पनीको वार्षिक आम्दानी (Revenue) बृद्धि गर्दै लैजाने ।
- नेपाल विद्युत प्राधिकरण (NEA) ले निर्माण सम्पन्न भईसकेका आयोजनाहरुलाई पनि Peaking Run of River (PROR) अनुसारको विद्युत खरिद मुल्य प्रदान गरेमा, PROR का लागि प्राविधिक पक्षको अध्ययन गरी सो सुविधाको लागी नेपाल विद्युत प्राधिकरणमा निवेदन पेश गर्ने । यो सुविधा लिन सकेमा सुख्खा महिनामा हुने आम्दानी करिव २० प्रतिशतले बृद्धि हुनेछ ।
- नेपाल राष्ट्र बैकले प्रदान गर्ने पुनरकर्जा जस्ता सुविधाहरु उपभोग गरी व्याज खर्चलाई सकेसम्म न्यून गर्ने रणनीती संचालक समितीको रहेको छ । गत आ.व.को अधिकांश समय पुनरकर्जा सुविधा उपभोग गर्न यस कम्पनी सफल भएको थियो । तरलता अभावको कारण ऋणको व्याजदर बढेको अवस्थामा समेत यस कम्पनीको आवधीक कर्जा (Term Loan) तथा अधिविकर्ष कर्जा (Overdraft) को व्याजदर ९ प्रतिशतमा राख्न कम्पनी सफल भएको छ। आउँदा दिनहरुमा व्याजदरलाई अझ कमी गर्ने प्रयास निरन्तर भैरहने छ।
- कम्पनीले जडान गरेका मेशिन तथा उपकरणहरुको नियमीत मर्मत तथा संभार गरी बिना अवरुद्ध संचालन गर्न सक्ने कुरामा संचालक समिती सजग रही आएको छ । भवितव्य आइ पर्न सक्ने प्राकृतिक प्रकोप जस्तै वाढी, पहिरो, भुकम्प तथा आगलागी जस्ता जोखिमहरुवाट हुन सक्ने क्षतिहरुको न्यूनिकरणको लागी कम्पनीले व्यवसायीक घाटा (Loss of Profit) को रु २० करोड, यान्त्रिक गडवढी (Machinery Break down) को रु. १० करोड, यान्त्रिक गडवढीका कारणले हुने घाटा (Loss due to Machinery Break

down) को रु. १० करोड र सम्पर्ण अचल सम्पती (Fixed Assets) को रु. १ अर्ब ५८ करोड को विमा सगरमाथा इन्सुरेन्स कम्पनी लि. र प्रभु इन्सुरेन्स कम्पनी लि.वाट गराएको छ ।

- नेपाल विद्युत प्राधिकरणद्धारा रुविभ्याली गाँउपालिको बोराङ्गमा १३२ के.भि.ए.को र त्रिपुरासुन्दरी गाँउपालिकाको लपाङ्गमा २२० के.भि.ए.को सव-स्टेशन सहित प्रसारण लाईन निर्माण गर्ने योजना रहेको र सो का लागी आवश्यक जग्गा अधिग्रहण गर्न जग्गाधनिको नामावली सहित सुचना समेत प्रकाशित भई कार्य अगाडी वढी रहेकाले सो आयोजनाहरु समयमा सम्पन्न भई आँखुखोला-१ जलविद्युत आयोजनाद्धारा उत्पादित विद्युत शक्ति लपाङ्ग सव-स्टेशनमा कनेक्सन गर्न सकेमा हाल ३३ के.भि. प्रसारण लाइनमा भई रहेको ठूलो मात्राको प्रसारण लाइन लस (Transmission Line Loss) मा कमी भई कम्पनीको वार्षिक आम्दानीमा उल्लेख्य वृद्धि हुने सम्भावना रहेको छ । सो का लागी यस कम्पनी लगायत आँखुखोला करीडरका अन्य जलविद्युत प्रवर्द्धकहरुद्धारा संयूत्त रुपमा पहल कदमी भई रहेको जानकारी गराउन चाहान्छौ ।
- नेपाल विद्युत प्राधिकरणसंग विद्युत खरिद विक्री सम्झौता (तेस्रो संसोधन) भएको विद्युत खरिद दरमा मुल्यवृद्धि (Posted Rate) वापतको २० प्रतिशत रकम र नेपाल सरकारद्धारा निर्णय भएको रु ५० लाख प्रति मेगावाट अनुदान रकमलाई यथासिघ्र भुक्तानको लागि पहल भैरहेको छ । यस कम्पनीले २०७६ मंसिर सम्ममा Posted Rate वापतको रकम रु १५ करोड १८ लाख र ५० लाख प्रति मेगावाट अनुदान वापतको रु ४ करोड २० लाख गरी कुल रु १९ करोड ३८ लाख रकम भुक्तान पाउँन वाँकी रहेको छ । माथि उल्लेखित रकमहरु समयमै भुक्तान प्राप्त गर्न सकेमा बैंक ऋण तथा कर्जाको भुक्तानीमा प्रयोग गरिने हुँदा कम्पनीको वित्तीय अवस्था सवल वनाउन उल्लेखनिय सहयोग पुग्ने विश्वास संचालक समितीको रहेको छ । नेपाल सरकार उर्जा, जलस्रोत तथा सिंचाइ मन्त्रालयले आ.व. २०७६/०७७ को बजेटमा सुचिकृत दरको भुत्तानिका लागि रु. ७४ करोड बजेट बिनियोजन गरी १९ वटा जलविद्युत आयोजनाहरुलाइ भुत्तानि गर्न नेपाल विद्युत प्राधिकरणलाइ बजेट रकमान्तर समेत गरिसकेको अवस्था छ । पछिल्लो अवस्थामा उल्लेखित रकमहरु मध्ये सुचिकृत दर वापतको रकम यसै आर्थिक वर्ष भित्र र ५० लाख प्रतिमेगावाट अनुदान वापतको रकम अर्को आर्थिक वर्ष भित्र प्राप्त हुन सक्ने विश्वास संचालक समितीको रहेको छ ।

आदरणीय शेयरधनी महानुभावहरु :

कम्पनीले सर्वसाधारण समुहको शेयर जारी गरी सुचिकृत भई कारोवार समेत भई रहेको अवस्थामा कम्पनीको नियमावलीको नियम २७ को उपनियम २ मा भएको व्यवस्था वमोजिम आगामी ४ वर्षको लागी सर्वसाधारण समुहवाट प्रतिनिधित्व गर्ने १ जना महिला सहित २ जना संचालकहरुको निर्वाचन / चयन गर्ने प्रस्ताव साधारण सभा समक्ष प्रस्तुत गरिएको छ । मलाई आसा छ यहाँहरुले कम्पनीको वर्तमान अवस्था र गहन जिम्मेवारीलाई मध्यनजर गर्दै उपर्युत व्यक्तिहरुलाई संचालकका रुपमा चयन गर्नु हुनेछ र गठित नयाँ संचालक समितीको योजना तथा निर्देशनमा कम्पनीले आउँदा दिनमा आसातित सफलता प्राप्त गर्नेछ ।

साथै संस्थागत हितको लागि यहाँहरुवाट प्राप्त हुने सृजनात्मक तथा बौद्धिक सल्लाह, सुझावहरुलाई कम्पनीले सदाझैं मार्ग दर्शनका रुपमा लिई अगाडि वढ्नेछ । नेपाल लेखामान बोर्ड (NASB) ले नेपाल वित्तिय प्रतिवेदन मापदण्ड (Nepal Financial Reporting Standards (NFRS) लागु गर्नका लागि नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थालाई गरेको सिफारिस बमोजिम उक्त संस्थाको निर्देशन अनुसार यस कम्पनीले प्रस्तुत आ.व. २०७५/०७६ बाट NFRS मापदण्ड अनुसार वित्तिय विवरण तयार गरेको छ । प्रस्तुत आ.व. २०७४/०७५ र NFRS मापदण्ड अनुसार तयार पारिएको आ.व. २०७५/०७६ को वासलात, नाफा नोक्सान हिसाव, नगद प्रवाह

विवरण लगायत लेखापरीक्षकबाट पेश गरिएको प्रतिवेदन यस अघि नै अध्ययनका लागि यहाँहरुलाई उपलव्ध गराई सकिएकोले अनुमोदनका लागि प्रस्तुत गर्न चाहन्छौं ।

अन्त्यमा कम्पनी माथिको अपार विश्वासका कारण आफ्नो लगानी मार्फत् कम्पनीको उद्देश्य पूरा गर्न सहयोग गर्नु हुने सम्पूर्ण शेयरधनी महानुभावहरु, उत्पादित विद्युत उर्जा खरीद गर्ने नेपाल विद्युत प्राधिकरण, ऋण लगानी गर्ने लगानीकर्ता बैंक तथा वित्तीय संस्थाहरु, आयोजनाको विमा गर्ने विमा कम्पनी तथा विभिन्न नियमनकारी निकायहरु उर्जा मंन्त्रालय, विद्युत विकाश विभाग, कम्पनी रजिष्ट्रारको कार्यालय, उद्योग विभाग लगायत अन्य सम्वद्ध सरकारी तथा गैरसरकारी निकायहरु, प्रभावित क्षेत्रका वासिन्दाहरु, लगनशिल तथा इमान्दारीताका साथ काम गर्ने कम्पनीका कर्मचारीहरुलाई हृदय देखिनै धन्यवाद दिन चाहान्छु । आफ्नो व्यस्तताको बावजुद यस सभामा उपस्थित भई कम्पनीको हौसला बढाई दिनु भएकोमा शेयरधनी महानुभावहरुलाई धन्यवाद दिदै संचालक समितिद्धारा पेश गरिएको प्रतिवेदन माथि छलफल गरी अनुमोदनको लागि प्रस्तुत गर्दछु ।

धन्यवाद !

राम श्रेष्ठ

अध्यक्ष

आँखुखोला जलविद्युत कम्पनी लिमिटेडको

एघारौं र बाह्रौं संयूक्त वार्षिक साधारण सभामा

संचालक समितिको तर्फबाट प्रस्तुत वार्षिक प्रतिवेदन

कम्पनी ऐन, २०६३ को दफा १०९ को उपदफा (४) बमोजिम संचालक समितिको प्रतिवेदन

आर्थिक वर्ष २०७४/०७५ र २०७५/०७६

समीक्षा अवधि र चालु आ.व.को यथास्थिति बारेमा सम्पूर्ण शेयरधनी महानुभावहरुको जानकारीका लागि कम्पनी ऐन २०६३ ले निर्दिष्ट गरे अनुरुप देहाय बमोजिम विवरण पेश गरिएको छ ।

(क) **विगत वर्षको कारोबारको सिंहावलोकन :-**

समीक्षा अवधि (आ.व.२०७४/०७५ र २०७५/०७६) मा यस कम्पनीको प्रमुख कार्यका रुपमा कम्पनीको धादिङ्ग जिल्ला, त्रिपुरासुन्दरी गा.पा. स्थित आँखुखोला-१ जलविद्युत आयोजना (८.४ मे.वा.) लाई दक्षता पूर्वक संचालन गरी विद्युत विक्रीबाट हुने आम्दानीलाई अधिकतम बनाउने प्रयासमा नै केन्द्रित रह्यो । तथापि, नदीको जलस्तरको उतार चढाव, वर्षाको बाढी, प्रसारण लाईन तथा यान्त्रिक उपकरणमा आएका गडबढी जस्ता प्रतिकुलताहरुले केही असर गरेतापनि विगतको वर्षमा जस्तै प्रस्तुत आर्थिक वर्षमा पनि विद्युत उत्पादनको स्थिति अपेक्षाकृत संतोषजनक नै रहेको छ । शेयरधनी महानुभावहरुको जानकारीका लागि कम्पनीको आ.व.२०७४/०७५ र २०७५/०७६ को आर्थिक तथा वित्तिय उपलब्धि र सो संग सम्बन्धित महत्वपूर्ण सुचाकंहरु सो भन्दा अघिल्ला आ.व.संग तुलना गरी निम्नानुसार प्रस्तुत गरिएको छ :-

तपसील

रकम रु. हजारमा

विवरण	आर्थिक वर्ष (२०७५/०७६)	आर्थिक वर्ष (२०७४/०७५)	वृद्धि/कमी
विद्युत विक्रीबाट प्राप्त आम्दानी	२०४,४७१	२०२,३८५	१.०३%
बिक्री लागत (Cost of Sales)	३४,७०८	३६,९३९	(६.०४%)
जम्मा आम्दानी	१६९,७६३	१६५,४४७	३%
अन्य आम्दानी	२१,१७२	१०९,११७	(८०.७३%)
आयोजना संचालक तथा प्रशासनिक खर्च	९२,९४०	८९,७२१	३.५९%
संचालक मुनाफा/(नोक्सान)	९७,९९५	१८४,८४३	(४६.९८%)
वित्तिय खर्च	१३९,१०५	१५८,३५७	(१२.१६%)
कर अघिको खुद मुनाफा	(४१,२८२)	२६,३२५	(२५६.८२%)
आयकर व्यवस्था	-	-	-
कर पछिको खुद नाफा/(नोक्सान)	(४१,२८२)	२६,३२५	(२५६.८२%)
शेयर संख्या	८,०००	६,०००	३३.३४%
[illegible]	(५.७३)	४.३९	(२३०.५३%)

(ख) **राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारलाई परेको असर :-** मुद्रास्फीति, विदेशी मुद्राको मुल्यमा भएको वृद्धि तथा अन्तर्राष्ट्रिय मूल्यस्तरमा भएको वृद्धिका कारण आयोजनाको नियमित मर्मत संभारका क्रममा प्रतिस्थापन गर्नु पर्ने विभिन्न यन्त्र उपकरण, जगेडा पार्टपुर्जा तथा अन्य आवश्यक सामाग्रीहरुको आयात मूल्यमा वृद्धि भई खर्च बढ्न गएको छ ।

अपेक्षित वर्षा नहुँदा प्राकृतिक रुपमा जलस्तरमा भएको ह्रासले आयोजना प्रक्षेपण गरिए बमोजिमको क्षमतामा संचालन हुन नसकी जडित क्षमताको करिब ८० प्रतिशतसम्म मात्र विद्युत उत्पादन भएको छ ।

नेपाल विद्युत प्राधिकरणको देवीघाट प्रशारण लाईनमा आएका केही समस्याहरुका कारणले उत्पादित विद्युत निरन्तर प्रसारण हुन नसक्दा समेत प्रस्तुत आर्थिक वर्षमा कम्पनीको कारोबारलाई केही हदसम्म असर पारेको छ ।

(ग) **प्रतिवेदन तयार भएको मिति सम्म चालु वर्षको उपलब्धी र भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा संचालक समितिको धारणाः-**

(अ) यस कम्पनीद्धारा प्रवर्द्धित एकमात्र आँखुखोला-१ जलविद्युत आयोजना (८.४ मे.वा.) बाट आ.व.२०७४/०७५ मा उत्पादित कुल ३,४७,९५,८०९.४४ किलोवाट/आवर युनिट विद्युत विक्री गर्न सफल भई रु.२०२,३८५,३०३/- आम्दानी गरेको थियो भने आ.व.२०७५/०७६ मा उत्पादित कुल -३,३८,७०,३८९.२८ किलोवाट/आवर युनिट विद्युत विक्री गर्न सफल भई रु.२०४,४७०,७०५/- आम्दानी गरेको थियो ।

(आ) कम्पनीको व्यवसायिक उद्देश्य बमोजिम जलविद्युत आयोजनाको निर्माण तथा संचालनका लागि अन्य नयाँ आयोजनाहरु पहिचान गरी अनुमतिको लागि सम्बन्धित निकायमा निवेदन गर्ने, सरकारी तथा गैर सरकारी संस्थाहरुले कानून बमोजिम अध्ययन गरेको र प्रतिस्पर्धाका आधारमा बेलाबेलामा उपलब्ध गराउने आयोजनाहरुमा पनि प्रतिस्पर्धा गर्ने नीति लिएको छ ।

(घ) **कम्पनीको औद्योगिक वा व्यवसायिक सम्बन्धः-**

कम्पनीले आफ्नो व्यवसायिक तथा औद्योगिक क्षेत्रसँग प्रत्यक्ष वा परोक्ष सम्बन्ध राख्ने संघ संस्था, निकायहरु तथा सरोकारवाला संस्थाहरु जस्तै नेपाल सरकारको उर्जा, जलस्रोत तथा सिंचाई मन्त्रालय, विद्युत विकास विभाग, उद्योग विभाग, कम्पनी रजिष्ट्रारको कार्यालय, वन तथा वातावरण मन्त्रालय, स्थानीय विकास मन्त्रालय, गृह मन्त्रालय, र विद्युत खरिद गर्ने नेपाल विद्युत प्राधिकरण, आयोजना निर्माणमा वित्तिय सहयोग प्रदान गर्ने बैंकहरु, आयोजनाको बीमा गर्ने बीमा कम्पनी, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज, सिडिएस एण्ड क्लियरिङ्ग लिमिटेड, आयोजना क्षेत्र स्थानीय सरकारी तथा गैर सरकारी निकायहरु, जगेडा पार्ट पूर्जा (Spare Parts) तथा उपकरणहरु आपूतिकर्ता स्वदेशी तथा विदेशी कम्पनीहरुसँग कम्पनीले सौहार्दपूर्ण सुमधुर सम्बन्ध कायम राख्दै आएको छ ।

(ङ) **संचालक समितिमा भएको हेरफेर र सो को कारणः-**

यस कम्पनीको नियमावली अनुसार कम्पनीमा संस्थापक शेयरधनीहरुको समूह "क" को तर्फबाट ५ जना, सर्वसाधारण शेयरधनीहरुको समूह "ख" बाट २ जना र स्वतन्त्र संचालक २ जना गरी जम्मा ९ जना संचालक ४ वर्षका लागि नियुक्त भई संचालक समितिमा प्रतिनिधित्व गर्ने व्यवस्था हालको कम्पनीको नियमावलीमा रहेकोमा हाल सम्म समुह "क" को प्रतिनिधित्व गर्ने ५ जना संचालक मात्र रहेका छन यस

बार्षिक साधारण सभाबाट समुह "ख" को प्रतिनिधित्व गर्ने गरी १ जना महिला सहित २ जना संचालकहरु नियूक्त हुनुहुनेछ यसरी ९ नौ जनाको संचालक समिती रहँदा कम्पनीमा संचालकको संख्या बढी हुन जाने र निर्णय प्रकृया तथा कम्पनीको व्ययभार समेत मा असर पर्ने महसुस गरी अव उक्त व्यवस्थालाई संसोधन गरी संस्थापक शेयरधनीहरुको समूह "क" को तर्फबाट ४ जना, सर्वसाधारण शेयरधनीहरुको समूह "ख" बाट २ जना र स्वतन्त्र संचालक १ जना गरी जम्मा ७ जना संचालक ४ वर्षका लागि रहने व्यवस्था गर्नको लागी यसै बार्षिक साधारण सभा समक्ष प्रस्ताव पेश गरीनेछ ।

तपसील

सि.नं.	आ.व. २०७५/०७६ मा कार्यरत संचालकहरु	पद	समूह	संचालकमा हेरफेर
१	श्री राम श्रेष्ठ	संचालक अध्यक्ष	क	यथावत
२	श्री राम प्रसाद सापकोटा	संचालक सदस्य	क	यथावत
३	श्री दिनेश प्रसाद श्रेष्ठ	संचालक सदस्य	क	यथावत
४	श्री नारायण प्रसाद अर्याल	संचालक सदस्य	क	यथावत
५	श्री नरहरि पुडासैनी	संचालक सदस्य	क	यथावत

२०७५/०२/१३ गते सम्पन्न यस संस्थाको दशौं बार्षिक साधारण सभा सम्म श्री केशव तुलाधर र श्री चुङ्वा शेर्पा संचालक समिती सदस्य रहनु भएको थियो ।

(च) **कारोबारलाई असर गर्ने मुख्य कुराहरु:-**

(अ) नेपालको संविधान बमोजिम संघियता कार्यान्वयनका क्रममा संघिय सरकार तथा प्रादेशिक सरकारले जारी गर्ने नयाँ ऐन, कानून, नियमहरु तथा विद्यमान ऐन कानूनमा सशोधन तथा परिवर्तनले निजी क्षेत्रबाट प्रवर्द्धन गरिने जलविद्युत आयोजनाको निर्माण तथा संचालनमा अनुकुल/प्रतिकुल असर पर्न सक्ने ।

(आ) बन्द, हडताल, चक्काजाम, नाकाबन्दी, जस्ता राजनीतिक घटनाक्रम, बाढी, पहिरो, खडेरी, भूकम्प आदि जस्ता अप्रत्याशित प्राकृतिक प्रकोप, साथै मुद्रास्फिती, इन्धनको मूल्य वृद्धि, बैंकको व्याज़दरमा वृद्धि, विनिमयदरमा परिवर्तन आदि आर्थिक/वित्तिय कारणहरुले पनि जलविद्युत आयोजनाहरुको विकासमा प्रतिकुल असर पार्दछन् ।

(इ) **अन्तर्निहित जोखिमहरु:-**

- खडेरी, अनावृष्टि, जलस्रोतको मुहानमा अप्रत्याशित परिवर्तन, जलवायु परिवर्तनका कारण हुने अनपेक्षित वातावरण परिवर्तन आदिका कारण पानीको स्रोतमा कमी आएमा उत्पादन क्षमतामा कमी आउन सक्ने ।
- प्राकृतिक प्रकोप तथा नियन्त्रण बाहिरका परिस्थितिहरु सृजना भई आयोजनाको भौतिक संरचना तथा उपकरणहरुमा क्षति पुर्‍याएमा खर्च वृद्धि हुन सक्ने तथा व्यवसायिक आम्दानीमा कमी हुन सक्ने ।
- प्रशारण लाइनमा हुन सक्ने प्राविधिक वा यान्त्रिक गडबडीका कारण उत्पादित विद्युत आपूर्ति

अवरुद्ध हुन सक्ने ।

- विद्युत केन्द्रमा जडित मेशिन तथा यान्त्रिक उपकरणहरुमा हुने खराबीका कारण विद्युत उत्पादन तथा आपूर्ति अवरुद्ध हुन सक्ने ।

उपरोक्त सम्भावित जोखिमहरुलाई न्यूनिकरण गर्न उपकरणहरुको ह्रास खर्चको व्यवस्थाका साथै यस कम्पनीको जलविद्युत केन्द्रको सम्पूर्ण संरचना, मेसिन, औजार तथा उपकरणहरुको निर्माण जोखिमलाई न्युनिकरण गर्न बीमा गरिएको छ । साथै, नियमित तथा आकस्मिक रुपमा मेसिनरी, उपकरण, सिभिल संरचना तथा प्रशारण लाइन आदिको निरिक्षण र मर्मत संभार गरिने व्यवस्था मिलाउनुका साथै जलविद्युत केन्द्रको नियमित मर्मत संभारका लागि आवश्यक पर्ने जगेडा पार्टपुर्जा (Spare Parts) को व्यवस्था गरिएको छ ।

छ) लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रतिकृया:-

(अ) नेपाल लेखामान बोर्ड (NASB) ले अन्तर्राष्ट्रिय लेखामान बोर्ड (IASB) बाट जारी भएको (International Financial Reporting Standards – IFRS) को आधारमा तयार गरेको नेपाल वित्तिय प्रतिवेदन मापदण्ड (Nepal Financial Reporting Standards – NFRS) लागु गर्नका लागि नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थालाई गरेको सिफारिस बमोजिम उक्त संस्थाले NFRS लागु गर्नु सम्बन्धी सबैलाई सूचना गरेको हुँदा कम्पनीले आ.व.२०७५/०७६ देखी NFRS मापदण्ड अनुसार वित्तिय विवरण तयार गरेको छ ।

(आ) लेखापरीक्षण प्रतिवेदनमा नियमित कारोबारमा देखिएका सामान्य कैफियत, प्रतिक्रिया र सुझावहरु माथि संचालक समितिको ध्यानाकर्षण हुनुका साथै सो को सुधारका निम्ति आवश्यक कदम चालिएको छ ।

ज) लाभांश बाँडफाँड गर्न सिफासि गरिएको रकम :-

कम्पनीको आ.व.२०७४/०७५ र २०७५/०७६ को वासलातवाट कम्पनीले वितरण योग्य संचित मूनाफा आर्जन गर्न नसकेको हूँदा हाल लाभांश वितरण गर्न सक्ने अवस्था रहको छैन । पछिल्ला आर्थिक वर्षहरुमा कम्पनीले लक्षित मुनाफा आर्जन गर्न सकेमा लाभांश बाँडफाँडको निर्णय लिने नै छ ।

झ) शेयर जफल भएको भए जफत भएको बोनश शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुन भन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भए पछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर वापत रकम फिर्ता गरेको भए सो को विवरण:

आ.व.२०७४/०७५ र २०७५/०७६ मा शेयर जफत सम्बन्धी कार्य भएको छैन ।

ञ) विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन :

यस कम्पनीको अरु कुनै सहायक कम्पनी रहेको छैन । यस कम्पनीको कारोबारको प्रगति माथि उल्लेख गरिएको छ ।

(ट) **कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरु सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन :**

यस कम्पनीको अरु कुनै सहायक कम्पनी छैन । यस कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख आर्थिक कारोबार र सो अवधिमा कम्पनीको कारोबारमा आएको महत्वपूर्ण परिवर्तन संलग्न वासलात, नाफा नोक्सान हिसाव र नगद प्रवाह विवरण तथा लेखा सम्वन्धी टिप्पणीले स्पष्ट पार्दछ ।

(ठ) **विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरुले कम्पनीलाई उपलव्ध गराएको जानकारी :**

विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरुले कम्पनीलाई कुनै जानकारी उपलव्ध गराउनु भएको छैन ।

(ड) **विगत आर्थिक वर्षमा कम्पनीको संचालक तथा पदाधिकारीहरुले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरु संलग्न रहेको भए सो सम्बन्धमा निजहरुबाट कम्पनीले प्राप्त गरेको जानकारी :**

आ.व.२०७४/०७५ र २०७५/०७६ को अन्त सम्ममा यस कम्पनीका संचालक तथा पदाधिकारीहरुको शेयर स्वामित्व निम्न बमोजिम रहेको छ र निजहरु कम्पनीको शेयरको कारोबारमा संलग्न रहेको पाइएको छैन ।

नाम/थर	पद	शेयर संख्या
श्री राम श्रेष्ठ	अध्यक्ष	२०,०००
श्री राम प्रसाद सापकोटा	संचालक	७४,०००
श्री दिनेश प्रसाद श्रेष्ठ	संचालक	५०,०००
श्री नारायण प्रसाद अर्याल	संचालक	१,५००
श्री नरहरि पुडासैनी	संचालक	३२,५००

(ढ) **विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित संझौताहरुमा कुनै संचालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थ बारेमा उपलव्ध गराइएको जानकारीको व्यहोरा :**

त्यस प्रकारको जानकारी उपलव्ध नभएको ।

(ण) **कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयर संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरे वापत कम्पनीले भुक्तानी गरेको रकम :**

कम्पनीले आफ्नो शेयर आफैले खरिद गरेको छैन ।

(त) **आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सो विस्तृत विवरणः**

(अ) कम्पनीको आन्तरिक नियन्त्रण प्रणाली सबल तथा प्रभावकारी बनाई कारोबार र व्यवस्थापन सुव्यवस्थित रुपमा संचालक गर्नका लागि संचालक समितिले आँखुखोला जलविद्युत कम्पनी लिमिटेड कर्मचारी सेवा विनियमावली, २०७२ र आर्थिक प्रशासन सम्बन्धी विनियमावली, २०७२ लगायत समय समयमा कम्पनी व्यवस्थापनबाट आवश्यक निर्देशनहरु जारी गरी त्यसको कार्यान्वयन गरिएको छ ।

(आ) आन्तरिक लेखा प्रणाली सबल बनाई राख्न कम्पनी संचालक समितीवाट नै लेखापरीक्षणको सुपरिवेक्षण हुने गरेको र समितिको निर्देशन एवं अनुगमनमा कम्पनीको लेखा प्रणाली संचालन हुँदै आएको छ ।

(इ) कम्पनीको सम्पत्तिको जोखिम व्यवस्थापन, वित्तिय तथा लेखा सम्बन्धी प्रक्रियाहरु र नियन्त्रणहरु सम्बन्धमा आ.व. २०७४/०७५ र आ.व. २०७५/०७६ मा स्वतन्त्र लेखापरिक्षक RD Associates, Chartered Accountants बाट लेखा परिक्षण गराइएको छ ।

(थ) **विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :**

आ.व.२०७५।०७६ मा कुल व्यवस्थापन खर्च मध्ये कामदार/कर्मचारी रु.५५,६६,६२२/-(अक्षरेपी पचपन्न लाख छैसठ्ठी हजार छ सय वाइस मात्र) र कार्यालय संचालन खर्च रु.६५,३८,०७२.५०/-(अक्षरेपी पैसठ्ठी लाख अठतिस हजार वहत्तर रुपैया पचास पैसा मात्र) भएको छ । आ.व.२०७४।०७६५ मा कुल व्यवस्थापन खर्च मध्ये कामदार/कर्मचारी रु.४४,६८,२७७/-(अक्षरेपी चौवालिस लाख अठसट्ठी हजार दुइ सय सतहत्तर मात्र) र कार्यालय संचालन खर्च रु.४२,५५,८८५.८७/- (अक्षरेपी बयालिस लाख पचपन्न हजार आठसय पचासी रुपैया सतासी पैसा मात्र) भएको छ । जसको विवरण नाफा नोक्सान हिसावमा उल्लेख गरिएको छ ।

(द) लेखापरीक्षण समितिका सदस्यहरुको नामावली, निजहरुले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारवाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सो को विवरण :

१ कम्पनीको छुट्टै लेखापरीक्षण समिति नरहेको र सो सम्बन्धी सम्पुर्ण कार्य संचालन समितीको मातहतमा नै रहेको छ ।

२. **लेखापरीक्षण समितिले दिएका सिफारिस तथा सुझावहरु :**

(अ) आ.व. २०७४/०७५ र २०७५/०७६ को लेखापरीक्षण सम्पन्न गरी प्रस्तुत गरेको वार्षिक आर्थिक विवरणलाई संचालक समितीवाट स्वीकृत गरी अनुमोदनका लागि साधारण सभा समक्ष सिफारिस गरेको छ ।

(आ) कम्पनीको आ.व. २०७६/०७७ आर्थिक कारोबार लेखापरीक्षण गर्न लेखापरीक्षकको नियुक्तीका लागि विभिन्न संस्थाहरुबाट प्राप्त प्रस्तावित दररेट सहित प्राप्त हुन आएको कोटेशनका आधारमा उपयुक्त ठहर गरी N. Thapa and Associates, Chartered Accountants लाई लेखापरीक्षण वापतको पारिश्रमिक गत आ.व.हरुकै बराबर मूल्य अभिवृद्धि कर बाहेक रु.३,००,०००/-(अक्षरेपी तिन लाख मात्र) उपलव्ध गराउने गरी आ.व.२०७६/०७७ को लेखापरीक्षक नियुक्तिका लागि साधारण सभा समक्ष सिफारिस गरेको छ ।

३. लेखापरीक्षण समितिका सदस्यहरुलाई हाल बैठक भत्ता र अन्य कुनै पारिश्रमिक तथा सुविधा उपलव्ध गराइएको छैन ।

(ध) **संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकको नातेदार**

वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा :

यस कम्पनीका शेयरधनीहरुले आ-आफ्नो नाममा कायम रहेको शेयर वापतको सम्पूर्ण रकम चुक्ता भुक्तान गरिसकेको र अन्य कुनै पनि पदाधिकारी, शेयरधनी वा निजको नजिकको नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी रहेको छैन ।

(न) **संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरुलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :**

गत दशौं वार्षिक साधारण सभाको निर्णय बमोजिम उक्त साधारण सभा पश्चातको संचालक समितिको बैठक भत्ता वापत उपस्थित संचालकहरुलाई प्रति बैठक, प्रति संचालक रु.५,०००/- का दरले बैठक भत्ता उपलब्ध गराइएको छ। सचालक समिती सदस्यलाई आ.व.२०७४/०७५ मा बैठक भत्ता वापत जम्मा रकम रु.७०,०००/- र आ.व. २०७५/ ०७६ मा रु २,७०,०००/- भुक्तानी गरीएको साथै कम्पनीका प्रमुख व्यवस्थापन सल्लाहकारलाई पारिश्रमिक वापत दशैं खर्च समेत रु.३०,५८,८२२.१२/- उपलब्ध गराइएको छ ।

(प) **शेयरधनीले बुझीलिन बाँकी रहेको लाभांशको रकम:**

हालसम्म यस कम्पनीले कुनै लाभांश वितरण गरेको छैन ।

(फ) **दफा १४१ बमोजिम सम्पत्ति खरिद गरेको कुरा :**

आ.व.२०७४/०७५ र २०७५/७६ मा खरिद गरिएका खर्च भएर नजाने पुँजीगत सामानको विवरण वार्षिक आर्थिक विवरणमा उल्लेख गरिएको छ ।

(ब) **दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :**

कम्पनी ऐनको दफा १७५ बमोजिम कुनै कारोबार नभएको ।

(भ) **ऐन तथा प्रचलिन कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनु पर्ने कुरा :**

संचालक समितिले आफ्नो वार्षिक प्रतिवेदनमा पारदर्शी भई खुलाउनु पर्ने विषयका सम्वन्धमा सदैव सचेत रहनेछ र त्यसमा अझ सकेसम्म स्पष्ट पार्नु पर्ने कुराहरु प्रष्ट पार्दै लगिनेछ। हाल निम्न कुराहरुका सम्वन्धमा निम्नानुसार थप स्पष्ट पारिएको छ ।

१. **संचालकहरुलाई संचार सुविधा उपलब्ध गराउने ।**

कम्पनीका संचालकहरुलाई प्रति संचालक मासिक रु.५,०००/-(अक्षरेपी पाँच हजार मात्र) इन्धन तथा संचार सुविधा उपलब्ध गराउनका लागि वार्षिक साधारण सभा समक्ष पेश गरिएको प्रस्ताव पारित गर्नका लागि सभा समक्ष अनुरोध गर्दछौं ।

(म) **अन्य आवश्यक कुराहरु :**

१. कम्पनीले प्रवर्द्धन गरेको एक मात्र आयोजना धादिङ्ग जिल्ला स्थित ८.४ मे.वा.क्षमताको आँखुखोला-१ जलविद्युत आयोजनाको निमार्ण प्रयोजनका लागि बैंक कर्जा प्राप्त गर्न प्राइम कर्मशियल बैंक लि.को अगवाईमा ६ वटा बैंक तथा वित्तिय संस्थाहरुसँग भएको सहवित्तिय कर्जा संझौता अन्तर्गत स्वीकृत

कर्जा तथा बैंकिंग सुविधा वापतको जम्मा रकम १,५५,३८,००,७३२/-(अक्षरेपी रु एक अरब पच्पन्न करोड अठ्तिस लाख सात सय बत्तिस रुपैया मात्र) मध्ये रु १,३९,९२,४०,८१७ (अक्षरेपी एक अरब उनन्चालीस करोड बयानब्बे लाख चालिस हजार आठ सय सत्र मात्र) रकम उपयोग भएको छ भने २०७६ आषाढ मसान्तमा तिर्न बाँकी बक्यौता ब्याज रकम रु. ९,२८,१९,८५८.०६ रहेको छ ।

६. यस कम्पनीमा आ.व.२०७५/०७६ मा अधिकृत स्तरमा प्राविधिक तर्फ २ जना तथा प्रशासन तर्फ ४ जना र सहायक स्तरमा प्राविधिक तर्फ २० जना तथा प्रशासन तर्फ २० गरी कुल ४६ जना कर्मचारी कार्यरत रहेका छन् । जस अन्तर्गत स्थायी कर्मचारी ४३ जना र प्रमुख व्यवस्थापन सल्लाहकार सहित ३ जना करार सेवामा रहेका छन् ।

७. कम्पनीले आफ्नो कामदार/कर्मचारीहरुको काम प्रतिको लगाव, निरन्तर, दक्षता र हीतलाई ध्यानमा राखी प्रत्येक वर्ष तलव तथा भत्ता सुविधा पुनरावलोकन गर्ने नीति लिएको छ र साथै सोही कार्य अवलम्वन पनि गरिएको छ ।

८. कम्पनीले प्रचलित ऐन नियम बमोजिम नियामक निकाय कम्पनी रजिष्ट्रारको कार्यालय, विद्युत विकास विभाग, नेपाल विद्युत प्राधिकरण, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, उद्योग विभाग लगायतका निकायहरुमा बुझाउनु पर्ने विवरणहरु नियमित रुपमा बुझाउदै आएको छ ।

कृतज्ञता ज्ञापन तथा धन्यवाद,

यसै अवसरमा यस कम्पनीको स्थापना कालदेखि कम्पनीको आयोजनाको निर्माण तथा संचालन, व्यवस्थापन, मर्मत संभार आदिमा प्रत्यक्ष वा परोक्ष रुपमा संलगन भई निरन्तर सहयोग पुऱ्यायनु हुने सम्पूर्ण सरकारी निकाय, गैर सरकारी निकाय तथा व्यक्तिहरुलाई हृदय देखी नै धन्यवाद दिन चाहन्छु ।

अन्त्यमा सम्पूर्ण शेयरधनी महानुभावहरुलाई कम्पनी र कम्पनीको संचालक समिति प्रति देखाउनु भएको सहयोग, सद्भाव र विश्वासको लागि हार्दिक कृतज्ञता तथा धन्यवाद ज्ञापन गर्दै संचालक समितिद्वारा प्रस्तुत प्रतिवेदन माथि छलफल गरी अनुमोदनको लागि प्रस्तुत गर्दछु ।

धन्यवाद ।

मिति २०७६।०९।२८

राम श्रेष्ठ
अध्यक्ष, संचालक समिति
आँखुखोला जलविद्युत कम्पनी लिमिटेड

धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ को नियम २६ को उपनियम (२) संग सम्बन्धित अनुसूची १५ बमोजिमको वार्षिक विवरण (आ..व.२०७५/०७६)

१. **संचालक समितिको प्रतिवेदन :** सम्वन्धित शीर्षक अन्तर्गत राखिएको ।

२. **लेखापरीक्षणको प्रतिवेदन :** सम्वन्धित शीर्षक अन्तर्गत राखिएको ।

३. **लेखापरीक्षण भएको वित्तिय विवरण :** सम्बन्धित शीर्षक अन्तर्गत राखिएको ।

४. **कानूनी कारवाही सम्बन्धी विवरण :**

(क) **त्रैमासिक अवधिमा संगठित संस्थाले वा संस्थाका विरुद्ध कुनै मुद्दा दायर भएको भए ।**

- सुचिकृत विद्युत खरिद दर (Posted Rate) बमोजिमको रकम भुक्तानीका सम्वन्धमा परमादेश लगायतको उपयुक्त आदेश जारी पाउन यस कम्पनीको तर्फबाट नेपाल सरकार, प्रधानमन्त्री तथा मन्त्रीपरिषद्‌को कार्यालय, सिंहदरबार समेतलाई विपक्षी बनाई श्री उच्च अदालत, पाटनमा रिट निवेदन दर्ता गरिएकोमा मिति २०७५।०२।०२ गते कम्पनीको माग वमोजिम परमादेश जारी भएको र यस कम्पनीका सिभिल ठेकेदार रामेछाप शेर्पा कन्स्ट्रक्सन प्रा.लि. सँगको करार वमोजिमको बिगो भराई पाउ भन्ने मुद्दा हाल काठमाण्डौ जिल्ला अदालतमा विचाराधिन रहेको तथा निज संगको अर्को मध्येस्थको निर्णय वदर मुद्दा श्री उच्च अदालत पाटनमा विचाराधिन रहेको छ ।

(ख) **संगठित संस्थाका संस्थापक वा संचालकले वा संस्थापक वा संचालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर गरेको वा भएको भए,**

- यस कम्पनीको जानकारीमा नभएको ।

(ग) **कुनै संस्थापक वा संचालक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको भए,**

- यस कम्पनीको जानकारीमा नभएको ।

५ **संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विश्लेषण :**

(क) **धितोपत्र बजारमा भएको संगठित संस्थाको शेयरको कारोबार सम्बन्धमा व्यवस्थापनको धारणा :**

- नेपाल स्टक एक्सचेन्ज तथा धितोपत्र बोर्डको सुपरीवेक्षण व्यवस्थाको अधिनमा रही कारोबार गरेको ।

ख) **आ.व.२०७५/०७६ मा संगठित संस्थाको अधिकतम, न्यूनतम र अन्तिम मूल्यका साथै कुल कारोबार शेयर संख्या र कारोबार दिन**

त्रैमास	अधिकतम मूल्य	न्यूनतम मूल्य	अन्तिम मूल्य	कुल कारोबार दिन	कुल कारोबार संख्या	कुल कारोबार शेयर संख्या
प्रथम त्रैमास	-	-	-	-	-	-
दोस्रो त्रैमास	१३८	८८	८९	१८	१,४१३	२३,३९१
तेस्रो त्रैमास	९२	७५	७९	६०	२,७८०	५५,९८९
चौथौ त्रैमास	८६	६७	६९	६४	१,७५५	४१,३६७

६. समस्या तथा चुनौती

(क) आन्तरिक समस्या तथा चुनौती

- यन्त्र उपकरणहरुमा उत्पन्न हुने प्राविधिक तथा यान्त्रिक गडवडी ।
- दक्ष जनशक्ति व्यवस्थापनमा चुनौती ।

(ख) वाह्य समस्या तथा चुनौती

- मुलुक संघिय संरचनामा प्रवेश गरेको अवस्थामा केन्द्र, प्रदेश र स्थानीय सरकार बीच समन्वयमा कमी तथा कर्तव्य र अधिकार क्षेत्र सम्बन्धी अन्यौलता ।
- जलविद्युत विकासमा सरकारबाट घोषणा भएको सुविधा तथा सहुलियत कार्यान्वयनमा ढिलासुस्ती ।
- वैदेशिक विनिमयदरमा हुने परिवर्तन ।
- ऐन, कानून तथा सरकारी नीति नियममा हुने परिवर्तन ।
- ट्रान्समिसन लाईनमा उत्पन्न हुने प्राविधिक समस्याहरु ।
- बाढी, पहिरो, खडेरी, भुकम्प जस्ता प्राकृतिक विपत्तिबाट हुन सक्ने जोखिम ।

(ग) रणनीति

- लगानीकर्ताहरुको प्रतिफल सुनिश्चित गराउन भविष्यमा आई पर्ने चुनौतीहरुको पहिचान, विश्लेषण र मूल्यांकन गरी अवसरको रुपमा परिणत गर्ने, गराउने ।

७. संस्थागत सुशासन

- प्रचलित ऐन, नियम अनुसार सम्वन्धित नियमनकारी निकायहरुद्वारा जारी गरिएको निर्देशन तथा परिपत्रहरुको पूर्ण रुपमा पालना गरिएको छ । संस्थागत सुशासनलाई सदैव उच्च प्राथमिकता राख्दै आएको र संस्थागत सुशासन सम्वन्धी निर्देशन तथा परिपत्रहरुको पूर्ण रुपले पालना गरिएको छ ।
- संस्थागत सुशासन अभिवृद्धिका लागि संचालक समितिले आँखुखोला जलविद्युत कम्पनी लिमिटेड कर्मचारी सेवा विनियमावली, २०७२ र आर्थिक प्रशासन सम्बन्धी विनियमावली, २०७२ लगायत समय समयमा कम्पनी व्यवस्थापनबाट आवश्यक निर्देशनहरु जारी गरी त्यसको कार्यान्वयन गरिएको छ ।

राम श्रेष्ठ
अध्यक्ष, संचालक समिति
आँखुखोला जलविद्युत कम्पनी लिमिटेड

R D Associates
Chartered Accountants

आर डि एसोसिएट्स
चार्टर्ड एकाउण्टेण्ट्स

Independent Auditor's Report

To

Ankhu Khola Jalvidhyut Company Ltd.

Kathmandu, Nepal

We have audited the accompanying financial statements of **M/S Ankhu Khola Jalvidhyut Company Limited** which comprise the statement of financial position as at 31 Ashad 2076 (16 July, 2019) and Income statement and statement of Cash flows for the period 1 Shrawan 2075 to 31 Ashad 2076 and a summary of significant accounting policies and notes to accounts.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of **M/S Ankhu Khola Jalvidhyut Company Limited** as at 31 Ashad 2076 (16 July, 2019), Income statement and Cash flows for the period 1 Shrawan 2075 to 31 Ashad 2076, in accordance with Nepal Accounting Standards, Companies Act 2063 & other relevant practices.

Date: 25/08/2076
Place: Kathmandu

CA Rajan Dahal
R D Associates
Chartered Accountants

Ankhu Khola Jalvidhyut Company Limited
Statement of Financial Position
As at Ashadh 2076 (16 July 2019)

Figures in NPR

Particulars	Note	As at Ashadh 2076	Restated* As at Ashadh 2075	Restated* As at Ashadh 2074
Assets				
Non-Current Assets				
Property, Plant & Equipment	4	1,952,265,328.19	2,033,100,662.92	2,113,870,371.27
Capital Work in Progress		-	1,215,000.00	1,215,000.00
Financial Assets				
Investment in Associates	5	-	-	-
Other Equity Investments	6	6,600,000.00	6,600,000.00	6,600,000.00
Other Non-Current Assets	7	-	-	-
Deffered Tax		-	-	-
Total Non-Current Assets		**1,958,865,328.19**	**2,040,915,662.92**	**2,121,685,371.27**
Current Assets				
Inventories	8	-	-	-
Financial Assets				
Trade Receivables	9	172,716,941.19	141,993,822.94	136,454,115.26
Cash & Cash Equivalents	10	1,507,320.78	86,591.85	603,934.16
Term Deposit	11	-	-	-
Other Current Assets	7	9,659,266.33	14,369,252.58	9,008,676.33
Current Tax Assets	12	-	-	-
Total Current Assets		**183,883,528.30**	**156,449,667.37**	**146,066,725.75**
Assets Held for Sale				
Total Assets		**2,142,748,856.49**	**2,197,365,330.29**	**2,267,752,097.02**
Equity & Liabilities				
Equity				
Equity Share Capital	13	800,000,000.00	600,000,000.00	600,000,000.00
Other Equity	14	(229,892,692.89)	(179,038,994.52)	(246,640,113.28)
Total Equity		**570,107,307.11**	**420,961,005.48**	**353,359,886.72**
Non-Current Liabilities				
Financial Liabilities				
Borrowing	15	1,212,369,389.06	1,228,050,832.98	1,361,828,332.01
Trade Payables	19	-	-	-
Other Financial Liabilities	16	-	-	-
Provisions	17	-	-	-
Deffered Tax	12	-	-	-
Other Liabilities	18	-	-	-
Total Non-Current Liabilities		**1,212,369,389.06**	**1,228,050,832.98**	**1,361,828,332.01**
Financial Liabilities				
Borrowings	15	211,200,000.00	329,187,584.74	204,999,921.62
Trade Payables	19	6,415,344.26	7,813,730.83	136,225,987.29
Other Financial Liabilities	16	142,566,426.75	211,215,613.20	210,336,804.82
Current tax Liabilities (Net)	12	-	-	-
Provisions	17	-	-	-
Other Liabilities	18	90,389.32	136,563.06	1,001,164.56
Total Current Liabilities		**360,272,160.33**	**548,353,491.83**	**552,563,878.29**
Total Liabilities		**1,572,641,549.38**	**1,776,404,324.81**	**1,914,392,210.30**
Total Equity & Liabilities		**2,142,748,856.49**	**2,197,365,330.29**	**2,267,752,097.02**

The accompanying notes are integral part of these financial statements

As per our report of Even Date

Yuvaraj Upadhyaya
Finance Manager

Ram Shrestha
Chairman

Narayan Prasad Aryal
Director

Narahari Pudasaini
Director

Pratikshya Sharma
Account Officer

Rup Prasad sapkota
Director

Dinesh Prasad Shrestha
Director

CA Rajan Dahal
RD Associates
Chartered Accountants

Date: 2076.08.2
Place: Kathmandu, Nepal

Ankhu Khola Jalvidhyut Company Limited
Statement of Profit or Loss & Other Comprehensive Income
For The Financial Year Ended 31 Ashadh 2076 (16 July 2019)

Figures in NPR

Particulars	Note	As at Ashadh 2076	Restated* As at Ashadh 2075
Revenue	20	204,470,704.79	202,385,302.53
Cost of Sales			
Generation & Distribution Expenses	21	34,708,008.88	36,938,572.76
Gross Profit		**169,762,695.91**	**165446729.8**
Depreciation	4	80,835,334.73	80,996,635.79
Other Income	22	21,000,174.46	108,956,334.76
Administrative & General Expenses	23	12,104,694.50	8,724,162.87
Gain/(loss) on sale of Non-Current Assets Held for Sale			
Profit from Operation		**97,822,841.14**	**184,682,265.87**
Finance Income	24	171.55	161.15
Finance Costs	25	139,104,536.17	158,357,258.89
Profit before taxes		**(41,281,523.48)**	**26,325,168.13**
Income Tax Expenses			
Current Tax	12		
Deffered Tax Credit/Charge	12		
Profit for the Year		**(41,281,523.48)**	**26,325,168.13**
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 Compr	26	-	-
iii. Tax Relating items that will not to be cla	12		
Other Comprehensive Gain/(Loss) for the Year (Net		-	-
Total Comprehensive Gain/(Loss) for the Year (Net		**(41,281,523.48)**	**26,325,168.13**
Earning Per Share of Rs. 100 Each			
Basic Earning Per Share-Rs.	27	(5.73)	4.39
Diluted Earning Per Share- Rs.	27	(5.73)	4.39

The accompanying notes are integral part of these financial statements

As per our report of Even Date

Yuvaraj Upadhyaya Finance Manager	Ram Shrestha Chairman	Narayan Prasad Aryal Director	Narahari Pudasaini Director
Pratikshya Sharma Account Officer	Bandhayak Sapkota Director	Dinesh Prasad Shrestha Director	CA Rajan Dahal RD Associates Chartered Accountants

Date: 2076.08.25
Place: Kathmandu,Nepal

Ankhu Khola Jalvidhyut Company Limited
Statement of Cash Flows
For the year ended 31 Ashadh 2076 (16 July 2019)

Figures in NPR

Particulars	2,075.76	2,074.75
Cash Flow from Operating Activities		
Profit for the Year	(41,281,523.48)	26,325,168.13
Adjustments		
Loss/(Gain) on Sale of Assets Held for Sale		
Depreciation on Property, Plant & Equipment	80,835,334.73	80,996,635.79
Impairment of CWIP	1,215,000.00	
Assets Writeoff Expenses	-	144,954.35
Finance Income	(171.55)	(161.15)
Finance Cost	139,104,536.17	158,357,258.89
Loss/(Gain) on Sale of Non-Current Assets Held for Sale	-	-
Profir on sale on Property, Plant & Equipment		(1,913.38)
Gain/Loss on Equity Method of Investment		
Working Capital Adjustments:		
(Increase)/Decrease in Other Assets	4,709,986.25	(5,360,576.25)
(Increase)/Decrease in Term Deposit	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	(30,723,118.25)	(5,539,707.68)
Increase/(Decrease) in Trade Payables	(1,398,386.57)	(128,412,256.46)
Increase/(Decrease) in Financial Liabilities	(68,649,186.45)	878,808.38
Increase/(Decrease) in Other Liabilities	(46,173.74)	(864,601.50)
(Increase)/Decrease in Current Tax Assets		
Increase/(Decrease) in Current Tax Liabilities		
Increase/(Decrease) in Provisions	-	-
Cash Generated from Operations	83,766,297.10	126,523,609.12
Income Taxes Paid	-	-
Prior Year Adjustment	1,148,002.27	(41,275,950.63)
Net Cash flow from Operating Activities (A)	**82,618,294.83**	**167,799,559.75**
Cash Flow from/(Used in) Investing Activities		
Proceeds from Sale of Asset	-	10,000.00
Proceeds from Sale of Assets held for Sale	-	-
Finance Income	171.55	161.15
(Increase)/Decrease in other Equity Investment		
(Increase)/Decrease in Investment in Associates		
Acquisition of Property, Plant and Equipment		(379,968.35)
Purchase of Intangibles		
Increase in CWIP		
Bank Balance other than Cash & cash Equivalents		
Net Cash Flow from Investing Activities (B)	**171.55**	**(369,807.20)**
Cash Flow from Financing Activities		
Issue of Share	200,000,000.00	-
Issue of Bonus Share		
Share issue Cost	(8,424,172.71)	-
Borrowing (Repaid)/Taken (Net)	(133,669,028.67)	(9,589,835.91)
Dividend Paid		
Finance Cost	(139,104,536.17)	(158,357,258.89)
Net Cash Flow from Financing Activities (C)	**(81,197,737.54)**	**(167,947,094.80)**
Increase /(Decrease) in cash & Cash Equivalents (A+B+C)	**1,420,728.93**	**(517,342.25)**
Net Foreign Exchange Difference on Cash & Cash Equivalents	-	-
Cash & Cash Equivalents at Beginning of the Year	**86,591.85**	**603,934.16**
Cash & Cash Equivalents at End of the Year	**1,507,320.78**	**86,591.85**

The accompanying notes are integral part of these financial statements

As per our report of Even Date

Yuvaraj Upadhyaya
Finance Manager

Ram Shrestha
Chairman

Narayan Prasad Aryal
Director

Narahari Pudasaini
Director

Pratikshya Sharma
Account Officer

Ram Prasad sapkota
Director

Dinesh Prasad Shrestha
Director

CA Rajan Dahal
RD Associates
Chartered Accountants

Date: 2076.08.25
Place: Kathmandu Nepal

Ankhu Khola Jalvidhyut Company Limited
Statement of Cash Flows
For the year ended 31 Ashadh 2076 (16 July 2019)

Figures in NPR

Particulars	Equity Share Capital	Share Premium	Retained Earning & Reserves		Total
			General Reserves	Retained Earnings	
Balance as at 1 Shrawan 2074	**600,000,000.00**			**(246,640,113.28)**	**353,359,886.72**
Profit for the Year				26,325,168.13	26,325,168.13
Other Comprehensive Inccome				-	-
Total Comprehensive Income				**(220,314,945.15)**	**379,685,054.85**
Dividends to Shareholders					-
Issue of Share					-
Share Issue Cost					-
Prior Year Adjustments				41,275,950.63	41,275,950.63
Balance as at 31 Ashadh 2075	**600,000,000.00**			**(179,038,994.52)**	**420,961,005.48**
Balance as at 1 Shrawan 2075	**600,000,000.00**	-	-	**(179,038,994.52)**	**420,961,005.48**
Profit for the Year				(41,281,523.48)	(41,281,523.48)
Other Comprehensive Inccome				-	-
Total Comprehensive Income				**(220,320,518.00)**	**379,679,482.00**
Dividends to Shareholders					-
Issue of Share	200,000,000.00				200,000,000.00
Share Issue Cost				8,424,172.62	8,424,172.62
Prior Year Adjustments				(1,148,002.27)	(1,148,002.27)
Balance as at 31 Ashadh 2076	**800,000,000.00**			**(229,892,692.89)**	**570,107,307.11**

The accompanying notes are integral part of these financial statements

As per our report of Even Date

Yuvaraj Upadhyaya
Finance Manager

Ram Shrestha
Chairman

Narayan Prasad Aryal
Director

Narahari Pudasaini
Director

Pratikshya Sharma
Account Officer

Ram Prasad sapkota
Director

Dinesh Prasad Shrestha
Director

CA Rajan Dahal
RD Associates
Chartered Accountants

Aankhukhola Jalvidhyut Company Ltd. Naxal

R.D Associates Kathmandu Nepal Chartered Accountants

Date: 2076.08.25
Place: Kathmandu Nepal

Ankhu Khola Jalvidhyut Company Limited
Notes to Financcial Statements for the year Ended 31 Ashadh 2076 (16 July 2019)

Note 4

Property, Plant & Equipment	Computer	Furniture & Fixtures	Vehicles	Plant & Equipment	Other Assets	Civil Works	Electro-Mechanical	Land & Land Development	Transmission Line/Substation	Hydro Mechanical	CWIP	Total
Cost												
Balance as at 1 Shrawan 2074	779,849.00	1,617,295.95	149,900.00	11,492,326.60	625,950.00	1,314,861,249.22	379,875,644.08	217,846,446.86	47,610,366.35	451,246,316.28	1,215,000.00	2,427,320,344.35
Additions			197,400.00	182,568.45								379,968.45
Transfer from CWIP												-
Disposals	14,100.00	345,156.15			469,400.00							828,656.15
Balance as at32 Ashadh 2075	765,749.00	1,272,139.80	347,300.00	11,674,895.05	156,550.00	1,314,861,249.22	379,875,644.08	217,846,446.86	47,610,366.35	451,246,316.28	1,215,000.00	2,426,871,656.65
Additions												-
Transfer from CWIP												-
Disposals												-
Balance as at 31 Ashadh 2076	765,749.00	1,272,139.80	347,300.00	11,674,895.05	156,550.00	1,314,861,249.22	379,875,644.08	217,846,446.86	47,610,366.35	451,246,316.28	1,215,000.00	2,426,871,656.65
Accumulated Depreciation												
Balance as at 1 Shrawan 2074	542,552.45	1,063,468.32	124,750.95	7,754,242.09	378,606.80	164,685,635.53	47,724,334.93	27,289,284.49	5,981,360.23	56,690,737.27	-	312,234,973.08
Charge for the Year	35,594.48	136,030.92	44,509.81	572,174.55	15,600.92	43,732,913.07	12,629,327.34	7,245,519.48	1,582,851.94	15,002,113.27		80,996,635.79
Disposals	14,100.00	343,538.89			326,062.93							683,701.82
Balance as at32 Ashadh 2075	564,046.94	864,047.04	169,260.76	8,326,416.64	68,144.79	208,418,548.60	60,353,662.28	34,534,803.98	7,564,212.17	71,692,850.54	-	392,555,993.73
Charge for the Year	30,255.31	61,213.91	35,607.85	502,271.77	13,260.78	43,732,913.07	12,629,327.34	7,245,519.48	1,582,851.94	15,002,113.27	-	80,835,334.73
Impairment of CWIP											1,215,000.00	
Disposals												
Balance as at 31 Ashadh 2076	594,302.25	925,260.95	204,868.61	8,828,688.41	81,405.57	252,151,461.67	72,982,989.62	41,780,323.46	9,147,064.12	86,694,963.81	1,215,000.00	474,606,328.46
Net Book Value												
As at Shrawan 2074	237,296.55	553,827.63	25,149.05	3,738,084.51	247,343.20	1,150,175,613.69	332,151,309.15	190,557,162.37	41,629,006.12	394,555,579.01	1,215,000.00	2,115,085,371.27
As at Ashadh 2075	201,702.06	408,092.76	178,039.24	3,348,478.41	88,405.21	1,106,442,700.62	319,521,981.81	183,311,642.89	40,046,154.18	379,553,465.74	1,215,000.00	2,034,315,662.92
As at Ashadh 2076	171,446.75	346,878.85	142,431.39	2,846,206.64	75,144.43	1,062,709,787.56	306,892,654.46	176,066,123.40	38,463,302.23	364,551,352.47	-	1,952,265,328.19

a) The company has availed the deemed cost exemption in relation to the Property, Plat and Equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer table below for the gross block value and the accumulated depreciation on 1 shrawan 2074 under the previous GAAP.

	Computer	Furniture & Fixtures	Vehicles	Plant & Equipment	Other Assets	Civil Works	Electro-Mechanical	Land & Land Development	Transmission Line/Substation	Hydro Mechanical	CWIP	Total
Gross Block As at 1 Shrawan 2074	779,849.00	1,617,295.95	149,900.00	11,492,326.60	625,950.00	1,314,861,249.22	379,875,644.08	217,846,446.86	47,610,366.35	451,246,316.28	1,215,000.00	2,427,320,344.35
Accumulated Depreciation as at 1 Shrawan 2074	542,552.45	1,063,468.32	124,750.95	7,754,242.09	378,606.80	164,685,635.53	47,724,334.93	27,289,284.49	5,981,360.23	56,690,737.27		312,234,973.08
Deemed Cost as at 1 Shrawan 2074	237,296.55	553,827.63	25,149.05	3,738,084.51	247,343.20	1,150,175,613.69	332,151,309.15	190,557,162.37	41,629,006.12	394,555,579.01	1,215,000.00	2,115,085,371.27

D Associates * Kathmandu Nepal * Chartered Accountants

Aankhukhola Jalvidhyut Company Ltd. * Naxal *

Ankhu Khola Jalvidhyut Company Limited

Notes to Financcial Statements for the year Ended 31 Ashadh 2076 (16 July 2019)

Note 5

Investment in Associates:

Particulars	As at 31 Ashadh 2076 No of Shares	As at 31 Ashadh 2076 Amount	As at 32 Ashadh 2075 No of Shares	As at 32 Ashadh 2075 Amount	As at 1 Shrawan 2074 No of Shares	As at 1 Shrawan 2074 Amount
Unquoted Investment at Fair Value (FV)						
Investment in Associate Companies						
Gross Investment (A)						
Adjustment for Equity Method						
Total Adjustment (B)						
Net investment at Cost (A+B)						

Note 6

Other Equity Investment:

Particulars	As at 31 Ashadh 2076 No of Shares	As at 31 Ashadh 2076 Amount	As at 32 Ashadh 2075 No of Shares	As at 32 Ashadh 2075 Amount	As at 1 Shrawan 2074 No of Shares	As at 1 Shrawan 2074 Amount
Through Other Comprehensive Income						
Singati Hydro Energy Ltd	65000	6,500,000.00	65000	6,500,000.00	65000	6,500,000.00
(Equity Share of NPR 100 each fully Paid up)						
Shahid Sanchar Sahakari Ltd	1000	100,000.00	1000	100,000.00	1000	100,000.00
(Equity Share of NPR 100 each fully Paid up)						
Total	**66000**	**6,600,000.00**	**66000**	**6,600,000.00**	**66000**	**6,600,000.00**

The company has classified Other Equity Investment as Fair Value Through Other Comprehensive Income. The Fair vaule of the investment has been taken at cost of the investment.

७५/७६ ७४/७५ ७३/७४

Ankhu Khola Jalvidhyut Company Limited
Notes to Financcial Statements for the year Ended 31 Ashadh 2076 (16 July 2019)

Note 7
Other Assets (Current & Non-Current):

Particulars	**As at 31 Ashadh 2076**	**As at 32 Ashadh 2075**	**As at 1 Shrawan 2074**
Current			
Prepaid Expenses (7.1)	1,055,351.62	1,043,155.60	961,535.82
Advance to Suppliers (7.2)	2,990,032.47	7,794,009.47	3,881,625.85
Advance to Landlord (7.3)	5,185,645.00	5,185,645.00	3,625,000.00
Loan & Advances to Staff (7.4)	122,489.00	46,000.00	111,499.83
Other Receivables (7.5)	305,748.24	300,442.51	429,014.83
Total	**9,659,266.33**	**14,369,252.58**	**9,008,676.33**
Non-Current			
Prepaid Expenses			
Advance to Suppliers			
Advance to Landlord			
Loan & Advances to Staff			
Other Receivables			
Total	-	-	-
G. Total	**9,659,266.33**	**14,369,252.58**	**9,008,676.33**

Details of Other Expenses

Prepaid Expenses (7.1)			
Pre-Paid Insurance	1,055,351.62	1,043,155.60	961,535.82
Sub-Total	**1,055,351.62**	**1,043,155.60**	**961,535.82**
Advance to Suppliers (7.2)			
KEY PU Enterprises	250,000.00	-	-
KTM Vehicles Service Pvt Ltd.	6,000.00	-	-
Shova Legal Service & Research Center Pvt. Ltd.	375,000.00	375,000.00	-
Harit Tara Construction Pvt. Ltd.	1,000,000.00	-	-
Qiankang Allonward Hydro Equipment Pvt. Ltd.	730,455.50	65,455.50	1,478,055.00
Sk Electric Engineering Technology	2,153.97	2,153.97	-
ABB S.P.Zoo	-	-	509,270.85
Sunshine Law Firm and Research Center Pvt Ltd	55,400.00	-	-
Civil Capital Market Limited	7,500.00	-	-
Other Advance	480,523.00	-	-
Deffered Share Issue Expenses	-	7,351,400.00	1,894,300.00
Ram Bd. Thapa Chhetri	53,000.00	-	-
Tek Tamang	30,000.00	-	-
Sub-Total	**2,990,032.47**	**7,794,009.47**	**3,881,625.85**
Advance to landlord (7.3)			
Advance to landlord	5,185,645.00	5,185,645.00	3,625,000.00
Sub-Total	**5,185,645.00**	**5,185,645.00**	**3,625,000.00**
Advance to Staff (7.4)			
Nandu Lal Poudel	-	40,000.00	90,000.00
Bhoj Raj Puri Advance	88,040.00	6,000.00	18,633.52
Shambhu Timilsina(Advance)	2,965.00	-	
Salary Advance			2,866.31
Durga Datta Chhatkuli (Advance)	24,109.00	-	
Mitra Bd. Panta	7,375.00	-	
Sub-Total	**122,489.00**	**46,000.00**	**111,499.83**
Deposit (7.5)			
Bhajuratna Engineering (Deposit)	45,000.00	45,000.00	45,000.00
Nepal Telecom	-	-	20,000.00
Security Deposit (For Rent)	159,429.00	159,429.00	-
Shanker Oxygen Gas (Deposit)	23,974.50	23,974.50	36,000.00

R D Associates Chartered Accountants Kathmandu Nepal

Aankhukhola Jalvidhyut Company Ltd. Naxal

Ankhu Khola Jalvidhyut Company Limited
Notes to Financcial Statements for the year Ended 31 Ashadh 2076 (16 July 2019)

Legal Deposit	5,280.00	-	-
Advance Tax (TDS Deducted)	42,064.74	42,039.01	42,014.83
Receivable from Ramesh Nath Pandey (Excavator)	-	-	235,000.00
Bank Margin	30,000.00	30,000.00	51,000.00
Sub-Total	**305,748.24**	**300,442.51**	**429,014.83**
Total	**9,659,266.33**	**14,369,252.58**	**9,008,676.33**

Note 8
Inventories

Particulars	**As at 31 Ashadh 2076**	**As at 32 Ashadh 2075**	**As at 1 Shrawan 2074**
General Stock/ Office Supplies/Consumables	-	-	-
Stock of Electrical Goods	-	-	-
Engineering Spare Parts	-	-	-
Total	-	-	-

Note 9
Trade Receivables

Paticulars	**As at 31 Ashadh 2076**	**As at 32 Ashadh 2075**	**As at 1 Shrawan 2074**
Receivabe From NEA (Forced Majeure Event)	12,729,977.36	12,729,977.36	25,203,755.56
Receivable from NEA (20% Posted Rate)	137,536,496.37	108,404,572.84	90,316,261.82
Receivable from NEA (Normal)	22,450,467.46	20,859,272.74	20,934,097.88
Total	**172,716,941.19**	**141,993,822.94**	**136,454,115.26**

Note 10
Cash & Cash Equivalents

Paticulars	**As at 31 Ashadh 2076**	**As at 32 Ashadh 2075**	**As at 1 Shrawan 2074**
Bank Balances			
In Current Accounts			
Prabhu Bank Limited (Current Account)	10,000.00	10,000.00	10,000.00
Prime Commercial Bank Limited (00101367 CA)	1,463,843.80	47,086.69	577,590.97
Prime Commercial Bank Limited (00103772 CA)	5,000.00	5,030.00	5,000.00
In Call Accounts			
Prabhu Bank Limited (Call Account)	11,567.98	11,422.16	10,285.19
Cash			
Cash on Hand	16,909.00	13,053.00	1,058.00
Cheque on Hand			
Total	**1,507,320.78**	**86,591.85**	**603,934.16**

For the purpose of the statement of cash flows, Cash & Cash Equivalents comprise the following:

Paticulars	**As at 31 Ashadh 2076**	**As at 32 Ashadh 2075**	**As at 1 Shrawan 2074**
Bank Balances			
In Current Accounts			
Prabhu Bank Limited (Current Account)	10,000.00	10,000.00	10,000.00
Prime Commercial Bank Limited (00101367 CA)	1,463,843.80	47,086.69	577,590.97
Prime Commercial Bank Limited (00103772 CA)	5,000.00	5,030.00	5,000.00
In Call Accounts			
Prabhu Bank Limited (Call Account)	11,567.98	11,422.16	10,285.19
Cash			
Cash on Hand	16,909.00	13,053.00	1,058.00
Cheque on Hand	-	-	-
Total	**1,507,320.78**	**86,591.85**	**603,934.16**

Note 11
Term Deposit

Paticulars	**As at 31 Ashadh 2076**	**As at 32 Ashadh 2075**	**As at 1 Shrawan 2074**
Term Deposit			
Total	-	-	-

Note 12

Particulars	**As at 31 Ashadh 2076**	**As at 32 Ashadh 2075**	**As at 1 Shrawan 2074**
Income Taxes			
Total	-	-	-

D Associates Kathmandu Nepal Chartered Accountants

Aankhukhola Jalvidhyut Company Ltd. Kaski

Ankhu Khola Jalvidhyut Company Limited

Notes to Financcial Statements for the year Ended 31 Ashadh 2076 (16 July 2019)

Note 13

Equity Share capital

Particulars	As at 31 Ashadh 2076 No of Shares	Amount	As at 32 Ashadh 2075 No of Shares	Amount	As at 1 Shrawan 2074 No of Shares	Amount
A. Equity Shares						
Authorised	11500000	1,150,000,000.00	11500000	1,150,000,000.00	11500000	1,150,000,000.00
Equity Shares of NPR 100 each with voting rights						
Issued	8000000	800,000,000.00	8000000	800,000,000.00	8000000	800,000,000.00
Equity Shares of NPR 100 each with voting rights						
Subscribed & Fully Paid	8000000	800,000,000.00	6000000	600,000,000.00	6000000	600,000,000.00
Equity Shares of NPR 100 each with voting rights						

B.Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	As at 31 Ashadh 2076 No of Shares	As at 32 Ashadh 2075 No of Shares	As at 1 Shrawan 2074 No of Shares
Balances at the Beginning of the Year	6000000	6000000	6000000
Add: Issue of Shares: IPO Local	623980	0	0
Add: Issue of Shares: IPO Public	1376020	0	0
Balances at the End of the Year	**8000000**	**6000000**	**6000000**

C. Details of the Shareholding more than 1%

Particulars	As at 31 Ashadh 2076 No of Shares	Share %	As at 32 Ashadh 2075 No of Shares	Share %	As at 1 Shrawan 2074 No of Shares	Share %
Pramod Prasad Chaudhary	83000	1.04%	83000	1.38%	83000	1.38%
Mahesh Prasad Rijal	100000	1.25%	100000	1.67%	100000	1.67%
Sharmila Tamang	155000	1.94%	155000	2.58%	155000	2.58%
Chandra bahadur Tamang	150000	1.88%	150000	2.50%	150000	2.50%
Shekhar Basnet	100000	1.25%	100000	1.67%	100000	1.67%
Janak Prasad Bhatta	200000	2.50%	200000	3.33%	200000	3.33%
Nabaraj Adhikari	81500	1.02%	81500	1.36%	81500	1.36%
Shambhu Dhamala			60000	1.00%	60000	1.00%
Tankeshwor Khanal			70000	1.17%	70000	1.17%
Civic Investment P Ltd			64000	1.07%	64000	1.07%
Umed Kumar Pun			75000	1.25%	75000	1.25%
Shristi Limbu			75000	1.25%	75000	1.25%
Srijana Shrestha			64500	1.08%	64500	1.08%
Total	**869500**	**10.87%**	**1278000**	**21.30%**	**1278000**	**21.30%**

D. Terms/Rights attached to equity shares

The company has only one class of equity shares having par value of NPR 100 per share. Every Member holding equity shares therein shall have voting rights in proportion to the members share of the paid up equity share capital. The company declares and pays dividend in nepalese rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuring Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number equity shares held by the equity shareholders.

E. Dividend Paid and Proposed:

	As at 31 Ashadh 2076	As at 32 Ashadh 2075
Declared Dividend & Proposed Dividenc		
Declared and approved for during the year		
Dividends on Ordinary Shares	-	-

Ankhu Khola Jalvidhyut Company Ltd. Nepal

Associates Chartered Accountants Kathmandu Nepal

Ankhu Khola Jalvidhyut Company Limited

Notes to Financcial Statements for the year Ended 31 Ashadh 2076 (16 July 2019)

Note 14

Figures in NPR

Other Equity	Share Premium	Retained Earning & Reserves: General Reserves	Retained Earning & Reserves: Retained Earnings	Total
Balance as at 1 Shrawan 2074			(246,640,113.28)	(246,640,113.28)
Profit for the Year			26,325,168.13	26,325,168.13
Other Comprehensive Inccome			-	-
Total Comprehensive Income			(220,314,945.15)	(220,314,945.15)
Dividends to Shareholders			-	-
Issue of Right/Bonus Share			-	-
Share Issue Cost			-	-
Prior Year Adjustments			41,275,950.63	41,275,950.63
Balance as at 32 Ashadh 2075	-	-	(179,038,994.52)	(179,038,994.52)
Balance as at 1 Shrawan 2075	-	-	(179,038,994.52)	(179,038,994.52)
Profit for the Year			(41,281,523.48)	(41,281,523.48)
Other Comprehensive Inccome			-	-
Total Comprehensive Income			(220,320,518.00)	(220,320,518.00)
Dividends to Shareholders				-
Issue of Right Share				-
Issue of Bonus Share				-
Share Issue Cost			8,424,172.62	8,424,172.62
Prior Year Adjustments			1,148,002.27	1,148,002.27
Balance as at 31 Ashadh 2076	-	-	(229,892,692.89)	(229,892,692.89)

Note 15

Borrowing

Particulars	As at 31 Ashadh 2076	As at 32 Ashadh 2075	As at 1 Shrawan 2074
Measured at Amortised Cost			
Non-Current			
Term Loan	1,212,369,389.06	1,228,050,832.98	1,361,828,332.01
Short Term Loan			
Overdraft			
Sub-Total	**1,212,369,389.06**	**1,228,050,832.98**	**1,361,828,332.01**
Current			
Term Loan	184,200,000.00	302,187,584.74	178,000,000.00
Short Term Loan			
Overdraft	27,000,000.00	27,000,000.00	26,999,921.62
Sub-Total	**211,200,000.00**	**329,187,584.74**	**204,999,921.62**
G. Total	**1,423,569,389.06**	**1,557,238,417.72**	**1,566,828,253.63**
Consortium Loan			
Within 12 Months	16,200,000.00	134,187,584.74	10,000,000.00
After 12 Months	1,212,369,389.06	1,228,050,832.98	1,361,828,332.01
Total	**1,228,569,389.06**	**1,362,238,417.72**	**1,371,828,332.01**
Rastriya Banijya Bank			
Within 12 Months	168,000,000.00	168,000,000.00	168,000,000.00
After 12 Months	-		-
Total	**168,000,000.00**	**168,000,000.00**	**168,000,000.00**
Overdraft Loan			
Within 12 Months	**27,000,000.00**	**27,000,000.00**	**26,999,921.62**

Note 16

Other Financial Liabilities

Particulars	As at 31 Ashadh 2076	As at 32 Ashadh 2075	As at 1 Shrawan 2074
Non-Current			
Employees Account Payable			
Interest Payable			
Royalty Payable			
Other Payable			
Sub-Total	-	-	-
Current			
Employees Account Payable (16.1)	290,771.16	547,941.40	209,762.00
Interest Payable (16.2)	120,715,279.98	134,626,348.03	93,349,266.24
Royalty Payable (16.3)	4,220,246.53	14,440,088.23	15,218,492.94
Other Payable (16.4)	17,340,129.08	61,601,235.54	101,559,283.64
Sub-Total	**142,566,426.75**	**211,215,613.20**	**210,336,804.82**
G. Total	**142,566,426.75**	**211,215,613.20**	**210,336,804.82**

R. D Associates Kathmandu Nepal Chartered Accountants

Ankhu Khola Jalvidhyut Company Ltd Naxal

Ankhu Khola Jalvidhyut Company Limited
Notes to Financcial Statements for the year Ended 31 Ashadh 2076 (16 July 2019)

Employees Account Payable (16.1)			
Abbas Ansari	205,374.16	254,440.00	209,412.00
Kamal Prasad Paneru	-	253,701.40	-
Yuvaraj Upadhyaya	-	19,800.00	-
Nabaraj Sapkota	7,362.00	-	350.00
Staff Salary Payable	78,035.00	20,000.00	
Total	**290,771.16**	**547,941.40**	**209,762.00**
Interest Payable (16.2)			
Interest Payable on Term Loan	120,715,279.98	134,626,348.03	93,349,266.24
Total	**120,715,279.98**	**134,626,348.03**	**93,349,266.24**
Royalty Payable (16.3)			
Royalty Payable	4,220,246.53	14,440,088.23	15,218,492.94
Total	**4,220,246.53**	**14,440,088.23**	**15,218,492.94**
Other Payable (16.4)			
Other Short Term Personal Loan (16.4.1)	16,153,548.20	60,990,681.35	99,477,977.38
Other Payable	-	76,995.04	-
Sibakoti & Associates	121,500.00	121,500.00	121,500.00
Wages Payable	-	40,000.00	-
NTC VSAT Payable	-	-	628,685.88
Rent Payable	-	-	959,998.60
Subash Bir Singh Tuladhar	35,330.88	15,059.15	14,121.78
Meeting Allowance Payable	29,750.00	357,000.00	357,000.00
Lekhnath Bhushal	1,000,000.00	-	-
Total	**17,340,129.08**	**61,601,235.54**	**101,559,283.64**
Other Short Term Personal Laon (16.4.1)			
payable to Ananda Kumar Jha	50,000.00	500,000.00	500,000.00
payable to Ang Tenzi Sherpa	-	3,800,000.00	3,800,000.00
Payable to Babu Sherpa	1,700,000.00	3,700,000.00	3,700,000.00
Payable to Chandra Mani Adhikari	-	400,000.00	400,000.00
Payable to Civil Capital Market	-	3,607,274.47	3,607,274.47
Payable to Dipak Maskey	-	500,000.00	500,000.00
Payable to Keshav Tuladhar	-	111,975.00	111,975.00
Payable to Parmananda Thapa	1,500,000.00	3,400,000.00	3,400,000.00
Payable to Pralhad Limbu	-	2,200,000.00	4,148,000.00
Payable to Pramodh Chaudhary	1,053,548.20	6,553,548.20	6,553,548.20
Payable to Punya Pd. /Indra Shekher	3,900,000.00	18,900,000.00	18,900,000.00
Payable to Ram Shrestha	200,000.00	1,200,000.00	1,100,000.00
Payable to Ram Pd Sapkota	-	600,000.00	600,000.00
Payable to Shekher Basnet	-	1,080,000.00	1,080,000.00
Payable to Siddhi Charan Shrestha	-	4,000,000.00	4,000,000.00
Payable to Sri Ram KC	-	2,227,424.66	11,966,666.00
Payable to Chungwa Sherpa	2,750,000.00	2,750,000.00	2,750,000.00
Payable to Sunil Pokhrel	-	460,459.02	460,459.02
Payable to Tendi Sherpa	5,000,000.00	5,000,000.00	5,000,000.00
Payable to Ashish K Shrestha		-	700,000.00
Payable to Singati Hydro	-	-	10,000,000.00
Payable to Bishwo Nath Kandel	-	-	6,047,054.69
Payable to Dhurba Dharel	-	-	250,000.00
Payable to Kaji Lama	-	-	9,903,000.00
Total	**16,153,548.20**	**60,990,681.35**	**99,477,977.38**
Interest Payable on Personal Loan			
Interest on PL(Ananda Kumar Jha)	387,671.24	374,931.51	429,262.31
Interest on PL(Ang Tenzi Sherpa)	-	2,046,041.10	3,656,106.89
Interest on PL(Babu Sherpa)	2,783,808.22	2,689,534.25	2,319,534.25
Interest on PL(Chandra Mani Adhikari)	-	162,866.30	169,847.20
Interest on PL(Civil Capital Market)	-	4,344,899.18	3,189,269.46
Interest on PL(Dipak Maskey)	262,576.72	249,836.99	258,053.00
Interest on PL(Keshav Tuladhar)	27,408.19	24,840.43	14,762.68
Interest on PL(Parmananda Thapa)	2,610,849.32	2,524,219.18	3,919,959.03
Interest on PL(Praladh Limbu)	2,787,394.50	2,731,339.71	1,244,400.00
Interest on PL(Pramod Chaudhary)	-	6,180,656.62	5,525,301.79
Interest on PL(Punya Prasad/Indra Shekhar)	7,238,027.39	6,756,465.75	8,616,536.89
Interest on PL(Ram Prasad Sapkota)	-	113,621.90	59,621.91
Interest on PL(Ram Shrestha)	233,531.52	208,306.87	109,306.85

R D Associates Chartered Accountants Kathmandu Nepal

Ankhukhola Jalvidhyut Company Ltd.

Ankhu Khola Jalvidhyut Company Limited

Notes to Financcial Statements for the year Ended 31 Ashadh 2076 (16 July 2019)

Interest on PL(Shekher Basnet)	666,641.10	639,123.29	752,016.40
Interest on PL(Siddhi Charan Shrestha)	1,701,917.83	1,600,000.02	1,200,000.01
Interest on PL(Sri Ram KC)	1,665,382.29	1,608,628.73	7,531,742.61
Interest on PL(Sunil pokhrel)	101,675.42	89,943.18	118,137.69
Interest on PL(Tendi Sherpa)	2,501,610.37	2,374,213.11	1,874,213.11
Interest on PL(Ashish K Shrestha)			69,558.89
Interest on PL(Kaji Lama)			38,821.63
Sub-Total	**22,968,494.11**	**34,719,468.10**	**41,096,452.61**

Note 17

Provisions

Particulars	As at 31 Ashadh 2076	As at 32 Ashadh 2075	As at 1 Shrawan 2074
Non-Current			
Provisions for Gratuity (Net)	-	-	-
Provisions for Leave Encashment	-	-	-
Sub-Total	-	-	-
Current			
Provisions for Gratuity (Net)	-	-	-
Provisions for Leave Encashment	-	-	-
Sub-Total	-	-	-
G. Total	-	-	-

Note 18

Other Liabilities

Particulars	As at 31 Ashadh 2076	As at 32 Ashadh 2075	As at 1 Shrawan 2074
Non-Current			
Bonus to Employees	-	-	-
Dividend Payable	-	-	-
Sub-Total	-	-	-
Current			
Bonus to Employees	-	-	-
Dividend Payable	-	-	-
TDS Payable	90,389.32	136,563.06	1,001,164.56
Sub-Total	**90,389.32**	**136,563.06**	**1,001,164.56**
G. Total	**90,389.32**	**136,563.06**	**1,001,164.56**

TDS Payable Details

TDS on Individual/Proprietorship Firm	(11111)	45,045.00	17,250.00	4,500.00
TDS on Salary	(11112)	23,417.80	0.80	526,489.65
TDS on Public Limited Company.	(11122)	-	2,250.00	-
TDS on Private Limited Company	(11123)	12,583.33	86,853.36	-
TDS on Rent	(11131)	-	18,555.90	-
Social Security Tax (1%)	(11211)	9,343.19	11,653.00	-
Other TDS		-	-	470,174.91
Total		**90,389.32**	**136,563.06**	**1,001,164.56**

Note 19

Trade Payables

Particulars	As at 31 Ashadh 2076	As at 32 Ashadh 2075	As at 1 Shrawan 2074
Non-Current			
Sundry Creditors			
Sub-Total	-	-	-
Current			
Sundry Creditors	6,415,344.26	7,813,730.83	136,225,987.29
Sub-Total	**6,415,344.26**	**7,813,730.83**	**136,225,987.29**
G. Total	**6,415,344.26**	**7,813,730.83**	**136,225,987.29**

Creditors Details

AMBAY Oils	100,351.00	172,466.00	157,265.00
A Plus Enterprises	72,029.00	-	-
Once Fashion	22,750.00	-	-
Bageshwori Auto Parts	251,261.00	251,261.00	251,261.00
Eastern Electrical Works	180,993.33	195,737.90	685,407.90
Himalayan Counsellor and Attornies-At -Law Pvt. Ltd	107,500.00	111,500.00	55,750.00
Lalit Hardware Concern	109,630.97	322,365.83	290,555.63
Miscelleneous Supplier	1,661,109.03	1,724,009.03	2,935,650.78
Mitra Auto Parts	-	19,500.00	19,500.00
New Bageshwori Trading	-	321,671.50	186,434.75
Payable to Land owner	1,040,956.00	1,040,956.00	1,040,956.00

Associates Kathmandu Nepal Chartered Accountants

Ankhu Khola Jalvidhyut Company Ltd

Ankhu Khola Jalvidhyut Company Limited

Notes to Financneial Statements for the year Ended 31 Ashadh 2076 (16 July 2019)

Payable to Umesh Kumar Thapa	200,000.00	1,200,000.00	1,200,000.00
Pragati Nirman Sewa	45,356.66	45,356.66	207,806.66
R.J Construction Civil Works	1,506,330.90	1,506,330.90	7,071,490.92
RD Associates	334,500.00	334,500.00	334,500.00
Remoon Construction(Sub-station)	558,380.01	558,380.01	1,160,315.62
Rastriya Sampada Sandesh	-	4,596.00	-
Sajha Shramik Awaj	-	5,100.00	-
Reliance Law Firm	61,500.00	-	-
Bajra Mechanical Work Shop	60,000.00	-	-
Ocas Pvt. Ltd.	13,487.04	-	-
Reliable Bearing Nepal P. Ltd.	89,209.32	-	-
3 MW (P.) LTD- Hydromechanical work	-	-	65,975,617.23
Adwell Interenational PVT Ltd	-	-	59,095.00
Anjan Suppliers	-	-	9,798.00
Bihani Traders	-	-	218,277.00
Dhading-Kathmandu samparka munch	-	-	8,500.00
Dipesh Traders	-	-	141,472.00
Ghatal Trading and suppliers	-	-	589.00
Keren International	-	-	12,337.50
Media Eye	-	-	10,175.00
Nataraj Cargo P Ltd	-	-	363,302.40
Ram Kaji Ale	-	-	7,470.00
Ramechhap Sherpa Construction P. Ltd.	-	-	53,783,357.89
RP Khanal & Company	-	-	6,900.00
Screen & Arts	-	-	9,450.00
Sk Electric Engineering Technology	-	-	452.01
Tridev Vehicles Service Pvt. Ltd.	-	-	22,300.00
Total	**6,415,344.26**	**7,813,730.83**	**136,225,987.29**
Interest Payable on Term Loan			
Interest Payable to Kumari Bank Limited	1,118,470.21	1,822,682.15	139,827.75
Interest Payable to Machhapuchhre Bank Limited	5,187,689.38	8,425,446.59	660,610.85
Interest Payable to Prime Commercial Bank Limited	7,335,005.67	12,077,024.14	2,361,838.16
Interest Payable to Prabhu Bank Limited	2,011,050.09	3,294,626.68	1,032,886.59
Interest Payable to Rastriya Banijya Bank Limited	75,618,412.38	70,429,302.45	47,947,650.28
Interest Payable to Sunrise Bank Limited	1,549,230.33	2,585,292.52	110,000.00
Sub-Total	**92,819,858.06**	**98,634,374.53**	**52,252,813.63**
Grand Total	**115,788,352.17**	**133,353,842.63**	**93,349,266.24**
Interest Payable Shown in SOFP	**120,715,279.98**	**134,626,348.03**	**93,349,266.24**

Ankhukhola Jalvidhyut Company Ltd. Naxal

D Associates Kathmandu Nepal Chartered Accountants

Ankhu Khola Jalvidhyut Company Limited
Notes to Financcial Statements for the year Ended 31 Ashadh 2076 (16 July 2019)

Note 20
Revenue

Particulars	**2075.2076**	**2074.2075**
Revenue From Sale of Electricity	204,470,704.79	202,385,302.53
Total	**204,470,704.79**	**202,385,302.53**

Note 21
Generation & Distribution Expenses

Particulars	**2075.2076**	**2074.2075**
Dashian Allowance (Site)	689,125.00	665,375.00
PF Contribution (Site)	723,800.00	732,500.00
Salary Expenses (Site)	9,484,640.00	8,996,900.00
Over Time Expenses (Site)	1,892,902.00	2,115,150.00
Communication Allowance (Site)	48,150.00	53,400.00
Site Security Expenses	260,000.00	260,000.00
Royalty Expenses	4,929,414.09	4,887,706.05
Electricity Charge (General)	7,992.00	15,876.00
Equipment Hire Expenses	-	25,555.55
Festival Celebtration	31,240.00	42,350.00
Fuel(General Expenses)	938,652.06	1,049,713.52
Insurance Premium Expenses	4,616,077.53	4,488,666.42
Medical Expenses (General)	1,650.00	4,225.00
Short Supply Expenses	7,411,982.88	1,656,635.90
Printing & Stationery (General)	2,110.00	3,390.00
Repair & Maintenance Expenses (Sub Note 21.1)	1,309,671.17	10,184,211.55
Site Expenses (General)	548,507.15	334,996.50
Transportation Expenses	51,795.00	196,667.23
Worker Union Expenses	-	180,000.00
Staff Uniform Expenses	105,300.00	
Wages Expenses	-	1,045,254.04
Compensation Expenses	1,655,000.00	-
Total	**34,708,008.88**	**36,938,572.76**

Sub-Note 21.1
Repair & Maintenance Expenses

Particulars	**2075.2076**	**2074.2075**
Repair & Maintainance of Powerhouse Equipment	750,119.72	4,933,559.49
Repair & Maintainance of Site (General)	64,340.00	49,385.76
Repair & Maintenance of Civil Works	-	2,686,995.00
Repair & Maintenance of Hydromechanical Equipment	119,009.45	495,336.92
Repair & Maintenance of Substation	-	1,800,077.88
Repair & Maintenance of Transmission Line	311,202.00	218,856.50
Repair & Maintenanceof Headworks	65,000.00	-
Total	**1,309,671.17**	**10,184,211.55**

P. R. D Associates Chartered Accountants Kathmandu Nepal

Aankhukhola Jalvidhyut Company Ltd. Naxal

Ankhu Khola Jalvidhyut Company Limited
Notes to Financcial Statements for the year Ended 31 Ashadh 2076 (16 July 2019)

Note 22
Other Income

Particulars	**2075.2076**	**2074.2075**
Payable Write Off	21,000,174.46	108,954,421.38
Profit on Sales of Assets	-	1,913.38
Total	**21,000,174.46**	**108,956,334.76**

Note 23
Administrative & General Expenses

Particulars	**2075.2076**	**2074.2075**
Salary Expenses (Head Office)	2,155,500.00	2,243,187.50
Dashain Allowance (Head Office)	165,249.88	164,624.94
PF Contribution (Head Office)	187,050.00	178,112.50
Consultancy Fee	3,058,822.12	1,882,352.06
Repair & Mainenance Head Office	2,750.00	3,750.00
Advertisement Expenses	40,840.08	22,540.00
AGM Expenses	-	413,306.45
Air Ticketing Expenses	-	105,000.00
Arbitration Expenses	-	1,070,000.00
Assets Write Off Expenses (Impairment)	1,215,000.00	144,954.35
Conveyance and Fare Expenses	16,980.00	82,648.00
CC Meeting Expenses	-	15,000.00
Donation Expenses	12,500.00	500.00
Newspaper & Periodicals Expenses	-	5,934.00
Office Expenses	172,393.00	126,651.75
Printing & Stationary Expenses	62,596.00	37,700.00
Registration & Renewals Expenses	-	17,800.00
Rent Expenses	876,078.22	829,618.17
Rates & Taxes	8,545.00	235,000.00
Telephone & Communication Expenses	33,830.00	25,815.00
Fuel Expenses	101,075.00	94,180.15
Audit fee	339,000.00	339,000.00
Board Meeting Expenses	270,000.00	70,000.00
Membership Fee	30,000.00	30,000.00
Travelling exenses	95,153.70	108,995.89
Legal Fees	1,666,929.00	-
Bank Charges	5,140.00	10,475.64
Interest on TDS Payable	-	255,478.00
Utilities & Securities Expenses	230,983.00	197,398.47
Website Expenses	4,520.00	9,040.00
RTS Fee	174,860.00	-
Share Listing Expenses	1,173,724.50	-
Legal Documentation Expenses	5,175.00	5,100.00
Total	**12,104,694.50**	**8,724,162.87**

D Associates Chartered Accountants Kathmandu Nepal

Ankhukhola Jalvidhyut Company Ltd. Naxal

Ankhu Khola Jalvidhyut Company Limited
Notes to Financanciel Statements for the year Ended 31 Ashadh 2076 (16 July 2019)

Note 24

Finance Income:

Particulars	**2075.2076**	**2074.2075**
Interest Income	171.55	161.15
Total	**171.55**	**161.15**

Note 25

Finance Cost: Charged to SOPL

Particulars	**2075.2076**	**2074.2075**
Interest on Term Loan	119,067,025.87	125,624,878.09
Interest on OD ,Personal Loan	3,237,510.30	10,250,728.63
Interest on RBB Loan	16,800,000.00	22,481,652.17
Total	**139,104,536.17**	**158,357,258.89**

Note 26

Equity instruments through other comprehensive income:

Particulars	**2075.2076**	**2074.2075**
Gain/(loss) on investment on Associates	-	-
Gain/(loss on other equity investment through OCI		
Total	-	-

Note 27

Earning PerShare:

Particulars	**2075.2076**	**2074.2075**
Profit for the year	(41,281,523.48)	26,325,168.13
Weighted Average number of Equity Shares Outstanding	7,207,993.33	6,000,000.00
Earning Per Share (Rs.) Basic (Face Value of Rs. 100 Per Share)	**(5.73)**	**4.39**
Add: Weighted Average number of Potential Equity Shares	0	0
Weighted Average number of Equity Shares Outstanding (including dilutive shares)	7,207,993.33	6,000,000.00
Earning Per Share (Rs.) Diluted (Face Value of Rs. 100 Per Share)	(5.73)	4.39

Associates Kathmandu Nepal Chartered Accountants

Aankhukhola Jalvidhyut Company Ltd. Naxal

Ankhu Khola Jalvidhyut Company Limited

1. Reconciliation of Equity as at Shrawan 2074

Figures in NPR

Particulars	Note	Previously Reported Balance	Reconcilliation	NFRS Balance
Assets				
Non-Current Assets				
Property, Plant & Equipment		2,115,085,371.27	(1,215,000.00)	2,113,870,371.27
Capital Work in Progress		-	1,215,000.00	1,215,000.00
Financial Assets				
Investment in Associates		-		-
Other Equity Investments		6,600,000.00		6,600,000.00
Other Non-Current Assets				
Deffered Tax		-		
Total Non-Current Assets		**2,121,685,371.27**	**-**	**2,121,685,371.27**
Current Assets				
Inventories		-	-	-
Financial Assets				
Trade Receivables		136,454,115.26	-	136,454,115.26
Cash & Cash Equivalents		603,934.16	-	603,934.16
Term Deposit		-		-
Other Current Assets		7,114,376.33	1,894,300.00	9,008,676.33
Current Tax Assets				-
Total Current Assets		**144,172,425.75**	**1,894,300.00**	**146,066,725.75**
Assets Held for Sale		-	-	-
Total Assets		**2,265,857,797.02**	**1,894,300.00**	**2,267,752,097.02**
Equity & Liabilities				
Equity				
Equity Share Capital		600,000,000.00		600,000,000.00
Other Equity		(248,534,413.28)	1,894,300.00	(246,640,113.28)
Total Equity		**351,465,586.72**	**1,894,300.00**	**353,359,886.72**
Non-Current Liabilities				
Financial Liabilities				
Borrowing		1,539,828,332.01	(178,000,000.00)	1,361,828,332.01
Other Financial Liabilities				
Provisions				
Deffered Tax				
Other Liabilities				
Total Non-Current Liabilities		**1,539,828,332.01**	**(178,000,000.00)**	**1,361,828,332.01**
Current Liabilities				
Financial Liabilities				
Borrowings		26,999,921.62	**178,000,000.00**	204,999,921.62
Trade Payables		231,746,178.69	**(95,520,191.40)**	136,225,987.29
Other Financial Liabilities		-	**210,336,804.82**	210,336,804.82
Current tax Liabilities (Net)			-	-
Provisions		-	-	-
Other Liabilities		115,817,777.98	**(114,816,613.42)**	1,001,164.56
Total Current Liabilities		**374,563,878.29**	**178,000,000.00**	**552,563,878.29**
Total Liabilities		**1,914,392,210.30**	(0.00)	**1,914,392,210.30**
Total Equity & Liabilities		**2,265,857,797.02**	1,894,300.00	**2,267,752,097.02**

Associates Kathmandu Nepal Chartered Accountants

Aankhu Khola Jalvidhyut Company Ltd. Nepal

Ankhu Khola Jalvidhyut Company Limited

1. Reconciliation of Equity as at Ashadh 2075

Figures in NPR

Particulars	Note	Previously Reported Balance	Reconcilliation	NFRS Balance
Assets				
Non-Current Assets				
Property, Plant & Equipment		2,034,291,933.30	(1,191,270.44)	2,033,100,662.86
Capital Work in Progress		-	1,215,000.00	1,215,000.00
Financial Assets				
Investment in Associates		-		-
Other Equity Investments		6,600,000.00		6,600,000.00
Other Non-Current Assets		-	-	-
Deffered Tax		-	-	-
Total Non-Current Assets		**2,040,891,933.30**	**23,729.56**	**2,040,915,662.86**
Current Assets				
Inventories		-	-	-
Financial Assets				
Trade Receivables		141,993,822.85	0.15	141,993,823.00
Cash & Cash Equivalents		86,591.85	-	86,591.85
Term Deposit		-		-
Other Current Assets		7,017,852.58	7,351,400.00	14,369,252.58
Current Tax Assets		-		-
Total Current Assets		**149,098,267.28**	**7,351,400.15**	**156,449,667.43**
Assets Held for Sale		-		-
Total Assets		**2,189,990,200.58**	**7,375,129.71**	**2,197,365,330.29**
Equity & Liabilities				
Equity				
Equity Share Capital		600,000,000.00		600,000,000.00
Other Equity		(186,586,733.12)	7,547,738.60	(179,038,994.52)
Total Equity		**413,413,266.88**	**7,547,738.60**	**420,961,005.48**
Non-Current Liabilities				
Financial Liabilities				
Borrowing		1,531,683,532.01	(303,632,699.03)	1,228,050,832.98
Other Financial Liabilities		-		
Provisions		-		-
Deffered Tax		-		-
Other Liabilities		-		-
Total Non-Current Liabilities		**1,531,683,532.01**	**(303,632,699.03)**	**1,228,050,832.98**
Financial Liabilities				
Borrowings		27,000,000.00	302,187,584.74	329,187,584.74
Trade Payables		7,813,730.83		7,813,730.83
Other Financial Liabilities			211,215,613.20	211,215,613.20
Current tax Liabilities (Net)				-
Provisions				-
Other Liabilities		210,079,670.86	(209,943,107.80)	136,563.06
Total Current Liabilities		**244,893,401.69**	**303,460,090.14**	**548,353,491.83**
Total Liabilities		**1,776,576,933.70**	**(172,608.89)**	**1,776,404,324.81**
Total Equity & Liabilities		**2,189,990,200.58**	**7,375,129.71**	**2,197,365,330.29**

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Aankhukhola Jalvidhyut Company Ltd. Naxal

Ankhu Khola Jalvidhyut Company Limited

III. Reconcilliation of Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 32 Ashadh 2075

Figures in NPR

Particulars	Note	Previously Reporte	Reconcilliation	NFRS Balance
Revenue		202,385,302.53		202,385,302.53
Cost of Sales				
Generation & Distribution Expenses		36,938,572.76		36,938,572.76
Gross Profit		**165,446,729.77**	-	**165,446,729.77**
Depreciation		81,020,365.44		81,020,365.44
Other Income		108,956,334.76		108,956,334.76
Administrative & General Expenses		14,181,262.87	(5,457,100.00)	8,724,162.87
Gain/(loss) on sale of Non-Current Assets Held for Sale		-		
Profit from Operation		**179,201,436.22**	**5,457,100.00**	**184,658,536.22**
Finance Income		171.55		171.55
Finance Costs		158,529,867.84	(172,608.95)	158,357,258.89
Profit before taxes		**20,671,739.93**	**5,629,708.95**	**26,301,448.88**
Income Tax Expenses				
Current Tax		-		-
Deffered Tax Credit/Charge		-		-
Profit for the Year		**20,671,739.93**	**5,629,708.95**	**26,301,448.88**
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)		**20,671,739.93**	**5,629,708.95**	**26,301,448.88**

Aankhu Khola Jalvidhyut Company Ltd. Naxal

Associates Kathmandu Nepal Chartered Accountants

Ankhu Khola Jalavidyut Company Ltd.
Notes to financial statements for the year ended
31 Ashadh 2076 (16 July 2019)

1 General Information of the Company

Ankhu Khola Jalvidhyut Company Ltd is a public company having limited liability incorporated under Companies Act, 2063 and registered with the Office of Company Registrar on 13th Bhadra 2067 with registration number 1254/067/068. Its corporate office is located at Naxal, Kathmandu and Hydro-project is situated at Salyangkot, Dhading. The Required Commercial Operation Date (RCOD) was 13th February 2012 (corresponding to 2068/11/01 BS). It has started generation and distribution of electricity from 24th August 2013 (corresponding to 2070/05/08 BS).

2 Basis of Preparation and Measurement

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) to the extent applicable and as published by the Accounting Standards Board (ASB) – Nepal and is approved by the Board of Directors on its meeting held on authorization date of financial statements and have been recommended for approval by shareholders in the 12th Annual General Meeting. The financial statements have also been prepared in accordance with the relevant presentational requirements of the Company Act 2063 of Nepal.

The financial statements for the year ended 31 Ashadh 2076 are the first-year financial statements prepared under the NFRS. For all periods upto and the year ended 32 Ashadh 2075, the company prepared its financial statements in accordance with earlier issued Nepal Accounting Standards (hereinafter referred as previous GAAP) used for its statutory reporting requirements in Nepal immediately before adopting NFRS. The financial statements for the year ended Ashadh 2075 and the opening balance sheet as at 1 Shrawan 2074 have been restated in accordance with NFRS for the comparative information. Reconciliations and explanations of the effect of the transition from periods GAAP to NFRS on the company's Statement of Financial Position, Statement of Profit and Loss and the Statements of Cash Flows are provided in Notes.

2.2 Basis of Preparation and Reporting Pronouncements

The Company has, for the preparation and presentation of Financial Statements, opted to adopt Nepal Financial Reporting Standards (NFRSs) from the erstwhile Nepal Accounting Standards (NASs) both pronounced by Accounting Standards Board (ASB) Nepal. NFRS was pronounced by ASB Nepal as effective on September 13, 2013.

This is company's first-time adoption of NFRS with transition date of 2074-04-01. The first NFRS adopted financial statement is prepared in accordance with NFRS - 1, First Time Adoption of NFRS.

The relevant financial and disclosure impacts have been detailed and disclosed in relevant sections of the Financial Statements. Specific reconciliation with the previously published Financial Statements and the impact of changes in application of new standards have been disclosed under the First Time Adoption section, Corresponding figures are restated and reclassified wherever it is required by NFRS.

NFRS 9 – *Financial Instruments* has been issued but is not effective until further notice. For the reporting of financial instruments, NAS 32 Financial Instruments, Presentation, NAS 39 Financial Instruments recognition and Measurements and NFRS 7 Financial Instruments – Disclosures have been applied. A significant impact on classification and measurement including impairment of financial instruments, may arise as a result of application of NFRS 9.

A number of new standards and amendments to the existing standards and interpretations have been issued by IASB after the pronouncements of NFRS with varying effective dates. Those only become applicable when ASB Nepal incorporates them within NFRS.

2.3 Accounting Convention

The Financial Statements have been prepared on a historical cost convention except for certain financial elements that have been measured at fair value, wherever NFRS requires or allowed such measurement. The fair values, wherever used, are discussed in relevant Notes.

The Financial Statements are prepared on accrual basis.

The Financial Statements have been prepared on a going concern basis. The company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future.

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Aankhukhola Jalvidhyut Company Ltd. Naxal

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening NFRS Balance sheet as at Shrawan 1 2074 being the 'date of transition to NFRS'. All the assets and liabilities have been classified as current and non-current as per the companies normal operating cycle. Based on the nature of the products and the time between acquisition of assets for the processing and realization in the cash and cash equivalents, the company has ascertained the operating cycle as 12 months for the purpose of current or non-current classification of the assets and liabilities.

2.4 Presentations

2.4.1 Presentation Currency

The Company operate within the jurisdiction of Nepal. Nepalese Rupees (NRs) is the presentation and functional currency of the Company. Accordingly, the Financial Statements are prepared and presented in Nepalese Rupees which is the currency of the primary economic environment in which the company operates.

2.4.2 Rearrangement and Reclassification

The figures for previous years are rearranged, reclassified and/or restated wherever necessary for the purpose of facilitating comparison. Appropriate disclosures are made wherever necessary.

2.4.3 Statement of Financial Position

The elements of Statement of Financial Position other than equity is presented in order of their liquidity by considering current and non-current nature which are further detailed in relevant sections.

2.4.4 Statement of Profit or Loss and Other Comprehensive Income

The elements of Statement of Profit or Loss and Other Comprehensive Income has been prepared using classification 'by function' method. The details of revenue, expenses, income, gains and/ or losses have been disclosed in the relevant section of this notes.

Earnings per share has been disclosed in the face of 'Statement of Profit or Loss and Other Comprehensive Income' in accordance with the NAS 33.

2.4.5 Statement of Cash Flows

The statement of Cash Flows has been prepared using indirect method and the activities has been grouped under three major categories (Cash flows from operating activities, Cash flows from investing activities and Cash Flows from financing activities) in accordance with NAS 07.

2.4.6 Statements of Changes in Equity

The Statements of Changes in Equity has been prepared disclosing changes in each elements of equity. The effect of changes in equity due to effect of first-time adoption of NFRS has been adjusted and disclosed as NFRS Reserve in the opening NFRS SFP.

2.4.7 IFRIC 12 Considerations:

IFRIC (International Financial Reporting Interpretation Committee) 12 gives Guidance on the accounting by operators for public-to private service concessions arrangements. This interpretation sets out general principles on recognizing and measuring obligations and related rights in service concessions arrangements. The company has not considered IFRIC 12 while preparing these financial sstatements on the following grounds.

The company sells electricity to Nepal Electricity Authority at the price independent of the price charged by NEA to general public. NEA, for ultimate sale of electricity is bound by the rates determined by electricity tariff commission set up by the government, whereas NEA purchases electricity on the basis of different commercial agreement (PPA) with the power producers. Electricity Tariff Commission does not determine the rate at which NEA purchases or has to purchase electricity from the power producers. There have been instances where the rates charged by NEA to general public is lower than it paid to some of the power producers.

The company does not receive any specific concession for the use of the natural resource. The company has to pay to government for the use of the natural resources in the form of royalty.

The company under power purchase agreement (PPA) sells energy to NEA and not directly to the general public. Though the project is to be transferred to the government at the end of the licence period the legal title of the project is with the company, including control of access to the project site. In addition, the company has right to pledge the assets as lien for availing finances from financial institutions.

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Ankhukhola Jalvidhyut Company

3 Accounting Estimates & Judgements

3.1 Accounting Estimates

The preparation of Financial Statements in line with NFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of Financial Statements and the reported amounts of revenue and expenses during the reporting period.

Management has applied estimation in preparing and presenting the Financial Statements. The estimates and the underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimates are revised, if the revisions affect only that period; they are recognised in the period of revision and the future periods if the revisions affect both current and future periods.

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

3.1.1 Useful life and residual Value of Property, Plant & Equipment

Management reviews the useful life and residual values of property, plant and equipment at least once a year. Such life is dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on the various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the management.

3.1.2 Impairment of Property, Plant & Equipment

At the end of each reporting period, the company reviews the carrying amount of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of the fair value less cost to sales and value in use. Value in use is usually determined on the basis of discounted estimated future cashflows. This involves management estimates on the anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to the cash flow due to changes in the above-mentioned factors could impact carrying value of the property, plant and equipment.

Impairment test for the property, plant and equipment has not done except the capital work in progress (expenses incurred for the project whose ownership does not exist with the company)

3.1.3 Contingencies

In the normal course of business, contingencies may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

3.1.4 Fair Value Measurements

Some of the company's assets and liabilities are measured at fair value for the purpose of financial reporting. The management determines the appropriate valuation techniques and market observable data to the extent available. Where the level 1 data are not available, the company engages third party qualified valuators to perform the valuation. The management works closely with the professionals to establish the appropriate valuation techniques and inputs to the model.

3.1.5 Recognition of Deferred Tax Assets

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The company based its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about the future developments, however may change dure to market changes or circumstances arising beyond the control of the company.

6 Significant Accounting Policies

6.1 Accounting Polices

The Company, under NFRS, is required to apply accounting policies to most appropriately suit its circumstances and operating environment. The preparation of Financial Statements in conformity with the Policy requires management to make judgments, estimates and assumptions in respect of the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

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Ankhukhola Jalvidhyut Company Ltd. Naxal

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

6.1.1 Property, Plant and Equipment

Property, Plant and Equipment (PPE) are those tangible assets used for generation and supply of energy, for administrative purpose or for rentals to others. These are recognised as PPE, if and only if it is probable that future (i.e. for more than one accounting period) economic benefits associated with the items will flow to the Company; and the cost of the item can be measured reliably.

PPE are stated in the SFP at their cost less accumulated depreciation and accumulated impairment losses, if applicable.

Cost

The initial cost of PPEs includes purchase price and directly attributable cost to bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by management. Subsequent costs that do not qualify the recognition criteria under NAS 16 are expensed as and when incurred.

NAS 16 and IFRIC 1 require cost of PPE to include the estimated cost for dismantling and removal of the assets and restoring the site on which they are located. Management perceives that such costs are difficult to estimate and considering the past practice the amount of such costs will not be material to affect the economic decision of the user as a result of such non- inclusion. Therefore, asset retirement obligation has not be recognised.

Depreciation and Amortisation

The management has estimated that the cost equals depreciable amount of the asset and thus the cost is systematically allocated based on the expected useful life of an asset. Items of property, plant and equipment are depreciated in full in the year of acquisition.

If an item of PPE consists of several significant components with different estimated useful lives and if the cost of each component can be measured reliably, those components are depreciated separately over their individual useful lives.

The residual values, useful lives and the depreciation methods of assets are reviewed at least annually, and if expectations differ from previous estimates, changes are made in the estimates and are accounted for as a change in accounting estimates in accordance with NAS 8.

If the management considers the assets have an indefinite useful life, no amortisation / depreciation is charged.

6.1.2 Change in Classification, Useful Lives and Depreciation Method

6.1.2.1 Re-classification

Assets have been reclassified wherever required for compliance with NFRS. Capital work in progress, are assets that are in the process of construction or installation have been reported under PPE without charging depreciation. These were previously being shown separately from property plant and equipment.

The Company used to carry the costs of access road as a separate component of PPE even though direct control and ownership of such road is not with the Company. However, under the provisions of NFRS, costs that are directly attributable to bringing asset to the location and condition necessary for it to be capable of operating in manner intended are to be included in the cost of PPE. Therefore, the cost of access road has been included to the assets at the generation site.

6.1.2.2 Estimation of Useful Lives and Depreciation Method used

The useful life of assets has been reassessed and adjusted as at the date of opening NFRS SFP. Depreciation method has been selected considering the pattern of inflow of economic benefits to the organization and thereby depreciated using Diminishing Balance Method (DBM).

SN	Category of Assets	Rate	Useful Life (Year)
1	Office Equipments	15%	6.67
2	Furnitures & Fixtures	15%	6.67
3	Vehicles	20%	5
4	Machiney & Equipments	15%	6.67
	Other Assets	15%	6.67

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Aankhukhola Jalvidhyut Company

6	Hydro Project Equipment	SLM	30

Only those assets having value of more than NPR 5,000 per item are capitalized.

6.1.3 De-recognition

Assets that have been decommissioned or identified as damaged beyond economic repair or rendered useless due to obsolescence, are derecognised whenever identified. On disposal of an item of PPE or when no economic benefits are expected from its use or disposal, the carrying amount of an item is derecognised. The gain or loss arising from the disposal of an item of PPE is the difference between net disposal proceeds, if any, and the carrying amount of that item and is recognised in the Statement of Profit or Loss.

6.1.4 Other notes on PPE

6.1.4.1 Land

Land properties with ownership documents (i.e. in occupation and with valid documentation) have been recognised meeting the asset recognition criteria.

6.1.4.2 Land under BOOT Arrangement

AKJCL has obtained the license for operation from the then Ministry of Water Resource (Current: Ministry of Energy) for a period of 30 years (i.e. from 2070-05-08 to 2100-05-08), therefore the useful life of assets of the project cannot exceed 30 years even if the economic life of the asset is more as the entire generation unit needs to be transferred to the Government of Nepal at the end of this license term. Therefore, the Company depreciates its land assets at the generation unit using a depreciation rate of 3.2%.

6.1.4.3 Building and Civil Structure

All civil infrastructures of Project site have been classified on the basis of their built type.

6.1.5 Restriction on PPE

AKJCL has obtained the license for operation from the then Ministry of Water Resource (Current: Ministry of Energy) for a period of 30 years (i.e. from 2070-05-08 to 2100-05-08), the useful life of assets of the project cannot exceed 50 years even if the economic life of the asset is more. After the end of 30 years of operation, AKJCL will have to transfer the entire generation unit to Government of Nepal under BOOT provision.

6.1.6 Capital Work in Progress (CWIP)

Assets in the course of acquisition and installation of new plant and equipment till the date of commissioning, or civil works under construction till the date of completion are recognized as Capital Work in Progress (CWIP) and are carried at cost, less accumulated impairment losses, if any.

Depreciation on these assets commence when these assets are ready for their intended use. These items are shown at cost and disclosed as CWIP under PPE.

All the costs directly related to the development of the projects are charged to the CWIP and carried until the assets are ready to be used to be recognised under property plant and equipment. Any charges are subsequently transferred to CWIP as they directly and indirectly contribute toward creation of those assets. Expenses that are of administrative nature are also included in the cost of CWIP as these expenses are considered directly attributable to the project cost by the management.

6.1.7 Other Intangible Assets

Intangible assets with finite useful lives that are acquired re carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses. Certain computer software costs are capitalised and recognised as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit or loss when the assets is derecognised.

6.1.8 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the company reviews the carrying amount of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual assets, the company estimates the recoverable amount of the cash generating unit (CGU) to which the assets belong. When a reasonable and consistent basis of allocation can be

R.D. Associates Chartered Accountants Kathmandu Nepal

Ankhukhola Jalvidhyut Company Ltd. Naxal

identified, corporate assets are alos allocated to individual CGU, or otherwise they are allocated to the smallest unit of CGU for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and impairment loss (if any) is recognised wherever there is any indication that the assets may be impaired.

Recoverable amount is higher of fair value less cost of disposal and value in use whichever is higher. In assessing the value in use, the estimated future cash flows are discounted to their present value using pre tax discount rate that reflect current market assessment of the time value of money and the risk specific to the asset for which the estimates of the future cash flows have not been adjusted. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. When the impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of impairment loss is recognised immediately in statement of profit and loss.

Non-Current Assets Held for Sale

The company classifies non-current assets held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for the sale os such assets , it is highly probable, and it will genuinely be sold and not abandoned. Non-current asssets held for sale are measured at the lower of their carryong amount and the fair value less cost to sell. Assets classified as held for sales are presented separately in the consolidated balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

6.2 Borrowing Cost

Borrowing cost consist of interest and other cost that an entity incurs in connection with the borrowing of the funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing costs. Borrowing cost directly attributable to the acquisition, construction, or production of an asset that necessarily takes substantial period of time to get ready for intended use or sale are capitalised as part of the cost of the asset until such time as the asset are substantially ready for the intended use or sale. All other borrowing cost are expensed in the period in which they occur.

6.3 Cash & Cash Equivalents

Cash and cash equivalents in the statement of financial position comprises cash at banks and on hand, demand deposits with an original maturity of three months or less and highly liquid investments that are readely convertible into known amount of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

6.4 Inventory

Inventories are carried at the lower of cost or net realisable value (NRV). Cost comprises of all cots of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost is measured using First In First Out (FIFO) method.

6.4.1 Store, Spare Parts and Loose Tools

NAS 16, paragraph 8 and 9 specifically says that,

- Spare parts and servicing equipment are usually carried as inventory and recognised in Statement of Profit or Loss when consumed.
- Major spare parts and stand-by equipment qualify as PPE when and entity expects to use them during more than one period.
- The standard does not prescribe the unit measure for recognition and judgement is to be applied in determining what constitutes an item of PPE

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Management determines that these stores and spare parts are of consumable nature and are held for consumption in the production (generation) of electrical energy. These are either expected to be used within one year or the economic values will be obtained when consumed. Therefore, these store, spare parts and loose tools have been considered as inventory and presented accordingly.

6.5 Prepayments

These are expenses paid for the period beyond the financial period covered by the financial statement. These will be charged off as expenses in the respective period for which such expenses pertain to. AKJCL's prepayments pertain to insurance premium.

6.6 Revenue Recognition

6.6.1 Sale of Electricity

Revenue is recognized to the extent that it is probable that economic benefit will flow to the company and that the revenue can be reliable measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances. Revenue is recognized when substantial risk and rewards of the ownership is transferred to the buyer under the terms of the contract.

6.6.1.1 Other Income

Following are the details of the other income recognized by the company during the fiscal year 2075.76.

Particulars	Amount	Remarks
Interest Payable RBB	1,16,10,890.07	Interest Payable adjusted.
Interest Payable on Personal Loan	86,94,231.34	Interest payable adjusted.
Scrap Sales	6,95,054.00	Income from sale of scrap.
Total	**2,10,00,175.41**	

6.6.2 Dividend and Finance Income

Dividend income (net of withholding taxes) from investments is recognised when the shareholders right to receive payments has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably) In case of Stock dividend only the number of the shares is increased. Interest income from the financial assets is recognized when it is probable that the economic benefits will flow to the company and the amount of the income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Finance Income comprise of the interest income received or receivable from bank(s) on temporary deposits.

6.6.3 Foreign Currency Transactions:

The functional currency of the company is determined on the basis of primary economic environment in which it operates. The functional currency of the company is Nepalese Rupee (NPR). In preparing the financial statements of the company, transactions in currencies other than the entiry's functional currencies (Foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. The effect from fluctuation of exchange rates raise foreign exchange gain/loss which has been charged to statement of profit and loss.

At the end of each reporting period, monetary items denominated in foreign currencies are transalated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non monetory items that are measured in terms of historical cost in foreign currency shall be translated using the exchange rate at the date of transactions.

6.6.4 Employee Benefits

The company provides employee benefits in accordance to its by-laws in compliance with the local laws and regulations. The employee benefits are classified as current benefits and post-employment benefits.

R D Associates Chartered Accountants Kathmandu Nepal

Ankhukhola Jalvidhyut Company Ltd. Naxal

The company has schemes of employment benefits namely provident fund. The company has not accounted for gratuity and accumulated leave payable as per employee service manual as well as Labour Act 2074.

6.6.4.1 Defined Contribution Plan:

Under defined contribution plan for the provident fund, the company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Contributions to defined contributions plans are charged to profit and loss statement in the year to which they relate as the company has no further defined obligations beyond monthly contributions. Contributions to defined contribution scheme are deposited with employee's provident fund and citizen investment trust.

6.6.4.2 Short Term Employment Benefits

A liability is recognized for the benefits accuring to employees in respect of wages and salaries.

Liabilities recognized in respect of short-term employee and contractual employees' benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Staff Loan facilities: The Company does not provide loans to its staffs.

6.6.5 Income Tax

The company has adopted the policy of accounting and reporting tax related elements of Financial Statements in accordance with NAS 12 and it represents current tax and deferred tax for the year. Income Tax is recognized in the profit and loss statement except to the extent that it relates to the items recognized directly to equity.

6.6.5.1 Current Tax

Current tax payable (or recoverable) is based on the taxable profit for the year. Taxable profit differs from the profit reported in the Statement of Profit or Loss, because some item of income or expense are taxable or deductible in different years or may never be taxable or deductible.

Current tax is expected tax payable on the taxable income for the year using tax rates at the balance date and any adjustment to the tax payable in respect of previous years.

The Company has been granted a 10-year 100% tax holiday and 5 year after that 50% tax holiday starting from the date of generating electricity for commercial purpose i.e. 2070-05-08 BS (2013-08-24 AD) by the tax authorities under Income Tax Act, 2058. However, the company has provided for income tax liability pertaining to other incomes except electricity income in accordance with the Income Tax Act, 2058 enacted and as applicable in Nepal.

Income Tax rates applicable to the Company:

Income from sale of electricity @ 0% (FY 2075/76, @0% (FY 2074/75, @ 0% (FY 2073/74)

Income from Other Services if any: 25% There are no such Income from other services for the reported periods.

6.6.5.2 Deferred Tax

Deferred Tax is the tax expected to be payable or recoverable in future arising from:

a. Temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in computation of taxable profit,

b. Unused tax losses and/or

c. Unused tax credits.

Deferred tax is provided using balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for the financial purposes and the amount used for taxation purposes. The amount of deferred tax provided is based on the expected realization or settlement of the carrying amount of assets and the liabilities using tax rates at balance sheet date.

A deferred tax asset is recognized only to the extent that is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and the assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realized, based on the tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Currently, The Company has not recognized deferred tax due to Tax holiday period and company has no other sources of revenue.

6.6.6 Earnings Per Share (EPS)
Earnings per share has been disclosed on the face of 'Statement of Profit or Loss and Other Comprehensive Income' in accordance with the NAS 33.

I. Basic earnings per share is computed by dividing the profit/loss for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outsatanding during the year is adjusted for treasury shares, bonus issue, bonus element I the right issue to existing shareholders, share spli and reverse split (Consolidation of shares).

II. Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basicearnig per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Diluted EPS has not been calculated as no potential equity exists on the reporting periods.

6.6.7 Provisions Contingent Liabilities and Commitments
Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of the provision to be reimbursed, the reimbursement is recognised as an separate asset, but only when the reimbursement is virtually certain. The expenses related to provision is presented in statement of profit and loss net of any reimbursement. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in provision due to passage of time is recognised as finance cost. A provision for onerous contracts is recognised when the expected benefits to be derived by the company froma contract are lower than the unavoidable cost of meeting its obligations under the contract. The provisions is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on the asset associated with the contract.

A contingent liability is identified as follows:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) A present obligation that arises from past events but is not recognised because:

> **(i)** It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
>
> **(ii)** The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is possible asset that arises from past events and whose existence will be confirmed only by the occurannce or non-occurance of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Kathmandu Nepal Chartered Accountants

Aankhukhola Jalvidhyut Company Ltd. Naxal

a. Regarding payment dispute of NPR 19,28,00000.00 between Ankhu Khola Jalvidhyut Company and Ramechhap Sherpa Construction Pvt. Ltd. (Civil Contractor of the Ankhu Khola Hydropower Project) the proceedings has been carried out at Honourable High Court. The honourable high court has decided to send back the dispute for the process of Arbitration.

6.6.8 Financial Instrument

6.6.8.1 Financial Instruments

The company classifies financial assets and financial liabilities in accordance with the categories specified in NAS 32 and NAS 39.

6.6.8.2 Effective Interest Method

The effective interest method is a method of calculating the amortised cost of the financial instrument and of allocating interest income or expenses over the relevant period. The effective interest is the rate that exactly discounts future cash receipts or payments through expected life or where appropriate, a shorter period. Income/expenses arising on financial instruments after applying an effective interest rate is recognised in the statement of profit or loss. Where interest component is present in the financial instruments, the implicit rate approximates the effective interest rate.

6.6.8.3 Financial Instruments: Financial Assets

Financial asset is any asset that is:

(a) Cash

(b) An equity instrument of another entity;

(c) A contractual right:

i) To receive cash or another financial asset from another entity; or

ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or

(d) A contract that will or may be settled in the entity's own equity instruments and is:

(i) A non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments;

or

(ii) A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets are classified under four categories as required by NAS 39, namely,

- Fair Value through Profit or Loss (FVTPL),
- Held to Maturity,
- Loans and Receivables and
- Available for Sale

Financial Assets of the Company comprises of Advances, Deposits, Other Receivables, Trade Receivables and Cash/Bank Balances.

These instruments are interest bearing and non-interest bearing. Where interest component is present, the implicit interest rate approximates effective interest rate. It is assumed that the carrying amount represents the amortised cost of the assets.

6.6.8.4 Loans and Receivables

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

6.6.8.5 Held to Maturity

(17)

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Ankhukhola Jalvidhyut Company Ltd. Naxal

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments that an entity intends and is able to hold to maturity and that do not meet the definition of loans and receivables and are not designated on initial recognition as assets at fair value through Profit or Loss or as Available for Sale. Held-to-maturity investments are measured at amortised cost.

6.6.8.6 Share Issue Expenses

Share issue related expenses incurred during the previous year has been deferred to next year. Share capital was not recognised during the year and such deferred expenditure has been charged off to share capital or other suitable head once the share capital is recognised.

6.6.8.7 Impairment of Advances, deposits and other receivables

Impairment of advances deposits and other receivables are tested if any indication is known. The Company has a system of tracking the recoverability of these assets.

6.6.8.8Cash and Cash Equivalent

Cash and cash equivalents include deposits account balances maintained with banks and financial institutions. These enable the Company to meet its short-term liquidity requirements.

The carrying amount of cash and cash equivalents approximates their fair value. They are readily convertible to known amount of cash and are subject to insignificant risk of change in value.

These balances have been used as Cash and Cash Equivalents for the presentation of Statement of Cash Flows as well. Banks and financial institution in Nepal are closely regulated by the Nepal Rastra Bank. The Company closely assesses the risks of these instruments and there is no apparent indication of impairment of these balances.

6.6.9 Risk Associated with Financial Assets

The Company closely monitors the risks associated with the financial assets. The Company has an enterprise risk management system commensurate with the nature and the size of the business, which the management considers sufficient to identify, manage and monitor risks.

6.6.10 Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within abusiness model whose objective is hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principle amount outstanding.

6.6.10.1 Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flowsor sell these financial assets and the contractual terms of the financial assets give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding. Financial asset not measured at mortised cost or fair value through other comprehensive income is carried at fair value through the statement of profit and loss. For the financial assets maturing within one year from the reporting date, the carrying amounts approximate fair value due to shorter maturity of these instruments.

6.6.10.2 Impairment of Financial Assets

Loss allowance for expected credit losses are recognised for financial assets measured at amortised cost and fair value through the statement of profit or loss. The company recognises impairment loss on trade receivables using expected credit loss model. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses re recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

6.6.10.3 De-recognition of financial assets

The company derecognises the financial assets only when the contractual rights to the cash flows from the financial assets expire. Or it transfers the financial asset and the transfer qualifies for the derecognition under NFRS 9. If the company neither transfers nor retains substantially all the risks and rewards of the ownership and continue to control the transferred asset, the company recognises its retained interest in the assets and as associated liability for the amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of the transferred assets, the company continue to recognise the financial assets and also recognises a collateralised borrowing for the proceeds received.

On the de-recognition of financial assets in its entirely, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in statement of profit and loss.

6.6.11 Financial Liabilities & Equity Instruments

6.6.11.1 Classification of Debt or Equity

Financial liabilities and equity instrument issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liabilities and an equity instrument.

6.6.11.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue cost.

6.6.12 Financial Liabilities

A financial liability is any liability that is:

a) Contractual obligation:

(i) To deliver cash or another financial asset to another entity; or

(ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the
entity; or

b) A contract that will or may be settled in the entity's own equity instruments and is:

(i) A non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments;
or

(ii) A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed
number of the entity's own equity instruments.

Financial Liabilities are measured at fair value ,net of transaction costs, and are subsequently measured at amortised cost, using effective interest rate method where the time value of money is significant.

6.6.12.1 Trade and Other Payables

Trade and other payables mainly consist of amounts the Company owes to suppliers and government authority that have been invoiced or are accrued, These also include taxes due in relation to the Company's role as an employer. These amounts have been initially recognized at cost and it is continued at cost as it fairly represents the value to be paid since it does not include interest on payment. The carrying amount approximate fair value due to short maturity of these instruments.

6.6.12.2 Financial Guarantee Contract

Financial guarantee contract issued by the company are those contract that require a payment to be made to reimburse the holder for the loss it incurs because the specified debtors fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contract are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantees.

6.6.12.3 De-recognition of financial liabilities

A financial liability are de-recognised when the obligation under the liabilities is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or terms of the existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of the new liability. The differences in the respective carrying amount is recognised in statement of profit and loss.

6.6.12.4 Off-Setting of Financial Instruments

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Aankhu Khola Jalvidhyut Company Ltd.

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on net basis, to realise the assets and settle the liabilities simultaneously.

6.6.13 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substances of the arrangement at the inception of the lease. the arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific assets or assets and the arrangement conveys a right to use the asset or assets even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. For arrangements entered into prior to 01 Shrawan, 2074, the company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of the transition.

6.6.13.1 The Company as a Lessee

A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. A leased asset is depreciated over the useful life of the assets. However, if there is no reasonable certainly that the company will obtain ownership by the end of the lease term, the assets is depreciated over the shorter of the estimated useful life of the assets and the lease term.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased asset or, at the present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance cost in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the company's general policy on the borrowing costs.

Operating lease payments are recognized as an expense in the Statement of profit and loss on a straight-line basis over the lease term unless either:

Another systematic basis is more representative of the time pattern of the user's benefit even it the payments to the lessors are not on that basis; or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

6.6.13.2 The Company as Lessor

Rental Income from operating leases are generally recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Initial direct costs incurred in negotiating and arranging an operating lease4 are added to the carrying amounts of the leased assets and recognised on a straight-line basis over the lease term.

6.6.14 Segment Reporting

6.6.14.1 Operating Segment

NFRS 8 Operating Segments requires particular classes of entities (essentially those with publicly traded securities) to disclose information about their operating segments, products and services, the geographical areas in which they operate, and their major customers.

The Company has only one reportable operating segment (both in terms of geography and products) and therefore, identification, classification and disclosure of separate reportable operating segments in accordance with NFRS 8 is not disclosed separately.

6.6.15 Share Capital

The company's registered share capital structure is as follows:

Promoters 75%

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Ankhukhola Jalvidhyut Company Ltd. Naxal

Public 25%

It is the Company's policy to net off share issue expenses with the capital collected under NFRS. However, the Company's share capital has not been adjusted for such expenses as they pertain to previous periods and will be net off from share capital in subsequent year where share capital is recognised. Therefore, share issue expenses incurred for the year has been deferred and settled when the share capital is recognised.

6.6.16 Staff Bonus

Provision for staff bonus has been made in line with Electricity Act, 2049. The company is still in loss so provision for staff bonus is nil for the reported periods.

6.6.17 Long Term Loan

AKJCL has obtained long term loan consortium financing for project construction from Prime commercial Bank Limited as Lead bank including Machhapuchhre Bank Limited, Sunrise Bank Limited, Kumari Bank limited and Prubhu Bank Limited. The company has also availed Long term loan from Rastriya Banijya Bank Limited against the posted rate amount as per the PPA between the company and NEA and recommendation from Ministry of Water Resources and Energy.

7 Other Explanatory Notes:

7.1 Interim Reports

Interim reports have been publicly reported in accordance with the requirement of Securities Board of Nepal (SEBON) and Nepal Stock Exchange Ltd. (NEPSE). These requirements are materially aligned with the requirements of NAS 34.

7.2 Related Parties Disclosures

The Company identifies the following as its related parties:

a. Those Charged with Governance

Directors and their Relatives

The Company has a 5-member Board of Directors (BoD) appointed under the provisions of Companies Act 2073. Except for the following transactions, the Company has not conducted any other transaction with directors or their relatives during the financial year 2075/076 (2018/019).

S. N.	Name	Position	Date of Appointment	Tenure
1.	Ram Shrestha	Chairman	2071/12/13	Till date
2.	Dinesh Prasad Shrestha	Director	2075/02/13	Till date
5.	Narayan Prasad Aryal	Director	2075/02/13	Till Date
6.	Narahari Pudasaini	Director	2075/02/13	Till Date
7.	Ram Prasad Sapkota	Director	2072-02-05	Till Date

The following provides expenses incurred for those charged with governance of AKJCL (Amount in NPR)

Particulars	Current year	Previous Year
Meeting Allowance	2,45,000	70,000

b) Key Management Personnel and Their Relatives

.1. Kamal Prasad Paneru Management Consultant

Key Management Personnel compensation

Compensation to key management Personnel of the Company amounts to NPR 18,82,352.06 and NPR 30,58,822.12 during fiscal year 2074,75 and 2075/76 respectively.

c) Transaction with BoD of the Company (Amount in NPR)

Particulars	Nature	Previous Year		Current Year	
		Transaction	Balance	Transaction	Balance
Ram Shrestha	Loan	200000	200000	100000	1200000
Ram Prasad Sapkota		(600000)	-	-	600000

d) Other Matters

The Company has not entered into any related party transaction except those mentioned above.

7.3 Disclosure on Financial Instruments and Risk Management

NFRS 7 Disclosure on Financial Instruments is applicable on the financial instruments. The definition of Financial Instruments is inclusive and cover both financial assets and liabilities. The company's business activities expose it to a variety of financial risks, namely primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity risks and credit risks which may adversely affect the fair value of its financial instruments. The company's board and senior management has overall responsibility for the establishment and oversight of the company's risk management. The company's risk management policies are established to identify and analyses the risk faced by the company to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company's activities. The risk management is done by the company's management that provides assurance that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

7.3.1 Credit Risk

Credit risk is the risk that the counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss to the company. The company is exposed to credit risk from its operating activities primarily trade receivables and advances and from its financing activities including loans. The company practices of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as means of mitigating the risk of financial loss from defaults. The company's exposure and creditworthiness of the counterparties are continuously monitored and analyzed.

7.3.2 Liquidity Risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. In order to control and mitigate the liquidity risk and for better working capital management considers both normal and stressed conditions. A material and sustained shortfall in cashflow could create potential business continuity risk. To mitigate the risk the company has made arrangement of adequate level of OD facility for short term financing from Prime Commercial Bank Limited. The company's finance department regularly monitors the cash position to ensure it has sufficient cash ongoing basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements are retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposit or call deposit to optimize its cash returns on investments.

7.3.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises mainly following types of risk.

7.3.4 Currency Risk

The company is subject to the risk that changes in foreign currency values impact the company's import of inventories of spare parts and property, plant and equipment. There is no unhedged exposure to the company on holding financial assets (Bank balances and trade receivables) and liabilities (trade payables) other than in their functional currency. The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United State Dollar. The aim of the approach to management of currency risk is to leave the company with no material residual risk. Since there is no significant currency risk, the company has not entered into any forward contract.

7.3.5 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cashflows of the financial instrument will fluctuate because of changes of interest rates in market. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long term and short-term debt obligations. Since the interest rate is influenced by market forces, which is beyond the company's control, the company has little role to play for minimizing this risk. However, the company mitigates the risk through negotiations with respective authorities on reasonable periods.

7.3.5 Capital Management

For the purpose of Company's capital Management, capital included issued capital and all other equity reserves attributable to the equity holders of the company. The company manages its capital so as to safeguard its ability to continue as going concern and to optimize returns to the shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. The company consider the amount of capital in proportion to risk and manage the capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The aim of the company is to translate profitable growth to sufficient cash generation through efficient capital management. The company's policy is to maintain a stable ad strong capital structure with a focus on total equity so as to maintain investor, creditor to build market confidence and to sustain future development and growth of its business. The company's focus is on keeping strong total equity base to ensure independence, security, as well as high financial flexibility for potential future borrowings if requires without impacting the risk profile of the company. The company will take appropriate steps in order to maintain, or if adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

7.3.6 Disaster Management

A disaster is sudden, calamitous natural event that seriously disrupts the functioning of the community or society and causes human, material, economic or environmental losses that exceed the community's or society's ability to cope using its resources. Disaster occurs when a hazard impact on vulnerable people. Disasters are older than mankind. We cannot control the hazard like flood, earthquake, fire, landslide and so on but we can minimize the damage which may cause by such hazards. Preparedness is the key point for minimizing the loss or damage which may occurs due to disasters. As we know hazards are older than the mankind so there is some trend in accourance of such events like flood, earthquake so we have to predict and prepare for these kinds of hazards. Disaster is the product of process and exposure through the process or hazards are natural so we cannot exactly identify it but by listing possible hazards like flood, landslide and fire and so on which may occur. The company can only reduce the damage by reducing such things on exposure of disasters. AKJCL has tried to reduce the chances of damage by installing gabion and protection wall for protection from flood and installing firefighting equipment for protection from fire.

7.4 Subsequent Event:

There has not been any significant reportable event after the reporting date which requires to be either adjusted or disclosed while preparing financial statements.

7.5 Limitations of NFRS:

During NFRS implementation, whereever the information is not adequately available and the cost to develop the same would exceed the benefit derived from it, if any has been noted and disclosed in the respective sections of this financial statements.

8 First Time Adoption of NFRSs

The financial statements have been prepared in accordance with applicable Nepal Financial Reporting Standards (NFRS) issued by Accounting Standard Board of Nepal. The company has adopted it with effect from 1 Shrawan 2075, with a transition date of Shrawan 1 ,2074. These financial statements for the year ended Ashadh 2076 are the first the company has prepared its under IFRS. For all thr periods upto and including the year ended 32 Ashadh 2075, the company had prepared its financial statements in accordance with earlier issued Nepal Accunting Standards (Hereinafter referred as Previous GAAP). The adoption of NFRS has been carried out in accordance with NFRS 1, First time adoption of NFRS. NFRS 1 requires that all NFRS and interpretations that are issuedand effective for the first NFRS Financial Statements be applied restropectively and consistently for all financial years presented. Accordingly, the cpmpany has prepared financial statements which comply with NFRS for the year ended Ashadh 2076 together with the comparative information as at

Kathmandu Nepal Chartered Accountants

Jalvidhyut Company Ltd. Naxal

and for the year ended Ashadh 2075 and the opening NFRS Balance Sheet as at Shrawan 1, 2074 which is the date of transition to NFRS. Significant changes from the accounting policies adopted under previous GAAP (erstwhile Nepal Accounting Standards) and the adoption of NFRS has been disclosed in the respective segments, including the impact.

In preparing these NFRS financial Statements, the company has availed certain exemptions and exceptions in accordance with NFRS 1, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under the NFRS and previous GAAP have been recognized directly in the equity (retained earning or another appropriate category of equity.) This note explains the adjustments made by the company in restating its previous GAAP financial statements, including the statement of Financial Position as at Shrawan 1 2074 and the financial statements as at and for the year ended 31 Ashadh 2074.

A. Exemptions from Restrospective Application

NFRS 1 allows first time adopters certain exemptions from retrospective application of certain requirements under NFRS. The company has elected to aply the following optional exemptions from retrospective application:

Deemed cost for Property, Plant and Equipment and Intangible Assets

The company has elected to measure all its property, plant and equipment and intangible assets under progress in the Previous GAAP carrying amount as its deemed cost on the date of transition to NFRS.

B. Exceptions to Retrospective Application

The company has applied following exceptions to the retrospective application of NFRS as mandatorily required under NFRS 1.

i. Estimates:

On the assessment of the estimates made under the Previous GAAP financial statements, the company has concluded that there is no necessity to revise the estimates under NFRS, as there is no objective evidence that those estimates were in error. However, estimates that were required under NFRS but not required under Previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing at that date.

ii. Classification and Measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to NFRS.

iii. Derecognition of financial assets and liabilities

The company has applied the de-recognition requirements of financial assets and financial liabilities.

C. Transition to NFRS-Reconcilliations

The following recconcilliations provides the explanations and quantification of the differences arising from the transition from Previous GAAP to NFRS in accordance with NFRS 1.

i. Reconciliation of Equity as ta Shrawan 1 2074.
ii. Recconciliation of Equity as at 32 Ashadh 2075.
iii. Reconciliation of Statement of Profit or Loss and Other Comprehensive Income for the year ended 32 Ashadh 2075.
iv. Adjustments to statements of Cash Flows.

Previous GAAP information has been reclassified/regrouped in accordance with NFRS, whereever necessary, based on the audited financial statements of the company for the year ended Ashadh 32 2075 and Ashadh 31 2074.

A. Property, Plant & Equipment

Under the previous GAAP, depreciation charged for PPE was based on depreciation rate prescribed by Income Tax Act 2058, Now the depreciation rate charged for the PPE has been charged estimating life of the assets.

B. Other Equity Investments

a. Investment in shares are reclassified separately as Investment in Other equity investments.

Associates Kathmandu Nepal Accountants

Jalvidhyut Company Ltd Naxal

C. **Other Non-current Assets**

Advance to Supplier which is outstanding for more than 12 month from reporting date and other deposit has been reclassified as other non-current which was previously reported under current assets.

D. **Other Current Assets**

a. Advance to suppliers and prepaid expenses have been grouped as other current assets which were earlier grouped under advance & deposit.

E. **Other Equity**

Net Effect of change in assets and liabilities due to different measurement changes on account of NFRS adjustment.

F. **Non-Current Financial Liabilities**

Borrowing which is payable after period of 12 months have been classified under Non-Current Financial Liabilities

G. **Borrowing**

Current portion of long term loan has been classified as short term borrowing which was previously reported as Current Liabilities.

H. **Trade Payables**

Current portion of payable of suppliers has been reclassified as Trade Payable which was previously reported under Current Liabilities.

I. **Other Financial Liabilities**

Royalty payable and other payables have been grouped under other current financial liabilities.

J. **Other Current Liabilities**

Bonus Payable, VAT payable, TDS payable, employee accounts payable, have been grouped under other current liabilities which were earlier grouped under current liabilities.

K. **Other Income**

Financial income from bank has been classified and shown separately as finance income on the face of SoPL which was previously reported under other income.

L. **Administrative & Other Operating Expenses**

a. IPO Expenses has been shown directly on SoCiE which was earlier classified as Administrative and other Operating expenses.

M. **Finance Income**

Interest effect of measuring the non-current financial assets/liabilities on amortized cost has been classified as other finance income/(cost).

N. **Finance Costs**

a. Interest effect of measuring the non-current financial assets/liabilities on amortized cost has been classified as other finance income/(cost).

9 Approval of Financial Statements:

The accompanied financial statements have been approved and authorized for issue by the Board of Directors in its meeting held on 2076.08.25 and have been recommended for approval by shareholders in the Annual General meeting.

R D Associates Chartered Accountants Kathmandu Nepal

Aankhukhola Jalvidhyut Company Ltd. Naxal

R D Associates
Chartered Accountants

आर डि एसोसिएट्स
चार्टर्ड एकाउण्टेण्ट्स

INDEPENDENT AUDITORS' REPORT

TO

Ankhu Khola Jalvidhyut Company Ltd

Kathmandu, Nepal

1. We have audited the accompanying Balance Sheet of the **Ankhu Khola Jalvidhyut Company Limited** as of 32 Ashad, 2075 (July 16, 2018) and the related statement of income, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with Nepal Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. On the basis of our examination, we would like to report that:
   a. We have obtained all the information and explanations, which were necessary for the purpose for our audit.
   b. The Balance Sheet, Cash Flow Statement and Income Statement dealt with by this report are in agreement with the books of account maintained by the firm.
   c. In our opinion, proper books of accounts as required by law have been kept by the company.
   d. In our opinion and to the best of our information and according to the explanations given to us and from our examination of the books of account of the company, we have not come across the cases where any partner of the firm has acted contrary to the provisions of law or caused loss or damage to the Firm.

4. In our opinion, the financial statements give a true and fair view of the financial position of the Firm as of 32 Ashad , 2075 (July 16, 2018) and of the results of its operations and its cash flows for the year then ended in accordance with Nepal Accounting Standard, Companies Act 2063 and relevant practices.

CA Rajan Dahal
RD Associates
Chartered Accountants

R D Associates Kathmandu Nepal Chartered Accountants

Place: Kathmandu
Date: 2075.05.31

Kathmandu-34, New Baneshwor (Behind BICC Building), Phone: 01- 4104158, Email: 2rdassociates@gmail.com

74/75

Ankhu Khola Jalvidhyut Company Limited
Narayanchaur, Naxal, Kathmandu
Nepal
BALANCE SHEET
As at 32 Ashad 2075 (16th July 2018)

73/74

Particulars	Sch	Current Year (In NRs)	Previous Year (In NRs)
EQUITIES AND NON CURRENT LIABILITIES			
Equityholders' fund			
Share Capital	1	600,000,000.00	600,000,000.00
Reserves & Surplus	2	(186,586,733.12)	(248,534,413.28)
Total Equities		**413,413,266.88**	**351,465,586.72**
Long Term Loan			
Term Loan	3	1,531,683,532.01	1,539,828,332.01
Total loan		1,531,683,532.01	1,539,828,332.01
TOTAL EQUITIES AND NON-CURRENT LIABILITIES		**1,945,096,798.89**	**1,891,293,918.73**
ASSETS			
Non Current Assets:			
Fixed Assets			
Gross Block	4	2,426,871,656.60	2,427,320,344.35
Less: Accumulated Depreciation	4	392,579,723.39	312,234,973.08
Net Block		**2,034,291,933.21**	**2,115,085,371.27**
Investment-at cost	5	**6,600,000.00**	**6,600,000.00**
Current assets			
Cash and Bank Balances	6	86,591.85	603,934.16
Prepaid, Advance & Deposits	7	7,017,852.58	7,114,376.33
Receivable from NEA	8	141,993,822.94	136,454,115.26
Sub- total		**149,098,267.37**	**144,172,425.75**
Less: Current liabilities & provisions			
Prime Bank (OD)		27,000,000.00	26,999,921.62
Creditors & account payables	9	141,578,576.52	231,746,178.69
Other Payable	10	76,314,825.17	115,817,777.98
Sub-Total		**244,893,401.69**	**374,563,878.29**
Net Current assets		**(95,795,134.32)**	**(230,391,452.54)**
TOTAL ASSETS		**1,945,096,798.89**	**1,891,293,918.73**

Significant accounting policies & Notes to accounts

Schedules 1-10 form an integral part of Balance Sheet

As per our report of Even Date

Yuvaraj Upadhyaya
Finance Manager

Dinesh Prasad Shrestha
Director

Ram Shrestha
Chairman

CA Rajan Dahal
RD Associates
Chartered Accountants

Pratikshya Sharma
Account Officer

Narayan Prasad A...
Director

Ram Prasad sapkota
Director

Narahari Pudasaini
Director

Date: 2075.05.31
Place: Kathmandu

Ankhu Khola Jalvidhyut Company Limited
Narayanchaur, Naxal, Kathmandu
Nepal
INCOME STATEMENT
For the period ended 32 Ashad 2075 (16th July 2018)

Particulars	Sch	Current Year (In NRs)	Previous Year (In NRs)
INCOMES			
Revenue from Sale of electricity	11	202,385,302.53	217,807,207.59
Interest & Discount income	12	161.15	155.71
Other Income	13	108,956,334.76	31,138,406.17
Total		311,341,798.44	248,945,769.47
EXPENSES			
Administrative & General Expenses	14	14,181,262.87	6,692,004.83
Generation & Distribution Expenses	15	36,938,572.76	27,656,742.69
Finance Expenses	16	158,529,867.84	157,835,160.03
Depreciation & Amortization Expenses	4	81,020,365.44	81,134,489.00
Total		290,670,068.91	273,318,396.55
Net Profit/ (Loss) for the year		20,671,729.53	(24,372,627.08)
Provision for Tax		-	-
Profit After Tax		20,671,729.53	(24,372,627.08)

Schedules 4, 11 -16 form an integral part of Income Statement

As per our report of Even Date

Yuvaraj Upadhyaya
Finance Manager

Dinesh Prasad Shrestha
Director

Ram Shrestha
Chairman

CA Rajan Dahal
RD Associates
Chartered Accountants

Pratikshya Sharma
Account Officer

Narayan Prasad Aryal
Director

Ram Prasad Sapkota
Director

Narahari Pudasaini
Director

Date: 2075.05.31
Place: Kathmandu

Ankhu Khola Jalvidhyut Company Limited
Narayanchaur, Naxal, Kathmandu
Nepal

Statement of Changes in Equity for the year ended on 32 Ashad 2075 (16th July 2018)

(Amount in NRs)

Particulars	Share Capital	Accumulated Profit or loss	Total
Balance as at 1st Shrawan 2074	**600,000,000.00**	**(248,534,413.28)**	**351,465,586.72**
Prior year Restatement	-	41,275,950.63	41,275,950.63
Profit/(Loss) for the year	-	20,671,729.53	20,671,729.53
Dividends	-	-	-
Issue of Share Capital	-	-	-
As at 32nd Ashad 2074	**600,000,000.00**	**(186,586,733.12)**	**413,413,266.88**

As per our report of even date

Yuvaraj Upadhyaya
Finance Manager

Dinesh Prasad Shrestha
Director

Ram Shrestha
Chairman

CA Rajan Dahal
RD Associates
Chartered Accountants

Pratikshya Sharma
Account Officer

Narayan Prasad Arya
Director

Ram Prasad sapkota
Director

Narahari Pudasaini
Director

Date: 2075.05.31
Place: Kathmandu

Ankhu Khola Jalvidhyut Company Limited
Narayanchaur, Naxal, Kathmandu
Nepal
Cash Flow Statement
For the period ended 32 Ashad 2075 (16th July 2018)

Particulars	Current Year (In NRs)	Previous Year (In NRs)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit(Loss) of the Year	20,671,729.53	(24,372,627.08)
Add: Depreciation	81,020,365.44	81,134,489.00
less : Adjustment for prior period		
less : Write off of payables	(108,951,921.38)	(31,137,656.17)
Add: Assets writtenoff during the year	144,954.35	-
Add: Finance Expenses	158,529,867.84	157,835,160.03
Add/less: Loss /profit on Sales of Assets	(1,913.38)	-
Cash Flow from Operating Activities before changes in working capital	151,413,082.40	183,459,365.78
Cash Flow from changes in working capital		
Decrease(Increase) in Current Assets	35,832,766.70	(33,701,622.30)
Increase(Decrease) in Current Liabilities	(20,718,555.22)	17,503,038.75
Cash Flow from Operating Activities (A)	**166,527,293.88**	**167,260,782.23**
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Fixed and Tangible Assets	(379,968.35)	(632,027.60)
Investment in shares	-	-
Decrease in investment	-	-
Sale/diposal of Fixed Assets	10,000.00	
Cash Flow from Investing Activities (B)	**(369,968.35)**	**(632,027.60)**
CASH FLOW FROM FINANCING ACTIVITIES		
Paid-up capital	-	-
Increase/Decrease in Loan	(8,144,800.00)	(8,855,200.00)
Finance Expenses	(158,529,867.84)	(157,220,410.11)
Cash Flow From Financing Activities (C)	***(166,674,667.84)***	***(166,075,610.11)***
Total Cash Generated in this year (A+B+C)	**(517,342.31)**	**553,144.52**
Opening cash and bank balance	603,934.16	50,789.64
Cash and Bank Balance at the End of the Year	**86,591.85**	**603,934.16**

As per our report of Even Date

Yuvaraj Upadhyaya
Finance Manager

Dinesh Prasad Shrestha
Director

Ram Shrestha
Chairman

CA Rajan [illegible]
RD Associates
Chartered Accountants

Pratikshya Sharma
Account Officer

Narayan Prasad Aryal
Director

Ram Prasad sapkota
Director

Narahari Pudasaini
Director

Date: 2075.05.31
Place: Kathmandu

Ankhu Khola Jalvidhyut Company Limited
Naxal
Kathmandu, Nepal

Schedules annexed to and forming part of financial statement as at 32 Ashad 2075 (16th July 2018)

Particulars	Current Year (In Nrs)	Previous Year (In Nrs)
Schedule 1: Share Capital		
Authorised Share Capital		
115,00,000 ordinary shares of Rs. 100 each	1,150,000,000.00	1,150,000,000.00
Issued Share Capital		
8,000,000 ordinary shares of Rs. 100 each	800,000,000.00	800,000,000.00
Paid-Up Share Capital		
6,000,000 ordinary shares of Rs. 100 each	600,000,000.00	600,000,000.00
Total	**600,000,000.00**	**600,000,000.00**

Schedule 2: Reserves & Surplus

Opening Balance (Restated)	(207,258,462.65)	(224,161,786.20)
Net Profit/Loss during the year	20,671,729.53	(24,372,627.08)
Total	**(186,586,733.12)**	**(248,534,413.28)**

Schedule 3: Term Loan

TL-Kumari Bank	88,507,300.00	89,091,400.00
TL-Machhapuchhre Bank	409,324,956.60	412,026,756.60
TL-PCBL(00100031 TL)	583,129,027.68	586,122,227.68
TL-Prabhu Bank	159,875,646.50	160,930,446.50
TL-Rastriya Banijya Bank	168,000,000.00	168,000,000.00
TL-Sunrise Bank	122,846,601.23	123,657,501.23
Total	**1,531,683,532.01**	**1,539,828,332.01**

Schedule 5: Investments

Share in Singati Hydro Energy Pvt. Ltd.	6,500,000.00	6,500,000.00
Share of Sahid Smriti Sanchar Sahakari	100,000.00	100,000.00
Total	**6,600,000.00**	**6,600,000.00**

Schedule 6: Cash & Bank Balances

Cash	13,053.00	1,058.00
Prabhu Bank (Call Current)	11,422.16	10,285.19
Prabhu Bank (Current Account)	10,000.00	10,000.00
Prime Commercial Bank Ltd (1367 CA)	47,086.69	577,590.97
Prime Commercial Bank Ltd (3772 CA)	5,030.00	5,000.00
Total	**86,591.85**	**603,934.16**

Schedule 7: Prepaid, Advances & Deposits

ABB Sp.Z.O.O.	-	509,270.85
Advance salary	-	2,866.31
Advance Tax (TDS)	42,039.01	42,014.83
Advance to landlord	5,185,645.00	3,625,000.00
Bhoj Raj Puri Advance	6,000.00	18,633.52
Nepal Telecom (Deposit)	-	20,000.00
Bhajuratna Engineering (Deposit)	45,000.00	45,000.00
Nandu Lal Poudel	40,000.00	90,000.00
Pre-Paid Insurance	1,043,155.60	961,535.82
Security Deposit (For Rent)	159,429.00	-
Shova Legal Service &Research Center	375,000.00	-

Aankhukhola Jalvidhyut Company Ltd. Naxal

Associates Kathmandu Nepal Chartered Accountants

Ankhu Khola Jalvidhyut Company Limited
Naxal
Kathmandu, Nepal

Schedules annexed to and forming part of financial statement as at 32 Ashad 2075 (16th July 2018)

Particulars	Current Year (In Nrs)	Previous Year (In Nrs)
Quinkang Allonward HE Co. Ltd.	65,455.50	1,478,055.00
Sk Electric Engineering Technology	2,153.97	-
Receivable from Ramesh Nath Pandey (Excavator)	-	235,000.00
Shanker Oxygen Gas (Deposit)	23,974.50	36,000.00
Bank Margin	30,000.00	51,000.00
Total	7,017,852.58	7,114,376.33

Schedule 8: Receivable from NEA

Receivabe From NEA (Forced Majeure Event)	12,729,977.36	25,203,755.56
Receivable from NEA (20% Posted Rate)	108,404,572.84	90,316,261.82
Receivable from NEA (Normal)	20,859,272.74	20,934,097.88
Total	141,993,822.94	136,454,115.26

Schedule 9: Creditors & Accounts Payables

3 MW (P.) LTD- Hydromechanical work	-	65,975,617.23
Abbas Ansari(Adv)	254,440.00	209,412.00
Adwell Interenational PVT Ltd	-	59,095.00
AMBAY Oils	172,466.00	157,265.00
Anjan Suppliers	-	9,798.00
Bageshwori Auto Parts	251,261.00	251,261.00
Bihani Traders	-	218,277.00
Dhading-Kathmandu samparka munch	-	8,500.00
Dipesh Traders	-	141,472.00
Eastern Electrical Works	195,737.90	685,407.90
Ghatal Trading and suppliers	-	589.00
Himalayan Counsellor and Attornies-At -Law Pvt. Ltd	111,500.00	55,750.00
Interest Payable on Personal loan (Sub Sch 9.2)	34,719,468.10	41,096,452.61
Interest Payable on term loan (Sub Sch 9.3)	98,634,374.53	52,252,813.63
Keren International	-	12,337.50
Lalit Hardware Concern	322,365.83	290,555.63
Media Eye	-	10,175.00
Miscelleneous Supplier	1,724,009.03	2,935,650.78
Mitra Auto Parts	19,500.00	19,500.00
Nabraj Sapkota(Adv)	-	350.00
Natraj Cargo(P) Ltd	-	363,302.40
New Bageshwori Trading	321,671.50	186,434.75
Payable to Land owner	1,040,956.00	1,040,956.00
Payable to Umesh Kumar Thapa	1,200,000.00	1,200,000.00
Pragati Nirman Sewa	45,356.66	207,806.66
R.J Construction Civil Works	1,506,330.90	7,071,490.92
Ram Kaji Ale	-	7,470.00
Ramechhap Sherpa Construction P. Ltd.	-	53,783,357.89
RD Associates	334,500.00	334,500.00
Remoon Construction(Sub-station)	558,380.01	1,160,315.62
Rent Payable	-	959,998.60
RP Khanal & Company	-	6,900.00
Rastriya Sampada Sandesh	4,596.00	-
Sajha Shramik Awaj	5,100.00	-
Screen & Arts	-	9,450.00

Aankhukhola Jalvidhyut Company Ltd. Naxal

RD Associates Kathmandu Nepal Chartered Accountants

Ankhu Khola Jalvidhyut Company Limited
Naxal
Kathmandu, Nepal

Schedules annexed to and forming part of financial statement as at 32 Ashad 2075 (16th July 2018)

Particulars	Current Year (In Nrs)	Previous Year (In Nrs)
Sk Electric Engineering Technology	-	452.01
Staff Salary Payable	20,000.00	-
TDS Payable (Sub Sch 9.1)	136,563.06	1,001,164.56
Tridev Vehicles Service Pvt. Ltd.	-	22,300.00
Total	141,578,576.52	231,746,178.69

Sub Schedule 9.1: TDS payable

Social Security Tax (1%) -11211	11,653.00	-
TDS Payable	-	470,174.91
TDS on Public Limited Co.(11122)	2,250.00	
TDS on Individual/Proprietorship Form (11111)	17,250.00	4,500.00
TDS on Private LTD (11123)	86,853.36	-
TDS on Rent (11131)	18,555.90	-
TDS on Salary (11112)	0.80	526,489.65
Total	136,563.06	1,001,164.56

Sub Schedule 9.2: Interest Payable on Personal Loan

Interest on PL(Ananda Kumar Jha)	374,931.51	429,262.31
Interest on PL(Ang Tenzi Sherpa)	2,046,041.10	3,656,106.89
Interest on PL(Ashish Kumar Shrestha)	-	69,558.89
Interest on PL(Babu Sherpa)	2,689,534.25	2,319,534.25
Interest on PL(Chandra mani adhikari)	162,866.30	169,847.20
Interest on PL(Civil Capital Market)	4,344,899.18	3,189,269.46
Interest on PL(Dipak Maskey)	249,836.99	258,053.00
Interest on PL(Kaji Lama)	-	38,821.63
Interest on PL(Keshav Tuladhar)	24,840.43	14,762.68
Interest on PL(Parmananda Thapa)	2,524,219.18	3,919,959.03
Interest on PL(Praladh Limbu)	2,731,339.71	1,244,400.00
Interest on PL(Pramod Chaudhary)	6,180,656.62	5,525,301.79
Interest on PL(Punya pd/indra shekher)	6,756,465.75	8,616,536.89
Interest on PL(Ram Prasad sapkota)	113,621.90	59,621.91
Interest on PL(Ram Shrestha)	208,306.87	109,306.86
Interest on PL(Shekher Basnet)	639,123.29	752,016.40
Interest on PL(Siddhi Charan Shrestha)	1,600,000.02	1,200,000.01
Interest on PL(Sri Ram KC)	1,608,628.73	7,531,742.61
Interest on PL(Sunil pokhrel)	89,943.18	118,137.69
Interest on PL(Tendi Sherpa)	2,374,213.11	1,874,213.11
Total	34,719,468.10	41,096,452.61

Sub Schedule 9.3: Interest Payable on Term Loan

Interest Payable to Kumari Bank	1,822,682.15	139,827.75
Interest Payable to Machhapuchhre Bank	8,425,446.59	660,610.85
Interest Payable to PCBL	12,077,024.14	2,361,838.16
Interest Payable to Prabhu Bank	3,294,626.68	1,032,886.59
Interest Payable to RBB	70,429,302.45	47,947,650.28
Interest Payable to Sunrise Bank	2,585,292.52	110,000.00
Total	98,634,374.53	52,252,813.63

Schedule 10: Other Payable

Meeting Allowance Payable	357,000.00	357,000.00

Aankhukhola Jalvidhyut Company Ltd. Naxal

R D Associates Kathmandu Nepal Chartered Accountants

Ankhu Khola Jalvidhyut Company Limited
Naxal
Kathmandu, Nepal

Schedules annexed to and forming part of financial statement as at 32 Ashad 2075 (16th July 2018)

Particulars	Current Year (In Nrs)	Previous Year (In Nrs)
Other Interesr Bearing Short Term Loan (Sub Sch 10.2)	58,240,681.35	80,430,922.69
Other Payable	76,995.04	-
Non Interest Bearing Loan and Advances(Sub Sch 10.3)	2,750,000.00	19,047,054.69
Payable to NTC for VSAT	-	628,685.88
Royalty Payable	14,440,088.23	15,218,492.94
Sibakoti & Associates	121,500.00	121,500.00
Kamal Prasad Paneru	253,701.40	-
Yuvaraj Upadhyaya	19,800.00	-
Wages payable	40,000.00	-
Subash Bir Singh Tuladhar	15,059.15	14,121.78
Total	76,314,825.17	115,817,777.98

Sub Schedule 10.2 Other Interest Bearing Short Term Loan

payable to Ananda Kumar Jha	500,000.00	500,000.00
payable to Ang Tenzi Sherpa	3,800,000.00	3,800,000.00
Payable to Ashish K Shrestha	-	700,000.00
Payable to Babu Sherpa	3,700,000.00	3,700,000.00
Payable to Chandra Mani Adhikari	400,000.00	400,000.00
Payable to Civil Capital Market	3,607,274.47	3,607,274.47
Payable to Dipak Maskey	500,000.00	500,000.00
Payable to Kaji Lama	-	9,903,000.00
Payable to Keshav Tuladhar	111,975.00	111,975.00
Payable to Parmananda Thapa	3,400,000.00	3,400,000.00
Payable to Pralhad Limbu	2,200,000.00	4,148,000.00
Payable to Pramodh Chaudhary	6,553,548.20	6,553,548.20
Payable to Punya Pd. /Indra Shekher	18,900,000.00	18,900,000.00
Payable to Ram Shrestha	1,200,000.00	1,100,000.00
Payable to Ram Pd Sapkota	600,000.00	600,000.00
Payable to Shekher Basnet	1,080,000.00	1,080,000.00
Payable to Siddhi Charan Shrestha	4,000,000.00	4,000,000.00
Payable to Sri Ram KC	2,227,424.66	11,966,666.00
Payable to Sunil pokhrel	460,459.02	460,459.02
Payable to Tendi Sherpa	5,000,000.00	5,000,000.00
Total	58,240,681.35	80,430,922.69

Sub Schedule 10.3 Non Interest Bearing Loan

Payable to Bishwo N Kadel	-	6,047,054.69
Dhurba Dharel	-	250,000.00
Singati Hydro Energy	-	10,000,000.00
Payable to Chungwa Sherpa	2,750,000.00	2,750,000.00
Total	2,750,000.00	19,047,054.69

Schedule:11 Direct Income

Revenue From Sale of Electricity	202,385,302.53	217,807,207.59
Total	202,385,302.53	217,807,207.59

Schedule: 12 Interest & Discount Income

Interest Received	161.15	155.71
Total	161.15	155.71

Ankhukhola Jalvidhyut Company Ltd. Naxal

R D Associates Kathmandu Nepal Chartered Accountants

Ankhu Khola Jalvidhyut Company Limited
Naxal
Kathmandu, Nepal

Schedules annexed to and forming part of financial statement as at 32 Ashad 2075 (16th July 2018)

Particulars	Current Year (In Nrs)	Previous Year (In Nrs)

Schedule: 13 Other Income

Particulars	Current Year (In Nrs)	Previous Year (In Nrs)
Payable Write Off	108,954,421.38	31,138,406.17
Profit on Sales of Vehicles	1,913.38	-
Total	108,956,334.76	31,138,406.17

Schedule 14: Administrative & General Expenses

Particulars	Current Year (In Nrs)	Previous Year (In Nrs)
Repair & Mainenance Head Office	3,750.00	17,050.00
Advertisement Expenses	22,540.00	57,675.50
AGM Expenses	413,306.45	143,170.00
Air Ticketing Exp	105,000.00	-
Arbitration Exp.	1,070,000.00	-
Assets Write Off Expenses	144,954.35	-
conveyance and fare expenses	82,648.00	-
CC Meeting Expenses	15,000.00	-
Donation	500.00	15,500.00
Guest Reception Expenses	-	57,061.50
Share Issue Expenses	5,457,100.00	226,000.00
KMC Rental Tax Expenses	-	13,521.00
Miscellaneous Expenses	-	25.00
Newspaper & Periodicals	5,934.00	-
Office Expenses	126,651.75	40,734.24
Printing & Stationary	37,700.00	29,300.00
Refreshment Expenses	-	63,494.53
Registration & Renewals	17,800.00	-
Rent Expenses	829,618.17	751,094.00
Consultancy Fee	1,764,705.00	1,411,764.00
Salary Expenses (Head Office)	2,243,187.50	2,259,000.00
Dashain Allowance (Head Office)	282,272.00	282,272.00
PF Contribution (Head Office)	178,112.50	150,300.00
Rates & Taxes	235,000.00	-
Telephone & Communication Expenses	25,815.00	41,663.00
Fuel Expenses	94,180.15	83,446.00
Audit fee	339,000.00	339,000.00
Board Meeting Expenses	70,000.00	-
Membership Fee	30,000.00	30,000.00
Travelling exenses	108,995.89	418,969.67
Business Promotion Expenses	-	5,659.00
Legal Fees	5,100.00	57,000.00
Bank Charges	10,475.64	8,043.91
Interest on TDS Payable	255,478.00	-
Utilities & Securities Expenses	197,398.47	181,221.48
Website Expenses	9,040.00	9,040.00
Total	14,181,262.87	6,692,004.83

Schedule15 : Generation & Distribution Expenses

Particulars	Current Year (In Nrs)	Previous Year (In Nrs)
Dashian Allowance (Site)	665,375.00	739,500.00
Gratuity Expenses (Site)	-	51,232.70
PF Contribution (Site)	732,500.00	751,600.00

Ankhukhola Jalvidhyut Company Ltd. Naxal

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Ankhu Khola Jalvidhyut Company Limited
Naxal
Kathmandu, Nepal

Schedules annexed to and forming part of financial statement as at 32 Ashad 2075 (16th July 2018)

Particulars	Current Year (In Nrs)	Previous Year (In Nrs)
Salary Expenses (Site)	8,996,900.00	9,322,540.82
Site Security Expenses	260,000.00	240,000.00
Communication Allowance	53,400.00	22,250.00
Over Time Expenses	2,115,150.00	2,233,338.39
Royalty Expenses	4,887,706.05	5,196,144.15
Electricity Charge(General)	15,876.00	22,923.00
Equipment Hire Expenses	25,555.55	-
Compensation	-	40,000.00
Festival Celebtration	42,350.00	39,505.00
Fuel(General Expenses)	1,049,713.52	1,017,687.50
Insurance Premium Expenses	4,488,666.42	4,705,823.19
Medical Expenses (General)	4,225.00	14,404.00
Short Supply Expenses	1,656,635.90	-
Printing & Stationery (General)	3,390.00	12,465.00
Repair & Maintenance Expenses (Sub Sch 15.1)	10,184,211.55	2,545,540.29
Site Expenses (General)	333,496.50	353,205.11
Communication Expenses	1,500.00	36,800.00
Transportation Expenses	196,667.23	311,783.54
Worker Union Expenses	180,000.00	-
Wages (General)	1,045,254.04	-
Total	**36,938,572.76**	**27,656,742.69**

Sub-Schudle 15.1 : Repair & Maintenance

Particulars	Current Year (In Nrs)	Previous Year (In Nrs)
Power House Expenses (Repair of Powerhouse)	4,933,559.49	888,421.54
Repair & Maintainance Site (General)	49,385.76	158,100.20
Repair and Maintenance of Civil Works	2,686,995.00	-
Repair of hydromechanical	495,336.92	159,060.00
Repair of Substation	1,800,077.88	10,800.00
Repair Of Transmission Line	218,856.50	1,329,158.55
Total	**10,184,211.55**	**2,545,540.29**

Schedule 16: Finance Expenses

Particulars	Current Year (In Nrs)	Previous Year (In Nrs)
Interest on Personal Loan	8,806,488.49	9,761,467.76
Total (A)	**8,806,488.49**	**9,761,467.76**
Interest on OD Loan	1,403,740.14	1,374,357.67
Total (B)	**1,403,740.14**	**1,374,357.67**
Interest on TL- Kasthamandap Bank	-	5,996,841.06
Interest on TL-Kumari Bank	8,011,477.40	2,043,061.10
Interest on TL- Machhapuchree Bank	37,097,613.74	37,209,012.86
Interest on TL-00100031TL(PCBL)	52,885,822.99	53,232,190.46
Interest on TL-Prabhu Bank	14,489,104.09	14,538,883.79
Interest on TL-Rastriya Banijya Bank	22,481,652.17	20,309,646.51
Interest on TL-Sunrise Bank	11,199,693.52	11,197,949.19
Total (C)	**146,165,363.91**	**144,527,584.97**
Loan Management Fee	2,154,275.30	2,171,749.63
Total	**158,529,867.84**	**157,835,160.03**

Ankhu Khola Jalvidhyut Company Ltd. Naxal

R D Associates Kathmandu Nepal Chartered Accountants

Ankhu Khola Jalabidhyut Company imiLted
Naxal, Kathmandu, Nepal

Schedule 4: Fixed Asstes & Depreciation for Ashadh End 2075

Group	Particulars	Dep. Rate	Gross Value Last Year	Addition During The Year	Disposal / write off During the year	Total Gross Value	Absorbed Addition During the year	Depreciation Base	Depreciation Last Year	Depreciation For The Year	Depreciation Write off	Depreciation Deletion	Depreciation Total	WDV Current Year	WDV Last year
1.00	Depreciable Assets														
	Pool A	5%													
A	Permanent Structure														
	Pool B	25%													
B	Computers		779,849.00		14,100.00	765,749.00		237,296.55	542,552.45	59,324.14	-	14,100.00	587,776.59	177,972.41	237,296.55
	Furnitures and Fixtures		1,617,295.95		345,156.15	1,272,139.80		553,827.63	1,063,468.32	136,030.92	1,617.26	343,538.89	864,047.04	408,092.76	553,827.63
	Total		2,397,144.95	-	359,256.15	2,037,888.80	-	791,124.18	1,606,020.77	195,355.06	1,617.26	357,638.89	1,451,823.63	586,065.17	791,124.18
	Pool C														
C	Vehicles	20%	149,900.00	197,400.00	-	347,300.00	197,400.00	222,549.05	124,750.95	44,509.81	-	-	169,260.76	178,039.24	25,149.05
	Total		149,900.00	197,400.00	-	347,300.00	197,400.00	222,549.05	124,750.95	44,509.81	-	-	169,260.76	178,039.24	25,149.05
	Pool D	15%													
D	Machinery & Equipment		11,492,326.60	182,568.45	(0.04)	11,674,895.09	76,412.48	3,814,496.99	7,754,242.09	572,174.55	-	(0.01)	8,326,416.65	3,348,478.44	3,738,084.51
	Other Assets		625,950.00		469,400.00	156,550.00		247,343.20	378,606.80	15,600.92	143,333.13	326,062.93	68,144.79	88,405.21	247,343.20
	Total		12,118,276.60	182,568.45	469,399.96	11,831,445.09	76,412.48	4,061,840.19	8,132,848.90	587,775.47	143,333.13	326,062.93	8,394,561.44	3,436,883.65	3,985,427.70
	Total Assets		14,665,321.55	379,968.45	828,656.11	14,216,633.89	273,812.48	5,075,513.41	9,863,620.62	827,640.34	144,950.39	683,701.81	10,015,645.83	4,200,988.07	4,801,700.93
31.30	Capitalized Assets	31.3 Years													
E.	Civil Works		1,314,861,249.22	-	-	1,314,861,249.22	-	1,150,175,613.69	164,685,635.53	43,732,913.07	-	-	208,418,548.60	1,106,442,700.62	1,150,175,613.69
26.3															
	Access Road(lessDDC Dhading)		28,547,811.75			28,547,811.75		24,928,590.24	3,619,221.51	947,855.14		-	4,567,076.65	23,980,735.10	24,928,590.24
	Approach Canal		24,158,081.47			24,158,081.47		21,095,379.20	3,062,702.28	802,105.67		-	3,864,807.95	20,293,273.52	21,095,379.20
	Civil Works(VAT Adjustment)		122,418,956.29			122,418,956.29		107,039,283.06	15,379,673.22	4,069,934.72		-	19,449,607.94	102,969,348.35	107,039,283.06
	Construction Material Exp.		2,828,032.53			2,828,032.53		2,469,501.51	358,531.02	93,897.40		-	452,428.42	2,375,604.11	2,469,501.51
	[illegible] Yard and Forway Canal Construction		4,018,150.30			4,018,150.30		3,508,739.07	509,411.23	133,412.13		-	642,823.37	3,375,326.94	3,508,739.07
	Desander		183,261,768.69			183,261,768.69		160,028,291.43	23,233,477.25	6,084,725.91		-	29,318,203.16	153,943,565.52	160,028,291.43
	Drilling Expenses		7,948,183.36			7,948,183.36		6,940,532.18	1,007,651.18	263,898.56		-	1,271,549.74	6,676,633.62	6,940,532.18
	Equipment Hire Charge		5,690,996.72			5,690,996.72		4,969,506.12	721,490.60	188,954.61		-	910,445.20	4,780,551.52	4,969,506.12
	Fuel Expenses (Civil Works)		8,273,124.70			8,273,124.70		7,224,278.25	1,048,846.44	274,687.39		-	1,323,533.83	6,949,590.87	7,224,278.25
	Grouting Works		674,671.68			674,671.68		589,138.46	85,533.22	22,400.70		-	107,933.92	566,737.76	589,138.46
	Headrace Pipe & Penstock Pipe		42,513,983.85			42,513,983.85		37,124,165.32	5,389,818.53	1,411,565.22		-	6,801,383.75	35,712,600.10	37,124,165.32
	Headworks & Intake		531,177,768.99	-		531,177,768.99	-	465,080,416.04	66,097,352.95	17,683,666.01		-	83,781,018.96	447,396,750.03	465,080,416.04
	House Protection		14,052,345.49			14,052,345.49		12,270,823.62	1,781,521.87	466,571.24		-	2,248,093.11	11,804,252.38	12,270,823.62
	Power House Civil Works		150,356,157.26			150,356,157.26		131,294,372.66	19,061,784.60	4,992,181.47		-	24,053,966.07	126,302,191.19	131,294,372.66
	River Training Works(Less Insurance Claim)		78,037,183.33	-		78,037,183.33	-	68,768,704.79	9,268,478.54	2,614,779.65		-	11,883,258.19	66,153,925.14	68,768,704.79
	Site Camp		10,982,306.94			10,982,306.94		9,589,997.02	1,392,309.92	364,638.67		-	1,756,948.59	9,225,358.35	9,589,997.02
	Spillway		14,858,809.09			14,858,809.09		12,975,045.74	1,883,763.35	493,347.75		-	2,377,111.10	12,481,698.00	12,975,045.74
	Surge Tank		26,536,333.43			26,536,333.43		23,172,122.20	3,364,211.22	881,069.29		-	4,245,280.51	22,291,052.92	23,172,122.20
	Switch Yard Bay		7,518,384.11			7,518,384.11		6,565,221.83	953,162.29	249,628.21		-	1,202,790.49	6,315,593.62	6,565,221.83
	Tail Race Canal		51,008,199.24			51,008,199.24		44,541,504.93	6,466,694.31	1,693,593.34		-	8,160,287.65	42,847,911.58	44,541,504.93
	Electromechanical Works		379,875,644.08	-	-	379,875,644.08	-	332,151,309.15	47,724,334.93	12,629,327.34	-	-	60,353,662.28	319,521,981.81	332,151,309.15
	Electro Mechanical Equipments		378,512,704.07			378,512,704.07		330,959,597.29	47,553,106.78	12,584,015.11			60,137,121.88	318,375,582.18	330,959,597.29
	Power House(Electric Work)		1,362,940.02			1,362,940.02		1,191,711.86	171,228.16	45,312.24			216,540.39	1,146,399.63	1,191,711.86
	Land & Land Development		217,846,446.86	-	-	217,846,446.86	-	190,557,162.37	27,289,284.49	7,245,519.48	-	-	34,534,803.98	183,311,642.89	190,557,162.37
	Environmental Mitigation Expenses		71,665,414.84			71,665,414.84		62,661,983.55	9,003,431.29	2,382,584.93			11,386,016.22	60,279,398.62	62,661,983.55
	Land		112,283,293.60			112,283,293.60	-	98,221,521.06	14,061,772.54	3,734,658.60			17,796,431.13	94,486,862.46	98,221,521.06
	Land Development		33,897,738.42	-		33,897,738.42	-	29,673,657.76	4,224,080.67	1,128,275.96			5,352,356.63	28,545,381.80	29,673,657.76
	Transmission Line and Sub-Station		47,610,366.35	-	-	47,610,366.35	-	41,629,006.12	5,981,360.23	1,582,851.94	-	-	7,564,212.17	40,046,154.18	41,629,006.12
	Power Connection Expenses		2,566,697.88			2,566,697.88		2,244,239.86	322,458.02	85,332.31			407,790.34	2,158,907.54	2,244,239.86
	Sub-Station Construction		7,486,878.54			7,486,878.54		6,546,290.99	940,587.54	248,908.40			1,189,495.95	6,297,382.59	6,546,290.99
	Transmission Line		37,556,789.93			37,556,789.93		32,838,475.27	4,718,314.66	1,248,611.23			5,966,925.89	31,589,864.04	32,838,475.27
	Hydro Mechanical Work		451,246,316.28	-	-	451,246,316.28	-	394,555,579.01	56,690,737.27	15,002,113.27	-	-	71,692,850.54	379,553,465.74	394,555,579.01
	Hydro Mechanical Work		451,246,316.28	-	-	451,246,316.28	-	394,555,579.01	56,690,737.27	15,002,113.27			71,692,850.54	379,553,465.74	394,555,579.01
	Capital Work In Progress		1,215,000.00	-	-	1,215,000.00	-	1,215,000.00	-	-		-	-	1,215,000.00	1,215,000.00
	Expenses for Ankhu 2		1,215,000.00			1,215,000.00		1,215,000.00		-				1,215,000.00	1,215,000.00
	Total Capitalised Assets		2,412,655,022.80	-	-	2,412,655,022.80	-	2,110,283,670.34	302,371,352.46	80,192,725.11	-	-	382,564,077.57	2,030,090,945.23	2,110,283,670.34
	Grand Total		2,427,320,344.35	379,968.45	828,656.11	2,426,871,656.69	273,812.48	2,115,359,183.75	312,234,973.08	81,020,365.44	144,950.39	683,701.81	392,579,723.39	2,034,291,933.30	2,115,085,371.37

Ankhu Khola Jalvidhyut Co. Ltd.
Financial Year 2074/75

Naxal, Kathmandu

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE: 17 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. Significant Accounting Policies:

1. Corporate Information

Ankhu Khola Jalvidhyut Company Ltd is a public company having limited liability incorporated under Companies Act, 2063 and registered with the Office of Company Registrar on 13th Bhadra 2067 with registration number 1254/067/068. Its corporate office is located at Naxal, Kathmandu and Hydro-project is situated at Salyangkot, Dhading. The Required Commercial Operation Date (RCOD) was 13th February 2012 (corresponding to 2068/11/01 BS). It has started generation and distribution of electricity from 24th August 2013 (corresponding to 2070/05/08 BS).

The composition of Board of directors of the company throughout the F.Y. 2074/75 was as follows:

S. N.	Name	Position	Date of Appointment	Tenure
1.	Ram Shrestha	Chairman	2071/12/13	Till date
2.	Dinesh Prasad Shrestha	Director	2075/02/13	Till date
3.	Chungba Sherpa	Director	2071/12/13	2075/02/13
4.	Keshav Tuladhar	Director	2071/06/27	2075/02/13
5.	Narayan Prasad Aryal	Director	2075/02/13	Till Date
6.	Narahari Pudasaini	Director	2075/02/13	Till Date
7.	Ram Prasad Sapkota	Director	2072-02-05	Till Date
8.	Shambhu Timilsina	Company Secretary	2067-03-31	Till date

Financial Statements of the company for F.Y. 2074/75 have been authorized by the Board of directors prevailing on the Financial Statements authorization date.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation & presentation of the financial statements are set out below. Except where otherwise stated, they are based on accrual and historical cost convention basis. These policies have been consistently applied to all the years presented unless stated otherwise.

3. **Statement of compliance**

The financial statements are presented in Nepalese Currency. These financial statements are prepared in accordance with Nepal Accounting Standards (NASs) and Generally Accepted Accounting Principles (GAAPs), Companies Act 2063 and Nepal Electricity Act 2049. The preparation of financial statements requires the management to make estimates and assumptions that are considered while reporting amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

4. **Method of Accounting**

The accounts have been prepared on historical cost convention, in accordance with the Nepal Accounting Standards which have been prescribed by the Companies Act 2063, Electricity Act 2049, except stated otherwise.

5. **Revenue Recognition**

Company has policy to recognize revenue on accrual basis.

6. **Fixed Assets and Depreciation/Amortization of Tangible and Intangible Assets**

i) Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable in bringing the assets into its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

ii) Capitalized Project Expenditures including land thereon have been amortized at SLM Basis. (Total Duration from date of Generation 2070/05/08 to handover date 2101/08/25 is 31.3 years).

iii) Apart from capitalized project expenditures, office equipment & data processing units, automobiles, plant & machineries and other assets are depreciated as per the rates and procedures specified under Income Tax Act, 2058.

However benefits of one third additional depreciation prescribed under Sec. 2 of Schedule-2 of Income Tax Act, 2058 have not been claimed as depreciation expenses on such assets.

iv) In prior years, the gross block of the assets and accumulated depreciation was not deducted for disposal and write of the fixed assets due to which the Gross block as well as accumulated depreciation was overstated. The gross value and net value of the fixed assets have been rearranged without affecting the total value of the assets.

7. **Foreign Exchange Transaction**

Transactions in foreign currency are recognized at the exchange rates prevailing on the date of transactions. Exchange difference arising due to foreign currency transactions related to the liabilities for acquisition of fixed assets is adjusted to the cost of the related fixed assets. All

Ankhukhola Jalvidyut Company Ltd. Naxal

R D Associates Kathmandu Nepal Chartered Accountants

monetary items in balance sheet which are required to be settled in foreign currency are translated applying exchange rates prevailing on the balance sheet date except as mentioned in notes to account.

8. **Contingent Liabilities**
   No provision is made for a liability which is contingent in nature but if material, the same is disclosed by way of notes to the accounts.

9. **Going Concern**
   Ankhu Khola Hydropower Project constitutes a substantial business portion of the company. As per provision of the license granted to the company by the Department of Electricity Department (DOED), the total assets of the Ankhu Khola Hydropower Project shall be transferred to Nepal Government on 2101.08.25 B.S. without taking any considerations.

10. **Investment**
    Company has a policy of recognizing its investment at cost or market price whichever is lower. However, investment in shares of unlisted companies has been shown at cost.

11. **Related Party Transactions**
    Transaction with related party has been disclosed in accordance with Nepal Accounting Standard-24.

12. **Tax Provision**
    Provision for income tax has been made as per the provisions of Income Tax Act, 2058 and Income Tax Rules; 2059. The Company's business is exempt from tax for the year under audit.

Aankhukhola Jalvidhyut Company Ltd. Naxal

R D Associates Kathmandu Nepal Chartered Accountants

B. NOTES TO ACCOUNTS

1. **Share Capital & Calls in Advance**
   Authorized Share Capital of the company is Rs. 1,150,000,000.00 and its Issued Share Capital and Paid-Up Capital are Rs. 800,000,000.00 and Rs. 600,000,000.00 respectively.

2. **Fixed Assets**
   Amount which are directly attributable to particular assets are directly recorded as cost of assets.

3. **Income Tax Liability:**
   As per Income Tax Act 2058 (Amended), the company is eligible for 100% tax holiday for first 10 years from the date of commencement of electricity generation (and has entitlement of 50% tax concession for next 5 years) hence; provision for tax is not applicable for current financial year.

4. **Deferred Tax**
   As the company is not entitled to carry forward loss of tax holiday period, company has not calculated deferred tax.

5. **Other Income**
   The Composition of other income is as under

Particulars	Amount in NRs
Reversal of Loan and Interest Payable (ref 5.1 below)	38,571,651.93
Adjustment of Payable of VSAT	124,485.13
Unsupported Creditors Written off (RSC & RJ)	60,005,784.32
Scratch Amount on purchase of Motorbike	2,500.00
Singati Hydro Energy P Ltd	10,000,000.00
Dhruba Dharel	250,000.00
Total	**108,954,421.38**

5.1 Reversal of Director's and other's loan and interest payable

The company had earlier wrongly booked loan and interest payable to directors and other parties. The company is able to negotiate with directors and other parties in lieu of which the company is not required to pay the unpaid liability which arised on account of their loan and interest payable. Such amount has been transferred to other income.

5.2 Adjustment for Payable of VSAT

The payable balance of VSAT which is not to be paid according to Nepal Doorsanchar Company Limited (Nepal Telecom) has been transferred to Other Income.

Jalvidhyut Company, Nepal

RD Associates, Kathmandu, Nepal, Chartered Accountants

6. **Term Loan**

The company has availed term loan for execution of Ankhu Khola 8.4 MW HEP, with mortgage of assets of the project, corporate guarantee of the company and personal guarantee of directors. The outstanding loans at the end of financial year 2073/74 are as follows:

S.N.	Bank/FI	O/S Amount in Nrs.
1	Kumari Bank Ltd	88,507,300.00
2	Machhapuchhre Bank	409,324,956.60
3	Prime Commercial Bank Ltd (00100031)	583,129,027.68
4	Sunrise Bank	122,846,601.23
5	Rastriya Banijya Bank	168,000,000.00
6	Prabhu Bank	159,875,646.50
	Total	**1,531,683,532.01**

7. **Related Party Transactions**

As required by Nepal Accounting Standard -24 "Related Party Disclosures". Disclosure of loans obtained from the directors is as follows:

Clause 18: disclosure of transactions between related parties

Name	Status	Loan obtained (NRs)
Ram Shrestha	Chairman	1,200,000.00
Chungba Sherpa	Director	2,750,000.00
Keshav Tuladhar	Director	111,975.00
Ram Prasad Sapkota	Director	600,000.00

Interest expenses on such loan have been booked at the rate of 9% Per annum. Interest expenses for the loan provided by Chungba Sherpa have not been booked as the amount has been booked as non interest bearing advance given to company.

8. **Interest on loan from director**

Interest rate on the loan from directors has been booked at the rate of 9% except for the Loan provided by Mr. Chungba Sherpa.

9. **Restated Balance of Accumulated Profit & Loss Opening Balance**

The opening balance of reserve and surplus has been restated due to prior period adjustment. The amount of adjustment is as below.

	Particular	Amount In NRs.
	Previous Year Balance	**(248,534,413.28)**
9.1	Revenue Overbooked in Previous Years	(24,919,173.67)
9.2	Wrongly Booked Creditors (3MW)	65,975,616.64
9.3	Expenses not booked in previous years	(80,000.00)
9.4	Royalty Overbooked Adjusted	299,507.76
	Total	**41275950.63)**
	Closing Restated Balance	**(207,258,462.65)**

Aankhukhola Jalvidhyut Company Ltd.

R D Associates Kathmandu Nepal Chartered Accountants

9.1) There was error in booking the revenue in prior year so overbooked revenue has been adjusted.
9.2) Wrogly booked creditor (Machhapuchhre Metal & Machinery Works) has been adjusted.
9.3) Expenses of previous years omitted to book now adjusted.
9.4) Over booked royalty has been now adjusted.

10. Expenses incurred for those charged with governance of the company

The following provides expenses incurred for those charged with Governance of the AJKCL during the year.

In NRs.

Nature of Expenses	Amount
Meeting Allowance provided to board of directors	70,000.00

11. Posted Rate Receivable

AJKCL has filled a writ against Nepal Electricity Authority, Nepal Government Ministry of Finance, Nepal Government Ministry of Energy, Water Resources and Irrigation including others for nonpayment of posted rate amount by those entities. The bench of Patan High Court, Lalitpur has given order to the counter parties to pay the amount of posted rate immediately to AJKCL. The cumulative amount of posted rate upto Ashad end 2075 is 108,404,572.84. It is expected to receive that amount within first quarter of FY 2075/76.

12. Previous Year Figure

Previous year's figure have been re-grouped and re-arranged, wherever necessary to facilitate the comparison.

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