



आंखुखोला जलविद्युत कम्पनी लिमिटेडको

सत्रौं
वार्षिक साधारण सभा



सत्रौं वार्षिक साधारण सभा



कम्पनी ऐन, २०६३ अन्तर्गत स्थापित (शेयरमा सिमित दायित्व भएको)

आँखुखोला जलविद्युत कम्पनी लिमिटेड

का.म.न.पा. बडा नं. २९, अनामनगर, काठमाण्डौ

फोन नं.: ०१-४१०२५९५ फ्याक्स नं.: ०१-४१०२५९५

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१७औं वार्षिक साधारण सभा बस्ने सूचना

प्रथम पटक प्रकाशित मिति: २०८१/०६/२१

यस आँखुखोला जलविद्युत कम्पनी लिमिटेडको मिति २०८१/०६/२० मा बसेको संचालक समितिको बैठकको निर्णयानुसार संस्थाको १७ औं वार्षिक साधारण सभा निम्न मिति, समय र स्थानमा निम्न बिषयहरू उपर छलफल तथा निर्णय गर्न बस्ने भएकोले सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ।

सभा हुने मिति, समय र स्थान:

मिति : २०८१ साल कार्तिक १२ गते (अक्टोबर २८, २०२४) सोमवार

समय : बिहान ११:०० बजे

स्थान : बैभव पार्टी प्यालेस, मैतिदेवी

छलफलका विषयहरू:

सामान्य प्रस्ताव

१. अध्यक्ष ज्यूको आ.व.२०८०/०८१ को वार्षिक प्रगति प्रतिवेदन उपर छलफल गरी पारित गर्ने।
२. आ.व.२०८०/०८१ को लेखापरीक्षण प्रतिवेदन उपर छलफल गरी पारित गर्ने।
३. आगामी आ.व.२०८१/०८२ को लागि लेखा परिक्षक नियुक्त गर्ने र पारिश्रमिक निधारण गर्ने।
४. स्वतन्त्र संचालकको नियुक्ति उपर छलफल गरी अनुमोदन गर्ने।
५. विविध।

वार्षिक साधारण सभा सम्बन्धी जानकारी:

- १) १७औं वार्षिक साधारण सभा प्रयोजनका लागि मिति २०८१/०७/०४ गते १ दिन संस्थाको शेयर दाखिल खारेज बन्द रहनेछ।
- २) शेयरधनी महानुभावहरूले साधारण सभामा भाग लिन आउँदा आफ्नो शेयर प्रमाणपत्र वा नागरिकता प्रमाणपत्र वा आफ्नो परिचय पत्र स्पष्ट हुने फोटो सहितको कुनै परिचय पत्र साथमा लिई आउनु पर्नेछ। परिचय खुल्ने कागजात नदेखाई सभामा भाग लिन पाइनेछैन।
- ३) सभामा भाग लिन इच्छुक शेयरधनी महानुभावहरूले सभा हुने स्थानमा उपस्थित भई सभामा रहेको हाजिरी पुस्तिकामा दस्तखत गर्नुपर्नेछ। सभा हुने दिन हाजिरी पुस्तिका बिहान ११:०० बजेदेखि दिउँसो १२:०० बजेसम्म खुल्ला रहनेछ। सो समयपछि हाजिरी पुस्तिका बन्द हुनेछ।
- ४) प्रतिनिधि पत्र (प्रोक्सी फाराम) आँखुखोला जलविद्युत कम्पनी लिमिटेडको केन्द्रीय कार्यालय अनामनगर काठमाडौंबाट वा यस संस्थाको शेयर रजिष्ट्रार नबिल ईन्भेशमेन्ट बैकिङ लि. नक्साल काठमाण्डौबाट प्राप्त गर्न सकिने छ।
- ५) प्रतिनिधि पत्र (प्रोक्सी फाराम) सभा शुरु हुनुभन्दा न्यूनतम ७२ घण्टा अगावै अर्थात २०८१/०७/०८ गते बिहान ११:०० बजेभित्र संस्थाको केन्द्रीय कार्यालय अनामनगर काठमाडौं दर्ता गरिसक्नु पर्नेछ।
- ६) शेयरधनीले एकभन्दा बढी व्यक्तिलाई आफ्नो शेयर विभाजन गरी वा अन्य कुनै किसिमबाट छुट्याई प्रोक्सी दिन पाइनेछैन। प्रोक्सी प्रचलित कम्पनी ऐन तथा नेपाल कानूनले तोकेको ढाँचामा दिनुपर्नेछ। संस्थाको शेयरधनी बाहेक अन्य व्यक्तिलाई प्रोक्सी दिन पाइनेछैन। त्यसरी दिएको प्रोक्सी बदर हुनेछ।
- ७) शेयर खरिद गरेको संगठित संस्था वा कम्पनीले संस्थाको सम्बन्धित समूह/उपसमूहको अर्को कुनै शेयरधनीलाई प्रतिनिधि (प्रोक्सी) मुकरर गर्न सक्ने छैन। त्यसरी प्रोक्सी मुकरर नगरिएको अवस्थामा मनोनित गरेको प्रतिनिधिले निज संस्थाको शेयरधनी नभएतापनि शेयरवालाको हैसियतले सभामा भाग लिन सक्नेछन्। यसरी प्रतिनिधि पठाउँदा सभा हुनुभन्दा कमिमा ७२ घण्टा अगावै अर्थात मिति २०८१/०७/०८ गते बिहान ११ बजेभित्रमा संस्थाको केन्द्रीय कार्यालय अनामनगर, काठमाडौंमा लिखित रूपमा जानकारी दिनुपर्नेछ।
- ८) एकजना शेयरधनीले एकभन्दा बढिलाई प्रतिनिधि (प्रोक्सी) मुकरर गरेमा प्रतिनिधि (प्रोक्सी) स्वतः बन्द हुनेछ। तर पहिला दिएको प्रतिनिधिपत्र (प्रोक्सी फाराम) बदर गरी पछि दिइएको प्रतिनिधि पत्रलाई मात्र मान्यता दिन अनुरोध गरी छुट्टै पत्र साथ प्रतिनिधि पत्र (प्रोक्सी फाराम) तोकिएको समय अवधिभित्रै दर्ता गर्न ल्याएमा छुट्टै पत्रसाथ प्राप्त पछिल्लो प्रतिनिधि पत्र (प्रोक्सी फाराम) लाई मान्यता दिइनेछ।
- ९) प्रतिनिधि नियुक्त गरिसकेको शेयरधनीले सभाको कामकारवाही शुरु हुनुभन्दा अगावै आफै सभामा उपस्थित भई हाजिरी पुस्तिकामा दस्तखत गरेमा त्यस्तो शेयरधनीले दिएको प्रतिनिधि-पत्र (प्रोक्सी) स्वतः बदर भएको मानिनेछ।
- १०) नावालक तथा अशक्त शेयरधनीहरूको तर्फबाट संस्थाको शेयर लगत किताबको संरक्षकका रूपमा नाम दर्ता भएको व्यक्तिले सभामा भाग लिन वा मतदान गर्न वा प्रतिनिधि (प्रोक्सी) तोकन सक्नुहुनेछ।

संचालक समितिको आज्ञाले,
कम्पनी सचिव

साधारण सभामा भाग लिन आफ्नो प्रतिनिधि नियुक्त गर्ने निवेदनको ढाँचा

श्री सञ्चालक समिति
आँखुखोला जलविद्युत कम्पनी लिमिटेड,
अनामनगर २९, काठमाण्डौ ।

विषय : प्रतिनिधि नियुक्त गरेको बारे ।

..... जिल्ला न.पा./गा.वि.स., वडा नं. बस्ने म/हामी
..... ले त्यस कम्पनीको शेयरधनीको हैसियतले संवत् २०८१ साल कार्तिक महिना १२ गते
सोमबार का दिन हुने वार्षिक/विशेष साधारण सभामा म/हामी स्वयम् उपस्थित भई छलफल तथा निर्णयमा सहभागी
हुन नसक्ने भएकाले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका लागि जिल्ला
..... न.पा/गा.वि.स., वडा नं. बस्ने श्रीला
ई मेरो/हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु/पठाएका छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको -

हस्ताक्षरको नमूना :

DMAT नं. :

शेयरधनी भए शेयरप्रमाणपत्र नं. :

शेयरधनी नभए नागरिकताको प्रमाणपत्र नं. :

मिति :

निवेदक

दस्तखत :

नाम :

ठेगाना :

DMAT नं. :

शेयर प्रमाणपत्र नं. :

शेयर संख्या :

द्रष्टव्य : यो निवेदन साधारण सभा हुनु भन्दा कम्तीमा ७२ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरी सक्नु पर्ने छ ।

द्रष्टव्य : यो निवेदन साधारण सभा हुनु भन्दा कम्तीमा ७२ घण्टा अगावै
कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरी सक्नु पर्ने छ ।

आँखुखोला जलविद्युत कम्पनी लि. को

वार्षिक साधारण सभामा संचालक समितिको तर्फबाट अध्यक्षद्वारा प्रस्तुत प्रतिवेदन

आदरणीय शेयरधनि महानुभावहरू :

आँखुखोला जलविद्युत कम्पनी लिमिटेडको यस सत्रौ वार्षिक साधारण सभामा उपस्थित हुनु भएका आदरणीय शेयरधनी महानुभावहरू, कम्पनीको निमन्त्रणालाई स्वीकार गरेर पाल्नु भएका अतिथि महानुभावहरू, नियामक निकायका प्रतिनिधि महानुभावहरू, कम्पनीका कर्मचारीहरू लगायत उपस्थित सम्पूर्ण महानुभावहरूलाई सञ्चालक समिति र मेरो व्यक्तिगत तर्फबाट समेत हार्दिक स्वागत गर्न चाहान्छु। कम्पनीको यस सत्रौ वार्षिक साधारण सभामा उपस्थित भएर सञ्चालक समितिको तर्फबाट कम्पनीको वार्षिक प्रतिवेदन तथा भावी कार्ययोजना प्रस्तुत गर्ने अवसर पाउँदा मलाई अत्यन्तै खुशी लागेको छ।

शेयरधनी महानुभावहरू विगत वर्षहरूमा यहाँहरू समक्ष गरिएको प्रतिबद्धता पुरा गर्नका निमित्त यस संचालक समितिद्वारा शेयरधनी समक्ष यस कम्पनीको अवस्था सुधार गर्नका निमित्त नयाँ आयोजनाको निर्माण तथा आशिक ऋण भूक्तानीको लागि नेपाल धितोपत्र बोर्डबाट हकप्रद शेयर निष्काशन को स्वीकृति लिई हकप्रद शेयर निष्काशन तथा वाँडफाँटको प्रकृया समेत पुरा गरी सकिएको छ। विगतमा गरिएको प्रतिबद्धता अनुरूप यस कम्पनीको आ.व.२०८०/०८१ को साधारण सभा समयमा नै सम्पन्न गरिने छ।

शेयरधनि महानुभावहरू

नेपाल सरकारको नीति नियम अनुसार निजी क्षेत्रबाट जलविद्युत आयोजनाको निर्माण तथा सञ्चालन गरी विद्युत उर्जा उत्पादन तथा वितरण गर्ने उद्देश्यले स्थापित यस कम्पनीले धादिङ्ग जिल्ला स्थित आँखुखोलाको पानी उपयोग गरी ८.४ मेगावाट जडित क्षमताको आँखुखोला -१ जलविद्युत आयोजनाको सफलतापूर्वक निर्माण सम्पन्न गरी उत्पादित विद्युत राष्ट्रिय प्रसारण लाइनमा जोडी सकिएको पनि आज ११ वर्ष भैसकेको छ।

आदरणीय शेयरधनि महानुभावहरू :

आयोजनाको निर्माण सम्पन्न भई व्यवसायिक उत्पादन सुरु गरेको ११ वर्ष पुरा गरिसक्दा पनि कम्पनीले नाफा आर्जन गरी लाभांश वितरण गर्न नसकेकोमा संचालक समिति शेयरधनि महानुभावहरू प्रति दुःख व्यक्त गर्दछ। जडित क्षमता अनुरूप विद्युत उत्पादनमा भएको अवरोध, परियोजनाको उच्च लागतका कारणले व्याज (Interest) खर्च अत्यधिक भएका कारणले यस आर्थिक वर्षमा पनि मुनाफा आर्जन गर्न कम्पनी संघर्षरत रहेको छ। कम्पनीको संचित कोष ऋणात्मक रहेको कारण उक्त कोष धनात्मक गर्नका निमित्त साथै हालको आयोजनाबाटै आम्दानीमा सुधार तथा खर्चमा कटौती गर्दै कम्पनीलाई नाफामा लैजान संचालक समितिले आवश्यक देखिएका सम्पूर्ण उपायहरू कार्यन्वयन गरि रहेको छ। साथै विगत वर्षको साधारण सभाबाट पारित १५० प्रतिशत हकप्रद जारी गर्ने प्रकृया पुरा गरी सकेको र सो हकप्रद शेयर विक्री बाट प्राप्त रकम २० मे.व. क्षमताको गणेश हिमाल हाइड्रोपावर लि.मा लगानी गर्ने प्रतिबद्धता अनुरूप नै १ करोड ६५ लाख यस कम्पनीको तर्फबाट गणेश हिमाल हाइड्रोपावर लि.मा लगानी गरी सकिएको छ। यसबाट जलविद्युत आयोजनाको प्रर्वधन गर्दै लाभांश वितरण गर्न सक्ने हैसियत बनाउने कम्पनी संचालक समितिको उद्देश्य कार्यन्वयनमा एक फडको अगाडी बढेको कुरा शेयरधनि महानुभावहरूलाई जानकारी गराउन चाहान्छु। संचालक समितिले निकट भविष्यमा नै उक्त आयोजनालाई निर्माण चरणमा प्रवेश गराउने लक्ष्य लिईएको छ। हकप्रद शेयर विक्रीबाट प्राप्त भएको रकम मध्ये ४० करोड बैंक लोन भुक्तानी गरिएको हुँदा आगामी बर्षहरूमा बैंकको व्याज कम हुन गई संचित कोष पोजेटिभ हुने संचालक समितिले आशा गरेको छ।

शेयरधनि महानुभावहरू

अब म यस जलविद्युत आयोजनामा आ.व. २०८०/०८१ भएका, गरीएका केही कार्यहरू सक्षिप्तमा उल्लेख गर्न चाहान्छु। आर्थिक वर्ष २०८०/०८१ मा कम्पनीको बैंक ऋण तथा अन्य दायित्व रकममा कमी भई २०८१ आषाढ मसान्तमा बैंक ऋण रु. १ अर्ब २३ करोड र अन्य दायित्व रकम रु. ८ करोड ६२ लाख रहेको छ। आ.व. २०८०/०८१ मा कम्पनीले विद्युत विक्रीबाट रु. १७ करोड ४१ लाख आम्दानी गरेको छ। जुन अघिल्लो वर्षको तुलनामा रु. १ करोड ८० लाख ले कमी भएको हो। कम्पनीको व्याज खर्चमा अघिल्लो आर्थिक वर्षको तुलनामा रु. ५९ लाखले बढ्न गई रु. ११ करोड ८१ लाख रहेको छ। यस आ.व.मा विद्युत उत्पादन तथा वितरण खर्च रु. १ करोड ८५ लाख रुपैयाले घट्न गएको छ। आ.व.२०८०/०८१ मा रु. ४८ लाख अन्य आम्दानी रहेको छ। आ.व.२०८०/०८१ मा रु. १ करोड ४१ लाख ७२ हजार घाटा भएको छ।

सत्रौ वार्षिक साधारण सभा

आदरणीय शेयरधनि महानुभावहरु :

कम्पनीले जारी गरेको स्थानीय तथा प्रमोटर गरि कुल ८० लाख कित्ता शेयर नेपाल स्टक एक्सचेन्जमा निरन्तर कारोबार समेत भई रहेकोमा अब हकप्रद शेयरको रुपमा जारी गरिएको १ करोड २० लाख थान शेयर समेत थप गरी नेपाल स्टक एक्सचेन्जमा सुचिकृत हुने प्रकृया अगाडी बढाईएको छ ।

कम्पनी तथा लगानीकर्ताहरुको बृहत्तर आर्थिक हित तथा दिगो प्रतिफलका लागि कम्पनीले वार्षिक रुपमा प्राप्त गर्ने आम्दानी तथा शेयरधनीहरुबाट प्राप्त शेयर पुँजी लगानी गरी आफ्नो व्यवसायिक क्षमतालाई निरन्तर विस्तार गर्दै जानुपर्दछ । यसका लागि कम्पनीले नयाँ जलविद्युत आयोजनामा कम्तीमा ६० प्रतिशत (रु ८० करोड) लगानी साथै बक्यौता ऋण रकम मध्ये रु ४० करोडको भुक्तानी गरि कम्पनीको वृहत आर्थिक रुपान्तरण गर्ने भनि गत साधारण सभामा गरिएको प्रतिवद्धता संचालक समितिले पुरा गर्न सकेकोमा हामीले गर्व महसुस गरेका छौ । यसबाट कम्पनीको वित्तिय अवस्थामा सुधार आई शेयरधनीहरुलाई शीघ्र नै लाभाश वितरण गर्ने विश्वास संचालक समितिको रहेको छ । नयाँ नयाँ आयोजनाहरु निर्माण गर्न सकिएमा कम्पनीको व्यवसायिक क्षमता विस्तार भई ठुलो रुप लिने, व्यवस्थापन तथा संचालन खर्चमा कमी आउने तथा शेयरधनिहरुको लगानीलाई उचित प्रतिफल दिन सकिने धारणा संचालक समितिको रहेको छ ।

आदरणीय शेयरधनि महानुभावहरु :

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

नेपाल सरकारद्वारा प्रतिबद्धता तथा सम्झौता गरिएका सुविधाहरु निजी क्षेत्रबाट प्रवर्द्धित आयोजनाहरुले समयमा नै भुक्तानी नपाएका तथा बैकको ब्याज खर्चका कारणले समेत जलविद्युत कम्पनीहरुको वित्तिय अवस्था कमजोर हुन गई लाभाश वितरण गर्ने क्षमतामा समेत हास आएको जानकारी गराउन चाहान्छु । निजी क्षेत्रबाट प्रवर्द्धित १९ वटा जलविद्युत आयोजनाहरुले लामो समयदेखि सुचिकृत दर (Posted Rate) वापतको रकम नपाई रहेको अवस्था छ । आँखुखोला जलविद्युत कम्पनी लि.को संचालक समितिको निरन्तरको दवाव, भनसुन तथा सक्रियताको कारण सुचिकृत दर (Posted Rate) वापतको बाँकी १६ करोड चानचुन मध्ये आ.व २०७८ मंसिर महिना सम्ममा यो रकम रु. ५ करोड ५५ लाख मात्र प्राप्त गर्न बाँकी रहेको छ । सो रकम समयमा प्राप्त गर्न नसकेका कारण कम्पनीले ठुलो रकम व्याज र हर्जाना व्याज वापत तिर्नु परिरहेको अवस्था छ । त्यस्तै रु. ५० लाख प्रति मे.वा. अनुदान वापतको रकम समेत कुनै पनि जलविद्युत आयोजनाका प्रवर्द्धकहरुले प्राप्त गर्न नसकेको स्थिति छ । ८.४ मे.वा. क्षमताको आयोजनाको हिसावमा यस कम्पनीले रु.४ करोड २० लाख रकम प्राप्त गर्नु पर्ने हुन्छ, सो रकम हाल सम्म उपलब्ध हुन सकेको छैन ।

त्यस्तै नेपाल विद्युत प्राधिकरणद्वारा निर्माण गर्नु पर्ने प्रसारण लाइन तथा सव-स्टेशनहरुको निर्माण समयमा सम्पन्न नभएका कारणले पनि यस आयोजनाहरुद्वारा उत्पादित विद्युत खेर गई कम्पनीलाई आर्थिक क्षति भई रहेको अवस्था छ । यसरी एकातिर निजी क्षेत्रद्वारा उत्पादित विद्युत खेर गई रहेको छ भने विद्युतको माग पूर्ति गर्नको लागि स्वदेशी प्रवर्द्धकहरुलाई भुक्तान गर्ने दर भन्दा दोब्बर खरिद दरमा भारतबाट विद्युत आयात गरि माग पूर्ति गरिरहेको अवस्था छ ।

नेपाल सरकारबाटै ल्याइएका नीति तथा कार्यक्रमहरुको कार्यान्वयन नगर्दा र प्रतिवद्धता गरेका सुविधाहरु निजी प्रवर्द्धकहरुलाई उपलब्ध नगराउँदा ११० वर्षको इतिहास बोकेको नेपालको जलविद्युत क्षेत्रले कुल उत्पादन क्षमताको केही प्रतिशत मात्र विद्युत उत्पादन गर्न सकेको छ । प्रचुर संभावना हुँदा हुँदै सिमित उत्पादन भएको कारण, पेट्रोलियम पदार्थ र हिउँदका बेला भारतबाट विद्युत आयात गरी नेपालको माग (Demand) पुरा गर्नु परिरहेको छ ।

यावत समस्याहरुका बावजुद आँखुखोला जलविद्युत कं. लि. एकल र स्वतन्त्र उर्जा उत्पादकहरुको संस्था नेपाल (इपान) को संयुक्त पहलमा माथि उल्लेखित प्रतिवद्धता अनुसारका सुविधाहरु प्राप्त गर्न क्रियाशिल रही आएको छ । सुचिकृत दर (Posted Rate) वापतको केही रकमको भुक्तानीमा सफलता मिलेको र बाँकी रकम भुक्तानी को लागि पहल भैरहेको अवस्था छ ।

सत्रौ वार्षिक साधारण सभा

आदरणीय शेयरधनि महानुभावहरु म अब कम्पनीका भावी योजना तथा नीतिहरुको सम्बन्धमा यहाँहरुलाई जानकारी गराउन चाहन्छु :

- ❖ गत साधारण सभा पश्चात कम्पनीले हकप्रद जारी गर्नका निमित्त नेपाल धितोपत्र बोर्डबाट स्वीकृत प्राप्त गरी हकप्रद शेयर विक्री गरी सो बाट प्राप्त रकम आशिक बैक ऋण भुक्तानी गरीएको र बाँकी रकम गणेश हिमाल हाइड्रोपावर लि.द्वारा प्रवर्द्धन गर्न लागिएको आँखुखोला-२ जलविद्युत आयोजनामा लगानी गरी तत्कालै आयोजना निर्माण कार्यलाई अगाडी बढाउन लागेको छ ।
- ❖ उक्त हकप्रदबाट प्राप्त रकमबाट बैक तथा वित्तीय संस्थाको आशिक ऋण भूक्तानी गर्दा यस कम्पनीको वित्तीय भार कम भई नयाँ आयोजनाबाट प्राप्त हुने लाभांशसमेत गरि शीघ्र नै शेयरधनीलाई उचित लाभांश वितरण गर्न सक्षम हुनेछौं भन्ने हामीले विश्वास लिएका छौं ।
- ❖ विद्युत चुहावट (Leakage) तथा प्रसारण लाइनमा हुने Loss हरुलाई कमी गर्दै कम्पनीको वार्षिक आमदानी (Revenue) बृद्धि गर्दै लैजाने ।
- ❖ तरलता अभावको कारण ऋणको व्याजदर बढेको अवस्थामा समेत यस कम्पनीको आवधिक कर्जा (Term Loan) को व्याजदर ९ प्रतिशतमा राख्न कम्पनी सफल भएको थियो । हाल कम्पनीले हकप्रद शेयरबाट प्राप्त भएको रकमबाट आशिक ऋण भुक्तानी गरी बैक ऋण घटाएको अवस्थामा पनि बैक व्याजदर बढ्न नदिई ९ प्रतिशतमा नै कायम राख्न सफल भएका छौं ।
- ❖ कम्पनीले जडान गरेका मेशिन तथा उपकरणहरुको नियमित मर्मत तथा संभार गरी बिना अवरोध संचालन गर्न सक्ने कुरामा संचालक समिति सजग रही आएको छ । भवितव्य आइ पर्न सक्ने प्राकृतिक प्रकोप जस्तै वाढी, पहिरो, भुकम्प तथा आगलागी जस्ता जोखिमहरुबाट हुन सक्ने क्षतिहरुको न्यूनिकरणको लागि कम्पनीले व्यवसायिक घाटा (Loss of Profit) को रु १७ करोड, यान्त्रिक गडवढी (Machinery Break down) को रु. ११ करोड, यान्त्रिक गडवढीका कारणले हुने घाटा (Loss due to Machinery Break down) को रु. १७ करोड, सम्पूर्ण अचल सम्पत्ति (Fixed Assets) को रु. १ अर्ब ४७ करोड र सार्वजनिक सम्पत्ति दायित्व को रु १ करोड को विमा यूनाईटेड अजोड इन्सुरेन्स कम्पनी लि. बाट गरिएको छ ।
- ❖ हाम्रो आयोजना क्षेत्रका सम्पूर्ण विद्युत आयोजनाहरुबाट उत्पादित विद्युत एउटै लाइनबाट केन्द्रिय प्रसारण लाइनमा जोडिएको कारण गत वर्षहरुमा विशेष गरी बर्खाको समयमा ट्रांसमिसन लाइनको लोड बढी भई पुर्ण क्षमतामा आयोजना संचालन गर्न नपाएकोमा यस कम्पनीको पहलमा मलेखु धादिङबेसी सम्म अर्को लाईन निर्माण सम्पन्न हुने चरणमा रहेको हुँदा आगामी बर्खा याममा उक्त पुर्ण क्षमतामा आयोजना संचालन गर्न सकिने हुँदा कम्पनीको Revenue बृद्धि भई कम्पनीको आर्थिक स्थितिमा केही सुधार आउने देखिन्छ ।
- ❖ आयोजना र आयोजना निर्माणको सिभिल ठेकेदार कम्पनी रामेछाप शेर्पा कन्स्ट्रक्सन बीच २०७२ साल देखि ठेक्का रकम सम्बन्धमा रहेको विवादलाई ठेकेदार कम्पनीसंग बसी मिलापत्र गर्ने सम्बन्धमा छलफल अगाडी बढाईएको छ । हाल सम्मको अवस्था बमोजिम छलफल सकारात्मक रुपमा अगाडी बढीरहेको हुँदा उक्त विवाद समाधान हुने विश्वास लिएका छौं ।
- ❖ नेपाल विद्युत प्राधिकरणसंग विद्युत खरिद विक्री सम्भौता (तेस्रो संसोधन) भएको विद्युत खरिद दरमा मुल्यबृद्धि (Posted Rate) वापतको २० प्रतिशत रकम र नेपाल सरकारद्वारा निर्णय भएको रु ५० लाख प्रति मेगावाट अनुदान रकमलाई यथासिघ्र भुक्तानको लागि पहल भैरहेको छ । यस कम्पनीले २०७८ मंसिर सम्ममा Posted Rate वापतको रकम रु ५ करोड ५५ लाख र ५० लाख प्रति मेगावाट अनुदान वापतको रु ४ करोड २० लाख गरी कुल रु ९ करोड ७५ लाख रकम भुक्तानी पाउन बाँकी रहेको छ । माथि उल्लेखित रकमहरु समयमै भुक्तानी प्राप्त गर्न सकेमा बैक ऋण तथा कर्जाको भुक्तानीमा प्रयोग गरिने हुँदा कम्पनीको वित्तीय अवस्था सवल बनाउन उल्लेखनिय सहयोग पुग्ने विश्वास संचालक समितिको रहेको छ । नेपाल सरकार उर्जा, जलस्रोत तथा सिंचाइ मन्त्रालयले आ.व. २०७७/०७८ को बजेटमा सुचिकृत दरको भुक्तानीका लागि कुनै बजेट बिनियोजन गरिएको छैन । पछिल्लो अवस्थामा उल्लेखित रकमहरु मध्ये सुचिकृत दर वापतको रकम आगामी वर्ष भित्र र ५० लाख प्रति मेगावाट अनुदान वापतको रकम अर्को आर्थिक वर्ष भित्र प्राप्त हुन सक्ने विश्वास संचालक समितिको रहेको छ ।

सत्रौं वार्षिक साधारण सभा

आदरणीय शेयरधनि महानुभावहरु :

संस्थागत हितको लागि यहाँहरुबाट प्राप्त हुने सृजनात्मक तथा बौद्धिक सल्लाह, सुभावहरुलाई कम्पनीले सदाभैँ मार्ग दर्शनका रूपमा लिई अगाडी बढ्नेछ । नेपाल लेखामान बोर्ड (NASB) ले नेपाल वित्तिय प्रतिवेदन मापदण्ड (Nepal Financial Reporting Standards–NFRS) लागु गर्नका लागि नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थालाई गरेको सिफारिस बमोजिम उक्त संस्थाको निर्देशन अनुसार यस कम्पनीले प्रस्तुत आ.व. २०७५/०७६ बाट NFRS मापदण्ड अनुसार वित्तिय विवरण तयार गरेको छ । प्रस्तुत आ.व. २०८०/०८१ को NFRS मापदण्ड अनुसार तयार पारिएको वासलात, नाफा नोक्सान हिसाव, नगद प्रवाह विवरण लगायत लेखापरीक्षकबाट पेश गरिएको प्रतिवेदन यस अघि नै अध्ययनका लागि यहाँहरुलाई उपलब्ध गराई सकिएको छ सो प्रतिवेदन तथा संचालक समितीको तर्फबाट यस साधारण सभा समक्ष पेश गरीने सम्पूर्ण प्रस्तावहरुलाई कम्पनीको वर्तमान अवस्था र गहन जिम्मेवारीलाई मध्यनजर गर्दै सर्वसम्मतिले अनुमोदन गर्नु हुनेछ भन्ने संचालक समितिले विश्वास लिएको छ ।

शेयरधनि महानुभावहरु

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

धन्यवाद ।

राम श्रेष्ठ

अध्यक्ष

आँखुखोला जलविद्युत कम्पनी लिमिटेडको

सत्रौ वार्षिक साधारण सभामा

संचालक समितिको तर्फबाट प्रस्तुत
वार्षिक प्रतिवेदनकम्पनी ऐन, २०६३ को दफा १०५ को उपदफा (४) बमोजिम संचालक समितिको प्रतिवेदन
आर्थिक वर्ष २०८०/०८१

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

(क) विगत वर्षको कारोबारको सिंहावलोकन :-

समीक्षा अवधि (आ.व.२०८०/०८१) मा यस कम्पनीको प्रमुख कार्यका रूपमा कम्पनीको धादिङ्ग जिल्ला, त्रिपुरासुन्दरी गा.पा. स्थित आँखुखोला-१ जलविद्युत आयोजना (८.४ मे.वा.) लाई दक्षता पूर्वक संचालन गरी विद्युत विक्रीबाट हुने आम्दानीलाई अधिकतम बनाउने प्रयासमा नै केन्द्रित रह्यो। तथापि, नदीको जलस्तरको उतार चढाव, वर्षाको बाढी, प्रसारण लाईन तथा यान्त्रिक उपकरणमा आएका गडबढी जस्ता प्रतिकूलताहरूले गर्दा विद्युत उत्पादनको स्थिति अपेक्षाकृत गरिए अनुसार रहेको छैन। शेयरधनी महानुभावहरूको जानकारीका लागि कम्पनीको आ.व.२०८०/०८१ को आर्थिक तथा वित्तीय उपलब्धि र सोसंग सम्बन्धित महत्वपूर्ण सुचाकंहरू सो भन्दा अघिल्ला आ.व.संग तुलना गरी निम्नानुसार प्रस्तुत गरिएको छ :-

तपसील

रु. "हजारमा"

विवरण	आर्थिक वर्ष ०८०।०८१ (रु.)	आर्थिक वर्ष ०७९।०८० (रु.)	वृद्धि/(कमी)
विद्युत विक्रीबाट प्राप्त आम्दानी	१७४,१७१	१९२,२१७	(९.३९)
बिक्री लागत (Cost of Sales)	(३३,२४४)	(५१,७८३)	(३५.८०)%
जम्मा आम्दानी	१४०,९२७	१४०,४३४	०.३५
ह्रासकट्टी खर्च	(२७,५७८)	(२८,१३४)	(१.९८%)
अन्य आम्दानी	४,८४२	२,०३१	१३८.४०%
आयोजना संचालन तथा प्रशासनिक खर्च	(१४,१९७)	(१०,५४९)	३४.५८%
संचालन मुनाफा/(नोक्सान)	१०३,९९४	१०३,७८२	०.२० %
वित्तीय खर्च	(११८,१६७)	(११२,१७०)	५.३५%
कर अघिको खुद मुनाफा	(१४,१७३)	(८,३८८)	६८.९७%
आयकर व्यवस्था	-	-	-
कर पछिको खुद नाफा/(नोक्सान)	(१४,१७३)	(८,३८८)	६८.९७%
शेयर संख्या	८,०००	८,०००	-
प्रति शेयर आम्दानी रु	(१.७७)	(१.०५)	६८.५७%

सत्रौं वार्षिक साधारण सभा

“हकप्रद शेयर निष्काशन सम्बन्धी व्यवस्था तथा विवरणहरू” मा उल्लेखित आ.व. २०८०।८१ को प्रक्षेपित विवरण तथा वास्तविक आर्थिक विवरणमा देखिएको भिन्नता कारणसहित निम्नानुसार प्रस्तुत गरिएको छ :-

तपसील

विवरण	वास्तविक ०८०।०८१ (रु.)	प्रक्षेपित ०८०।०८१ (रु.)	फरक (रु.)	वृद्धि/ (कमी) प्रतिशत (तमा)
विद्युत विक्रीबाट प्राप्त आम्दानी	१७४,१७१	१७४,१५९	१२	०.०१%
बिक्री लागत (Cost of Sales)	(३३,२४४)	(३३,६२२)	(३७८)	(१.१२%)
जम्मा आम्दानी	१४०,९२७	१४०,५३७	३९०	०.२८%
ह्रासकट्टी खर्च	(२७,५७८)	(२७,५७७)	१	-
अन्य आम्दानी	४,८४२	४,०७५	७६७	१८.८२%
आयोजना संचालन तथा प्रशासनिक खर्च	(१४,१९७)	(१३,५०७)	६९०	५.११%
संचालन मुनाफा/(नोक्सान)	१०३,९९४	१०३,५२८	४६६	०.४५%
वित्तिय खर्च	(११८,१६७)	(११४,६८०)	३,४८७	३.०४%
कर अधिको खुद मुनाफा	(१४,१७३)	(११,१५२)	३,०२१	२७.०९%
आयकर व्यवस्था	-	-	-	-
कर पछिको खुद नाफा/(नोक्सान)	(१४,१७३)	(११,१५२)	३,०२१	२७।०९%
शेयर संख्या	८,०००	८,०००	-	-
प्रति शेयर आम्दानी रु	(१.७७)	(१.४०)	०.३७	२६.४३%

कारणहरू

- ❖ विद्युत विक्रीबाट प्राप्त आम्दानी प्रक्षेपित गरिएको भन्दा वास्तविकमा पानीको बाहाब बढ्न गएको हुनाले विद्युत उत्पादन पनि केहि मात्रामा बढ्न गएको हो ।
- ❖ बिक्री लागत (Cost of Sales) मा प्रक्षेपित गरिएको भन्दा वास्तविकमा मर्मत सम्भार खर्च कम भएको हुँदा खर्चमा कमी भएको ।
- ❖ अन्य आम्दानी प्रक्षेपित गरिएको भन्दा वास्तविकमा वृद्धि हुनुको कारण Singati Hydro को Right Share बिक्री गरेवापतको आम्दानीले गर्दा भएको हो ।
- ❖ आयोजना संचालन तथा प्रशासनिक खर्च प्रक्षेपित गरिएको भन्दा वास्तविकमा वृद्धि हुनुको कारण Right Issue को खर्चले गर्दा भएको हो ।
- ❖ वित्तिय खर्च प्रक्षेपित गरिएको भन्दा वास्तविकमा वृद्धि हुनुको कारण प्रक्षेपितमा आषाढ त्रैमासिक को बैंक किस्ता घटाइएको छ भने वास्तविकमा हकप्रद जारी प्रकृया अषाढमा हुन नसकेको कारणले अषाढमा वित्तिय खर्च बढी भएको छ ।

(ख) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारलाई परेको असर :-

मुल्यमा भएको वृद्धि तथा अन्तर्राष्ट्रिय मूल्यस्तरमा भएको वृद्धिका कारण आयोजनाको नियमित मर्मत संभारका क्रममा प्रतिस्थापन गर्नु पर्ने विभिन्न यन्त्र उपकरण, जगेडा पार्टपुर्जा तथा अन्य आवश्यक सामग्रीहरूको आयात मूल्यमा वृद्धि भई खर्च बढ्न गएको छ ।

अपेक्षित वर्षा नहुँदा प्राकृतिक रुपमा जलस्तरमा भएको ह्रास तथा विद्युत प्रधिकरणद्वारा करिव चार महिना पूर्ण क्षमतामा संचालन गर्न नदिइएको कारणले आयोजनाले प्रक्षेपण गरे बमोजिमको क्षमतामा संचालन हुन नसकी जडित क्षमताको करिव 67 % प्रतिशतसम्म मात्र विद्युत उत्पादन भएको छ ।

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

(अ) यस कम्पनीद्वारा प्रवर्द्धित एकमात्र आँखुखोला-१ जलविद्युत आयोजना (८.४ मे.वा.) बाट आ.व. २०८०/०८१ मा

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उत्पादित कुल ३,०१,३२,२५९.०८ किलोवाट/आवर युनिट विद्युत विक्री गरि रु.१७,४१,७०,७७०.२३/- आम्दानी गरि एको थियो ।

(आ) पछिल्लो साधारण सभाबाट पारित हकप्रद शेयर सम्बन्धी कार्य धितोपत्र बोर्डबाट स्वीकृति भई हकप्रदको प्रक्रिया सम्पन्न गरि गणेश हिमाल हाईड्रोपावर लिमिटेडद्वारा प्रवर्धित २० मेगावट क्षमताको आँखुखोला २ आयोजनामा रु १ करोड ६५ लाख लगानी गरि उक्त आयोजनालाई निर्माण चरणमा प्रवेश गराउने तथा रु ४० करोड बराबर आशिक ऋण भुक्तानी गरिएको छ ।

(घ) कम्पनीको औद्योगिक वा व्यवसायिक सम्बन्ध:-

कम्पनीले आफ्नो व्यवसायिक तथा औद्योगिक क्षेत्रसँग प्रत्यक्ष वा परोक्ष सम्बन्ध राख्ने संघ संस्था, निकायहरू तथा सरोकार वाला संस्थाहरू जस्तै नेपाल सरकारको उर्जा, जलस्रोत तथा सिंचाई मन्त्रालय, विद्युत नियमन आयोग, विद्युत विकास विभाग, उद्योग विभाग, कम्पनी रजिष्ट्रारको कार्यालय, वन तथा वातावरण मन्त्रालय, स्थानीय विकास मन्त्रालय, गृह मन्त्रालय, र विद्युत खरिद गर्ने नेपाल विद्युत प्राधिकरण, आयोजना निर्माणमा वित्तीय सहयोग प्रदान गर्ने बैंकहरू, आयोजनाको बीमा गर्ने बीमा कम्पनी, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज, सिडिएस एण्ड क्लियरिङ लिमिटेड, आयोजना क्षेत्र स्थानीय सरकारी तथा गैर सरकारी निकायहरू, जगेडा पार्ट पूर्जा (Spare Parts) तथा उपकरणहरू आपूर्तिकर्ता स्वदेशी तथा विदेशी कम्पनीहरूसँग कम्पनीले सौहार्दपूर्ण सुमधुर सम्बन्ध कायम राख्दै आएको छ ।

(ङ) संचालक समितिमा भएको हेरफेर र सो को कारण :-

यस कम्पनीको नियमावली अनुसार कम्पनीमा संस्थापक शेयरधनीहरूको समूह "क" को तर्फबाट ४ जना, सर्वसाधारण शेयरधनीहरूको समूह "ख" बाट २ जना र स्वतन्त्र संचालक १ जना गरी जम्मा ७ जना संचालक ४ वर्षका लागि नियुक्त भई संचालक समितिमा प्रतिनिधित्व गर्ने व्यवस्था हालको कम्पनीको नियमावलीमा रहेकोमा, हाल सम्म समुह "क" को प्रतिनिधित्व गर्ने ४ जना संचालक र सर्वसाधारण समूहबाट चयन हुनु भएका महिला संचालक सहित समुह "ख"को प्रतिनिधित्व गर्ने गरी २ जना संचालकहरू बहाल रहिरहनु भएको छ र आ.व. २०८०/०८१ मा संचालक समितिमा कुनै हेरफेर नभएको ।

तपसील

सि.नं.	आ.व. २०७५/०८०मा कार्यरत संचालकहरू	पद	समूह	संचालकमा हेरफेर
१	श्री राम श्रेष्ठ	संचालक अध्यक्ष	क	यथावत
२	श्री राम प्रसाद सापकोटा	संचालक सदस्य	क	यथावत
३	श्री दिनेश प्रसाद श्रेष्ठ	संचालक सदस्य	क	यथावत
४	श्री ब्रिस्टान्त तामाङ्ग बम्जन	संचालक सदस्य	क	यथावत
५	श्री ईन्द्र कृष्ण श्रेष्ठ	संचालक सदस्य	ख	यथावत
६	श्रीमती रेणुका लिम्बु	संचालक सदस्य	ख	यथावत

(च) कारोबारलाई असर गर्ने मुख्य कुराहरू :-

(अ) नेपालको संविधान बमोजिम संधियता कार्यान्वयनका क्रममा संधिय सरकार तथा प्रादेशिक सरकारले जारी गर्ने नयाँ ऐन, कानून, नियमहरू तथा विद्यमान ऐन कानूनमा सशोधन तथा परिवर्तनले निजी क्षेत्रबाट प्रवर्द्धन गरिने जलविद्युत आयोजनाको निर्माण तथा संचालनमा अनुकूल/प्रतिकूल असर पर्न सक्ने ।

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(आ) बाढी, पहिरो, खडेरी आदि जस्ता अप्रत्याशित प्राकृतिक प्रकोप, साथै मुद्रास्फ्रिती, इन्धनको मूल्य वृद्धि, बैंकको व्याजदरमा वृद्धि, विनिमयदरमा परिवर्तन आदि आर्थिक/वित्तिय कारणहरूले पनि जलविद्युत आयोजनाहरूको विकासमा प्रतिकूल असर पार्दछन् ।

(इ) अर्न्तनिहित जोखिमहरू:-

- ❖ खडेरी, अनावृष्टि, जलस्रोतको मुहानमा अप्रत्याशित परिवर्तन, जलवायु परिवर्तनका कारण हुने अनपेक्षित वातावरण परिवर्तन आदिका कारण पानीको स्रोतमा कमी आएमा उत्पादन क्षमताका कमी आउन सक्ने ।
- ❖ प्राकृतिक प्रकोप तथा नियन्त्रण बाहिरका परिस्थितिहरू सृजना भई आयोजनाको भौतिक संरचना तथा उपकरणहरूमा क्षति पुऱ्याएमा खर्च वृद्धि हुन सक्ने तथा व्यवसायिक आमदानीमा कमी हुन सक्ने ।
- ❖ प्रशारण लाइनमा हुन सक्ने प्राविधिक वा यान्त्रिक गडबडीका कारण उत्पादित विद्युत आपूर्ति अवरुद्ध हुन सक्ने ।
- ❖ विद्युत केन्द्रमा जडित मेशिन तथा यान्त्रिक उपकरणहरूमा हुने खराबीका कारण विद्युत उत्पादन तथा आपूर्ति अवरुद्ध हुन सक्ने ।

उपरोक्त सम्भावित जोखिमहरूलाई न्यूनिकरण गर्न उपकरणहरूको ह्रास खर्चको व्यवस्थाका साथै यस कम्पनीको जलविद्युत केन्द्रको सम्पूर्ण संरचना, मेशिन, औजार तथा उपकरणहरूको निर्माण जोखिमलाई न्यूनिकरण गर्न बीमा गरिएको छ । साथै, नियमित तथा आकस्मिक रूपमा मेशिनरी, उपकरण, सिभिल संरचना तथा प्रशारण लाइन आदिको निरिक्षण र मर्मत संभार गरिने व्यवस्था मिलाउनुका साथै जलविद्युत केन्द्रको नियमित मर्मत संभारका लागि आवश्यक पर्ने जगोडा पार्टपुर्जा ९कउबचभ एबचतक० को व्यवस्था गरिएको छ ।

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

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

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

(ज) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :-

कम्पनीको आ.व.२०८०/०८१ को वासलातबाट कम्पनीले घाटा व्यहोरेको हुँदा यस वर्ष पनि लाभांश वितरण गर्न सक्ने अवस्था रहेको छैन । पछिल्ला आर्थिक वर्षहरूमा कम्पनीले लक्षित मुनाफा आर्जन गर्न सकेमा लाभांश बाँडफाँडको निर्णय लिने नै छ ।

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

आ.व.२०८०/०८१ मा शेयर जफत सम्बन्धी कार्य भएको छैन ।

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

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

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

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

(ठ) विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी :

विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई कुनै जानकारी उपलब्ध गराएको छैन ।

(ड) विगत आर्थिक वर्षमा कम्पनीको संचालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी :

आ.व.२०८०/०८१ को अन्तसम्ममा यस कम्पनीका संचालक तथा पदाधिकारीहरूको शेयर स्वामित्व निम्न बमोजिम रहेको छ ।

नाम/थर	पद	शेयर संख्या
श्री राम श्रेष्ठ	अध्यक्ष	१५,०००
श्री राम प्रसाद सापकोटा	संचालक	१५,२००
श्री दिनेश प्रसाद श्रेष्ठ	संचालक	४५,०००
श्री ब्रिस्टान्त तामाङ्ग बम्जन	संचालक	२,६२०
श्री ईन्द्र कृष्ण श्रेष्ठ	संचालक	१,२९५
श्रीमती रेणुका लिम्बु	संचालक	२००

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

त्यस प्रकारको जानकारी उपलब्ध नभएको ।

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

कम्पनीले आफ्नो शेयर आफैले खरिद गरेको छैन ।

(त) आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सो विस्तृत विवरण:

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

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

(इ) कम्पनीको सम्पत्तिको जोखिम व्यवस्थापन, वित्तिय तथा लेखा सम्बन्धी प्रक्रियाहरू र नियन्त्रणहरू सम्बन्धमा आ.व. २०८०/०८१ मा स्वतन्त्र लेखापरिक्षक RMSA And Associates, Chartered Accountants बाट लेखा परिक्षण गराइएको छ ।

(थ) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

आ.व.२०८०/०८१ मा कुल व्यवस्थापन खर्च मध्ये कामदार/कर्मचारी रु.५७,१९,८९६/- (अक्षरेपी सन्ताउन्न लाख उनन्नाइस हजार आठ सय छ्यानब्बे रुपैया मात्र) र कार्यालय संचालन खर्च रु.८४,७६,७८०/- (अक्षरेपी चौरासी लाख छयत्तर हजार सात सय असी रुपैया मात्र) भएको छ । जसको विवरण नाफा नोक्सान हिसावमा उल्लेख गरिएको छ ।

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

१. कम्पनीको छुट्टै लेखापरीक्षण समिति नरहेको र सो सम्बन्धी सम्पूर्ण कार्य संचालन समितिको मातहतमा नै रहेको छ ।

२. लेखापरीक्षण समितिले दिएका सिफारिस तथा सुझावहरू :

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(अ) यस कम्पनीको लेखा परिक्षक आ.व. २०८०/०८१ को लेखापरीक्षण सम्पन्न गरी प्रस्तुत गरेको वार्षिक आर्थिक विवरणलाई संचालक समितीबाट स्वीकृत गरी अनुमोदनका लागि साधारण सभा समक्ष सिफारिस गरिएको छ ।

(आ) हालका लेखापरिक्षक पुनं नियुक्तिका लागि योग्य रहेको हुदाँ कम्पनीको आ.व. २०८१/०८२ आर्थिक कारोबार लेखापरीक्षण गर्न RMSA and Associates, Chartered Accountants लाई लेखापरीक्षण वापतको पारिश्रमिक गत आ.व.हरुकै बरिबर मूल्य अभिवृद्धि कर बाहेक रु. ३,००,०००/- (अक्षरेपी तीन लाख मात्र) उपलब्ध गराउने गरी आ.व. २०८१/०८२ को लेखापरीक्षक नियुक्तिका लागि साधारण सभा समक्ष सिफारिस गरिएको छ ।

(ध) संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकको नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा :

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

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

गत दशौं वार्षिक साधारण सभाको निर्णय बमोजिम उक्त साधारण सभा पश्चातको संचालक समितिको बैठक भत्ता वापत उपस्थित संचालकहरुलाई प्रति बैठक, प्रति संचालक रु. ५,०००/- का दरले बैठक भत्ता उपलब्ध गराइएको छ । संचालक समिति सदस्यलाई आ.व. २०८०/०८१ मा बैठक भत्ता वापत जम्मा रकम रु. २,२०,०००/- भुक्तानी गरिएको साथै सल्लाहाकार लाई आ.व. भरि रु. २१,४०,००० /- उपलब्ध गराइएको छ ।

(प) शेयरधनीले बुझीलिन बाँकी रहेको लाभांशको रकम:

हालसम्म यस कम्पनीले कुनै लाभांश वितरण गरेको छैन ।

(फ) दफा १४१ बमोजिम सम्पत्ति खरिद गरेको कुरा :

आ.व. २०८०/८१ मा खरिद गरिएका खर्च भएर नजाने पुँजीगत सामानको विवरण वार्षिक आर्थिक विवरणमा उल्लेख गरिएको छ ।

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

गणेश हिमाल हाइड्रोपावर लि.मा आ.व. २०८०/०८१ मा रु. ३५,००,०००/- शेयरवापत लगानी गरिएको छ ।

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

संचालक समितिले आफ्नो वार्षिक प्रतिवेदनमा पारदर्शी भई खुलाउनु पर्ने विषयका सम्बन्धमा सदैब सचेत रहनेछ र त्यसमा अभि सकेसम्म स्पष्ट पार्नु पर्ने कुराहरु प्रष्ट पार्दै लगिनेछ ।

(म) अन्य आवश्यक कुराहरु :

१. कम्पनीले प्रवर्द्धन गरेको एक मात्र आयोजना धादिङ्ग जिल्ला स्थित ८.४ मे.वा.क्षमताको आँखुखोला-१ जलविद्युत आयोजनाको निर्माण प्रयोजनका लागि बैंक कर्जा प्राप्त गर्न प्राइम कर्मशियल बैंक लि.को अगुवाईमा ६ वटा बैंक तथा वित्तीय संस्थाहरूसँग भएको सहवित्तीय कर्जा संभौता अन्तर्गत हाल कर्जा रकम रु. १,२३,००,२४,६४३.०० (अक्षरेपी एक अर्ब तेइस करोड चौबिस हजार छ सय त्रिचालिस रुपैया मात्र) बक्यौता रहेको छ ।
२. यस कम्पनीमा आ.व. २०८०/०८१ मा अधिकृत स्तरमा प्राविधिक तर्फ १ जना तथा प्रशासन तर्फ ४ जना र सहायक स्तरमा प्राविधिक तर्फ १९ जना तथा प्रशासन तर्फ ९ गरी कुल ३३ जना कर्मचारी कार्यरत रहेका छन् । जस अन्तर्गत स्थायी कर्मचारीहरु र कम्पनी सचिव गरि ३२ जना र करार सेवामा १ जना सल्लाहाकार रहनु भएको छ ।
३. कम्पनीले आफ्नो कामदार/कर्मचारीहरुको हितलाई ध्यानमा राखी समय समयमा तलव तथा भत्ता सुविधा पुनरावलोकन गर्ने नीति लिएको छ र साथै सोही कार्य अवलम्बन पनि गरिएको छ ।
४. कम्पनीले प्रचलित ऐन नियम बमोजिम नियामक निकाय विद्युत नियमन आयोग, कम्पनी रजिष्ट्रारको कार्यालय, विद्युत

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विकास विभाग, नेपाल विद्युत प्राधिकरण, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, उद्योग विभाग ,
CDSC लगायतका निकायहरूमा बुझाउनु पर्ने विवरणहरू नियमित रूपमा बुझाउँदै आएको छ ।

कृतज्ञता ज्ञापन तथा धन्यवाद,

यसै अवसरमा यस कम्पनीको स्थापना कालदेखि कम्पनीका आयोजनाहरूको निर्माण तथा संचालन, व्यवस्थापन, मर्मत संभार आदिमा प्रत्यक्ष वा परोक्ष रूपमा संलग्न भई निरन्तर सहयोग पुऱ्याउनु हुने सम्पूर्ण सरकारी निकाय, गैर सरकारी निकाय तथा व्यक्तिहरूलाई हृदय देखी नै धन्यवाद दिन चाहन्छु ।

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

धन्यवाद ।

मिति २०८१।०७।१२

राम श्रेष्ठ
अध्यक्ष, संचालक समिति

धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ को नियम २६ को उपनियम (२) संग सम्बन्धित अनुसूची १५ बमोजिमको वार्षिक वितरण (आ.व.२०८०/०८१)

१. संचालक समितिको प्रतिवेदन : सम्बन्धित शीर्षक अन्तर्गत राखिएको ।
२. लेखापरीक्षणको प्रतिवेदन : सम्बन्धित शीर्षक अन्तर्गत राखिएको ।
३. लेखापरीक्षण भएको वित्तीय विवरण : सम्बन्धित शीर्षक अन्तर्गत राखिएको ।
४. कानूनी कारवाही सम्बन्धी विवरण :

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

यस कम्पनीका सिभिल ठेकेदार रामेछाप शेर्पा कन्स्ट्रक्सन संगको करार बमोजिमको बिगो भराई पाउ भन्ने मुद्दामा पुनः मध्यस्थकर्ता गठन गर्न उच्च अदालत पाटन बाट आदेश प्राप्त भएको ।

(ख) संगठित संस्थाका संस्थापक वा संचालकले वा संस्थापक वा संचालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर गरेको वा भएको भए,
- यस कम्पनीको जानकारीमा नभएको ।

(ग) कुनै संस्थापक वा संचालक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको भए,
- यस कम्पनीको जानकारीमा नभएको ।

५. संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विश्लेषण :

(क) धितोपत्र बजारमा भएको संगठित संस्थाको शेयरको कारोबार सम्बन्धमा व्यवस्थापनको धारणा :
- नेपाल स्टक एक्सचेन्ज तथा धितोपत्र बोर्डको सुपरीवेक्षण व्यवस्थाको अधिनमा रही कारोबार गरेको ।

(ख) आ.व.२०८०/०८१ मा संगठित संस्थाको अधिकतम, न्यूनतम र अन्तिम मूल्यका साथै कुल कारोबार शेयर संख्या र कारोबार दिन

त्रैमास	अधिकतम मूल्य	न्यूनतम मूल्य	अन्तिम मूल्य	कुल कारोबार दिन	कुल कारोबार संख्या	कुल कारोबार शेयर संख्या
प्रथम त्रैमास	१९९.९०	१४४.१	१४९.१०	६१	७,१२७.०	११,३९,४८४.०
दोस्रो त्रैमास	२४०	१४१.३०	२१४	४९	१०,६३८.०	२१,३६,३००.०
तेस्रो त्रैमास	२५०	२०४.९	२१५	५८	१९,६९४.०	४१,३६,३७२.०
चौथो त्रैमास	२२८.१	१९४.४	२२०.०	६१	१४,००८.०	२९,७३,२८२.०

६. समस्या तथा चुनौती

(क) आन्तरिक समस्या तथा चुनौती

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

(ख) वाह्य समस्या तथा चुनौती

मुलुक संघिय संरचनामा प्रवेश गरेको अवस्थामा केन्द्र, प्रदेश र स्थानीय सरकार बीच समन्वयमा कमी तथा कर्तव्य र अधिकार क्षेत्र सम्बन्धी अन्यौलता ।

- जलविद्युत विकासमा सरकारबाट घोषणा भएको सुविधा तथा सहूलियत कार्यान्वयनमा ढिलासुस्ती ।
- वैदेशिक विनिमयदरमा हुने परिवर्तन ।
- ऐन, कानून तथा सरकारी नीति नियममा हुने परिवर्तन ।

सत्रौ दार्षिक साधारण सभा

- ट्रान्समिसन लाईनमा उत्पन्न हुने प्राविधिक समस्याहरु ।
- बाढी, पहिरो, खडेरी, भुकम्प जस्ता प्राकृतिक विपत्तिबाट हुन सक्ने जोखिम ।

(ग) रणनीति

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

७. संस्थागत सुशासन

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

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ANKHU KHOLA JALVIDHYUT COMPANY LIMITED****OPINION**

We have audited the accompanying financial statements of **ANKHU KHOLA JALVIDHYUT COMPANY LIMITED ("The Company")**, which comprises the Statement of Financial Position as at 31 Ashad 2081 (15 July 2024), the Statement of Profit or Loss and other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and the notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements present fairly, in all material respects, the financial position of the Company, as at 31st Ashad 2081 (15 July 2024), and its financial performance, changes in equity, cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with Nepal Financial Reporting Standards.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters, that in our professional judgement, were most significance in our audit financial statements of the financial year ended on Ashad 31, 2081 (15th July 2024). These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Particulars	
Payment dispute between Ankhu Khola Jalvidhyut Company and Ramechhap Sherpa Construction Pvt. Ltd	
As reported in Note 6.6.7 regarding payment dispute of NPR 19,28,00,000 between Ankhu Khola Jalvidhyut Company and Ramechhap Sherpa	<ul style="list-style-type: none"> We have evaluated the litigation matters provided by the management.



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Construction Pvt. Ltd (Civil Contractor of the Ankhu Khola Hydropower Project) the proceedings have been carried out at Honorable High Court. The honorable high court has decided to send back the dispute for the process of Arbitration.

- We read the summary of litigation matters and held discussion with company legal counsels.
- We reviewed the assumptions & assessed the estimates.

Other Information

We have nothing to report on the other information in the Annual report. The directors are responsible for the other information presented in the Ankhu Khola Jalvidhyut Company.

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

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

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



सत्रौ वार्षिक साधारण सभा

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We have communicated 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.

Report on the Requirements of the Companies Act, 2063

We have obtained information and explanations asked for, which, to the best of our knowledge and belief, where necessary for the purpose of our audit. In our opinion, the Statement of Financial Position), the Statement of Profit or Loss and other comprehensive income and the Statement of Cash Flows have been prepared in accordance with the requirement of the companies Act, 2063 and are in agreement with the books of account of the company; and proper books of accounts as required by law have been kept by the company.

To the best of our information and according to explanations given to us and from our examination of the books of account of the company necessary for the purpose of our audit, we have not come across cases where Board of Directors or any employees of the company have acted contrary to the provisions of law relating to the accounts, or committed any misappropriation or caused loss or damage to the company relating to the accounts in the Company.

Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanation, which to the best of our knowledge and belief were considered necessary for the purpose for our audit.
- The company has kept proper books of accounts as required by law, in so far as it appears from our examination of those books of account.
- The Statement of Financial Position, the Statement of Profit or Loss and other comprehensive income, the Statement of Change in Equity and the Statement of Cash Flows and attached Schedules dealt with by this report are in agreement with the books of account maintained by the company.



सत्रौ वार्षिक साधारण सभा

- In our opinion and to the best of our information and according to the explanations given to us, the Board of Directors, the representative or any employee of the company has not acted contrary to the provision of law relating to accounts nor caused direct loss or damage to the company deliberately or acted in a manner that would jeopardize the interest and security of the company.
- The operations of the company were within its jurisdiction.
- We have not come across any fraudulence in the accounts, based on our sample examination of the books.

Date: 2081/05/14
Place: Kathmandu, Nepal
UDIN: 240908CA01237mb3Vx



CA. Sushil Adhikari
Partner
R.M.S.A & ASSOCIATES
Chartered Accountants

सत्रौ वार्षिक साधारण सभा

Ankhu Khola Jalvidhyut Company Limited

Statement of Financial Position As at 31st Ashadh 2081 (15 July 2024)

Figures in NPR

Particulars	Note	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Assets			
Non-Current Assets			
Property, Plant & Equipment	4	1,766,088,305	1,793,580,396
Capital Work in Progress		-	-
Investment in Associates	5	-	-
Other Equity Investments	6	10,100,000	6,600,000
Other Non-Current Assets	7	-	-
Deffered Tax		-	-
Total Non-Current Assets		1,776,188,305	1,800,180,396
Current Assets			
Inventories	8	-	-
Trade Receivables	9	99,788,862	102,026,892
Cash & Cash Equivalents	10	144,203	1,125,332
Term Deposit	11	-	-
Other Current Assets	7	5,447,399	5,263,253
Current Tax Assets	12	-	-
Total Current Assets		105,380,463	108,415,477
Assets Held for Sale		-	-
Total Assets		1,881,568,768	1,908,595,873
Equity & Liabilities			
Equity			
Equity Share Capital	13	800,000,000	800,000,000
Other Equity	14	(261,250,625)	(247,078,123)
Total Equity		538,749,375	552,921,877
Non-Current Liabilities			
Borrowing	15	1,121,022,264	1,195,357,180
Trade Payables	19	-	-
Other Financial Liabilities	16	-	-
Provisions	17	-	-
Deffered Tax	12	-	-
Other Liabilities	18	-	-
Total Non-Current Liabilities		1,121,022,264	1,195,357,180
Current Liabilities			
Borrowings	15	135,593,176	107,634,193
Trade Payables	19	4,746,597	4,800,875
Other Financial Liabilities	16	81,409,141	47,833,472
Current tax Liabilities (Net)	12	-	-
Provisions	17	-	-
Other Liabilities	18	48,214	48,276
Total Current Liabilities		221,797,129	160,316,816
Total Liabilities		1,342,819,393	1,355,673,996
Total Equity & Liabilities		1,881,568,768	1,908,595,873

The accompanying notes are integral part of these financial statements

.....
Ram Shrestha
Chairman

.....
Ram Prasad sapkota
Director

.....
Dinesh Prasad Shrestha
Director

.....
Bristant Tamang Bamjan
Director

.....
C.A. Sushil Adhikari
R.M.S.A. & Associates
Chartered Accountants

.....
Indra Krishna Shrestha
Director

.....
Renuka Limbu
Director

.....
Pratikshya Sharma
Acting CEO

.....
Subash Sharma
Finance Officer

Date: 2080.05.29
Place: Kathmandu, Nepal

सत्रौ वार्षिक साधारण सभा

Ankhu Khola Jalvidhyut Company Limited
Statement of Profit or Loss & Other Comprehensive Income
For the Year ended 31st Ashadh 2081 (15 July 2024)

Figures in NPR

Particulars	Note	" Period Ending 31 Ashadh 2081 "	" Period Ending 31 Ashadh 2080"
Revenue	20	174,170,770	192,217,314
Cost of Sales			
Generation & Distribution Expenses	21	33,243,900	51,783,237
Gross Profit		140,926,870	140,434,077
Depreciation	4	27,578,091	28,134,876
Other Income	22	4,842,216	2,031,963
Administrative & General Expenses	23	14,196,677	10,549,077
Gain/(loss) on sale of Non-Current Assets Held for Sale		-	-
Profit from Operation		103,994,318	103,782,087
Finance Income	24	-	31
Finance Costs	25	118,166,820	112,170,348
Profit before taxes		(14,172,502)	(8,388,231)
Income Tax Expenses			
Current Tax	12	-	-
Deffered Tax Credit/Charge	12	-	-
Profit for the Year		(14,172,502)	(8,388,231)
Other Comprehensive Income			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods			
i. Re-Measurement (losses)/Gains on Post Employment Defined Benefit Plans			
ii. Equity Instruments through Other Comprehensive Income	26	-	-
iii. Tax Relating items that will not to be classified to Profit or Loss	12		
Other Comprehensive Gain/(Loss) for the Year (Net of Tax)		-	-
Total Comprehensive Gain/(Loss) for the Year (Net of Tax)		(14,172,502)	(8,388,231)
Earning Per Share of Rs. 100 Each			
Basic Earning Per Share-Rs.	27	(1.77)	(1.05)
Diluted Earning Per Share- Rs.	27	(1.77)	(1.05)

The accompanying notes are integral part of these financial statements

.....
Ram Shrestha
Chairman

.....
Ram Prasad sapkota
Director

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Dinesh Prasad Shrestha
Director

.....
Bristant Tamang Bamjan
Director

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Indra Krishna Shrestha
Director

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Renuka Limbu
Director

.....
Pratikshya Sharma
Acting CEO

.....
Subash Sharma
Finance Officer

.....
C.A. Sushil Adhikari
R.M.S.A. & Associates
Chartered Accountants

Date: 2080.05.29
Place: Kathmandu, Nepal



आँसु खोला जलविद्युत कम्पनी लिमिटेडको

सत्रौ वार्षिक साधारण सभा

Ankhu Khola Jalvidhyut Company Limited
Statement of Cash Flows
For the year ended 31st Ashadh 2081 (15 July 2024)

Figures in NPR

Particulars	" Period Ending 31 Ashadh 2081 "	" Period Ending 31 Ashadh 2080 "
Cash Flow from Operating Activities		
Profit for the Year	(14,172,502)	(8,388,231)
Adjustments		
Loss/(Gain) on Sale of Assets Held for Sale		
Depreciation on Property, Plant & Equipment	27,578,091	28,134,876
Finance Income	-	(31)
Finance Cost	118,013,310	112,114,208
Loss/(Gain) on Sale of Non-Current Assets Held for Sale	-	-
Profit on sale on Property, Plant & Equipment		
Gain/Loss on Equity Method of Investment		
Prior Year Adjustments	-	-
Working Capital Adjustments:		
(Increase)/Decrease in Other Assets	(184,145)	14,95,804
(Increase)/Decrease in Term Deposit	-	20,00,000
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	2,238,030	1,04,28,202
Increase/(Decrease) in Trade Payables	(54,278)	(929,239)
Increase/(Decrease) in Financial Liabilities	61,534,652	41,483,506
Increase/(Decrease) in Other Liabilities	(62)	43,776
(Increase)/Decrease in Current Tax Assets		
Increase/(Decrease) in Current Tax Liabilities		
Increase/(Decrease) in Provisions	-	-
Cash Generated from Operations	194,953,097	186,382,871
Income Taxes Paid	-	-
Net Cash flow from Operating Activities (A)	194,953,097	186,382,871
Cash Flow from/(Used in) Investing Activities		
Proceeds from Sale of Asset	-	-
Proceeds from Sale of Assets held for Sale	-	-
Finance Income	-	31
(Increase)/Decrease in other Equity Investment	(3,500,000)	
(Increase)/Decrease in Investment in Associates		
Acquisition of Property, Plant and Equipment	(86,000)	(2,357,182)
Purchase of Intangibles		
Increase in CWIP		
Bank Balance other than Cash & cash Equivalents		
Net Cash Flow from Investing Activities (B)	(3,586,000)	(2,357,151)
Cash Flow from Financing Activities		
Issue of Share	-	-
Issue of Bonus Share	-	-
Share issue Cost	-	-
Borrowing (Repaid)/Taken (Net)	(74,334,916)	(70,952,434)
Dividend Paid	-	-
Finance Cost	(118,013,310)	(112,114,208)
Net Cash Flow from Financing Activities (C)	(192,348,226)	(183,066,642)
Increase/(Decrease) in cash & Cash Equivalents (A+B+C)	(981,129)	959,078
Net Foreign Exchange Difference on Cash & Cash Equivalents	-	-
Cash & Cash Equivalents at Beginning of the Year	1,125,332	166,255
Cash & Cash Equivalents at End of the Year	144,203	1,125,332

The accompanying notes are integral part of these financial statements

.....
Ram Shrestha
Chairman

.....
Ram Prasad sapkota
Director

.....
Dinesh Prasad Shrestha
Director

.....
Bristant Tamang Bamjan
Director

.....
C.A. Sushil Adhikari
R.M.S.A. & Associates
Chartered Accountants

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Indra Krishna Shrestha
Director

.....
Renuka Limbu
Director

.....
Pratikshya Sharma
Acting CEO

.....
Subash Sharma
Finance Officer

Date: 2080.05.29
Place: Kathmandu, Nepal

Ankhu Khola Jalvidhyut Company Limited
Statement of Changes in Equity
For the year ended 31st Ashadh 2081 (15th July 2024)

Figures in NPR

Particulars	Equity Share Capital	Retained Earning & Reserves		Total
		Share Premium	General Reserves	
Balance as at 31 Ashadh 2080	800,000,000			552,921,877
Profit for the Year			(247,078,123)	(14,172,502)
Other Comprehensive Income			-	-
Total Comprehensive Income			(14,172,502)	(14,172,502)
Dividends to Shareholders				-
Prior Year Adjustments				-
Balance as at 31 Ashadh 2081	800,000,000	-	(261,250,625)	538,749,375

The accompanying notes are integral part of these financial statements

..... Ram Shrestha Chairman Ram Prasad sapkota Director Dinesh Prasad Shrestha Director Bristant Tamang Bamjan Director C.A. Sushil Adhikari R.M.S.A. & Associates Chartered Accountants
..... Indra Krishna Shrestha Director Renuka Limbu Director Pratikshya Sharma Acting CEO Subash Sharma Finance Officer	

Date: 2080.05.29
Place: Kathmandu, Nepal

Ankhu Khola Jalvidhyut Company Limited
Notes to Financial Statements for the year Ended 31st Ashadh 2081 (15 July 2024)

Note 4											
Property, Plant & Equipment	Computer	Furniture & Fixtures	Vehicles	Plant & Equipment	Other Assets	Civil Works	Electro-Mechanical	Land & Land Development	Transmission Line/Substation	Hydro Mechanical	Total
Cost											
Balance as at 32 Ashadh 2079	1,038,783	1,286,829	603,200	14,727,008	421,650	1,315,265,069	379,875,644	219,607,092	47,610,366	451,246,316	2,431,681,958
Additions	36,345	3,500	-	-	85,350	2,231,987	-	-	-	-	2,357,182
Transfer from CWIP											-
Disposals	235,270	263,819			7,600						506,689
Balance as at 31 Ashadh 2080	839,858	1,026,510	603,200	14,727,008	499,400	1,317,497,056	379,875,644	219,607,092	47,610,366	451,246,316	2,433,532,450
Additions	-	15,000	-	-	71,000	-	-	-	-	-	86,000
Transfer from CWIP											-
Disposals		-	-	-	-	-	-	-	-	-	-
Balance as at 31 Ashadh 2081	839,858	1,041,510	603,200	14,727,008	570,400	1,317,497,056	379,875,644	219,607,092	47,610,366	451,246,316	2,433,618,450
Accumulated Depreciation											
Balance as at 32 Ashadh 2079	713,859	1,061,228	352,851	10,112,580	176,801	326,226,430	94,374,008	54,175,197	11,828,032	113,302,883	612,323,867
Charge for the Year	59,012	48,993	50,070	692,164	45,687	14,869,059	4,282,525	2,481,478	536,735	5,069,151	28,134,876
Impairment of CWIP											
Disposals	235,270	263,819			7,600						
Balance as at 31 Ashadh 2080	537,601	846,402	402,921	10,804,744	214,888	341,095,489	98,656,532	56,656,675	12,364,767	118,372,034	639,952,054
Charge for the Year	45,339	27,766	40,056	588,340	46,227	14,646,023	4,218,287	2,444,256	528,684	4,993,114	27,578,091
Impairment of CWIP											
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 Ashadh 2081	582,940	874,168	442,977	11,393,083	261,115	355,741,513	102,874,819	59,100,932	12,893,451	123,365,148	667,530,146
Net Book Value											
As at Ashadh 2080	302,257	180,108	200,279	3,922,264	284,512	976,401,567	281,219,112	162,950,417	35,245,600	332,874,282	1,793,580,396
As at Ashadh 2081	256,918	167,341	160,223	3,333,924	309,285	961,755,543	277,000,825	160,506,160	34,716,916	327,881,168	1,766,088,305

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

Property, Plant & Equipment	Computer	Furniture & Fixtures	Vehicles	Plant & Equipment	Other Assets	Civil Works	Electro-Mechanical	Land & Land Development	Transmission Line/Substation	Hydro Mechanical	Total
Gross Block As at 1 Shrawan 2074	779,849	1,617,296	149,900	11,492,327	625,950	1,314,861,249	379,875,644	217,846,447	47,610,366	451,246,316	2,427,320,344
Accumulated Depreciation as at 1 Shrawan 2074	542,552	1,063,468	124,751	7,754,242	378,607	164,685,636	47,724,335	27,289,284	5,981,360	56,690,737	312,234,973
Deemed Cost as at 1 Shrawan 2074	237,297	553,828	25,149	3,738,085	247,343	1,150,175,614	332,151,309	190,557,162	41,629,006	394,555,579	2,115,085,371

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Ankhu Khola Jalvidhyut Company Limited

Notes to Financial Statements for the year Ended 31st Ashadh 2081 (15 July 2024)

Note 5				
Investment in Associates:				
Particulars	As at 31 Ashadh 2081		As at 31 Ashadh 2080	
	No of Shares	Amount	No of Shares	Amount
Unquoted Investment at Fair Value (FV)				
Investment in Associate Companies				
Gross Investment (A)				
Adjustment for Equity Method				
Total Adjustment (B)				
Net investment at Cost (A+B)				

Note 6				
Other Equity Investment:				
Particulars	As at 31 Ashadh 2081		As at 31 Ashadh 2080	
	No of Shares	Amount	No of Shares	Amount
Through Other Comprehensive Income				
Singati Hydro Energy Ltd	65000	6,500,000	65000	6,500,000
(Equity Share of NPR 100 each fully Paid up)				
Shahid Sanchar Sahakari Ltd	1000	100,000	1000	100,000
(Equity Share of NPR 100 each fully Paid up)				
Advance for Shares in Ganesh Himal Hydropower Ltd.		3,500,000		-
Total	66000	10,100,000	66000	6,600,000

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

Note 7		
Other Assets (Current & Non-Current):		
Particulars	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Current		
Prepaid Expenses (7.1)	1,223,631	1,400,972
Advance to Suppliers (7.2)	1,115	-
Advance to Landlord (7.3)	3,625,000	3,625,000
Loan & Advances to Staff (7.4)	50,396	50,000
Other Receivables (7.5)	547,256	187,281
Total	5,447,399	5,263,253
Non-Current		
Prepaid Expenses	-	-
Advance to Suppliers	-	-
Advance to Landlord	-	-
Loan & Advances to Staff	-	-
Other Receivables	-	-
Total	-	-
G. Total	5,447,399	5,263,253

Details of Other Expenses		
Prepaid Expenses (7.1)		
Pre-Paid Insurance	1,223,631	1,400,972
Sub-Total	1,223,631	1,400,972
Advance to Suppliers (7.2)		
Explore Earth Movers Pvt. Ltd	1,115	-
Sub-Total	1,115	-

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Advance to landlord (7.3)		
Advance to landlord	3,625,000	3,625,000
Sub-Total	3,625,000	3,625,000
Advance to Staff (7.4)		
Shambhu Timilsina(Advance)	-	50,000
Bimal Rana Magar	15,000	-
Sunil Sharma	35,396	-
Sub-Total	50,396	50,000

Deposit (7.5)		
Bhajuratna Engineering (Deposit)	45,000	45,000
Shanker Oxygen Gas (Deposit)	23,975	23,975
Legal Deposit	5,280	5,280
Advance Tax (TDS Deducted)	473,002	113,026
Bank Margin	-	-
Sub-Total	547,256	187,281
Total	5,447,399	5,263,253

Note 8 Inventories		
Particulars	As at 31 Ashadh 2081	As at 31 Ashadh 2080
General Stock/ Office Supplies/Consumables		
Stock of Electrical Goods		
Engineering Spare Parts		
Total		

Note 9 Trade Receivables		
Particulars	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Receivable From NEA (Forced Majeure Event)	12,729,977	12,729,977
Receivable from NEA (20% Posted Rate)	55,588,411	55,588,411
Receivable from NEA (IEE)	3,000,000	3,000,000.00
Receivable from NEA (Normal)	28,470,474	30,708,504
Total	99,788,862	102,026,892

Note 10 Cash & Cash Equivalents		
Particulars	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Bank Balances		
In Current Accounts		
Prabhu Bank Limited (Current Account)	10,000	10,000
Prime Commercial Bank Limited (00101367 CA)	115,002	1,069,492
Prime Commercial Bank Limited (00103772 CA)	5,000	5,000
Rastriya Banijya Bank	10,000	10,790
Sunrise Bank	-	-
Kumari Bank	-	-
Machhapuchree Bank	-	-
In Call Accounts		
Prabhu Bank Limited (Call Account)	-	-
Cash		
Cash on Hand	4,201	30,050
Cheque on Hand	-	-
Total	144,203	1,125,332

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

Particulars	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Bank Balances		
In Current Accounts		
Prabhu Bank Limited (Current Account)	10,000	10,000
Prime Commercial Bank Limited (00101367 CA)	115,002	1,069,492
Prime Commercial Bank Limited (00103772 CA)	5,000	5,000
Rastriya Banijya Bank	10,000	10,790
Sunrise Bank	-	-
Kumari Bank	-	-
Machhapuchree Bank	-	-
In Call Accounts		
Prabhu Bank Limited (Call Account)	-	-
Cash		
Cash on Hand	4,201	30,050
Cheque on Hand	-	-
Total	144,203	1,125,332

Note 11

Term Deposit

Particulars	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Term Deposit	-	-
Total	-	-

Note 12

Particulars	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Income Taxes		
Total	-	-

Note 13

Equity Share capital

Particulars	As at 31 Ashadh 2081		As at 31 Ashadh 2080	
	No of Shares	Amount	No of Shares	Amount
A. Equity Shares				
Authorised	20000000	2,000,000,000	11500000	1,150,000,000
Equity Shares of NPR 100 each with voting rights				
Issued	20000000	2,000,000,000	8000000	800,000,000
Equity Shares of NPR 100 each with voting rights				
Subscribed & Fully Paid	8000000	800,000,000	8000000	800,000,000
Equity Shares of NPR 100 each with voting rights				

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

Particulars	As at 31 Ashadh 2081		As at 31 Ashadh 2080	
	No of Shares		No of Shares	
Balances at the Beginning of the Year	8000000		8000000	
Add: Issue of Shares: IPO Local	-		-	
Add: Issue of Shares: IPO Public	-		-	
Balances at the End of the Year	8000000		8000000	

C. Details of the Shareholding more than 1%

Particulars	As at 31 Ashadh 2081		As at 31 Ashadh 2080	
	No of Shares	Share %	No of Shares	Share %
Pramod Prasad Chaudhary	0	0.00%	0	0.00%
Mahesh Prasad Rijal	0	0.00%	0	0.00%
Sharmila Tamang	0	0.00%	152000	1.90%
Chandra bahadur Tamang	0	0.00%	0	0.00%

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Shekhar Basnet	0	0.00%	0	0.00%
Janak Prasad Bhatta	0	0.00%	0	0.00%
Nabaraj Adhikari	0	0.00%	0	0.00%
Total	0	0.00%	152000	1.90%

D. Terms/Rights attached to equity shares

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

E. Dividend Paid and Proposed:

Declared Dividend & Proposed Dividend	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Declared and approved for during the year		
Dividends on Ordinary Shares		

Note 14

Other Equity	Retained Earning & Reserves			Total
	Share Premium	General Reserves	Retained Earnings	
Balance as at 31 Ashadh 2080	-	-	(247,078,123)	(247,078,123)
Balance as at 1 Shrawan 2080	-	-	(247,078,123)	(247,078,123)
Profit for the Year			(14,172,502)	(14,172,502)
Other Comprehensive Income			-	-
Total Comprehensive Income			(261,250,625)	(261,250,625)
Dividends to Shareholders				-
Issue of Right Share				-
Prior Year Adjustments			-	-
Balance as at 31 Ashadh 2081	-	-	(261,250,625)	(261,250,625)

Note 15

Borrowing

Particulars	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Measured at Amortised Cost		
Non-Current		
Term Loan	1,119,675,063	1,194,163,491
Short Term Loan	-	-
Add/(Less) Loan Balance - NFRS Adjustment	1,347,201	1,193,690
Sub-Total	1,121,022,264	1,195,357,180
Current		
Term Loan	109,002,381	80,634,193
Short Term Loan	-	-
Overdraft	26,590,796	27,000,000
Sub-Total	135,593,176	107,634,193
G. Total	1,256,615,440	1,302,991,373
Sub-Classification Period wise		
Consortium Loan		
Within 12 Months	109,002,381	80,634,193
After 12 Months	1,119,675,063	1,194,163,491
Add/(Less) Loan Balance - NFRS Adjustment	1,347,201	1,193,690
Total	1,194,639,885	1,194,639,885
Rastriya Banijya Bank		
Within 12 Months	-	-
After 12 Months (merged with consortium loan from FY 79.80 onwards)	-	-
Total	144,271,534	144,271,534
Overdraft Loan		
Within 12 Months	26,590,796	27,000,000
After 12 Months	-	-

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Note 16		
Other Financial Liabilities		
Particulars	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Non-Current		
Employees Account Payable	-	-
Interest Payable	-	-
Royalty Payable	-	-
Other Payable	-	-
Sub-Total	-	-
Current	-	-
Employees Account Payable (16.1)	3,662,762	3,847,286
Interest Payable (16.2)	58,593,425	22,968,494
Royalty Payable (16.3)	2,251,260	2,295,861
Other Payable (16.4)	16,754,695	18,671,831
Director Payable	147,000	50,000
Sub-Total	81,409,141	47,833,472
G. Total	81,409,141	47,833,472
Employees Account Payable (16.1)		
Achyut Bogati	-	123,007
Bhojraj Puri Adv.	2,135	2,564
Dal Bahadur Thapa Magar	15,000	-
Payable to Site Security	20,000	-
Gratuity Payable	3,625,627	3,721,715
Total	3,662,762	3,847,286
Interest Payable (16.2)		
Interest Payable on Personal Loan (16.2.1)	22,968,494	22,968,494
Interest Payable on Term Loan (16.2.2)	35,624,931	-
Total	58,593,425	22,968,494
Royalty Payable (16.3)		
Royalty Payable	2,251,260	2,295,861
Total	2,251,260	2,295,861
Other Payable (16.4)		
Other Short Term Personal Loan (16.4.1)	15,953,548	15,953,548
Sibakoti & Associates	71,500	71,500
Meeting Allowance Payable	85,000	42,500
Meghraj Pokhrel	-	55,750
Sarada Kumari Bhandari Poudel	676	4,004
Other Payable	643,971	2,443,009
Retention amount	-	101,521
Total	16,754,695	18,671,831
Other Short Term Personal Loan (16.4.1)		
payable to Ananda Kumar Jha	50,000	50,000
Payable to Babu Sherpa	1,700,000	1,700,000
Payable to Chungwa Sherpa	2,750,000	2,750,000
Payable to Parmananda Thapa	1,500,000	1,500,000
Payable to Pramodh Chaudhary	1,053,548	1,053,548
Payable to Punya Pd. /Indra Shekher	3,900,000	3,900,000
Payable to Tendi Sherpa	5,000,000	5,000,000
Total	15,953,548	15,953,548

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Particulars	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Interest Payable on Personal Loan (16.2.1)		
Interest on PL(Ananda Kumar Jha)	387,671	387,671
Interest on PL(Babu Sherpa)	2,783,808	2,783,808
Interest on PL(Dipak Maskey)	262,577	262,577
Interest on PL(Keshav Tuladhar)	27,408	27,408
Interest on PL(Parmananda Thapa)	2,610,849	2,610,849
Interest on PL(Praladh Limbu)	2,787,395	2,787,395
Interest on PL(Punya Prasad/Indra Shekhar)	7,238,027	7,238,027
Interest on PL(Ram Shrestha)	233,532	233,532
Interest on PL(Shekher Basnet)	666,641	666,641
Interest on PL(Siddhi Charan Shrestha)	1,701,918	1,701,918
Interest on PL(Sri Ram KC)	1,665,382	1,665,382
Interest on PL(Sunil pokhrel)	101,675	101,675
Interest on PL(Tendi Sherpa)	2,501,610	2,501,610
Sub-Total	22,968,494	22,968,494
Interest Payable on Term Loan (16.2.2)		
Interest Payable to Kumari Bank Limited	2,007,047	-
Interest Payable to Machhapuchhre Bank Limited	9,265,683	-
Interest Payable to Prime Commercial Bank Limited	13,631,614	-
Interest Payable to Prabhu Bank Limited	4,420,474	-
Interest Payable to Rastriya Banijya Bank Limited	3,972,046	-
Interest Payable to laxmi Sunrise Bank Limited	2,328,068	-
Sub-Total	35,624,931	-
Note 17		
Provisions		
Particulars	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Non-Current		
Provisions for Gratuity (Net)	-	-
Provisions for Leave Encashment	-	-
Sub-Total	-	-
Current		
Provisions for Gratuity (Net)	-	-
Provisions for Leave Encashment	-	-
Sub-Total	-	-
G. Total	-	-
Note 18		
Other Liabilities		
Particulars	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Non-Current		
Bonus to Employees	-	-
Dividend Payable	-	-
Sub-Total	-	-
Current		
Bonus to Employees	-	-
Dividend Payable	-	-
TDS Payable (18.1)	48,214	48,276
Sub-Total	48,214	48,276
G. Total	48,214	48,276
TDS Payable Details (18.1)		
TDS on Individual/Proprietorship Firm (11111)	10,050	9,000
TDS on Salary (11112)	-	33,148
TDS on Public Limited Company. (11122)	2,550	-
TDS on Private Limited Company (11123)	30,965	5,970
TDS on Rent (11131)	3,523	(4)
Social Security Tax (1%) (11211)	1,126	161
Total	48,214	48,276

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Note 19		
Trade Payables		
Particulars	As at 31 Ashadh 2081	As at 31 Ashadh 2080
Non-Current		
Sundry Creditors	-	-
Sub-Total	-	-
Current		
Sundry Creditors (19.1)	4,746,597	4,800,875
Sub-Total	4,746,597	4,800,875
G. Total	4,746,597	4,800,875
Creditors Details (19.1)		
Bageshwori Auto Parts	101,261	101,261
Infinity & Partners	-	9,625
Ganesh Himal Crucher Udhog Pvt. Ltd.	-	331
Lalit Hardware Concern	-	8,725
Miscellaneous Supplier	1,311,109	1,311,109
Payable to Land owner	1,040,956	1,040,956
Pragati Nirman Sewa	45,357	45,357
R.J Construction Civil Works	1,506,331	1,506,331
Bailee International Pvt. Ltd.	234,000	234,000
Adidev Implex & Trading House Pvt. Ltd.	-	80,455
Kailash Traders & Nirman Sewa Pvt.Ltd.	-	16,520
Keren International	-	67,106
RMSA and Associates	334,500	334,500
World Publication Pvt. L Td	-	44,600
D.G.B.A Associates	133,800	-
National Tech Hydro & Electric P. Ltd	36,725	-
Nepal Jagaran Media Pvt. Ltd.	2,559	-
Total	4,746,597	4,800,875
Note 20		
Revenue		
Particulars	FY 2080.2081	FY 2079.2080
Revenue From Sale of Electricity	174,170,770	192,217,314
Total	174,170,770	192,217,314
Note 21		
Generation & Distribution Expenses		
Particulars	FY 2080.2081	FY 2079.2080
Dashian Allowance (Site)	787,271	875,883
SSF Contribution (Site)	1,847,989	1,949,878
Salary Expenses (Site)	10,577,131	11,227,681
Over Time Expenses (Site)	2,871,086	3,291,315
Communication Allowance (Site)	46,150	47,400
Site Security Expenses	260,000	260,000
Royalty Expenses	4,323,415	4,684,346
Electricity Charge (General)	7,992	9,936
Equipment Hire Expenses	95,530	426,362
Festival Celebration	56,745	30,570
Fuel Exp(Oil & Lubricants)	528,521	786,321
Fuel(General Expenses)	156,969	1,044,990
Insurance Premium Expenses	5,979,376	6,642,535
Medical Expenses (General)	11,265	4,611
Printing & Stationery (General)	7,960	5,060
Repair & Maintenance Expenses (Sub Note 21.1)	4,726,968	16,758,664
Site Expenses (General)	638,480	1,063,007
Transportation Expenses	161,056	621,212
Telephone and Comm. Exp (Office)	41,208	33,565

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Wages Expenses	28,788	1,879,901
Compensation Expenses	90,000	140,000
Total	33,243,900	51,783,237
Sub-Note 21.1		
Repair & Maintenance Expenses		
Particulars	FY 2080.2081	FY 2079.2080
Repair & Maintenance of Powerhouse Equipment	1,622,730	14,422,607
Repair & Maintenance of Site (General)	929,084	229,214
Repair & Maintenance of Transmission Line	1,699,492	89,694
Repair & Maintenance of Headworks	475,661	2,017,150
Total	4,726,968	16,758,664
Note 22		
Other Income		
Particulars	FY 2080.2081	FY 2079.2080
Other Income	4,842,216	2,031,963
Total	4,842,216	2,031,963
Note 23		
Administrative & General Expenses		
Particulars	FY 2080.2081	FY 2079.2080
Salary Expenses (Head Office)	4,685,559	4,441,443
Dashain Allowance (Head Office)	304,217	290,620
SSF Contribution(Head Office)	730,120	697,489
Repair & Maintenance Head Office	55,184	480
Advertisement Expenses	63,451	61,088
AGM Expenses	316,941	306,810
Annual Expenses	270,000	270,000
Conveyance and Fare Expenses	41,970	49,610
Consultancy charges	22,600	898,900
Commission exp	34,795	-
Donation Expenses	8,000	36,000
Office Expenses	262,640	229,402
Printing & Stationary Expenses	38,875	69,465
Registration & Renewals Expenses	295,500	35,500
Rent Expenses	660,000	660,000
Rates & Taxes	11,074	7,006
TADA Exp.	24,000	-
Telephone & Communication Expenses	97,530	94,030
Fuel Expenses	233,500	300,000
Fine & Penalty	-	20,400
Audit fee	339,000	339,000
Board Meeting Expenses	220,000.00	405,000
Membership Fee	30,000	30,000
Newspaper & Periodicals	300	-
Travelling expenses	133,188	81,859
Legal Fees	226,000	275,999
Bank Charges	5,910	5,626
Utilities & Securities Expenses	93,820	90,115
Website Expenses	6,780	6,780
Right Issue Expenses	3,866,358	-
RTS Fee	100,000	100,000
Rating Fees	372,239	188,428
Farewell Exp.	3,210	17,200
Legal Documentation	-	10,100
Rebate Expenses	643,916	530,727
Total	14,196,677	10,549,077

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Note 24		
Finance Income:		
Particulars	FY 2080.2081	FY 2079.2080
Interest Income	-	31
Total	-	31
Note 25		
Finance Cost: Charged to SOPL		
Particulars	FY 2080.2081	FY 2079.2080
Interest on Term Loan	100,480,228	96,791,347
Interest on OD ,Personal Loan	2,951,462	158,142
Interest on RBB Loan	12,697,954	13,211,937
Loan Management Fee	1,883,666	1,952,781
	118,013,310	112,114,208
Add/(Less) Finance Cost - NFRS adjustment	153,510	56,141
Total	118,166,820	112,170,348
Finance Cost:		
Particulars	FY 2080.2081	FY 2079.2080
Interest on Personal Loan		-
Sub-Total (A)	-	-
Interest on Overdraft Loan	2,951,462	158,142
Sub-Total (B)	2,951,462	158,142
Interest on TL- Prime Commercial Bank Limited	42,655,242	37,404,334
Interest on TL- Machhapuchree Bank Limited	29,926,142	31,152,393
Interest on TL- Rastriya Banijya Bank Limited	12,697,954	13,211,937
Interest on TL- Prabhu Bank Limited	12,414,851	12,160,075
Interest on TL- Sunrise Bank Limited	9,013,087	9,337,913
Interest on TL- Kumari Bank limited	6,470,906	6,736,632
Sub-Total (C)	113,178,182	110,003,284
Loan Management Fee	1,883,666	1,952,781
Sub-Total (D)	1,883,666	1,952,781
Interest On Short Term Loan	-	-
Sub-Total (E)	-	-
G. Total	118,013,310	112,114,208
Note 26		
Equity instruments through other comprehensive income:		
Particulars	FY 2080.2081	FY 2079.2080
Gain/(loss) on investment on Associates	-	-
Gain/(loss) on other equity investment through OCI		
Total	-	-
Note 27		
Earning Per Share:		
Particulars	FY 2080.2081	FY 2079.2080
Profit for the year	(14,172,502)	(8,388,231)
Weighted Average number of Equity Shares Outstanding	8,000,000	8,000,000
Earning Per Share (Rs.) Basic	(1.77)	(1.05)
(Face Value of Rs. 100 Per Share)		
Add: Weighted Average number of Potential Equity Shares	-	0
Weighted Average number of Equity Shares Outstanding	8,000,000	8,000,000
(including dilutive shares)		
Earning Per Share (Rs.) Diluted	(1.77)	(1.05)
(Face Value of Rs. 100 Per Share)		

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Note 28		
Related Party Disclosures:		
a. Those Charged With Governance		
Those Charged with Governance of the AKJCL include members of the Board of Directors namely:		
Name	Appointment Date	Designation
Ram Shrestha	2079.03.12	Chairman
Ram Prasad Sapkota	2079.03.12	Director
Dinesh Prasad Shrestha	2079.03.12	Director
Bristant Tamang Bamjan	2079.03.12	Director
Indra Krishna Shrestha	2080.09.20	Public Director
Renuka Limbu	2079.03.12	Public Director
The following provides expenses incurred for those charged with governance of AKJCL		
Particulars	Current year	Previous Year
Meeting Allowance	220,000	405,000
b) Transactions with Key management personnel		
Key Management person includes:		
1. Utsav Baral (From Magh 2077 onwards)		
Particulars	Current year	Previous Year
Salary (Utsav Baral)	2,140,000	2,140,000
Note: The amount disclosed in the table are the amounts recognised as an expenses during the reporting period related to Key management personnel.		

C) Other Related Party Transactions:					
Name of the Related Party	Nature of Transaction	Current Year		Previous Year	
		Transaction	Balance	Transaction	Balance
Ram Shrestha	Loan	-	-	100,000	100,000

Note 29					
Contingent Liabilities and Commitment:					
Sn	Particular	Purpose	Amount	Expire date if any	
NA					

Ankhu Khola Jalavidyut Company Ltd.

Notes to financial statements for the year ended

31st Ashadh 2081 (15 July 2024)

1 General Information of the Company

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

2. Basis of Preparation and Measurement

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) to the extent applicable and as published by the Accounting Standards Board (ASB) – Nepal and is approved by the Board of Directors on its meeting held on authorization date of financial statements and have been recommended for approval by shareholders in the 17th Annual General Meeting. The financial statements have also been prepared in accordance with the relevant presentational requirements of the Company Act 2063 of Nepal.

2.2 Basis of Preparation and Reporting Pronouncements

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

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

2.3 Accounting Convention

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

The Financial Statements are prepared on accrual basis.

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

The accounting policies are applied consistently to all the periods presented in the financial statements. All the assets and liabilities have been classified as current and non-current as per the company's normal operating cycle. Based on the nature of the products and the time between acquisition of assets for the processing and realization in the cash and cash equivalents, the company has ascertained the operating cycle as 12 months for the purpose of current or non-current classification of the assets and liabilities.

2.4 Presentations

2.4.1 Presentation Currency

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

2.4.2 Rearrangement and Reclassification

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

2.4.3 Statement of Financial Position

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

2.4.4 Statement of Profit or Loss and Other Comprehensive Income

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

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

2.4.5 Statement of Cash Flows

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

2.4.6 Statements of Changes in Equity

The Statements of Changes in Equity has been prepared disclosing changes in each elements of equity.

2.4.7 IFRIC 12 Considerations:

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

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

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

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

3 Accounting Estimates & Judgements

3.1 Accounting Estimates

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

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

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

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

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

3.1.2 Impairment of Property, Plant & Equipment

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

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

3.1.3 Contingencies

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

3.1.4 Fair Value Measurements

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

3.1.5 Recognition of Deferred Tax Assets

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

6 Significant Accounting Policies

6.1 Accounting Policies

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

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

6.1.1 Property, Plant and Equipment

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

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

Cost

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

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

Intangible Assets

1. Intangible Assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible Assets with indefinite useful lives are carried at cost less accumulated impairment losses.
2. Gain or loss arising from de-recognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
3. The company has applied IFRIC 12 "Service Concession Arrangements" and has accordingly classified project assets as intangible assets.
4. IAS 38 Intangible Assets applies to the intangible asset recognized under IFRIC 12. IAS 38 allows intangible assets to be measured using the cost model or the revaluation model if there is an active market for service concession arrangements.

Service Concession Arrangements

IFRIC 12 - Service Concession Arrangements applies to public to private service concession arrangements if:

- a) The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide with them and at what prices; and
- b) The grantor controls through ownership, benefit entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

Infrastructure used in the public to private sector concession arrangement for its entire useful life (whole life of assets) is within the scope of IFRIC, if the conditions in (a) above are met.

These arrangements are accounted on the basis of below mentioned models depending on the nature of consideration and relevant contract law.

Intangible Asset Model:

The intangible asset model is used to the extent that the company, being an operator, receives a right (a license) to charge users of the public service. A right to charge users of public services is not an unconditional right to receive cash because the amounts are contingent on to the extent that the public uses the services. Both type of arrangements may exist within a single contract to the extent that the grantor has given an unconditional guarantee of payment for the construction and the operation i.e. considered as a Financial Asset and to the extent that the operator has to rely on the public using the service in order to obtain payment, the operation has an intangible asset.

The company manages concession arrangements which include power supply from its hydropower plant. The company maintains and services the infrastructure during the concession period. These concession arrangements sets out rights and obligations related to the infrastructure and the services to be provided. The right to consideration gives rise to an intangible asset and accordingly, the intangible assets model is applied.

Income from the concession arrangements earned under intangible asset model consists of (i) Fair value of the contract revenue, which is deemed to be the fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users. The intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the company, starting from the

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date when the right to operate starts to be used. Based on these principles, the intangible assets are amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession. In case of any changes in the expected useful life of such intangible assets, the change in estimate shall be disclosed in the financial statement.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the assets expires.

Amortization

From FY 2077.78, the estimated useful life of the project assets presented under intangible assets under IFRIC 12 has been revised from 3.2% p.a. to 1.5% p.a. Such change in accounting estimate has been applied prospectively as per NAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

As per Para 97 of NAS 38 "The depreciable amount of intangible assets with a finite useful life shall be allocated on systematic basis over its useful life. The Amortization method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity". The revision in depreciation method is adopted considering the pattern in which the asset's future economic benefits are expected to be consumed by the entity. The depreciable amount of intangible asset with a finite useful life has been allocated on systematic basis over the useful life. The method used is selected on the basis of the expected pattern of consumption of the expected future economic benefits embodied in the asset. The company will depreciate all the investments made on civil works, electricity generation, transmission or distribution within remaining license period. The depreciation has been charged as per rate mentioned in below table

Years	Depreciation Rate on IA
1 to 5	1.5%
6 to 8	4.5%
9 to 15	6.0%
16 to 22	9.0%
23	Remaining

Considering 77/78 as year 1 and depreciating for remaining period of 23 years.

6.1.2 Change in Classification, Useful Lives and Depreciation Method

6.1.2.1 Re-classification

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

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

6.1.2.2 Estimation of Useful Lives and Depreciation Method used

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

SN	Category of Assets	Rate	Useful Life (Year)
1	Office Equipments	15%	6.67
2	Furnitures & Fixtures	15%	6.67
3	Vehicles	20%	5
4	Machinary & Equipments	15%	6.67
5	Other Assets	15%	6.67
6	Hydro Project Equipment	SLM	30

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



6.1.3 De-recognition

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

6.1.4 Other notes on PPE

6.1.4.1 Land

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

6.1.4.2 Land under BOOT Arrangement

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

6.1.4.3 Building and Civil Structure

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

6.1.5 Restriction on PPE

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

6.1.6 Capital Work in Progress (CWIP)

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

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

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

6.1.7 Other Intangible Assets

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

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

6.1.8 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the company reviews the carrying amount of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual assets, the

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company estimates the recoverable amount of the cash generating unit (CGU) to which the assets belong. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest unit of CGU for which a reasonable and consistent allocation basis can be identified.

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

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

Non-Current Assets Held for Sale

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

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

6.2 Borrowing Cost

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

6.3 Cash & Cash Equivalent

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

6.4 Inventory

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

Cost is measured using First in First out (FIFO) method.

Cost is measured using First in First out (FIFO) method.

6.4.1 Store, Spare Parts and Loose Tools

NAS 16, paragraph 8 and 9 specifically says that,

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

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

6.5 Prepayments

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

6.6 Revenue Recognition

6.6.1 Sale of Electricity

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

6.6.1.1 Other Income

Following are the details of the other income recognized by the company during the fiscal year 2080.2081

Particulars	Amount	Remarks
Other Income	3,97,666.34	Scrap sales, discount received and 5% rebate on Interest.
Insurance Claim	8,00,000.00	Insurance claim
Gain on Sale of Security	36,34,550.15	Sale of Right share of Singati hydro
Income	10,000.00	Nomination Fee
Total	48,42,215.49	

6.6.2 Dividend and Finance Income

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

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

6.6.3 Foreign Currency Transactions:

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

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

6.6.4 Employee Benefits

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

The company has schemes of employment benefits namely provident fund. The company has accounted for gratuity payable till Jestha 2078 and after Jestha 2078 onwards, the gratuity amount has been deposited as per Contribution based Social Security Act in Social Security Fund.

6.6.4.1 Defined Contribution Plan:

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

6.6.4.2 Short Term Employment Benefits

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

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

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

6.6.5 Income Tax

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

6.6.5.1 Current Tax

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

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

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

Income Tax rates applicable to the Company:

Income from sale of electricity @ 10% (FY 2080/81) ,@ 0% (FY 2079/80), @0% (F/Y 2078/2079)

,@ 0% (F/Y 2077/78) , @0% (F/Y 2076/77), @0% (FY 2075/76), @0% (FY 2074/75), @ 0% (FY 2073/74)

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

6.6.5.2 Deferred Tax

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

- Temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in computation of taxable profit,
- Unused tax losses and/or
- Unused tax credits.

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



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

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

Currently, The Company has not recognized deferred tax due to 50% Tax holiday period, company is incurring loss and company has no other sources of revenue.

6.6.6 Earnings Per Share (EPS)

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

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

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

6.6.7 Provisions Contingent Liabilities and Commitments

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

A contingent liability is identified as follows:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) A present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

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

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

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

- a. Regarding payment dispute between Ankhu Khola Jalvidhyut Company and Ramechhap Sherpa Construction Pvt. Ltd. (Civil Contractor of the Ankhu Khola Hydropower Project) the proceedings has been carried out at Honourable High Court. The honourable high court has decided to send back the dispute for the process of Arbitration and till date Arbitrator has not been appointed.

6.6.8 Financial Instrument

6.6.8.1 Financial Instruments

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

6.6.8.2 Effective Interest Method

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

6.6.8.3 Financial Instruments: Financial Assets

Financial asset is any asset that is:

(a)Cash

(b)An equity instrument of another entity;

(c)A contractual right:

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

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

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

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

or

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

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

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

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

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

6.6.8.4 Loans and Receivables

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

because of credit deterioration.

6.6.8.5 Held to Maturity

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

6.6.8.6 Share Issue Expenses

Rs. 38,66,358 has been incurred during this year as expenses for Right Share issue process .

6.6.8.7 Impairment of Advances, deposits and other receivables

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

6.6.8.8 Cash and Cash Equivalent

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

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

These balances have been used as Cash and Cash Equivalents for the presentation of Statement of Cash Flows as well.

Banks and financial institution in Nepal are closely regulated by the Nepal Rastra Bank. The Company closely assesses the risks of these instruments and there is no apparent indication of impairment of these balances.

6.6.9 Risk Associated with Financial Assets

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

6.6.10 Financial Assets at amortised cost

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

6.6.10.1 Financial assets measured at fair value

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

6.6.10.2 Impairment of Financial Assets

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

6.6.10.3 De-recognition of financial assets

The company derecognises the financial assets only when the contractual rights to the cash flows from the financial assets expire. Or it transfers the financial asset and the transfer qualifies for de-recognition under NFRS 9. If the

company neither transfers nor retains substantially all the risks and rewards of the ownership and continue to control the transferred asset, the company recognises its retained interest in the assets and as associated liability for the amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of the transferred assets, the company continue to recognise the financial assets and also recognises a collateralised borrowing for the proceeds received.

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

6.6.11 Financial Liabilities & Equity Instruments

6.6.11.1 Classification of Debt or Equity

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

6.6.11.2 Equity Instruments

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

6.6.12 Financial Liabilities

A financial liability is any liability that is:

a) Contractual obligation:

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

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

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

or

- (ii) A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed

Number of the entity's own equity instruments.

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

6.6.12.1 Trade and Other Payables

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

6.6.12.2 Financial Guarantee Contract

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

6.6.12.3 De-recognition of financial liabilities

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

6.6.12.4 Off-Setting of Financial Instruments

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

6.6.13 Leases

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

A lease is classified at the inception date as a finance lease or an operating lease. For arrangements entered into prior to 01 Shrawan, 2076, the company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of the transition.

6.6.13.1 The Company as a Lessee

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

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

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

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

6.6.13.2 The Company as Lessor

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

6.6.14 Segment Reporting

6.6.14.1 Operating Segment

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

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

6.6.15 Share Capital

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

Promoters 75%

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Public 25%

It is the Company's policy to net off share issue expenses with the capital collected under NFRS. However, the Company's share capital has not been adjusted for such expenses as they pertain to previous periods and will be net off from share capital in subsequent year where share capital is recognised. Therefore, share issue expenses incurred for the year has been deferred and settled when the share capital is recognised. As the lock in period for promoter share has been opened since 2078.07.11, all shares are now traded as public share in secondary market.

6.6.16 Staff Bonus

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

6.6.17 Long Term Loan

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

7 Other Explanatory Notes:

7.1 Interim Reports

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

7.2 Related Parties Disclosures

The Company identifies the following as its related parties:

a. Those Charged with Governance

Directors and their Relatives

The Company has a 6-member Board of Directors (BOD) appointed under the provisions of Companies Act 2063. Except for the following transactions, the Company has not conducted any other transaction with directors or their relatives during the financial year 2080/2081 (2023/2024).

S. N.	Name	Position	Date of Appointment	Tenure
1.	Ram Shrestha	Chairman	2079/03/12	Till date
2.	Dinesh Prasad Shrestha	Director	2079/03/12	Till date
3	Bristant Tamang Bamjan	Director	2079/03/12	Till Date
4.	Ram Prasad Sapkota	Director	2079/03/12	Till Date
5.	Indra Krishna Shrestha	Public Director	2080/09/20	Till Date
6.	Renuka Limbu	Public Director	2079/03/12	Till Date

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

Particulars	Current year	Previous Year
Meeting Allowance	2,20,000.00	4,05,000.00

b) Key Management Personnel and Their Relatives

1. Utsav Baral as Consultant (from Magh 2079 till Date)

Key Management Personnel compensation

Compensation to key management Personnel of the Company amounts to NPR 21,40,000.00 during fiscal year 2080/2081 for Utsav Baral.

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

Particulars	Nature	Current Year	Previous Year
		Transaction Balance	Transaction Balance

d) Other Matters

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

7.3 Disclosure on Financial Instruments and Risk Management

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

7.3.1 Credit Risk

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

7.3.2 Liquidity Risk

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

7.3.3 Market Risk

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

7.3.4 Currency Risk

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

7.3.5 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes of interest rates in market. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long term and short-term debt obligations. Since the interest rate is

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influenced by market forces, which is beyond the company's control, the company has little role to play for minimizing this risk. However, the company mitigates the risk through negotiations with respective authorities on reasonable periods.

7.3.5 Capital Management

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

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

7.3.6 Disaster Management

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

7.4 Subsequent Event:

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

8. Effect of NFRS implementation

A. Property, Plant & Equipment

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

B. Other Equity Investments

Investment in shares is reclassified separately as Investment in Other equity investments.

C. Other Non-current Assets

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

D. Other Current Assets

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

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E. Other Equity

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

F. Non-Current Financial Liabilities

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

G. Borrowing

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

H. Trade Payables

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

I. Other Financial Liabilities

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

J. Other Current Liabilities

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

K. Other Income

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

L. Finance Income

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

M. Finance Costs

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

9. Approval of Financial Statements:

The accompanied financial statements have been approved and authorized for issue by the Board of Directors in its meeting held on 2081/05/14 and have been recommended for approval by shareholders in the Annual General meeting.

