



# अपर हैवाखोला हाईड्रोपावर कम्पनी लिमिटेड

वार्षिक प्रतिवेदन  
२०८१/०८२



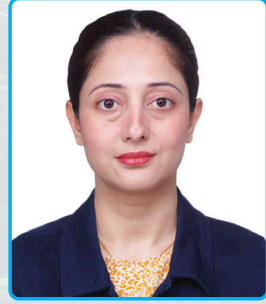
## संचालक समिती



चिफबहादुर थापा  
अध्यक्ष



निशा के.सी.  
प्रबन्ध सञ्चालक



रोशनी पौड्याल  
सञ्चालक



दिपक सापकोटा  
सञ्चालक



भुवनेश्वर अधिकारी खत्री  
सञ्चालक



इन्द्रप्रसाद लामिछाने  
सञ्चालक



वरिष्ठ अधिवक्ता शेरबहादुर कार्की  
स्वतन्त्र सञ्चालक

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अनुसूची-२७  
(दफा ७१ को उपदफा (३) संग सम्बन्धित)  
**साधारण सभामा मतदान गर्न आफ्नो प्रतिनिधि नियुक्ती गर्ने निवेदन**

श्री सञ्चालक समिति,  
अपर हेवाखोला हाईड्रोपावर कम्पनी लिमिटेड,  
अनामनगर, काठमाडौं ।

**विषय : प्रतिनिधि नियुक्त गरिएको बारे ।**

.....जिल्ला.....न.पा./गा.पा., वडा नं.....बस्ने म/हामी .....  
.....ले त्यस कम्पनीको शेयरधनीको हैसियतले सम्बत् २०८२ साल पौष महिना ३० गतेका  
दिन हुने कम्पनीको चौधौं वार्षिक साधारण सभामा म/हामी स्वयम् उपस्थित भई छलफल तथा निर्णयमा सहभागी  
हुननसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भागलिन तथा मतदान गर्नका लागि .....  
जिल्ला..... न.पा./गा.पा., वडा नं. .... बस्ने श्री.....लाई  
मेरो/हाम्रो प्रतिनिधि नियुक्ती गरी पठाएको छु/पठाएका छौं ।

**प्रतिनिधि नियुक्ति भएको व्यक्तिको :**

हस्ताक्षरको नमूना :

शेयरधनी भए शेयर प्रमाणपत्र नं. :

शेयरधनी नभएनागरिकताको प्रमाणपत्रनं. :

मिति :

**निवेदक**

दस्तखत :

नाम :

ठेगाना :

शेयर प्रमाणपत्र नं. :

शेयर संख्या :

**अपर हेवाखोला हाईड्रोपावर कम्पनी लिमिटेड**

**चौधौं वार्षिक साधारण सभा**

प्रवेश पत्र

शेयरधनीको नाम:

कुल शेयर संख्या:

शेयरधनीको दस्तखत:

.....  
कम्पनी सचिव

यो प्रवेश पत्रमा शेयरधनीको नामर दस्तखत उल्लेख गरी सभाकक्षमा प्रवेश गर्दा पेस गर्नुपर्नेछ ।

**द्रष्टव्य :**

यो निवेदन साधारण सभा हुनु भन्दा कम्तिमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा वा कम्पनीको इमेल मार्फत पेश गरिसक्नु पर्नेछ ।

शेयरधनी बाहेक अन्य व्यक्तिलाई प्रतिनिधि (प्रोक्सी ) नियुक्त गर्न पाईने छैन



## अपर हेवाखोला हाईड्रोपावर कम्पनी लिमिटेडको चौधौं वार्षिक साधारण सभा सम्बन्धी सूचना

प्रथम पटक प्रकाशित मिति : २०८२/०९/०९ गते

**आदरणीय शेयरधनी महानुभावहरू,**

सञ्चालक समितिको मिति २०८२/०९/०८ गते अपरान्ह ४:०० बजेको बैठकको निर्णय अनुसार यस कम्पनीको चौधौं वार्षिक साधारण सभा निम्न मिति, स्थान र समयमा निम्न प्रस्तावहरू उपर छलफल तथा निर्णय गर्न बस्ने भएकोले कम्पनी ऐन २०६३ को दफा ६७ अनुसार सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीका लागि यो सूचना प्रकाशित गरिएको छ।

**वार्षिक साधारण सभा बस्ने मिति समय र स्थान :**

**मिति :** २०८२/०९/३० गते बुधवार (तदनुसार जनवरी १४, २०२६)

**समय :** बिहान ११:०० बजे।

**स्थान :** अनामनगर युनियन हाउस पार्टी प्यालेस, अनामनगर, काठमाण्डौं।

**छलफलका विषयहरू :**

**(क) सामान्य प्रस्तावहरू :**

- सञ्चालक समितिको तर्फबाट अध्यक्षज्यूले पेश गर्नुहुने आर्थिक वर्ष २०८१/८२ को वार्षिक प्रतिवेदन पारित गर्ने।
- आ.व.२०८१/०८२ को लेखापरीक्षकको प्रतिवेदन सहित २०८२ आषाढ मसान्तको वासलात, मिति २०८१/०४/०१ देखि २०८२/०३/३२ गतेसम्मको नाफा नोक्सान हिसाब तथा सोही अवधिको नगद प्रवाह विवरण र सोसँग सम्बन्धित अनुसूचीहरू पारित गर्ने।
- कम्पनीको आ.व.२०८१/०८२ सम्मको संचित मुनाफाबाट बोनस शेयरमा लाग्ने कर भुक्तानीका लागि प्रति शेयर ०.७८९ प्रतिशत नगद लाभांश वितरण गर्ने प्रस्ताव स्वीकृत गर्ने।
- कम्पनी ऐन, २०६३ को दफा १११ अनुसार लेखापरीक्षण समितिको सिफारिस बमोजिम आर्थिक वर्ष २०८२/०८३ को लागि लेखापरीक्षक नियुक्त गर्ने र निजको पारिश्रमिक तोक्ने।
- विविध।

**(ख) विशेष प्रस्तावहरू :**

- कम्पनीको आ.व. २०८१/०८२ सम्मको संचित मुनाफाबाट हाल कायम चुक्ता पूँजीको आधारमा कम्पनीमा विद्यमान शेयरधनीहरूलाई १५ प्रतिशत अर्थात रु. ७,५०,००,००० बोनस शेयर जारी गर्ने।
- कम्पनीको बोनस शेयर जारी भए पश्चात् चुक्ता पूँजी बृद्धि भई रु. ५७,५०,००,०००/- हुने भएकोले त्यसै अनुरूप चुक्ता पूँजी बृद्धि गर्ने।

- ३) कम्पनीको २०८१/१२/२२ मा सम्पन्न विशेष साधारण सभाले कम्पनीको तत्काल कायम रहेको चुक्ता पूँजी रु. ५०,००,००,०००/- (पचास करोड रूपैयाँ मात्र) मा १:१ हकप्रद शेयर जारी गर्ने निर्णय गरेकोमा उक्त निर्णयलाई संशोधन गरी कम्पनीको बोनस शेयर जारी भए पश्चात् कायम हुन आउने चुक्ता पूँजी रु. ५७,५०,००,००० को ५७,५०,००० कित्ता शेयरको १:१ अनुपातको हकप्रद शेयर श्री विद्युत नियमन आयोगबाट स्वीकृति पश्चात् जारी गर्ने, त्यसै अनुरूप कम्पनीको चुक्ता पूँजी र जारी पूँजी बृद्धि गर्न कम्पनीको प्रबन्ध पत्रको दफा ६ तथा नियमावलीका सम्बन्धित दफाहरू संशोधन गर्ने । साथै हकप्रद शेयरबाट प्राप्त रकमको उपयोग सम्बन्धमा छलफल गरि निर्णय गर्ने ।
- ४) बोनस शेयर तथा हकप्रद शेयर निष्कासन सम्बन्धमा कम्पनीको प्रबन्धपत्र र नियमावलीमा भएको व्यवस्थामा कुनै संशोधन, फेरबदल वा थपघट गर्न वा कुनै निर्णय गर्न, नियामक निकायबाट कुनै सुझाव निर्देशन प्राप्त भएमा सोही बमोजिम आवश्यक संशोधन गर्न वा निर्णय लिन संचालक समितिलाई अख्तियारी प्रदान गर्ने सम्बन्धमा ।
- ५) कम्पनीको नियमावलीको नियम २७ (२) संशोधन गर्ने सम्बन्धमा ।

#### (ग) विविध ।

संचालक समितिको आज्ञाले  
कम्पनि सचिव

## साधारण सभा सम्बन्धी सामान्य जानकारी

- १) कम्पनीको चौधौं वार्षिक साधारण सभाको प्रयोजनका लागि मिति २०८२/०९/१७ गते एक दिनका लागि कम्पनीको शेयर दाखिला खारेजी बन्द (बुक क्लोज) गरिनेछ। नेपाल स्टक एक्सचेन्ज लिमिटेडमा मिति २०८२/०९/१६ गतेसम्म कारोबार भई नियमानुसार तोकिएको समय भित्रमा यस कम्पनीको शेयर रजिष्ट्रार एनएमबि क्यापिटल लिमिटेड, बालुवाटार, काठमाण्डौमा प्राप्त शेयर नामसारीको आधारमा शेयरधनी किताबमा कायम शेयरधनीहरू सो सभामा भाग लिन र बोनस शेयर लिन योग्य हुने छन्। संगठित संस्था वा कम्पनी शेयर धनीको हकमा कार्यकारी प्रमुखले दस्तखत गरी मनोनित गरेको प्रतिनिधिले शेयरधनीको हैसियतले साधारण सभामा भाग लिन तथा मतदान गर्न पाउनेछ।
- २) कम्पनी ऐन, २०६३ बमोजिमको वार्षिक आर्थिक विवरण, सञ्चालक समितिको प्रनिवेदन, लेखा परीक्षण प्रतिवेदन शेयरधनीहरूले निरीक्षण गर्न वा प्राप्त गर्न चाहेमा कम्पनीको रजिष्टर्ड कार्यालय अनामनगर, काठमाण्डौबाट उपलब्ध गराउन सकिने छ। थप जानकारीका लागि यस कम्पनीको आधिकारिक वेबसाईट [www.upperhewahpc.com.npdf](http://www.upperhewahpc.com.npdf) पनि हेर्न सकिने छ।
- ३) वार्षिक साधारण सभामा भाग लिने शेयरधनी महानुभावहरूको सुविधाका लागि हाजिरी पुस्तिका सभा हुने दिन बिहान १० बजेदेखि खुल्ला हुने छ।
- ४) वार्षिक साधारण सभामा भाग लिने शेयरधनी महानुभावहरूले आफ्नो परिचय खोल्ने प्रमाण (जस्तै नागरिकताको प्रमाणपत्र वा सरकारी निकायबाट जारी भएको अन्य कुनै परिचयपत्र) अनिवार्य रूपमा साथमा राख्नु पर्ने छ।
- ५) वार्षिक साधारण सभामा भाग लिनका लागि प्रतिनिधि (प्रोक्सि) नियुक्ति गर्न चाहने शेयरधनीहरूले सो सम्बन्धी निवेदन सभा सुरु हुनुभन्दा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालय अनामनगर काठमाण्डौमा दर्ता गराई सक्नु पर्ने छ।
- ६) प्रतिनिधि (प्रोक्सी) नियुक्त गरी सक्नुभएका शेयरधनी स्वयं सभामा उपस्थित भई हाजिरी किताबमा दरखास्त गर्नु भएमा अगाडि दिएको प्रोक्सि स्वतः बदर हुने छ।
- ७) एकै शेयरधनीले एकभन्दा बढी प्रतिनिधि (प्रोक्सी) मुकरर गर्नु भएमा जुन मुकरित प्रोक्सि कम्पनीको रजिष्टर्ड कार्यालयमा पहिला प्राप्त भई दर्ता हुन्छ सो मात्र मान्य हुनेछ र त्यो बाहेकको प्रोक्सी मान्य हुने छैन।
- ८) छलफलको विषय अन्तर्गत विविध शीर्षकमा शेयरधनी महानुभावहरूले कुनै विषयमा छलफल गर्न चाहनुभएमा सो विषयको बारेमा साधारणसभा हुनुभन्दा कम्तिमा ७ (सात) दिन अगावै कम्पनीको रजिष्टर्ड कार्यालय मार्फत कम्पनीको अध्यक्षलाई जानकारी दिनुपर्ने छ। जसबाट त्यस्तो विषयमा आवश्यक पूर्व तयारी गर्न सजिलो हुने छ।
- ९) अन्य थप जानकारीका लागि कम्पनीको रजिष्टर्ड कार्यालय अनामनगर, काठमाण्डौमा सम्पर्क राख्नुहुन अनुरोध छ।

अपर हेवाखोला हाईड्रोपावर कम्पनी लिमिटेड

रजिष्टर्ड कार्यालय: सहयोग मार्ग, अनामनगर काठमाण्डौ, फोन नं.:०१-५७०५७७४

## कम्पनीको चौधौं वार्षिक साधारण सभामा प्रस्तुत

### अध्यक्षज्यूको मन्तव्य

अपर हेवाखोला हाईड्रोपावर कम्पनी लिमिटेडका आदरणीय शेयरधनी महानुभावहरू, पूर्व सञ्चालकज्यूहरू, नियामक निकायका प्रतिनिधिज्यूहरू, आमन्त्रित महानुभावहरू चौधौं वार्षिक साधारण सभामा म यहाँहरू सबैलाई सञ्चालक समिति तथा मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन ब्यक्त गर्दछु, साथै यस सम्मानित सभा समक्ष सञ्चालक समितिको तर्फबाट तयार गरिएको कम्पनीको आ.व.२०८१/०८२ को संक्षिप्त वार्षिक प्रतिवेदन प्रस्तुत गर्ने अनुमति चाहन्छु।

#### शेयरधनी महानुभावहरू,

यहाँहरूलाई विदितै छ कि यो कम्पनीको स्थापना अपर हेवाखोला जलविद्युत आयोजनाको निर्माण गर्नका लागि भएको थियो। कम्पनी स्थापना भए पश्चात यसले आफ्नो उद्देश्य अनुरूप नै आयोजना निर्माणको कामलाई अघि बढायो। २०७८ फाल्गुनमा आयोजनाको निर्माण कार्य सम्पन्न भयो र चैत्र महिनादेखि विद्युतको ब्यापारिक उत्पादन सुरु भयो। आयोजना सस्तो र राम्रो बनेको थियो। विद्युत उत्पादन सन्तोषजनक रूपमा भई रहेको थियो। तर, आयोजना सञ्चालनमा आएको १५ महिना नबित्दै (२०८० आषाढमा) हेवाखोलामा भिषण बाढि आयो। उक्त बाढिले आयोजनामा ब्यापक क्षति पुऱ्यायो। त्यसले गर्दा ६ महिनासम्म विद्युत उत्पादन पूर्ण रूपमा बन्द भयो। आयोजनाको पुनः निर्माण गर्न भण्डै २१ महिना लाग्यो र करिब २५.५० करोड रूपयाँ खर्च भयो। बिमा दाविबाट प्राप्त भएको रकम रु.१०.७४ करोड आयोजनाको पुनः निर्माण गर्न पर्याप्त भएन, त्यसैले श्री एनएमबि बैंक लिमिटेडबाट रु.१३.६५ करोड थप ऋण लिई पुनः निर्माण कार्य सम्पन्न गरियो। यद्यपि, उक्त रकम पुनः निर्माणको साथै आयोजनालाई थप सुरक्षित गर्नका लागि पनि खर्च भएको छ।

उपरोक्त परिस्थितियन्त कारणहरूले गर्दा यस अघि कम्पनीले शेयरधनीहरूलाई मुनाफा दिन सकेको थिएन। तर, यस वर्ष भने सञ्चालक समितिले आ.व.२०८१/०८२ सम्मको संचित मुनाफाबाट शेयरधनीहरूलाई १५ प्रतिशत बोनश शेयर र उक्त शेयरमा लाग्ने कर भुक्तानीका लागि ०.९८७ प्रतिशत नगद लाभांश दिने प्रस्ताव यसै सभा समक्ष पेस गरेको छ। यस सम्मानित सभाबाट उक्त प्रस्ताव पारित भई श्री विद्युत नियमन आयोगबाट पूर्व स्वीकृति प्राप्त भए पश्चात बोनश शेयर जारी गरिने छ।

#### शेयरधनी महानुभावहरू,

अपर हेवाखोला जलविद्युत आयोजनाको निर्माण सम्पन्न भएदेखि नै यहाँहरूले कम्पनीको बृद्धि (Growth) का लागि नयाँ जलविद्युत आयोजनाहरूको खोजि गरी लगानी गर्नु पर्ने बिचार राख्दै आउनु भएको थियो। यहाँहरूको सुझावलाई ध्यानमा राखेर कम्पनीले आयोजनाको खोजि गर्न थाल्यो। यस क्रममा मातृभूमी हाईड्रोपावर डेभलपमेण्ट कम्पनी प्रा.लि.ले संखुवासभा जिल्लाको सिलिचोङ्ग गाउँ पालिकामा बिकास गरेको १३.५ मेगावाट क्षमताको सिसुवाखोला जलविद्युत आयोजना फेला पर्यो। जुन आयोजनाको बारेमा कम्पनीको तेह्रौं वार्षिक साधारण सभामा पर्याप्त चर्चा भई सकेको छ र यहाँहरू जानकार नै हुनुहुन्छ। त्यसैले, यस प्रतिवेदनमा आयोजनाको पिछिल्लो अवस्थाको बारेमा निम्न अनुसारको थप जानकारी प्रस्तुत गरेको छु।

१. सिसुवाखोला जलविद्युत आयोजनाको क्षमता १३.५ मेगावाट बृद्धि गरी १६.५ मे.वा. बनाउन नेपाल सरकारबाट शैद्धान्तिक सहमति प्राप्त भएको छ। त्यसै अनुरूप आयोजनाको बिस्तृत अध्ययन प्रतिवेदन (Detail Project Report) तयार गर्ने र प्रारंभिक वातावणीय परीक्षण (IEE) प्रतिवेदन पुनरावलोकन गर्ने कार्य भै रहेको छ।
२. मातृभूमी हाईड्रोपावर डेभलपमेण्ट कम्पनी प्रा.लि.र अपर हेवाखोला हाईड्रोपावर कम्पनी लिमिटेड बिच उक्त कम्पनीको अधिकृत पुँजीको ५१ प्रतिशत शेयरमा लगानी गर्ने संभौता भएको छ। उक्त लगानी पश्चात मातृभूमी हाईड्रोपावर डेभलपमेण्ट कम्पनी प्रा.लि.यस कम्पनीको सहायक कम्पनीको रूपमा रहने छ। यस कम्पनीले गर्ने लगानी सिसुवाखोला जलविद्युत आयोजना (१६.५ मे.वा) को निर्माणमा खर्च गरिने छ।
३. सिसुवा खोला जलविद्युत आयोजना (१३.५ मे.वा.) को विद्युत खरिद बिक्री संभौता सम्पन्न भै सकेको र विद्युत उत्पादनको अनुमति पत्रसमेत प्राप्त भएको छ र थप ३ मेगावाटको प्रकृत्यामा रहेको छ। आयोजनाका लागि आवश्यक पर्ने निजि जग्गा खरिद गर्ने प्रकृत्या अन्तिम चरणमा रहेको छ। आवश्यकता अनुसारको जग्गा प्राप्त हुनासाथ आयोजनाको निर्माण कार्य अघि बढाईने छ।

### शेयरधनी महानुभावहरू,

यस कम्पनीले मातृभूमी हाईड्रोपावर डेभलपमेण्ट कम्पनी प्रा.लि.को शेयरमा लगानी गर्नका लागि कम्पनीमा तत्काल कायम रहेको चुक्ता पुँजी रु.५० करोडको ५० लाख कित्ता शेयरको १:१ अनुपातको हकप्रद शेयर सार्वजनिक निष्काशन गर्ने र त्यसबाट प्राप्त हुने रकम मातृभूमी हाईड्रोपावर डेभलपमेण्ट कम्पनी प्रा.लि.को शेयरमा लगानी गर्ने विशेष प्रस्ताव कम्पनीको २०८१ चैत्र २२ गते भएको विशेष साधारण सभाबाट स्वीकृत भएको थियो। उक्त हकप्रद शेयर जारी गर्नका लागि श्री विद्युत नियमन आयोगबाट पूर्व स्वीकृति लिने प्रक्रिया जारी नै छ। यसै बिच अहिले कम्पनीको चौधौँ वार्षिक साधारण सभा बस्दै छ र यस सभा समक्ष सञ्चालक समितिले १५ प्रतिशत बोनस शेयर जारी गर्ने विशेष प्रस्ताव प्रस्तुत गरेको छ। उपरोक्त अनुसार बोनस शेयर जारी हुँदा कम्पनीको चुक्ता पुँजी रु.७.५० करोडले बृद्धि भई ५७.५० करोड हुने छ। यसले गर्दा, कम्पनीको चुक्ता पुँजी रु.५० करोडको १:१ अनुपातको हकप्रद शेयर जारी गर्ने अधिल्लो साधारण सभाबाट भएको निर्णयलाई संशोधन गरी बोनस शेयर जारी भए पश्चात कायम हुन आउने चुक्ता पुँजी रु.५७.५० करोडको १:१ अनुपातको हक प्रद शेयर जारी गर्ने विशेष प्रस्ताव यस सम्मानित सभा समक्ष पेस गरिएको छ। उक्त प्रस्ताव स्वीकृत भए पश्चात पुँजी बृद्धिको पूर्व स्वीकृति लिने प्रकृत्यालाई पछिल्लो निर्णय अनुसार अघि बढाईने छ।

### शेयरधनी महानुभावहरू,

कम्पनीलाई चलायमान गराउन भविष्यमा आमदानीका श्रोत बन्न सक्ने लगानीका क्षेत्रहरू पहिचान गरी लगानीलाई बिबिधीकरण गर्नु पर्छ भन्ने हाम्रो मान्यता रहेको छ। त्यसलाई मुर्तरूप दिनका लागि कम्पनीले पिपुल्स हाईड्रोपावर कम्पनी लिमिटेडसँग जे.भी.गरी नेपाल सरकारको बास्केटमा रहेको २७ मेगावाट क्षमताको मिडिल ईन्ड्रु खोला जलविद्युत आयोजना (सोलु) प्रतिस्पर्धाबाट प्राप्त गर्न लागेको छ। उक्त आयोजना प्राप्त गर्नका लागि नेपाल सरकारलाई तिर्नु पर्ने खर्च कम्पनीले १५ प्रतिशत बोनस शेयर जारी गर्दा हुने नगद संचितबाट भुक्तान गरिने छ। त्यसबाट बाँकी रहेको संचित रकम सोही आयोजनाको बिस्तृत अध्ययन प्रतिवेदन तयार गर्न र आयोजना स्थलसम्म पुग्ने पहुँच सडक निर्माण गर्न खर्च गरिने छ।

ईङ्खु खोला, सोलुखुम्बु जिल्लाको उत्तरपूर्वमा पर्ने सोताङ र बाकु गाउँपालिको बिच भएर बहने दुधकोशी नदीको सहायक खोला हो । दुई हप्ता अघि यस कम्पनीका पूर्व सञ्चालक डेडराज खड्का, केशवबहादुर रायमाझी, अर्जुनप्रसाद गौतम, भीमलाल पौड्याल र मणिराज दाहालले उक्त आयोजनाको स्थलगत अध्ययन गर्नु भएको थियो । उहाँहरूले, आयोजना उपयुक्त भएको र यसलाई निर्माण गर्दा राम्रो प्रतिफल प्राप्त गर्न सकिने बताउनु भएको छ । उक्त आयोजनाको अनुमति पत्र प्राप्त भए पश्चात कम्पनीले थप अध्ययन तथा आवश्यक प्रकृया पूरा गरी निर्माणको चरणमा प्रवेश गराउने छ ।

कम्पनीले तत्काल कुनै आयोजना निर्माण नगरी रहेको अवस्थामा कम्पनीले परिचालन गर्न सक्ने अधिकतम श्रोत, साधनलाई परिचालन गरी थप नाफा आर्जन गर्न सक्ने संभावना रहेका अन्य आयोजनाहरूको पनि खोजि गरेको छ । त्यस अन्तरगत हलेसी उर्जा लिमिटेडले खोटाङ जिल्लाको रावा खोलामा निर्माण गरी रहेको २.२ मेगावाट क्षमताको रावाखोला जलविद्युत आयोजना पनि एक हो । त्यो आयोजनामा यस कम्पनीको तर्फबाट रु.१.५० करोड रूपयाँ लगानी गरिएको छ । उक्त आयोजना निर्माणको अन्तिम चरणमा रहेको र अबको ६ महिना भित्र सञ्चालनमा आउन सक्ने अपेक्षा गरिएको छ साथै कम्पनीले ३० प्रतिशत IPO निश्काशन गर्ने तयारी गरेको छ । म, यस सम्मानित सभा समक्ष उक्त कम्पनीमा भएको लगानी अनुमोदन गर्न प्रस्ताव गर्दछु । यसै गरी कम्पनीले, अर्को एउटा कम्पनीद्वारा निर्माण हुँदै गरेको आयोजनामा रु.२ करोड लगानी गर्ने प्रस्ताव गरेको छ । उक्त आयोजनाको तर्फबाट लगानीको प्रस्ताव स्वीकृत भई आएमा कम्पनीले रु.२ करोड लगानी गर्ने छ । त्यसका लागि सञ्चालक समितिलाई अख्तियारी दिन यस सम्मानित सभा समक्ष अनुरोध गर्दछु । यस बाहेक, कम्पनीले सेकेन्डरी मार्केटबाट पनि केही शेयर खरिद-बिक्री गर्ने गरेको छ । जस अन्तरगत अहिलेसम्म विभिन्न कम्पनीको शेयरमा रु.५.७५ करोड लगानी भएको छ ।

कम्पनीले निर्माण गरी सञ्चालनमा रहेको अपर हेवाखोला जलविद्युत आयोजनाले राम्रो उत्पादन गरी रहेको छ भन्ने कुरा यसै साथ प्रस्तुत आ.व.२०८१/०८२ को वार्षिक प्रतिवेदनमा उल्लेखित तालिकाहरूबाट प्रष्ट हुनेछ । त्यस बाहेक माथि उल्लेख गरिए बमोजिम कम्पनीले आफू सँग भएको श्रोत, साधनहरूको अधिकतम परिचालन गरी विभिन्न क्षेत्रमा गरेको लगानीबाट भविष्यमा थप आमदानी प्राप्त भई कम्पनीको नाफा बढ्न सक्ने अपेक्षा गरिएको छ ।

### शेयरधनी महानुभावहरू,

मेरो यो संक्षिप्त मन्तव्य सँगै सञ्चालक समितिको तर्फबाट तयार गरिएको कम्पनीको आर्थिक वर्ष २०८१/०८२ को वार्षिक प्रतिवेदन यहाँहरूले प्राप्त गरी सक्नु भएको छ । यस प्रतिवेदनमा उल्लेखित विषयका सन्दर्भमा यहाँहरूबाट प्राप्त हुने जिज्ञासालाई सञ्चालक समितिको तर्फबाट स्पष्ट गरिने नै छ । तसर्थ, कम्पनीको आर्थिक वर्ष २०८१/०८२ को वार्षिक प्रतिवेदनलाई छलफल गरी पारित गरी दिनुहुन हार्दिक अनुरोध गर्दछु । साथै, लेखा परिक्षकको प्रतिवेदन सहितको आ.ब.२०८१/००८२ को वासलात, नाफा, नोक्सान हिसाव, नगदप्रवाह विवरण लगायतका वित्तीय विवरणहरू उपर छलफल गरी उक्त प्रतिवेदन समेत पारित गरिदिनुहुन अनुरोध गर्दछु ।

यसका साथै, यो साधारण सभाबाट पुरा गर्नु पर्ने कार्यभारहरू पूरा गरी सभालाई सफलतापूर्वक सम्पन्न गर्न यहाँहरूको यथेष्ट सहभागिता र सहयोग रहने छ भन्ने विश्वासका साथ यस सभामा उपस्थित संपूर्ण शेयरधनी महानुभावहरू लगायत आमन्त्रित सबै प्रति आभार प्रकट गर्दै हार्दिक धन्यवाद दिन चाहन्छु । धन्यवाद ।

चिफबहादुर थापा

## कम्पनी ऐन २०६३ को दफा १०८ बमोजिम सञ्चालक समितिको प्रतिवेदन

आ.व. २०८१/०८२

### आदरणीय शेयरधनी महानुभावहरू,

यस अपर हेवाखोला हाईड्रोपावर कम्पनी लिमिटेडको चौधौं वार्षिक साधारण सभामा म यहाँहरू सबैलाई सञ्चालक समिति तथा मेरो ब्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्दछु। साथै, यस गरिमामय सभा समक्ष सञ्चालक समितिको तर्फबाट आ.व.२०८१/०८२ को वार्षिक प्रतिवेदन, सोही वर्षको लेखा परीक्षण भएका वित्तीय विवरणहरू तथा भावि कार्ययोजनाहरू स्वीकृतीका लागि प्रस्तुत गर्दछु।

### १. आर्थिक वर्ष २०८१/०८२ को आर्थिक कारोवारहरूको सिंहावलोकन

कम्पनीले निर्माण गरी संचालनमा ल्याएको अपर हेवाखोला साना जलद्युत आयोजना (८.५ मे.वा.) को ब्यापारिक उत्पादन (Commercial Operation) २०७८ चैत्र १९ गतेबाट सुरु भएको हो। आयोजना सस्तो र राम्रो बनेको भए पनि २०८० आषाढमा हेवाखोलामा आएको भिषण बाढिले आयोजनामा ब्यापक क्षति पुऱ्याएको थियो। त्यसले गर्दा ६ महिनासम्म विद्युत उत्पादन हुन सकेन। तथापि, आयोजना निर्माणका लागि बैंकहरूबाट लिएको ऋणको सावाँ ब्याज तिर्न भने कुनै समस्या भएन। अहिलेको अवस्थामा, सावाँ घट्टै गएको र ब्याज दरमा पनि कमि आएकोले कम्पनीको नाफा बढेको छ। यसबाट शेयरधनीहरूलाई १५ प्रतिशत बोनस शेयर दिने प्रस्ताव गरिएको छ। यही अवस्था कायम रहेमा आगामी वर्षमा पनि कम्पनीले राम्रो मुनाफा दिन सक्ने प्रक्षेपण गरिएको छ।

### (क) आम्दानी तथा खर्चको तुलनात्मक विवरण :

कम्पनीको आ.व. २०८०/०८१ र आ.व. २०८१/०८२ को आम्दानी तथा खर्चको तुलनात्मक विवरण निम्न तालिकामा प्रस्तुत गरिएको छ।

विवरण	आ.व. २०८१/०८२	आ.व. २०८०/०८१	थप (घट)
विद्युत विक्रीबाट आम्दानी	२२,७६,६२,७१५.००	७,२२,८२,४०९.००	१५,५३,८०,३०६
जम्मा आम्दानी	२२,७६,६२,७१५.००	७,२२,८२,४०९.००	१५,५३,८०,३०६
विद्युत गृह संचालन, अन्य खर्च र आयोजनाको ह्रासकट्टी सहित	-६,०३,५९,३३२.००	-४,८४,४४,९८३.००	१,१९,१४,३४९
कुल मुनाफा	१६,७३,०३,३८३.००	२,३८,३७,४२६.००	-१४,३४,६५,९५७
स्थिर सम्पतीमा लामे ह्रासकट्टी	-६,१८,४१२.००	-६,५६,२२७.००	-४,१३,७७७
प्रसासनिक खर्चहरू (विमा सहित)	-२,२८,१६,६७४.००	-१,३८,१७,१२७.००	-४४,४५,१३४
अन्य सञ्चालन खर्च		-२,४५,१०६.००	-११,२९,५६१
संचालन मुनाफा	१४,३८,६८,२९७.००	९१,१८,९६६	२,६२,५५,०८१
ब्याज खर्च	-६,९७,९३,३५०.००	-१०,९३,३९,३२५.००	-३,९५,४५,९७५

ब्याज आमदानी	५९,६९८.००	११,७७,५९६.००	-११,१७,९७८
अन्य आमदानी (विमा दावी सहित)		१०,४५,३१,५००.००	-१०,४५,३१,५००
कर तथा बोनस अधिको खुद मुनाफा (नोक्सानी)	७,४९,३४,५६५.००	५४,८८,७३७	६,८६,४५,८२८
कर्मचारी बोनस	-१४,३९,५०६.००	-१,०७,६२२.००	१३,३१,८८४
सामाजिक उतरदायित्व	-७,१९,७५३.००		७,१९,७५३
कर अधिको खुद मुनाफा (नोक्सानी)	७,१९,७५,३०६.००	५३,८१,११५	६,६५,९४,१९१
आयकर		-२,९४,३९९.००	-२,९४,३९९
डेफर्ड आयकर			-
कर पछिको खुद मुनाफा (नोक्सानी)	७,१९,७५,३०६.००	५०,८६,७१६	६,६८,८८,५९०
यो वर्षको लागि खुद मुनाफा (नोक्सानी)	७,१९,७५,३०६.००	५०,८६,७१६	६,६८,८८,५९०
शेयर संख्या	५०,००,०००.००	५०,००,०००	
प्रति शेयर आमदानी	१४.४०	१.०२	१३.३८

(ख) आयोजनाबाट हुने विद्युत उत्पादनको लक्षित आमदानी र वास्तविक आमदानी :

आयोजनामा बाढिले क्षति पुऱ्याए पछिको पुनःनिर्माण आर्थिक वर्ष २०८१/०८२ मा सम्पन्न भएको छ । पुनःनिर्माणको विचमा २०८१ माघ २५ बाट फागुन ११ गतेसम्म विद्युत उत्पादन बन्द गरिएको थियो । यस वर्ष कर्मचारीको मेहेनत तथा व्यस्थापनको सही मार्गनिर्देशनबाट आर्थिक वर्ष २०८१/०८२ मा विद्युत उत्पादन ८८.२५ प्रतिशतमा पुऱ्याउन सफल भएका छौं ।

कम्पनी र नेपाल विद्युत प्राधिकरण विच भएको विद्युत खरिद-बिक्री सम्झौता अनुसार अपर हेवाखोला जलविद्युत आयोजनाबाट हुने लक्षित आमदानी वार्षिक आमदानी रु.२६,७६,६२,७१४/- रहेको थियो । यस आ.ब.मा कम्पनीले विद्युत बिक्रीबाट रु.२२,७६,६२,७१५/- आमदानी प्राप्त गरेको छ । गत आर्थिक वर्ष र यस आर्थिक वर्षमा विद्युत बिक्रीबाट प्राप्त भएको आमदानीको तुलनात्मक अवस्था निम्न तालिकामा प्रस्तुत गरिएको छ ।

क्र.स	महिना	आ.ब. २०८१/०८२			आ.ब. २०८०/०८१			थप(घट)
		लक्षित आमदानी	बास्तविक आमदानी	बास्तविक आमदानी (%)	लक्षित आमदानी	बास्तविक आमदानी	बास्तविक आमदानी (%)	
१	श्रावण	३१,२५०,४८३	३०,७५९,३७९	९८%				
२	भाद्र	३०,२७३,९०५	३०,२७३,९०५	१००%				
३	अश्विन	३०,२७३,९०५	२९,२९७,३२७	९७%				
४	कार्तिक	२२,९५९,६२४	२२,९५९,६२४	१००%				
५	मङ्गसिर	१७,३०४,१४७	१३,५५९,३५३	७८%				
६	पुस	२०,८८२,९६९	१५,०८८,६१५	७२%	२०,२९६,३६९	४,०४१,७१३	२०	११,०४६,९०३
७	माघ	१४,६११,५२२	१०,३९१,०१७	७१%	१४,२०१,०८६	१०,०४७,२३५	७	३४३,७८३

८	फाल्गुन	१२,६६२,८४०	६,३७०,१७५	५०%	१२,३०७,१४२	८,१२२,४३७	६६	-१,७५२,२६२
९	चैत्र	१३,७५४,४२५	८,५३२,१६३	६२%	१३,३६८,०६५	९,५७५,२९१	७२	-१,०४३,१२८
१०	बैशाख	१७,२४९,६४४	९,९१२,२१०	५७%	१६,७८७,८९४	५,४८६,४०९	३३	४,४२५,८०१
११	जेठ	२१,६४४,०२६	१८,४१६,९२२	८५%	२१,०६४,६४४	१०,८३७,४७५	५१	७,५७९,४४७
१२	आषाढ	३२,११०,०२४	३२,११०,०२४	१००%	३१,२५०,४८३	२४,१७१,८५०	७७	७,९३८,१७४
	<b>जम्मा</b>	<b>२६४,९६९,५१३</b>	<b>२२७,६६२,७१५</b>	<b>८५.९२%</b>	<b>१२९,२७५,६८२</b>	<b>७२,२८२,४०९</b>		

## (ग) अन्य आम्दानीहरू :

यस वर्ष कम्पनीले अन्य आम्दानी शीर्षक अर्न्तगत ब्याज, भुक्तानीमा विदेशी मुद्राको विनिमय दरका कारणले प्राप्त हुन आएको रकम र विमा दावी लगायतबाट आम्दानी गरेको छ । यसको विवरण निम्न तालिकामा प्रस्तुत गरिएको छ ।

विवरण	आ.व.२०८१/०८२	आ.व.२०८०/०८१	थप(घट)
Income from Loss of Profit Insurance Claim		१०,४५,३१,५००	-१०,४५,३१,५००
Interest Income on Fixed Deposit & Call Account	५९,६१८	११,७७,५९६	-११,१७,९७८
<b>जम्मा अन्य आम्दानी</b>	<b>५९,६१८</b>	<b>१०,५७,०९,०९६</b>	<b>-१०,५६,४९,४७८</b>

## (घ) कम्पनीको शेयरपूँजी :

यस कम्पनीको चुक्ता पूँजी मध्ये संस्थापक शेयरधनीहरूबाट रु. ३० करोड र सर्वसाधारण शेयरधनी तथा आयोजना प्रभावित क्षेत्रका वासिन्दाहरूबाट रु. २० करोड लगानी भई हाल कम्पनीको चुक्ता पूँजी रु. ५० करोड हुन गएको छ । २०८१ चैत्र २२ गते सम्पन्न भएको विशेष साधारण सभाको निर्णय अनुसार कम्पनीको अधिकृत पूँजी जारी पूँजी र चुक्ता पूँजी बृद्धि गर्ने निर्णय भएको छ । नियामक निकायबाट स्वीकृती प्राप्त भएपछि चुक्ता पूँजी बृद्धि गरिनेछ ।

कम्पनीको पूँजीगत संरचना देहाय बमोजिम रहेको छ ।

कम्पनीको पूँजी रु	आ.व.२०८१/०८२	आ.व.२०८०/०८१	थपघट
अधिकृत पूँजी	१,२५,००,००,०००/-	५०,००,००,०००/-	७५,००,००,०००/-
जारी पूँजी	१,००,००,००,०००/-	५०,००,००,०००/-	५०,००,००,०००/-
चुक्ता पूँजी	५०,००,००,०००/-	५०,००,००,०००/-	भएको छैन

## (ङ) बैंक तथा वित्तीय संस्थाहरूबाट लिएको ऋणको विवरण :

कम्पनीले अपर हेवाखोला साना जलविद्युत आयोजना (८.५ मे.वा.) को निर्माण गर्नका लागि एनएमबि बैंक लिमिटेडको अगुवाईमा नेपाल बैंक लिमिटेड र कृषि विकास बैंक लिमिटेडको सहवित्तीयकरणमा रु. ९८.६५ करोड परियोजना कर्जा प्राप्त गरेको थियो । उक्त ऋणको अहिलेको अवस्था निम्न तालिकामा प्रस्तुत गरिएको छ ।

### बैंक तथा वित्तीय संस्थाहरूबाट लिएको दीर्घकालीन ऋणको विवरण

बैंक तथा वित्तीय संस्थाको नाम	चुक्ता हुन बाँकी रहेको ऋण २०८२ असार मसान्त सम्म	शप(घट)
एनएमबि बैंक लिमिटेड	४७८४३०४४९.०९	२४५८६६५०.०९
नेपाल बैंक लिमिटेड	२५४८३६७२४.३८	-१८८५४५३६.६२
कृषि विकास बैंक लिमिटेड	२१४८१७४३५.८९	-२०७८०५३७.११
<b>जम्मा ऋण रु</b>	<b>९४८०८४६०९.३६</b>	<b>-१,५०,४८,४२४</b>

अल्पकालीन ऋण अन्तर्गत एनएमबि बैंक लिमिटेडबाट रु ८,७५,९१४/- अधिविकर्ष ऋण लिएको छ ।

#### (च) सञ्चित रकमको विवरण :

कम्पनीको सञ्चित रकमको विवरण तलको तालिकामा प्रस्तुत गरिएको छ ।

विवरण	आ.व.२०८१/०८२	आ.व.२०८०/०८१	शप(घट)
सञ्चित रकम	८,१८,०६,८५८ /-	१,०५,३१,२२० /-	७,१२,७५,६३८ /-

#### (छ) कम्पनीको शेयर बजार मूल्य :

आ.व. २०८१/८२ मा देशको आर्थिक सूचाङ्कहरूमा आएको उतार चढावको असर पुँजी बजारमा पनि देखियो । पुँजी बजारमा आएको उतार चढावबाट यस कम्पनीको शेयर मूल्य पनि अछुतो रहन सकेन । आ.व. २०८१/८२ मा कम्पनीको शेयर मूल्य न्यूनतम रु. ४२७।०० देखि अधिकतम रु. ९९३।४० मा कारोबार भएको थियो भने अन्तिम मूल्य रु ६०।२९ रहेको थियो । यस समिक्षा अवधिमा पुनरनिर्माणको काम सम्पन्न भएर आयोजना पूर्ण क्षमतामा संचालनमा आई सकेको र देशको आर्थिक सूचाङ्कहरूमा क्रमशः सुधार हुँदै आएसँगै शेयर बजारमा सुधार आउने भएकोले आगामी आर्थिक वर्षमा कम्पनीको शेयर मूल्यमा बृद्धि हुने अपेक्षा गरिएको छ ।

#### २. कम्पनीको व्यवसायिक सम्बन्ध :

जलविद्युत आयोजना आफैमा बहुआयामिक सम्बन्ध भएको व्यवसाय हो । त्यसैले यो व्यवसाय गर्ने कम्पनीको व्यावसायिक सम्बन्ध पनि व्यापक हुन्छ । मूलतः कम्पनी रजिष्ट्रारको कार्यालय, उद्योग विभाग, उर्जा मन्त्रालय, विद्युत विकास विभाग, वन तथा वातावरण मन्त्रालय, नेपाल बिद्युत प्राधिकरण, धितोपत्र कारोवारमा संलग्न नियामक निकायहरू, इन्जीनियरीङ्ग अध्ययन डिजाईन तथा सुपरीबेक्षण गर्ने क्लिन इनर्जी कन्सल्ट्यान्ट्स प्रा.लि., अन्य परामर्सदाताहरू, ऋण प्रदान गर्ने एनएमबी बैंक लिमिटेड, नेपाल बैंक लिमिटेड, र कृषि विकास बैंक लिमिटेड, आयोजनाको वीमा गरिदिने शिद्धार्थ प्रिमियर ईन्स्योरेन्स लिमिटेड, स्थानीय प्रशासन, स्थानीय पालिकाहरू, आयोजना प्रभावित क्षेत्रका स्थानीय वासिन्दाहरू लगायत सरोकारवालाहरू सबैसँग कम्पनीको सुमधुर सम्बन्ध रहेको छ । यस प्रकारको व्यावसायिक सम्बन्धले कम्पनीलाई सहजतापूर्वक अघि बढाउन मद्दत पुगेको छ । भविष्यमा पनि सबैसँगको व्यावसायिक सम्बन्धलाई अभि बलियो बनाउदै लैजान कम्पनी सदैव सजग र प्रतिवद्ध रहनेछ ।

### ३. सञ्चालक समिति :

कम्पनीको नियमावलीको नियम २७ को उपनियम २ बमोजिम यस कम्पनीमा ७ जना सञ्चालकहरू रहने व्यवस्था छ । त्यस मध्ये सस्थापक समुहको तर्फबाट ४ जना, सर्व साधारण समुहको तर्फबाट २ जना र स्वतन्त्र १ जना सञ्चालक रहने छन् । सञ्चालकहरूको विवरण निम्न तालिकामा प्रस्तुत गरिएको छ ।

#### सञ्चालक समिति

क्र.स.	सञ्चालकको नाम, थर	पद	सञ्चालकमा नियुक्ति भएको मिति	सञ्चालक हेरफेर भएको मिति
१	श्री चिफबहादुर थापा	अध्यक्ष	२०८१/०४/३२	बहाल रहेको
२	श्रीमती पवित्रा कार्की (रायमाभी)	अध्यक्ष	२०७९/०५/२२	२०८१/०४/३२
३	श्री डेडराज खड्का	प्रबन्ध सञ्चालक	२०७६/०९/२५	२०८१/०४/३२
४	श्रीमती निशा केसी	प्रबन्ध सञ्चालक	२०८१/०४/३२	बहाल रहेको
५	सुश्री सचिता गौतम	सञ्चालक	२०७९/०५/२२	२०८१/०४/३१
६	श्री भीमलाल पौड्याल	सञ्चालक	२०८०/०९/०७	२०८१/०४/३१
७	श्री रोशनी पौड्याल	सञ्चालक	२०८१/०४/३१	बहाल रहेको
८	श्री दिपक सापकोटा	सञ्चालक	२०८१/०४/३१	बहाल रहेको
९	श्री भुवनेश्वर अधिकारी खत्री	सञ्चालक	२०७९/०९/२१	बहाल रहेको
१०	श्री इन्द्र प्रसाद लामिछाने	सञ्चालक	२०८१/०३/२६	बहाल रहेको
११	वरिष्ठ अधिवक्ता श्री शेरबहादुर कार्की	स्वतन्त्र सञ्चालक	२०८०/०८/३०	बहाल रहेको

### ४. संस्थागत सामाजिक उत्तरदायित्व :

यस कम्पनीले आ.व. २०७८/०७९ मा निर्माण गरी सञ्चालनमा ल्याएको अपर हेवाखोला साना जलविद्युत आयोजनाको प्रभावित क्षेत्रका स्थानिय वासिन्दाहरूको सहजताका लागि विभिन्न सडकहरूको निर्माण र समय-समयमा मर्मत गर्ने काम गर्दै आएको छ । आयोजना क्षेत्रका विभिन्न स्थानमा मलामीपाटिहरू निर्माण गरिएको छ । स्थानीयलाई क्षमताका आधारमा प्राथमिकताका साथ रोजगारीको अवसर प्रदान गरिएको छ र खेलकुद लगायतका क्षेत्रमा सहयोग गर्दै आएको छ । विद्यालयहरूलाई आर्थिक सहयोग गरेको छ । भविष्यमा पनि यसप्रकारका कार्यक्रमहरूलाई निरन्तरता दिईने छ ।

### ५. लेखा परीक्षण समिति :

कम्पनी ऐन २०६३ को दफा १६४ मा भएको व्यवस्था अनुसार कम्पनीको सञ्चालक समितिले एक लेखापरीक्षण समिति गठन गरिएको छ । यस समितिमा निम्न महानुभावहरू रहनु भएको छ ।

## लेखा परीक्षण समिति

क्र.स	नाम र थर	जिम्मेवारी
१	श्री दिपक सापकोटा	संयोजक
२	श्री भुवनेश्वर अधिकारी खत्री	सदस्य
३	श्री रोशनी पौड्याल	सदस्य

उक्त समितिले लेखा परीक्षण प्रतिवेदन, बजेट तथा कार्यक्रम, तलव भत्ता तथा सुविधा पुनरावलोकन, कर तथा अन्य आर्थिक व्यवस्थापनका विषयहरूमा छलफल तथा निर्णय गरेको छ। लेखा परीक्षण समितिको बैठकमा उपस्थित सञ्चालकहरूलाई प्रति बैठक रु १०,०००/- भत्ता दिने व्यवस्था रहेको छ।

#### ६. लेखा परीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रतिक्रिया :

लेखा परीक्षण प्रतिवेदनमा लेखापरीक्षकबाट कुनै कैफियत उल्लेख भएको।

#### ७. कम्पनीको भावी कार्य योजना :

कम्पनीले अपर हेवाखोला साना जलविद्युत आयोजनाको निर्माण सम्पन्न गरे पश्चातदेखि नै अब के गर्ने भन्ने विषयले प्रवेश पाएको थियो। अधिल्लो वार्षिक साधारण सभाले दिएको Mandate अनुसार कम्पनीलाई दिगो र शेयरधनीहरूलाई अधिकतम लाभ दिन सक्ने बनाउन व्यवस्थापन पक्ष निरन्तर काम गरी रहेको छ भन्ने तथ्य सञ्चालक समितिको तर्फबाट अध्यक्षज्यूले प्रस्तुत गर्नु भएको लिखित मन्तव्यबाट प्रष्टिएको छ। यसलाई निम्न तालिकाबाट अझ स्पष्ट गर्न मद्दत पुग्ने छ भन्ने बिश्वास गरिएको छ।

क्र.सं.	लगानी गर्ने कम्पनीको नाम	लगानी रकम	कैफियत
१	मातृभूमी हाड्रोपावर डेभपलमेण्ट कम्पनी प्रा.लि.	रु.४३.३५ करोड	कम्पनीको चुक्ता पुँजीको ५१ प्रतिशत भन्दा कम नहुने गरी लगानी गर्ने (रु.५ करोड लगानी भै सकेका)
२	हलेसी उर्जा लिमिटेड	रु.१.५ करोड	लगानी भैसकेको।
३	मध्य ईड्रखु खोला जलविद्युत आयोजना		लाईसेन्स प्राप्त हुने अवस्थामा रहेको।
४	अन्य निर्माणाधीन आयोजना	रु.२ करोड	प्रस्ताव पेस भएको।
५	नेप्सेमा सुचीकृत भएका कम्पनीहरूको शेयरमा	रु.५.७५ करोड	तरलता व्यवस्थापनका लागि छोटो अवधीको लगानी।

कम्पनीले आगामी वर्षहरूमा समेत संचित मुनाफाबाट शेयरधनीहरूलाई लाभांश दिन सक्ने प्रक्षेपण गरेको छ।

#### ८. आन्तरिक नियन्त्रण प्रणाली :

कम्पनीको आर्थिक प्रशासनलाई प्रभावकारी तथा पारदर्शी बनाउन आन्तरिक नियन्त्रण प्रणालीको व्यवस्था गरिएको छ । आर्थिक गतिविधीलाई अभि पारदर्शी र उत्तरदायी बनाउनका लागि बजेट तयार गरी कार्यान्वयन गरिएको छ । आन्तरिक नियन्त्रण प्रणाली सबल बनाई राख्न कम्पनी ऐन, २०६३ को दफा १६४ मा भएको ब्यवस्था अनुसार कम्पनीको सञ्चालक समितिले लेखा परीक्षण समिति गठन गरी सोही समितिको निर्देशन बमोजिम कम्पनीको लेखा प्रणाली सञ्चालन हुँदै आएको छ । विद्यमान नियम कानूनहरूको अनुपालनलाई कम्पनीले पहिलो प्राथमिकतामा राखेको छ । कम्पनीको शेयर नेपाल स्टक एक्सचेन्ज लिमिटेडमा सुचिकृत भई कारोबार भई रहेको छ । शेयर दाखिल खारेज गर्नलाई कम्पनीले एनएमवी क्यापिटल लिमिटेड, बालुवाटारलाई शेयर रजिष्ट्रार नियुक्त गरी सोहि कम्पनी माफर्त शेयर दाखेल खारेज हुँदै आएको छ ।

#### ९. आर्थिक वर्षको ब्यवस्थापन खर्चको विवरण :

आ.ब. २०८१/८२ मा कम्पनीको ब्यवस्थापन खर्च, संचालन खर्च, कर्मचारी खर्च सहित रु.२,२८,१६,६७४/- रहेको छ । आयोजनाको विमा थप भएकाले गत आ.व.को भन्दा यस आ.व.मा ब्यवस्थापन खर्चको कुल रकममा केही थप देखिएको छ । यस आ.ब. २०८१/०८२ को ब्यवस्थापन खर्च र आयोजना सञ्चालन खर्चको विवरण यसै प्रतिवेदनमा संलग्न भएको लेखा परीक्षण प्रतिवेदनको अनुसूची ४.१७ र ४.१८ मा प्रस्तुत गरिएको छ ।

विवरण	आ.ब. २०८१/०८२	आ.ब. २०८०/०८१	थप(घट)
व्यवस्थापन खर्च कर्मचारी तथा आयोजना विमा खर्च सहित	२२८१६६७४	१,३८,१७,१२७	८९९९५४७
अन्य सन्चालन खर्च		२,४५,१०६	-२४५१०६
<b>जम्मा खर्च</b>	<b>२२८१६६७४</b>	<b>१,४०,६२,२३३</b>	<b>८७५४४४१</b>

#### १०. सञ्चालक तथा उच्चपदस्थ पदाधिकारीहरूको पारिश्रमिक :

यस आ.ब. २०८०/८१ मा कम्पनीका सञ्चालक एवं पदाधिकारीहरूलाई प्रदान गरिएको पारिश्रमिक, भत्ता तथा सुविधालाई निम्न तालिकामा प्रस्तुत गरिएको छ ।

क्र.सं.	विवरण	पद	पारिश्रमिक, भत्ता तथा सुविधा रु.	कैफियत
१	श्री पवित्रा कार्की रायमाभी	पूर्व अध्यक्ष	३७,०००।-	संचालक भत्ता र मिटिड भत्ता
२	श्री चिफ बहादुर थापा	अध्यक्ष	२,४०,०००।-	संचालक भत्ता र मिटिड भत्ता
३	श्री डेडराज खड्का	पूर्व प्रबन्ध सञ्चालक	१,८१,१००।-	तलव तथा मिटिड भत्ता
४	श्री निशा केसी	प्रबन्ध सञ्चालक	१९,८८,५५८।-	तलव, संचालक भत्ता र मिटिड भत्ता

५	श्री सचिता गौतम	पूर्व सञ्चालक	१५,०००।-	संचालक भता
६	श्री दिपक सापकोटा	सञ्चालक	२,३५,०००।-	संचालक भता र मिटिङ भत्ता
७	श्री भिमलाल पौडेल	पूर्व सञ्चालक	३५,०००।-	संचालक भता र मिटिङ भत्ता
८	श्री रोसनि पौडेल	सञ्चालक	२,३५,०००।-	संचालक भता र मिटिङ भत्ता
९	श्री भुवनेश्वर अधिकारी खत्री	सञ्चालक	२,७०,०००।-	संचालक भता र मिटिङ भत्ता
१०	वरिष्ठ अधिवक्ता श्री शेर बहादुर कार्की	सञ्चालक	२,७०,०००।-	संचालक भता र मिटिङ भत्ता
११	श्री इन्द्र प्रसाद लामिछाने	सञ्चालक	२,७०,०००।-	संचालक भता र मिटिङ भत्ता

#### ११. धन्यवाद ज्ञापन :

अन्त्यमा म यस कम्पनी प्रति शेयरधनी महानुभावहरूले देखाउनु भएको विश्वास र सदाशयता प्रति हार्दिक कृतज्ञता प्रकट गर्दछु । यहाँहरूले दिनु भएका सल्लाह तथा सुभावहरूले हामीलाई सधैं मार्गनिर्देशन गरी रहने छन् । कम्पनीलाई प्रगतिको बाटोमा अघि बढाउन यहाँहरूबाट निरन्तर साथ, सहयोग प्राप्त भई रहने छ भन्ने हाम्रो विश्वास रहेको छ । कम्पनीको यस चौधौं वार्षिक साधारण सभामा उपस्थित हुनु भई सभालाई सफलता पूर्वक सम्पन्न गर्न सहयोग गर्नु भएकोमा यहाँहरू सबै प्रति हार्दिक धन्यवाद दिन चाहन्छौं ।

निशा केसी  
प्रबन्ध संचालक

त्रिफ बहादुर कार्की  
अध्यक्ष

**A. POKHREL AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT**  
**To the Shareholders of,**  
**Upper Hewa Khola Hydropower Company Limited,**  
**Kathmandu, Nepal**

**Report on the Audit of Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **Upper Hewa Khola Hydropower Company Limited, (referred to as the "Company")**, which comprise the consolidated Statement of Financial Position as at 32 Ashad 2082, [July 16, 2025], consolidated Statement of Profit or Loss, consolidated statement of Other Comprehensive Income, consolidated Statement of Changes in the Equity, consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements including a Summary of Significant Accounting Policies and Other Explanatory Notes.

In our opinion, the accompanying financial statements of the company present fairly, in all material aspects, the consolidated financial position of the Group as at 32 Ashad, 2082, (July 16, 2025), and its consolidated financial performance, its consolidated cash flows for the year then ended, in accordance with Nepal Financial Reporting Standards (NFRS).

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 32 Ashadh, 2082. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.


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S.N.	Key Audit Matters	How our Audit Addressed the Key Audit Matters.
1.	<p><b>Acquisition of Subsidiary and Recognition of Bargain Purchase Gain</b></p> <p>During the year (3<sup>rd</sup> Ashwin 2081), the Company acquired 60.6% shareholding in a subsidiary (Matribhumi Hydropower Development Company Pvt. Ltd.) for a purchase consideration of NPR 5 crore, thereby obtaining control over the acquiree. The identifiable net assets acquired amounted to NPR 91,707,487. The Non-Controlling Interest (NCI) was measured using the proportionate share method, amounting to NPR 36,132,750. As a result, the Company recognised a gain on bargain purchase of NPR 5,574,737, which has been recognised in the Statement of Profit or Loss in accordance with NFRS 3 – Business Combinations.</p> <p>The accounting for business combinations involves significant judgement, particularly in the identification and fair valuation of assets acquired and liabilities assumed, measurement of NCI, and determination of bargain purchase gain. Given the material impact on profit and the degree of judgement involved, this matter was considered to be of most significance in our audit and was therefore identified as a Key Audit Matter.</p>	<ul style="list-style-type: none"> <li>Assessed whether the transaction met the definition of a business combination and whether the Company obtained control in accordance with NFRS 10 – Consolidated Financial Statements.</li> <li>Examined the share purchase agreement and other supporting documents to verify the purchase consideration and acquisition date.</li> <li>Evaluated management’s identification of assets acquired and liabilities assumed and assessed the basis used for determining their fair values.</li> <li>Verified the calculation of Non-Controlling Interest using the proportionate share method and checked mathematical accuracy.</li> <li>Reassessed whether management had appropriately reviewed all assets acquired and liabilities assumed before recognising the bargain purchase gain, as required by NFRS 3.</li> <li>Verified that the bargain purchase gain was correctly recognised in the Statement of Profit or Loss in accordance with NFRS 3.</li> <li>Evaluated the adequacy and completeness of related disclosures in the financial statements in accordance with NFRS 3 and NAS.</li> </ul>
2.	<p><b>Application of Amortised Cost Method and Determination of Effective Interest Rate</b></p> <p>Due to the impracticability of determining the effective interest rate at initial recognition of certain borrowings, the Company has applied the amortised cost method prospectively from the current financial year. Accordingly, interest expense has been recognised in the Statement of Profit or Loss using the effective interest rate method, which in this case is assumed to be</p>	<ul style="list-style-type: none"> <li>Obtained an understanding of the Company’s accounting treatment of borrowings and the rationale for applying the amortised cost method prospectively.</li> <li>Reviewed historical records and noted that the upfront fee related to the borrowing had been charged to the Statement of Profit or Loss in the financial year 2076/77 and that the effective interest rate (EIR) had not been determined at initial recognition.</li> </ul>

*A. P. Patel*



<p>the contractual bank interest rate, as management determined that there was no impact of upfront fees or transaction costs.</p>	<ul style="list-style-type: none"> <li>• Evaluated management’s assessment that retrospective calculation of the effective interest rate was impracticable, considering the absence of complete historical data required to reconstruct the amortised cost.</li> <li>• Verified that the opening balance of the loan at the beginning of the current financial year 81/82 was appropriately considered as the opening amortised cost of the borrowing.</li> <li>• Examined the loan agreements to assess whether the contractual bank interest rate approximates the effective interest rate, and verified management’s conclusion that there was no remaining impact of upfront fees or transaction costs on the loan balance.</li> <li>• Tested the interest expense recognised during the year to confirm that it was calculated using the contractual bank interest rate, applied as the effective interest rate.</li> <li>• Assessed the adequacy and appropriateness of disclosures relating to the significant accounting judgement applied in determining impracticability and the prospective application of the amortised cost method.</li> </ul>
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**Responsibility of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated Financial Statements in accordance with NFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Group’s financial reporting process.



## Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those


charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which, to the best of our knowledge and belief, were considered necessary for the purpose of our audit;
2. Proper books of accounts as required by law have been kept by the Group as far as appears from our examination of such book
3. Statement of Financial Position as at Ashad 32, 2082 [corresponding to July 16, 2025], the Statement of Profit and Loss and Statement of Changes in Equity and Statement of Cash Flow for the year then ended are in agreement with the books of accounts maintained by the Group:
4. The business of the Group has been conducted satisfactorily, and
5. To the best of our knowledge and in accordance with explanations given to us and from our examination of the books of accounts of the Group necessary for the purpose of our audit, we have not come across cases where the Board of Directors, representative or any employee of the Group has acted contrary to the provisions of law, or committed any misappropriation or caused loss or damage to the Group deliberately.

**For A. Pokhrel & Associates  
Chartered Accountants**

  
**Aashish Pokhrel, FCA**  
**Proprietor**  
**Date: 4<sup>th</sup> Poush 2082**  
**Place: Kathmandu, Nepal**  
**UDIN: 251221CA012182bzJX**



## Upper Hewa Khola Hydropower Company Ltd. Statement of Financial Position

As on 32nd Ashadh, 2082

Particulars	Note	Company		Group	
		Figures in NPR (Restated)		Figures in NPR	
		As at 32nd Ashadh 2082	As at 31st Ashadh 2081	As At 32nd Ashad 2082	As at 31st Ashadh 2081
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	4.1	5,328,817	5,863,164	5,360,105	5,863,164
Intangible Assets	4.2	1,415,311,114	1,400,758,961	1,478,205,480	1,400,758,961
Non-Current Financial Assets				8,100,000	
Right of Use Assets	4.3	-	-		-
Deferred Tax Assets	4.4	-	-		-
<b>Total Non-Current Assets</b>		<b>1,420,639,931</b>	<b>1,406,622,125</b>	<b>1,491,665,585</b>	<b>1,406,622,125</b>
<b>Current Assets</b>					
Trade and Other Receivables	4.5	49,512,663	34,283,881	49,512,663	34,283,881
Prepayments, Deposits and Margins	4.6	5,648,186	6,332,220	5,648,186	6,332,220
Other Current Financial Assets	4.7	918,833	72,356,840	58,048,798	72,356,840
Cash and Cash Equivalents	4.8	24,571,934	15,650,006	41,161,819	15,650,006
<b>Total Current Assets</b>		<b>80,651,616</b>	<b>128,622,948</b>	<b>154,371,466</b>	<b>128,622,948</b>
<b>Investment</b>					
Investment in Hydropower	4.9	50,000,000			
<b>Total Assets</b>		<b>1,551,291,547</b>	<b>1,535,245,073</b>	<b>1,646,037,051</b>	<b>1,535,245,073</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Issued Share Capital	4.10	500,000,000	500,000,000	500,000,000	500,000,000
Retained Earnings		81,806,858	9,831,553	87,481,170	9,831,553
<b>Total equity</b>		<b>581,806,858</b>	<b>509,831,553</b>	<b>587,481,170</b>	<b>509,831,553</b>
Non Controlling Interest				36,197,491	
Calls in Advance of NCI				58,550,000	
<b>Total NCI</b>				<b>94,747,491</b>	
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Financial Liabilities	4.11	883,379,609	833,173,033	883,689,646	833,173,033
Lease Liability	4.3	-	-		-
Deferred tax liabilities		-	-		-
<b>Total Non-Current Liabilities</b>		<b>883,379,609</b>	<b>833,173,033</b>	<b>883,689,646</b>	<b>833,173,033</b>
<b>Current Liabilities</b>					
Trade and Other Payables	4.12	20,524,165	20,616,711	14,537,828	20,616,711
Financial Liabilities	4.13	65,580,915	171,124,630	65,580,915	171,124,630
Current Tax Liability	4.7.1	-	499,147		499,147
Lease Liability	4.3		-		-
<b>Total Current Liabilities</b>		<b>86,105,080</b>	<b>192,240,488</b>	<b>80,118,743</b>	<b>192,240,488</b>
<b>Total Liabilities</b>		<b>969,484,690</b>	<b>1,025,413,521</b>	<b>963,808,390</b>	<b>1,025,413,521</b>
<b>Total Equity and Liabilities</b>		<b>1,551,291,547</b>	<b>1,535,245,073</b>	<b>1,646,037,051</b>	<b>1,535,245,073</b>

Chief Bahadur Thapa  
Chairman

Sher Bahadur Karkee  
Independent Director

Nisha K.C.  
Managing Director

Roshani Poudyal  
Director

Dipak Sapkota  
Director

Aashish Pokhrel, FCA  
For and On Behalf of  
A. Pokhrel and Associates  
Chartered Accountants

Bhuwaneshwar Adhikari Khatri  
Director

Indra Prasad Lamichhane  
Director

Sanjeeb Basnet  
Finance Head

Place: Kathmandu, Nepal  
Date: Poush 04, 2082

## Upper Hewa Khola Hydropower Company Ltd. Statement of Profit or Loss

For the year ended 32nd Ashadh, 2082

Particulars	Note	Company		Group	
		Figures in NPR (Restated)		Figures in NPR	
		FY 2081/82	FY 2080/81	FY 2081/82	FY 2080/81
<b>Continuing operations</b>					
Revenue from contracts with customers	4.14	227,662,715	72,282,409	227,662,715	72,282,409
<b>Total Revenue</b>		<b>227,662,715</b>	<b>72,282,409</b>	<b>227,662,715</b>	<b>72,282,409</b>
Cost of Sales	4.15	(60,359,332)	(49,144,651)	(60,359,332)	(49,144,651)
<b>Total Operating Expenses</b>		<b>(60,359,332)</b>	<b>(49,144,651)</b>	<b>(60,359,332)</b>	<b>(49,144,651)</b>
<b>Gross Profit</b>		<b>167,303,382</b>	<b>23,137,758</b>	<b>167,303,382</b>	<b>23,137,758</b>
Depreciation Expenses	4.1 & 4.2	(618,412)	(656,228)	(621,098)	(656,228)
Administrative Expenses	4.17	(22,816,674)	(13,817,127)	(23,202,232)	(13,817,127)
Other Operating Expenses	4.18		(245,106)		(245,106)
<b>Operating Profit</b>		<b>143,868,296</b>	<b>8,419,297</b>	<b>143,480,052</b>	<b>8,419,297</b>
Finance Cost	4.19	(69,793,350)	(109,339,325)	(69,793,350)	(109,339,325)
Other Income	4.16	59,618	1,177,596	6,186,917	1,177,596
Other Non-Operating Income	4.20	-	104,531,500	-	104,531,500
<b>Profit before Tax and Bonus</b>		<b>74,134,564</b>	<b>4,789,068</b>	<b>79,873,618</b>	<b>4,789,068</b>
Provision for Employee Bonus		(1,439,506)	(107,622)	(1,439,506)	(107,622)
Provision for CSR		(719,753)		(719,753)	-
<b>Profit before tax from Continuing Operations</b>		<b>71,975,305</b>	<b>4,681,446</b>	<b>77,714,359</b>	<b>4,681,446</b>
<b>Income tax expense</b>					
Current Tax	4.21	-	(294,399)	-	(294,399)
Deferred Tax			-		
<b>Net Profit for the year</b>		<b>71,975,305</b>	<b>4,387,047</b>	<b>77,714,359</b>	<b>4,387,047</b>
<b>Discontinued Operations</b>					
Profit/(Loss) after tax for the year from discontinued operations					
<b>Profit for the year</b>		<b>71,975,305</b>	<b>4,387,047</b>	<b>77,714,359</b>	<b>4,387,047</b>
<b>Profit Attributable to</b>					
NCI				64,741	
Retained Earning				77,649,618	
<b>Earnings per Share</b>					
Basic Earnings per Share		14.40	0.88	15.54	0.88
Diluted Earnings per Share		14.40	0.88	15.54	0.88

Chief Bahadur Thapa Chairman      Sher Bahadur Karkee Independent Director      Nisha K.C. Managing Director      Roshani Poudyal Director      Dipak Sapkota Director      Aashish Pokhrel, FCA For and On Behalf of A. Pokhrel and Associates Chartered Accountants

Bhuwaneshwar Adhikari Khatri Director      Indra Prasad Lamichhane Director      Sanjeeb Basnet Finance Head

**Upper Hewa Khola Hydropower Company Ltd.**  
**Statement of Comprehensive Income**

For the year ended 32nd Ashadh, 2082

Particular	Company		Group	
	FY 2081/82	FY 2080/81	FY 2081/82	FY 2080/81
<b>Profit for the year</b>	<b>71,975,305</b>	<b>4,387,047</b>	<b>77,649,618</b>	<b>4,387,047</b>
<b>Other Comprehensive Income, net of income tax</b>				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)</i>				
Gains/(losses) on cash flow hedge				
Exchange difference on translation of financial assets of foreign operation				
Income tax relating to above items				
<b>Net other comprehensive income that will may be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax)</i>				
Gains/(losses) on equity instruments measured at FVTOCI				
Gains/(losses) on revaluation of property, plant and equipment				
Actuarial gains/(losses) on defined benefit plans				
Income tax relating to above items				
<b>Net other comprehensive income that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income for the year, Net of Income Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>	<b>71,975,305</b>	<b>4,387,047</b>	<b>77,649,618</b>	<b>4,387,047</b>

Cheef Bahadur Thapa  
Chairman

Sher Bahadur Karkee  
Independent Director

Nisha K.C.  
Managing Director

Roshani Poudyal  
Director

Dipak Sapkota  
Director

Aashish Pokhrel, FCA  
For and On Behalf of  
A. Pokhrel and Associates  
Chartered Accountants

Bhuaneshwar Adhikari Khatri  
Director

Indra Prasad Lamichhane  
Director

Sanjeeb Basnet  
Finance Head

## Upper Hewa Khola Hydropower Company Ltd. Statement of Cash Flows

For the year ended 32nd Ashadh, 2082

Particulars	Company		Group	
	FY 2081/82	Figures in NPR FY 2080/81	FY 2081/82	Figures in NPR FY 2080/81
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	71,975,305	4,681,446	77,714,359	4,681,446
<b>Adjustments:</b>				
Gain In bargain Purchase (Non cash item)			(5,574,737)	-
Depreciation/Amortisation	55,504,290	47,160,843	55,506,976	47,160,843
Finance Cost	69,793,350	109,339,325	69,793,350	109,339,325
Provision for Employee Bonus	1,439,506	107,622	1,439,506	107,622
Interest Income	(59,618)	(1,177,596)	(6,186,917)	(1,177,596)
<b>Cash Flow before working capital changes</b>	<b>198,652,834</b>	<b>160,111,640</b>	<b>192,692,538</b>	<b>160,111,640</b>
<b>Working Capital Adjustments:</b>				
(Increase)/Decrease in Trade Receivables	(15,228,782)	90,400,190	(15,228,782)	90,400,190
(Increase)/Decrease in Prepayments, Deposits and Margin	684,035	92,740,997	684,035	92,740,997
(Increase)/Decrease in Other Current Financial Assets	71,438,007	(46,050,131)	56,838,949	(46,050,131)
Increase/(Decrease) in Trade and Other Payables	(107,574,913)	79,344,071	(117,168,726)	79,344,071
<b>Cash Flow after working capital changes</b>	<b>147,971,180</b>	<b>376,546,767</b>	<b>117,818,013</b>	<b>376,546,767</b>
Income Tax Paid	-	-	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>147,971,180</b>	<b>376,546,767</b>	<b>117,818,013</b>	<b>376,546,767</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment	(84,066)	(423,945)	(109,166)	(423,945)
Sale of Property, Plant and Equipment	-	49,662	-	49,662
Purchase of Intangible Assets	(69,438,032)	(213,365,354)	(100,620,381)	(213,365,354)
Investment in hydropower	(50,000,000)	-	-	-
Investment in Fixed Deposit	-	-	-	-
Interest, Dividend and Other Income Received	59,618	1,177,596	6,186,917	1,177,596
<b>Net Cash Flow from Investing Activities</b>	<b>(119,462,479)</b>	<b>(212,562,041)</b>	<b>(94,542,630)</b>	<b>(212,562,041)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipt from Issue of Shares net of issue expenses	-	-	-	-
Receipt/(Repayment) of Financial Liabilities	50,206,576	(44,391,577)	47,446,142	(44,391,577)
Interest Paid	(69,793,350)	(109,339,325)	(69,793,350)	(109,339,325)
Advance Share Capital	-	-	8,500,000	-
Receipt from Issue of Shares net of issue expenses	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(19,586,774)</b>	<b>(153,730,902)</b>	<b>(13,847,208)</b>	<b>(153,730,902)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>8,921,928</b>	<b>10,253,824</b>	<b>9,428,175</b>	<b>10,253,824</b>
Cash and Cash Equivalents (opening)	15,650,006	5,396,182	31,733,644	5,396,182
Effect of Exchange difference on cash and cash equivalents held	-	-	-	-
<b>Cash and Cash Equivalents (closing)</b>	<b>24,571,934</b>	<b>15,650,006</b>	<b>41,161,819</b>	<b>15,650,006</b>

Cheef Bahadur Thapa    Sher Bahadur Karkee    Nisha K.C.    Roshani Poudyal    Dipak Sapkota    Aashish Pokhrel, FCA  
Chairman    Independent Director    Managing Director    Director    Director    For and On Behalf of  
A. Pokhrel and Associates  
Chartered Accountants

Bhuaneshwar Adhikari Khatri    Indra Prasad Lamichhane    Sanjeeb Basnet  
Director    Director    Finance Head

**Upper Hewa Khola Hydropower Company Ltd.**  
**Statement of Changes in Equity**

As at 32nd Ashadh, 2082

*Figures in NPR*

Particulars	Share Capital	Share Premium	Retained Earnings	NFRS Adjustment Reserve	Total (Company)	Retained Earning	Total (Group)
<b>Balance at Ashadh 31, 2080</b>	<b>500,000,000</b>	-	<b>5,495,373</b>	-	<b>505,495,373</b>		
<b>Comprehensive Income for the year</b>							
Profit for the year			4,387,047		4,387,047		
Other Comprehensive Income, Net of Tax	-	-	-		-		
Gains/(losses) on equity instruments measured at FVTOCI					-		
Gains/(losses) on revaluation of property, plant and equipment					-		
Actuarial gains/(losses) on defined benefit plans					-		
<b>Total Comprehensive Income for the year</b>	-	-	<b>4,387,047</b>		<b>4,387,047</b>		
Transfer to Reserves during the year			-	-	-		
Transfer from Reserves during the year			(50,867)		(50,867)		
Expense from the Fund					-		
Transactions with Owners, directly recognized in Equity					-		
<b>Balance at Ashadh 31, 2081</b>	<b>500,000,000</b>	-	<b>9,831,553</b>	-	<b>509,831,553</b>	<b>9,831,553</b>	<b>509,831,553</b>
<b>Comprehensive Income for the year</b>							
Profit for the year			71,975,305		71,975,305	77,649,618	77,649,618
Other Comprehensive Income, Net of Tax	-	-	-		-		
Gains/(losses) on equity instruments measured at FVTOCI					-		
Gains/(losses) on revaluation of property, plant and equipment					-		
Actuarial gains/(losses) on defined benefit plans					-		
<b>Total Comprehensive Income for the year</b>	-	-	<b>71,975,305</b>		<b>71,975,305</b>	<b>87,481,170</b>	<b>87,481,170</b>
Transfer to/from Reserves during the year			-	-	-		
Transactions with Owners, directly recognized in Equity					-		
Share Issued					-		
Share Redemption					-		
Dividend to Equity-Holders					-		
Cash Dividend Paid					-		
Bonus Share Issued					-		
Other					-		
<b>Balance at Ashadh 32, 2082</b>	<b>500,000,000</b>	-	<b>81,806,858</b>	-	<b>581,806,858</b>	<b>87,481,170</b>	<b>587,481,170</b>

Cheef Bahadur Thapa  
Chairman

Sher Bahadur Karkee  
Independent Director

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Managing Director

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Director

Dipak Sapkota  
Director

Aashish Pokhrel, FCA  
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Director

Sanjeeb Basnet  
Finance Head

**Upper Hewa Khola Hydropower Company Ltd.**  
Notes to the Financial Statements for the year ended 32nd Ashadh, 2082

## 4.1 Property, Plant and Equipment

Figures in NPR

Particulars	Land	Building	Office Equipments	Furniture and Fixtures	Vehicles	Other Assets	Total (Company)	Assets of Subsidiary	Total (Group)
<b>Life</b>	-	20	6	6	10	5			
<b>Cost</b>									
As on 01 Shrawan 2079	-	-	255,153	97,095	4,900,600	20,688	5,273,537		
Adjustments on transition to NFRS		-		-	-	-			
Addition during the year									
Acquisition	-	-	19,097	-	3,070,000	105,915	3,195,012		
Disposal during the year	-	-	-	-	(685,068)	-	(685,068)		
Adjustment/Revaluation	-	-	-	-	-	-			-
<b>Balance as on Ashadh end 2080</b>	-	-	<b>274,250</b>	<b>97,095</b>	<b>7,285,533</b>	<b>126,603</b>	<b>7,783,481</b>		-
Addition during the Year									
Acquisition			73,945	-	350,000	-	423,945		
Capitalization									-
Disposal during the year	-	-	-	-	-	-			-
Adjustment/Revaluation	-	-	-	-	-	-			-
<b>Balance as on Ashadh end 2081</b>	-	-	<b>348,195</b>	<b>97,095</b>	<b>7,635,533</b>	<b>126,603</b>	<b>8,207,426</b>	<b>66,426</b>	<b>8,273,852</b>
Addition during the Year									
Acquisition			22,565	61,501			84,066	25,100	109,166
Capitalization									-
Disposal during the year	-	-	-	-	-	-			-
Adjustment/Revaluation	-	-	-	-	-	-			-
<b>Balance as on Ashadh end 2082</b>	-	-	<b>370,760</b>	<b>158,596</b>	<b>7,635,533</b>	<b>126,603</b>	<b>8,291,492</b>	<b>91,526</b>	<b>8,383,018</b>
<b>Depreciation and Impairment</b>									
As on 01 Shrawan 2079	-	-	63,789	24,274	980,120	3,103	1,071,286		
Depreciation charge for the year	-	-	47,841	18,206	692,754	13,229	772,030		
Disposals	-	-	-	-	(155,282)	-	(155,282)		
<b>As on Ashadh end 2080</b>	-	-	<b>111,630</b>	<b>42,480</b>	<b>1,517,592</b>	<b>16,332</b>	<b>1,688,033</b>		<b>3,376,067</b>
Depreciation charge for the year	-	-	28,584	9,103	592,137	26,404	656,228		
Disposals	-	-	-	-	-	-			-
<b>As on Ashadh end 2081</b>	-	-	<b>140,214</b>	<b>51,583</b>	<b>2,109,729</b>	<b>42,736</b>	<b>2,344,261</b>	<b>57,165</b>	<b>2,401,426</b>
Depreciation charge for the year	-	-	29,671	10,888	553,960	23,892	618,412	2,315	620,728
Depreciation charge for the addition of machinery								756	756
Disposals	-	-	-	-	-	-			-
<b>As on Ashadh end 2082</b>	-	-	<b>169,885</b>	<b>62,471</b>	<b>2,663,689</b>	<b>66,628</b>	<b>2,962,674</b>	<b>60,237</b>	<b>3,022,910</b>
<b>Net Book Value</b>									
<b>As on Ashadh end 2080</b>	-	-	<b>162,620</b>	<b>54,615</b>	<b>5,767,941</b>	<b>110,271</b>	<b>6,095,447</b>	-	
<b>As on Ashadh end 2081</b>	-	-	<b>207,981</b>	<b>45,512</b>	<b>5,525,804</b>	<b>83,867</b>	<b>5,863,164</b>	<b>9,261</b>	<b>5,863,164</b>
<b>As on Ashadh end 2082</b>	-	-	<b>200,875</b>	<b>96,125</b>	<b>4,971,844</b>	<b>59,975</b>	<b>5,328,818</b>	<b>31,289</b>	<b>5,360,107</b>

**Upper Hewa Khola Hydropower Company Ltd.**  
**Notes to the Financial Statements for the year ended 32nd Ashadh, 2082**

*Figures in NPR*

**4.2 Intangible Assets**

Particulars	Intangibles- IFRIC 12		Construction Phase of Subsidiary	Total
	Construction Phase	Operation Phase		
<b>Cost</b>				
<b>Balance as on Ashadh end 2080</b>	-	1,296,765,532	-	1,296,765,532
Addition during the Year				
Acquisition	-	213,365,354	-	213,365,354
Capitalization	-	-	-	-
Disposal during the year	-	-	-	-
Adjustment/Revaluation	-	-	-	-
<b>Balance as on Ashadh end 2081</b>	-	1,510,130,886	29,536,075	1,510,130,886
Addition during the Year				
Acquisition	-	69,438,032	2,175,942	71,613,973
Acquisition (Post Acquisition of subsidiary)	-	-	31,182,349	-
Capitalization	-	-	-	-
Disposal during the year	-	-	-	-
Adjustment/Revaluation	-	-	-	-
<b>Balance as on Ashadh end 2082</b>	-	1,579,568,918	62,894,366	1,581,744,859
<b>Amortisation and Impairment</b>				
<b>Balance as on Ashadh end 2080</b>	-	62,867,310	-	62,867,310
Impairment for the year	-	-	-	-
Amortisation charge for the year	-	46,504,615	-	46,504,615
Disposals	-	-	-	-
Adjustment	-	-	-	-
<b>As on Ashadh end 2081</b>	-	109,371,926	-	109,371,926
Impairment for the year	-	-	-	-
Amortisation charge for the year	-	54,885,878	-	54,885,878
Disposals	-	-	-	-
Adjustment	-	-	-	-
<b>As on Ashadh end 2082</b>	-	164,257,804	-	164,257,804
<b>Intangible Asset-Work in Progress</b>	-	-	-	-
<b>Net Book Value</b>				
<b>As on Ashadh end 2080</b>	-	1,233,898,222	-	1,233,898,222
<b>As on Ashadh end 2081</b>	-	1,400,758,961	29,536,075	1,430,295,036
<b>As on Ashadh end 2082</b>	-	1,415,311,114	62,894,366	1,478,205,480

The measurement of intangible assets has been done at fair value as on transition date. The fair value has been measured with respect to cost at no expected margin.

**Upper Hewa Khola Hydropower Company Ltd.**  
**Notes to the Financial Statements for the year ended 32nd Ashadh, 2082**

*Figures in NPR*

Acquisition of Intangible Assets during the year:

Particulars	Amount	Particulars	Pre Acquisition (Amount)	Post Acquisition (Amount)
01. Reconstruction Civil Works	49256966.45	Civil Works		
02. Re-Cons Eng & Mgmt Cost	1510529	Hydro Mechanicals		
03. Re-Cons TL & C.P Works	1387583.5	Electro Mechanicals		
05. Misc & Insurance Cost	0	Pre-construction, PMS cost	2,175,942	16751722
05. Reconstrucion of EM Works	603889	Land purchase and Development		14190627
06. Reconstruction HM Works	9433530.27	IDC		
07. IDRC for Re-Construction Works	6414699.52	Infrastructure Development cost		
Reconstruction Equipments	830833.8	Insurance and Miscellaneous		240000
<b>Total</b>	<b>69,438,032</b>	<b>Total</b>	<b>2,175,942</b>	<b>31182349</b>

**Upper Hewa Khola Hydropower Company Ltd.**  
**Notes to the Financial Statements for the year ended 32nd Ashadh, 2082**

*Figures in NPR*

**4.3 Right of Use Assets and Lease Liabilities**

**Right of Use Assets**

Particulars	Land	Building	Others	Total
<b>Cost</b>				
<b>Balance as on Ashadh end 2080</b>	-	595,949		595,949
Addition during the Year	-	-		-
Disposal during the year	-	-		-
<b>Balance as on Ashadh end 2081</b>	-	595,949		595,949
Addition during the Year	-	-		-
Disposal during the year	-	-		-
<b>Balance as on Ashadh end 2082</b>	-	595,949		595,949
<b>Depreciation and Impairment</b>				
<b>Balance as on Ashadh end 2080</b>	-	546,286		546,286
Depreciation charge for the year	-	49,662		49,662
Impairment for the year	-	-		-
Disposals	-	-		-
<b>As on Ashadh end 2081</b>	-	595,949		595,949
Depreciation charge for the year	-	-		-
Impairment for the year	-	-		-
Disposals	-	-		-
<b>As on Ashadh end 2082</b>	-	595,949		595,949
<b>Net Book Value</b>				
<b>As on Ashadh end 2080</b>	-	49,662		49,662
<b>As on Ashadh end 2081</b>	-	-		-
<b>As on Ashadh end 2082</b>	-	-		-

**Upper Hewa Khola Hydropower Company Ltd.**  
**Notes to the Financial Statements for the year ended 32nd Ashadh, 2082**

*Figures in NPR*

**4.4 Deferred tax assets and liabilities:**

Deferred tax is calculated on temporary differences expected to be reversed after the 10-year tax holiday period using a tax rate of 12.5% for differences expected to be reversed in 5-year period after tax holiday and 20% for differences expected to be reversed after 15 years from the date of commencement. Deferred tax assets have been recognized in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the management believe it is probable that these assets will be recovered.

Particulars	As at 32nd Ashadh 2082	As at 31st Ashadh 2081
<b>Reconciliation of deferred tax assets net</b>		
Opening Balance as at 1st Shrawan	-	-
Tax income/(expense) during the period recognised in profit or loss	-	-
Tax income/(expense) during the period recognised in OCI	-	-
<b>Closing balance as at 31st Ashad</b>	<b>-</b>	<b>-</b>

Details of the deferred tax assets, amounts recognized in profit or loss and amounts recognized in other comprehensive income are as follows:

Particulars	Asset/ (Liability)		As at 1st Shrawan 2080
	As at 32nd Ashadh 2082	As at 31st Ashadh 2081	
Property, Plant & Equipment and Intangible Assets	-	-	-
Provision for Gratuity	-	-	-
Provision for Leave benefits	-	-	-
Lease liabilities (net of right of use assets)	-	-	-
	-	-	-
	<b>(Charged)/Credited to Profit or Loss</b>		
	<b>32nd Ashadh 2082</b>	<b>31st Ashadh 2081</b>	
Property, Plant & Equipment and Intangible Assets	-	-	-
Provision for Gratuity	-	-	-
Provision for Leave benefits	-	-	-
Lease liabilities (net of right of use assets)	-	-	-
	-	-	-
	<b>(Charged)/Credited to OCI</b>		
	<b>32nd Ashadh 2082</b>	<b>31st Ashadh 2081</b>	
Property, Plant & Equipment and Intangible Assets	-	-	-
Provision for Gratuity	-	-	-
Provision for Leave benefits	-	-	-
Lease liabilities (net of right of use assets)	-	-	-
	-	-	-

**Upper Hewa Khola Hydropower Company Ltd.**  
Notes to the Financial Statements for the year ended 32nd Ashadh, 2082

Figures in NPR

Particulars	Company		Group	
	As at 32nd Ashadh 2082	As at 31st Ashadh 2081	As at 32nd Ashadh 2082	As at 31st Ashadh 2081
Receivable from NEA	49,512,663	34,283,881	49,512,663	34,283,881
<b>Total</b>	<b>49,512,663</b>	<b>34,283,881</b>	<b>49,512,663</b>	<b>34,283,881</b>

Receivable from NEA has been presented net of Royalty Charges.

**4.6 Prepayments, Deposits and Margins**

Particulars	As at 32nd Ashadh 2082	As at 31st Ashadh 2081	As at 32nd Ashadh 2082	As at 31st Ashadh 2081
Cash Margin Placed in Bank	1,019,250	1,286,750	1,019,250	1,286,750
Pre-Paid Insurance	4,628,936	5,045,470	4,628,936	5,045,470
<b>Total</b>	<b>5,648,186</b>	<b>6,332,220</b>	<b>5,648,186</b>	<b>6,332,220</b>

**4.7 Other Current Financial Assets**

Particulars	As at 32nd Ashadh 2082	As at 31st Ashadh 2081	As at 32nd Ashadh 2082	As at 31st Ashadh 2081
Advance to Suppliers/Parties	211,268	11,827,131	44,871,268	11,827,131
Advance to Employees	43,608		43,608	
Advance to acquire project		60,201,300	10,275,419	60,201,300
Advance for Office	560,103	328,409	560,103	328,409
Advance for Site	94,912		94,912	
Generation license deposit			2,000,000	
Advance Tax	8,943		203,489	
<b>Total</b>	<b>918,833</b>	<b>72,356,840</b>	<b>58,048,798</b>	<b>72,356,840</b>

**4.7.1 Current Tax Asset/Liability**

Particulars	As at 32nd Ashadh 2082	As at 31st Ashadh 2081	As at 32nd Ashadh 2082	As at 31st Ashadh 2081
Opening	499,147	381,387	499,147	(381,387)
Current Advance Tax	(499,147)	176,639	(499,147)	176,639
Current Tax Liability	-	294,399	-	294,399
<b>Current Tax Asset/(Liability)</b>	<b>-</b>	<b>499,147</b>	<b>-</b>	<b>(499,147)</b>

**4.8 Cash and Cash Equivalent**

Particulars	As at 32nd Ashadh 2082	As at 31st Ashadh 2081	As at 32nd Ashadh 2082	As at 31st Ashadh 2081
Cash in Hand	28,051	245,039	28,051	245,039
Balance with Banks	24,543,883	15,404,967	41,133,768	15,404,967
<b>Total</b>	<b>24,571,934</b>	<b>15,650,006</b>	<b>41,161,819</b>	<b>15,650,006</b>

**4.9 Investment**

Particulars	As at 32nd Ashadh 2082	As at 31st Ashadh 2081	As at 32nd Ashadh 2082	As at 31st Ashadh 2081
Investment in subsidiary	50,000,000			
<b>Total</b>	<b>50,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Upper Hewa Khola Hydropower Company Ltd.**  
**Notes to the Financial Statements for the year ended 32nd Ashadh, 2082**

4.10 Share capital	Company		Figures in NPR Group	
	As at 32nd Ashadh 2082	As at 31st Ashadh 2081	As at 32nd Ashadh 2082	As at 31st Ashadh 2081
Particulars				
Opening Share Capital	500,000,000	500,000,000	500,000,000	500,000,000
Addition during the year	-	-	-	-
Redemption/transfer during the year	-	-	-	-
<b>Total</b>	<b>500,000,000</b>	<b>500,000,000</b>	<b>500,000,000</b>	<b>500,000,000</b>

**4.11 Financial Liabilities - Non-Current**

Particulars	As at 32nd Ashadh 2082	As at 31st Ashadh 2081	As at 32nd Ashadh 2082	As at 31st Ashadh 2081
NMB- Term Loan	478,430,449	453,843,799	478,430,449	453,843,799
NBL- Term Loan	254,836,724	273,691,261	254,836,724	273,691,261
ADBL- Term Loan	214,817,436	235,597,973	214,817,436	235,597,973
Director Loan			310,037	
Sub Total	948,084,609	963,133,033	948,394,646	963,133,033
Less: Current Portion of Non Current Liability	64,705,000	129,960,000	64,705,000	129,960,000
<b>Total</b>	<b>883,379,609</b>	<b>833,173,033</b>	<b>883,689,646</b>	<b>833,173,033</b>

Due to impracticability of determining the effective interest rate at initial recognition, the Company has applied the amortised cost method prospectively from the current financial year. Accordingly, interest expense has been recognised in the Statement of Profit or Loss using the effective interest rate method which in this case is contractual bank interest rate since there is no impact of upfront fee.

**4.12 Trade and Other Payables**

Particulars	As at 32nd Ashadh 2082	As at 31st Ashadh 2081	As at 32nd Ashadh 2082	As at 31st Ashadh 2081
Sundry Creditors	2,807,851.31	7,408,694.29	2,807,851.31	7,408,694.29
Retention Amount	5,607,630.18	6,258,219.91	5,607,630.18	6,258,219.91
TDS Payable	330,719	2,490,714	722,258	2,490,714
SSF Payable	-	91,084	22,630	91,084
CIT Payable	-	25,000	-	25,000
Provision for Staff Bonus	1,439,506	463,416	1,439,506	463,416
CSR Reserve	719,753	108,336	719,753	108,336
Management and Employees Payables	925,482	1,635,765	2,519,001	1,635,765
Rent Payable	27,500	27,500	92,300	27,500
Audit Fee Payable	111,500	223,000	223,750	223,000
Royalty Payable	-	850,000	-	850,000
Other Payables	8,554,224	1,034,981	383,149	1,034,981
<b>Total</b>	<b>20,524,165</b>	<b>20,616,711</b>	<b>14,537,828</b>	<b>20,616,711</b>

**4.13 Financial Liabilities-Current**

Particulars	As at 32nd Ashadh 2082	As at 31st Ashadh 2081	As at 32nd Ashadh 2082	As at 31st Ashadh 2081
Bridge-Gap Loan	-	1,508,893	-	1,508,893
Overdraft Loan	875,915	39,655,737	875,915	39,655,737
Structured FD Loan			-	
Current Portion of Long Term Loan	64,705,000	129,960,000	64,705,000	129,960,000
<b>Total</b>	<b>65,580,915</b>	<b>171,124,630</b>	<b>65,580,915</b>	<b>171,124,630</b>

**Upper Hewa Khola Hydropower Company Ltd.**  
Notes to the Financial Statements for the year ended 32nd Ashadh, 2082

4.14 Revenue from Operation Particulars	Company		Group	
	FY 2081/82	FY 2080/81	FY 2081/82	FY 2080/81
Revenue from Sale of Energy	227,662,715	72,282,409	227,662,715	72,282,409
<b>Total Revenue</b>	<b>227,662,715</b>	<b>72,282,409</b>	<b>227,662,715</b>	<b>72,282,409</b>
<b>4.15 Cost of Sales</b>				
Particulars	FY 2081/82	FY 2080/81	FY 2081/82	FY 2080/81
Amortization of Intangible Assets	54,885,878	46,504,615	54,885,878	46,504,615
Royalty Expenses (2% of Sales)	4,553,254	1,790,036	4,553,254	1,790,036
Royalty Expenses (Rs. 100KW)	850,000	850,000	850,000	850,000
Plant Operating Cost	70,200		70,200	
<b>Total Other Revenue</b>	<b>60,359,332</b>	<b>49,144,651</b>	<b>60,359,332</b>	<b>49,144,651</b>
<b>4.16 Other Income</b>				
Particulars	FY 2081/82	FY 2080/81	FY 2081/82	FY 2080/81
Interest Income	59,618		612,179	
Gain in bargain Purchase			5,574,737	
<b>Total Other Revenue</b>		<b>-</b>	<b>6,186,917</b>	<b>-</b>

**Upper Hewa Khola Hydropower Company Ltd.**  
**Notes to the Financial Statements for the year ended 32nd Ashadh, 2082**

Figures in NPR

**4.17 Administrative Expenses**

Particulars	FY 2081/82	FY 2080/81	FY 2081/82	FY 2080/81
Advertisement Expenses	140,685	89,225	140,685	89,225
AGM Expenses	219,153	149,558	219,153	149,558
Annual Service Fee	320,000		320,000	
Audit Fee Expenses	113,000	113,000	169,500	113,000
Bidding Expenses	150,000		150,000	
Bank Charges	43,905	11,725	66,029	11,725
Net Worth Certification and other Cerification Fee	22,600	412,450	45,650	412,450
Clearance Charges	17,170		17,170	
Directors Allowance	1,260,000	1,140,903	1,260,000	1,140,903
Employee Training Expenses	19,300	20,000	19,300	20,000
Environmental Protection (Planting Expenses)	1,500		1,500	
Field Vist Expenses	22,298		22,298	
Field Visit Allowance		634,573		634,573
Fine, Penalty and Interest	659,434	-	660,734	-
Fuel Expenses	275,194	66,038	275,194	66,038
Guest expenses	100,980	7,001	101,225	7,001
House Rent	366,667	341,667	426,267	341,667
Insurance	5,208,426	173,388	5,208,426	173,388
Internet and communication	58,576	101,722	58,576	101,722
IPO annual fee		120,000	-	120,000
IPO Management charge		200,000	-	200,000
Lodging & Fooding Expenses	90,426		90,426	
Local Conveyance		1,665	17,100	1,665
Medical Expenses	1,360	4,610	3,030	4,610
Miscellaneous Expenses	154,745		175,198	
Meeting Allowance	725,000	306,000	725,000	306,000
Meeting Expenses	2,773		2,773	
Membership Fee	30,000	30,000	30,000	30,000
Office expenses		8,588	-	8,588
Office Maintenance Expenses		32,443	-	32,443
Printing and Stationery	64,077	133,283	90,211	133,283
Parking Expenses	7,385		7,385	
Processing Fee ERC	550,000		550,000	
Plant Servicing Consultancy Charges	289,280		289,280	
Registration and renewal	122,837	43,850	122,837	43,850
Rating Expenses	367,250		367,250	
Issue Charge For Right Share	50,000		50,000	
Repair and Maintenance	425,566	247,892	425,566	247,892
Salary Expenses	9,456,300	8,718,878	9,456,300	8,718,878
Saturday Allowances Site Staff	578,783		578,783	
SSF Expenses(20%)	569,700		569,700	
Site Materials	80,522	162,343	80,522	162,343
Tiffin Expenses	98,432	163,029	98,432	163,029
Travelling expenses	78,376	136,351	78,376	136,351
Telephone Expenses			1,000	
Vehicle Repair Expenses	55,200	152,641	64,990	152,641
Water and Electricity Expenses		74,530	720	74,530
Website Design & Hosting Cost	19,775	19,775	19,775	19,775
OCR Expenses			80,000	
Donation Expenses			20,000	
Consultancy Fee			45,873	
<b>Total Administrative Expenses</b>	<b>22,816,674</b>	<b>13,817,127</b>	<b>23,202,232</b>	<b>13,817,127</b>

**Upper Hewa Khola Hydropower Company Ltd.**  
**Notes to the Financial Statements for the year ended 32nd Ashadh, 2082**

Figures in NPR

**4.18 Other Operating Expenses**

Particulars	FY 2081/82	FY 2080/81	FY 2081/82	FY 2080/81
Donation	-	10,000		10,000
Miscellaneous Expenses	-	96,442		96,442
Other Field expenses	-	6,760		6,760
Compensation	-	15,000		15,000
Lodging & Fooding	-	116,904		116,904
<b>Total Other Operating Expenses</b>	<b>-</b>	<b>245,106</b>		<b>245,106</b>

**4.19 Finance Cost**

Particulars	FY 2081/82	FY 2080/81	FY 2081/82	FY 2080/81
Interest on Bank Loan	69,575,522	109,339,325	69,575,522	109,339,325
Agency and Bank Commission and Renewal charge	217,828		217,828	
Unwinding Cost	-			
<b>Total Finance Cost</b>	<b>69,793,350</b>	<b>109,339,325</b>	<b>69,793,350</b>	<b>109,339,325</b>

**4.20 Other Non-Operating Income**

Particulars	FY 2081/82	FY 2080/81	FY 2081/82	FY 2080/81
Income from Insurance Claim- Loss of Profit	-	104,531,500		104,531,500
Income from Insurance Claim- Other	-	-		-
Forex Gain	-	-		-
Refund of share issue expenses	-	-		-
Gain on derecognition of Property, Plant and Equip	-	-		-
<b>Total Non-Operating Income</b>	<b>-</b>	<b>104,531,500</b>		<b>104,531,500</b>

**4.21 Income Tax Expenses**

Particulars	FY 2081/82	FY 2080/81	FY 2081/82	FY 2080/81
<b>Current tax expense</b>				
Current year		294,399		294,399
Adjustments for prior years	-	-		-
<b>Deferred tax expense</b>				
Origination and reversal of temporary differences	-	-		-
Changes in tax rate	-	-		-
Recognition of previously unrecognised tax losses	-	-		-
<b>Total income tax expense</b>	<b>-</b>	<b>294,399</b>		<b>294,399</b>

# Upper Hewa Khola Hydropower Company Limited (UHEWA)

Notes to the Financial Statements  
For the year ended 32nd Ashadh 2082

## 1. Reporting Entity

Upper Hewa Khola Hydropower Company Limited (herein referred to as “the company”/“UHEWA”) is a public limited company incorporated on 2075 Jestha 23 (Registered Office: Kathmandu, Anamnagar, Nepal) with the Office of Company Registrar. Initially, the company was incorporated as a private limited company on 2068 Falgun 30 but converted to public company as on 2075 Jestha 23 and its equity shares are publicly traded in Nepal on Nepal Stock Exchange (NEPSE). The company is established with the objective of development and operation of prospective hydropower projects.

The company operates Upper Hewa Khola hydropower project of 8.5 MW in Sankhuwasabha District through use of licence issued by Ministry of Energy, Water Resource and Irrigation. The generated electricity is sold to NEA at per the rate provided in Power Purchase Agreement (PPA) entered into between NEA and the company. As of 32nd Ashadh 2082, the Company holds 60.6% equity interest in Matribhumi Hydropower Development Company Pvt. Ltd. As a result, Matribhumi Hydropower Development Company Pvt. Ltd. has become a subsidiary of UHEWA. Accordingly, in compliance with NFRS 10 (*Consolidated Financial Statements*), consolidated financial statements have been prepared for the Group.

## 2. Basis of Preparation

### 2.1 Statement of Compliance

The Standalone financial statements of the company have been prepared in accordance with Nepal Financial Reporting Standard (NFRS) issued by Accounting Standard Board (ASB) Nepal, formed by the Government of Nepal. The consolidated financial statements have also been prepared since the company has investments in entities classified as subsidiary.

Previous year’s figures have been restated/reclassified wherever necessary to conform with the current year’s classification / disclosures.

### 2.2 Reporting Period and Approval of Financial Statements

The company follows Nepalese financial year based on Nepali calendar starting from 1<sup>st</sup> Shrawan and ending on last day of Ashadh of following calendar year.

These financial statements consist two statements of financial position as at 32<sup>nd</sup> Ashadh 2082, and 31<sup>st</sup> Ashadh 2081, as required by NFRS. The company has also presented two statements of profit or loss and statements of other comprehensive income, two statements of changes in equity and two statements of cash flows for the year ended as of 32<sup>nd</sup> Ashadh 2082 and 31<sup>st</sup> Ashadh 2081 along with the necessary and related notes.

The Board of Directors acknowledges the responsibility for the preparation and presentation of financial statements as per the provision of The Companies Act, 2074 (including First Amendment).

These financial statements were authorized for issue by the Board of Directors on 4th Poush 2082 and recommended for the approval by shareholders in the 14th Annual General Meeting.

### 2.3 Functional and Presentation Currency

The financial statements are presented in Nepalese Rupees (NPR) which is the currency of the primary economic environment in which the Company operates. The financial information presented has been rounded off to nearest rupee except where otherwise stated.

### 2.4 Use of Estimates, Assumptions and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively in current and future periods.

### 2.5 Changes in Accounting Policies and error

The accounting policies are applied consistently to all the periods except where deviations have been explicitly mandated by the applicable accounting standards presented in the financial statements.

During Fiscal Year 2080.81 royalty expenses were accounted on cash basis, due to this reason royalty expenses related to month of Jestha 2081 and Ashadh 2081 amounting to Rs.6,99,667 were not accounted for in fiscal year 2080.81 and corresponding receivable from NEA was overstated by Rs.6,99,667. As rectification of the above-mentioned error royalty expenses amounting to Rs.6,99,667 was deducted from reserve of Fiscal Year 2080.81 and NEA receivable was also rectified by the respective amount.

### 2.6 Discounting

The non-current assets and liabilities are discounted whenever the discounting is material and if required by NFRS.

### 3. Significant Accounting Policies

#### 3.1 Basis of Measurement

The Financial Statements of Company have been prepared on the historical cost basis, except for the following material items:

Items	Basis of Measurement
Intangible Assets- Construction Phase (IFRIC 12)	Fair Value of the Intangible Assets depicting the right to sell electricity to NEA
Intangible Assets- Operation Phase (IFRIC 12)	Fair Value of the Intangible Assets depicting the right to sell electricity to NEA

#### 3.2 Basis of Consolidation

Business combinations are accounted for using the acquisition method in line with the NFRS 3 “Business Combination”. The consideration transferred in the acquisition and identifiable net assets acquired are measured at fair value. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if they are related to the issue of debt or equity securities.

The company have 60.6% interest in Matribhumi hydropower development companies requiring consolidation as per NFRS 10 Consolidated Financial Statements.

In accordance with **NFRS 3 Business Combinations**, the Company acquired a **60.6% equity interest** in Matribhumi Hydropower Development Company Pvt. Ltd. during the reporting period. The acquisition resulted in Matribhumi Hydropower Development Company Pvt. Ltd. becoming a subsidiary of the Company.

The identifiable net assets acquired, attributable to the Company’s 60.6% equity interest, amounted to Rs. 91,707,487 while the purchase consideration paid amounted to Rs. 50,000,000.

The **non-controlling interest (NCI)** has been measured using the **proportionate share method** and amounts to **Rs. 3,61,32,750**. Accordingly, a **gain on bargain purchase** of **Rs. 55,74,737** has arisen from the acquisition, which has been **recognized immediately in profit or loss**, as required by NFRS 3.

Movement of Non- Controlling Interest during the year

The non-controlling interest (NCI) has been recognized using the **proportionate share method** in accordance with **NFRS 3 Business Combinations**. During the year, NCI was initially recognized at **Rs. 3,61,32,750** representing the non-controlling shareholders’ share in the net identifiable assets of the subsidiary at the acquisition date

During the year, the **non-controlling shareholders' share of profit** of the subsidiary, after adjusting for **fair value adjustments and inter-group transactions**, amounted to **Rs. 64,741.08**, which has been added to NCI. Accordingly, the **closing balance of NCI**, as presented in the **Consolidated Statement of Financial Position**, amounts to **Rs. 36197491**.

Particulars	Amount(Rs.)
NCI recognized on acquisition (proportionate method)	3,61,32,750
Share of profit for the year (39.4%), net of fair value and inter-group adjustments	64,741.08
<b>Closing Non-Controlling Interest</b>	<b>361,97,491</b>

### Service Concession Arrangement

IFRIC 12, *Service Concession Arrangement*, describes service concession arrangement as an arrangement whereby a government or other public sector body (“the grantor”) contracts with a private operator (“the operator”) to develop (or upgrade), operate and maintain the grantor’s infrastructure assets and the grantor controls or regulates what services the operator must provide using the assets, to whom, and at what price, and also controls any significant residual interest in the assets at the end of the term of the arrangement.

### Recognition

IFRIC 12 requires the operator, UHEWA, to recognize either a financial assets or intangible assets in a service concession arrangement.

The operator is required to recognize a financial assets where the operator has an unconditional contractual right to receive a specified or determinable amount of cash or another financial asset (including guarantees by the government to pay for any shortfall between amounts received from users of the public service and specified or determinable amounts) from the government in return for constructing or upgrading a public sector asset, and then operating and maintaining the asset for a specified period of time.

The operator is required to recognize an intangible asset where it has only a right to charge for use of a public sector asset that it constructs or upgrades, operates and maintains for a specified period of time as a right to charge users is not an unconditional right to receive cash because the amounts are contingent on the extent to which the public uses the service.

UHEWA obtained operation license from Department of Electricity Development (DOED) on Kartik 20, 2068 for the period of 35 years to construct and operate an 8.5 MW hydropower project. The license is set to expire on Kartik 19, 2103, thereby the residual interest in the project is expected to be transferred to the Department. Furthermore, the arrangement has conferred the obligation to deliver the required units of electricity (public service) in addition to the right to the Company to implement the project and recover the project cost and reasonable return, through the sale of electricity to Nepal Electricity

Authority (NEA) as per the rate provided by the Power Purchase Agreement (PPA) executed between the Company and NEA. Hence, the project is a Service Concessional Arrangement, and the requirements of IFRIC 12 and SIC 29 prevails, in addition to other applicable standards.

Since the PPA gives the right to UHEWA to charge NEA only when the delivery of the electricity is made i.e. the right is conditional upon the delivery of the electricity, intangible asset is recognized with corresponding revenue recognized and measured over the construction phase and operation phase as required by NFRS 15.

### 3.3 Intangible Assets and Goodwill

#### **Intangible Asset arising from Service Concession Arrangements**

Under the Intangible assets model of IFRIC 12, the financial reporting of the company differs with the stage of the project i.e. whether the project is in construction phase or operation phase.

During the construction phase, the company reports a contract asset in fair value with corresponding movement in fair value of contract assets recognized as revenue for the construction services provided by the company. The consideration for the contract asset is received in the form of right to sell electricity to Nepal Electricity Authority (NEA), hence presented as “Intangible Assets- Construction Phase (IFRIC 12)” under Note 4.2. Once the construction phase is completed, the balance of “Intangible Assets- Construction Phase (IFRIC 12)”, recognized at fair value, is transferred to “Intangible Assets- Operation Phase (IFRIC 12)”.

From the commencement of operation phase, the company shall amortize the “Intangible Assets- Operation Phase (IFRIC 12)” using the guidelines of NAS 38 and also recognize the revenue from the sale of electricity under the guidelines of NFRS 15.

Furthermore, requirements in NFRS 1 and IFRIC 12 requires the company to apply this requirement retrospectively during first time adoption of NFRS, unless impracticable. The company has determined that the fair value of intangible asset received cannot be measured reliably on account of various contingencies with respect to delivery of electricity and, hence the measurement value of intangible asset has been determined with reference to the fair value of construction services provided. For the measurement of fair value of construction services, following criteria and key assumptions have been taken:

The construction phase and the operation phase is determined based on date of completion of material project construction activities.

The contract asset obtained during the construction phase has been presented as “Intangible Assets- Construction Phase (IFRIC 12)” under Note 4.2, while the “Intangible asset (Operation Phase)” has been recognized and amortization is commenced based on requirements of NAS 38 with the start of operation phase.

The exchange of construction services for “Intangible Assets- Construction Phase (IFRIC 12)” is regarded as a satisfaction of performance obligation to construct concession assets, over the construction phase, hence corresponding revenue and costs shall be measured. The measurement of progress towards the complete satisfaction of this performance obligation has been measured using the input method, on assumption that the fair value of service is equal to forecast cost. Hence in each of the years of construction, construction revenue calculated at this fair value and corresponding cost of fulfilling the contract has been recognized through Statement of Comprehensive Income. Additionally, the contract asset representing right to receive the payment through sale of electricity has been recognized under head “Intangible Assets- Construction Phase (IFRIC 12)”.

The cost of fulfilling the contract i.e. cost of construction service includes all costs which are directly related to the construction, including the designing costs, costs of sub-contractors whether certified or not and other direct costs, but excluding general administrative costs.

The estimated fair value of construction services is a mere forecast, rather than calculation based on industrial benchmark. It is the managements’ forecast of revenue of such contractors who are contracted under projects with similar construction risks, which the management believes to be appropriate. The management estimates that this fair value of the Intangible Asset- Construction Phase & Operation Phase depicts the right to sell electricity to NEA.

Management has capitalized qualifying finance expenses incurred during the construction phase to “Intangible Assets-Construction Phase”.

Even though the PPA provides for scheduled outage of project for the purpose of maintenance, the management determines that such maintenance expenses neither include any contractual obligation to maintain, restore or replace the infrastructure to a specified level of serviceability nor include any upgrade element for infrastructure, hence, the management determines such maintenance costs shall not be considered for the purpose of IFRIC 12 and thus considers it to be executory in nature and is accounted for as and when incurred.

The company is required to pay a royalty based on the revenue amount, as per the Electricity Act and Regulations. As per Section 11(1) of Nepal Electricity Act, the company has to pay royalty for installed capacity at Rs. 100 per installed capacity and 2% of the sales amount as royalty for sales of energy from the date of commercial operation till 15 years. As per Section 11(2), after 15 years of commercial production, the company has to pay royalty for installed capacity at Rs. 1,000 per installed capacity and 10% of the sales amount as royalty for sales of energy. The management determines that this variable payment to the grantor is for the use of water resource rather than for the use of concessional assets. Furthermore, the payment includes the legal obligation rather than contractual obligation.

### 3.4 Financial Assets and Financial Liabilities

#### Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the statement of profit and loss as and when incurred.

#### Classification and Measurement

The financial assets and liabilities are subsequently measured at amortized cost or fair value on the basis of business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

#### Financial assets

**Financial assets are classified under three categories as required by NFRS 9, namely:**

**a. Measured at amortized cost:**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

**b. Measured at fair value through OCI:**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI).

Equity Instrument which are held as long-term strategic investments and not for trading for which the Company makes an irrevocable election to carry the changes in fair value of the instrument through OCI are measured at Fair Value through other Comprehensive Income.

**c. Measured at fair value through profit or loss:**

The Company classifies the financial assets as fair value through profit or loss if they are held for trading or designated at fair value through profit or loss.

Any other financial asset not classified as either Financial Assets at amortized cost or Financial Assets at FVTOCI, is classified as Financial Assets at FVTPL.

**Financial Liabilities**

Financial liabilities are classified under two categories as required by NFRS 9, namely:

**a. Financial liabilities at fair value through profit or loss:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Upon initial recognition, transaction cost is directly attributable to the acquisition are recognized in Statement of Profit or Loss as incurred. Subsequent changes in fair value are recognized at profit or loss.

**De-recognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the contractual rights to receive the cash flows from the asset.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

**Determination of Fair Value**

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company follows three levels of the fair-value-hierarchy as described below:

**Level 1:** Quoted (unadjusted) prices for identical assets or liabilities in active markets;

**Level 2:** Significant inputs to the fair value measurement are directly or indirectly observable or valuations of quoted for similar instrument in active markets or quoted prices for identical or similar instrument in inactive markets; and

**Level 3:** Significant inputs to the fair value measurement are unobservable.

**3.5 Property, Plant and Equipment**

**Recognition and measurement:** Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

**Depreciation:** The Company depreciates property, plant and equipment following Straight line method. The useful used for depreciation of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

S. No.	Particulars	Life of Assets
1	Office Equipment	6 Year
2	Furniture & Fixtures	6 Year
3	Vehicles	10 Year
4	Other Assets	5 Year
5	Project Asset	27.6 Years

The company has not adopted revaluation model for any of its Property, Plant and Equipment.

The company adopts cost model for other classes of property, plant and equipment. The items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of newly acquired assets is charged based upon the date of invoice.

### 3.6 Investment Property

Investment properties include land or land and buildings other than those classified as property and equipment and non-current assets held for sale.

Investment properties are initially recognized at cost and subsequently measured using fair value model.

The company does not have any investment property as on the reporting date and comparative periods.

### 3.7 Income Tax

Tax expenses comprise of current tax and deferred tax.

#### Current Tax

Current tax is the income tax expense recognized in the statement of Profit or Loss, except to the extent it relates to items recognized directly in equity or OCI in which case it is recognized in equity or in other comprehensive income. Current tax is the amounts expected or paid to Inland Revenue Department in respect of the current year, using the tax rates and tax laws enacted or substantively enacted on the reporting date and any adjustment to tax payable in respect of prior years.

#### Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable

profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets and liabilities are offset when they arise in the same tax reporting Company and relate to income taxes levied by the same taxation authority, and when the Company has a legal right to offset.

Under Section 11(3gha) of Income Tax Act 2058, UHEWA has a 10-year tax holiday from the date of commercial operation following a 50% tax rate concession applies for 5 years (i.e. 12.5% effective rate). Then, a 20% normal rate resumes based on Section 11(3tha) of Income Tax Act, 2058.

The calculation of deferred tax asset/liability has been illustrated under Note 4.4 to the Financial Statements.

Deferred taxes are not recorded for any tax holiday but rather the benefit is recognized in the periods over which the applicable tax rate is reduced or that the entity is exempted from taxes. Temporary differences expected to reverse during the period of the holiday is recorded at the rate applicable during the holiday rather than the normal statutory income tax rate.

### 3.8 Provisions, Other Liabilities Contingent Liabilities

A provision is recognized, if as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation at that date. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate and are reversed if there is no probability of outflow of resources.

The contingent liabilities are the liabilities for which it is uncertain as to whether it will become an obligation as it depends on the occurrence of an uncertain future event. These amounts are off-balance sheet items and are disclosed when there is a possible obligation that may but probably will not require an outflow of resources.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The Company does not have such contingent liabilities and onerous contracts as at Ashadh end 2082

## Revenue Recognition

Revenue is recognized using the 5-step model prescribed in NFRS 15 *Revenue from Contract with Customers*.

NFRS 15 requires the company to recognize revenue to depict the transfer of promised goods or services (performance obligation) to the customer in an amount that reflects the consideration to which the entity expects to be entitled for those goods or services.

Using the guidance of NFRS 15 and IFRIC 12, the company has determined that there are two separate performance obligations in the contract of UHEWA with Department- first being to construct the concessional asset and second is to operate it for the delivery of contract energy.

Performance obligation to construct the concessional asset is determined as to be satisfied over time during the construction phase, against the transaction price equal to fair value of construction service rendered during reporting period. The method, procedures and assumptions taken to determine such fair value is determined in Note 3.4 above.

Performance obligation to deliver the contract energy is determined to be satisfied over time during the operation phase, hence the estimated total transaction price (considering variable consideration due to potential penalties) should have been allocated over the concessional period, based on level of satisfaction of performance obligation i.e. delivery of electricity (output method). However, the company has elected to use the practical expedient in para B16 of NFRS 15 and recognize revenue in the amount to which the entity has right to invoice as the right to consideration from the customer corresponds directly with the value to the customer of the entity's performance completed to the date.

### 3.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Where funds are temporarily invested pending their expenditures on the qualifying asset, any such investment income, earned on such fund is deducted from the borrowing cost incurred.

All other borrowing costs are recognized as finance costs in the Statement of Profit or Loss in the year in which they are incurred.

Borrowing cost incurred during construction phase of the project forms the part of fair value measurement of the "Intangible Asset-Construction Phase (IFRIC 12)"

while the borrowing cost incurred after the operation of the project is expensed as Finance Cost in the Statement of Profit or Loss.

In accordance with NAS 23 *Borrowing Costs*, interest expense of Rs. 6,414,699.52 incurred on a specific loan from NMB Bank (Loan No. 692), obtained for the reconstruction phase, has been capitalized during the year. The reconstruction project qualifies as a qualifying asset, and accordingly, the borrowing costs have been capitalized as part of intangible assets during the reporting period.

### 3.10 Employee Benefits

#### Short term employee benefits

The Company's short term employee benefits mainly include wages, salaries, allowances, bonuses as provided under prevailing laws and other employee related expenses. Short term employee benefits are measured on an undiscounted basis and are charged to statement of profit and loss as and when the related service is provided.

The company has allocated staff bonus as per Section 15 of Electricity Act 2049 and Rule 86 of Electricity Regulations 2050, which required hydropower company to allocate 2% of net profit before tax and bonus as the provision for staff bonus.

### 3.11 Leases

As per Paragraph 18 of NFRS 16, the lease term is defined as "the non-cancellable period of a lease, together with periods covered by an option to extend the lease, if the lessee is reasonably certain to exercise that option, and periods covered by an option to terminate the lease, if the lessee is reasonably certain not to exercise that option." Additionally, Paragraph B34 clarifies that a contract is considered a lease only if it creates enforceable rights and obligations for both parties. If a lease term cannot be reasonably determined or if the arrangement lacks enforceable rights, it may not qualify as a lease under NFRS 16.

Application to the Company's Rental Arrangement:

The company has entered into a rental agreement for an indefinite period, allowing the company to occupy the property as long as desired, with a 10% annual rental escalation. The arrangement permits termination at any time without significant penalty. Since the lease term cannot be reasonably determined and the agreement does not create enforceable obligations as required under Paragraphs 18 and B34 of NFRS 16, the arrangement does not meet the criteria for lease accounting. Consequently, the company recognizes rental payments as an expense in the statement of profit or loss on a straight-line basis, in accordance with the practical expedient for short-term or variable leases under Paragraph 6 of NFRS 16.

### 3.12 Share Capital

Financial instruments issued are classified as equity when there is no contractual obligation to transfer cash, other financial assets or issue available number of own equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction net of taxes from the proceeds.

Dividends on ordinary shares classified as equity are recognized in equity in the period in which they are declared.

The shares issue expenses which can be avoided for the issue was charged in the year of issue directly through equity and disclosed in the statement of changes in equity. Tax impact is also disclosed.

### 3.13 Earnings per Share (EPS) including diluted EPS

The company presents basic and diluted Earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit and loss attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting both the profit and loss attributable to the ordinary equity holders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

### 3.14 Test of Impairment

The Company operates a hydropower project, and the related project development costs have been recognized as intangible assets in accordance with the applicable Nepal Accounting Standards.

During the previous financial year, the Company assessed the recoverable amount of its intangible assets due to the occurrence of flooding in the project area. Based on the impairment assessment performed, no impairment loss was recognized, as the recoverable amount of the intangible assets exceeded their carrying amount.

In the current financial year, management has assessed whether there are any indicators of impairment in accordance with NAS 36 – Impairment of Assets, considering both external and internal sources of information. Based on this assessment, no indicators of impairment were identified as at the reporting date. Accordingly, an impairment test was not required and has not been performed during the year.

## 4. Disclosure and Additional Information

### 1.1 Fair value of financial assets and Liabilities

Fair value is a market-based measurement, not an entity specific measurement. For some assets and liabilities, observable market transactions or market information

might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same – to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e., an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Fair values are determined according to the following hierarchy:

#### Level 1-

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Held for trading and available for sale investments have been recorded using Level 1 inputs.

#### Level 2-

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

#### Level 3-

Level 3 inputs are unobservable inputs for the asset or liability.

## 1.2 Related Party Disclosures

### List of Directors and Key Managerial Personnel

The members of the Board of Directors and key managerial personnel have been identified as the related parties of the organization.

The following parties and transaction with them have been identified as the related party transaction as per NAS 24:

### Transactions with and Payments to Directors & Key Managerial Personnel

S.N.	Name	Designation	Amount	Remarks
1	Pabitra Karki Rayamajhi	Ex Chairman	37000	Meeting Allowances /Director Allowance
2	Cheef Bahadur Thapa	Chairman	240000	Meeting Allowances /Director Allowance
3	Dedaraj Khadka	Ex Managing Director	181100	Salary/Meeting Allowances / Director Allowance
4	Nisha KC	Managing Director	1988558	Salary/Meeting Allowances / Director Allowance
5	Sanchita Gautam	Director	15000	Director Allowance
6	Dipak Sapkota	Director	235000	Meeting Allowances /Director Allowance
7	Bhimlal Poudel	Ex Director	35000	Meeting Allowances /Director Allowance
8	Roshani Poudel	Director	235000	Meeting Allowances /Director Allowance
9	Bhubaneswor Adhikari Khatri	Director	270000	Meeting Allowances /Director Allowance

10	Sher Bahadur Karki	Director	270000	Meeting Allowances /Director Allowance
11	Indra Prashad Lamichhane	Director	270000	Meeting Allowances /Director Allowance
12	Total		<b>3776658</b>	

Transaction to related party During the year

1	Matribhumi Hydropower Development Pvt.Ltd	Opening balance 9933740 (DR)	Closing Balance 8502619 (Cr)
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### 1.3 Disclosures of SIC 29

#### 1. Significant terms of the arrangement

Point 2 of PPA provides that the arrangement shall be applicable for a period of 30 years from the date of commercial operation or for the period of generation license, whichever is lower.

There is no renewal option on the project. However, point 2.2 of the PPA provides that the renewal may be done through negotiation within 6 months of the expiry of the agreement.

The pricing laws and price increment provisions are pre-determined in the PPA, and are not expected to change during the arrangement period. The agreed rate is Rs. 8.40 per unit during dry season and Rs. 4.80 per unit during wet season for one year from the date of commercial operation and henceforth, an increment of 3% every year for five subsequent years.

#### 2. Nature and Extent of Rights and Obligations

The company has the right to use the underlying assets of the project in order to generate the electricity so as to recover the project cost as well as the expected profit margin through the sale of contract energy to NEA based on conditions prescribed in PPA.

Major obligations of the Company include the construction of project assets and generation of contract energy. Additionally, the company is required to undergo scheduled repairs to maintain the assets such that the delivery of expected contract energy can be ascertained.

The company is not required to undertake any pre-defined upgrade, overhaul or decommissioning activities once the project is commercially operated.

There is no any renewal or terminal option for either the company or the grantor. However, the arrangement may be terminated when there is violation of pre-defined contractual provisions in PPA, which are incorporated to protect the basic interests of both the parties rather than to provide the termination option to either of the party.

#### 3. Any change in rights and obligation of the company and the grantor or other terms and conditions of the arrangement is not expected to take place during the concession period.



## कम्पनीमा कार्यरत कर्मचारीहरु



संजिव बस्नेत  
कम्पनी सचिव



डिल्लिराम कार्की  
साइट इन्चार्ज



रितेश बस्नेत  
प्लान्ट इन्चार्ज



प्रमिला कुमारी चौलागाईं  
सहायक प्रशासक



सन्जिल कार्की  
प्रशासन सहायक



सीता कार्की  
कार्यालय सहायक



धिरेन्द्रप्रसाद भट्ट  
प्लान्ट अपरेटर



शन्देश वली  
प्लान्ट अपरेटर



गंगाबहादुर खनाल  
प्लान्ट अपरेटर



हेमराज कठेट  
प्लान्ट अपरेटर



रमेशकुमार कटुवाल  
प्लान्ट अपरेटर



कृष्णबहादुर लिम्बु  
इन्टेक इन्चार्ज



विशाल भट्टराई  
प्लान्ट अपरेटर



रामबहादुर श्रेष्ठ  
इन्टेक अपरेटर



विवेक राई  
इन्टेक अपरेटर



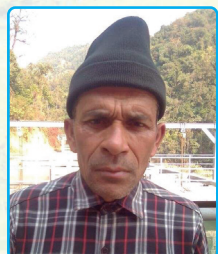
अर्जुनकुमार कार्की  
इन्टेक अपरेटर



परमानन्द चौधरी  
डाइभर



अजितकुमार चौधरी  
डाइभर



तेजबहादुर न्यौपाने  
चौकीदार



देविप्रसाद खनाल  
भान्छे



## अपर हेंवाखोला हाईड्रोपावर कम्पनी लिमिटेडको

### संक्षिप्त परिचय

कम्पनी स्थापना भएको मिति	: २०६८/११/३०
कम्पनी दर्ता नं.	: २०९८२६/२०७५/०७६
उद्योग दर्ता नं.	: १९५३/३७२/०६९/७०
पान नंबर	: ६००६२७०९०
कम्पनी पब्लिक लिमिटेडमा परिणत भएको मिति	: २०७५/२/२३
कम्पनीको शेयर सुचिकृत भएको मिति	: २०७९/४/२४
विद्युत उत्पादनको अनुमति पत्र प्राप्त मिति	: २०७२/१२/१५
आयोजना सम्पन्न भएको मिति	: २०७८/१०/१५
व्यवसायिक उत्पादन सुरु भएको मिति	: २०७८/१२/१९
(कम्पनीको रजिष्टर्ड कार्यालय	: का.म.न.पा. २९, सहयोगमार्ग अनामनगर, काठमाण्डौ
सम्पर्क टेलिफोन	: ०१-५७०५७७४
इमेल	: upperhewahpc@gmail.com
वेब साईट	: www.upperhewahpc.com.np

