

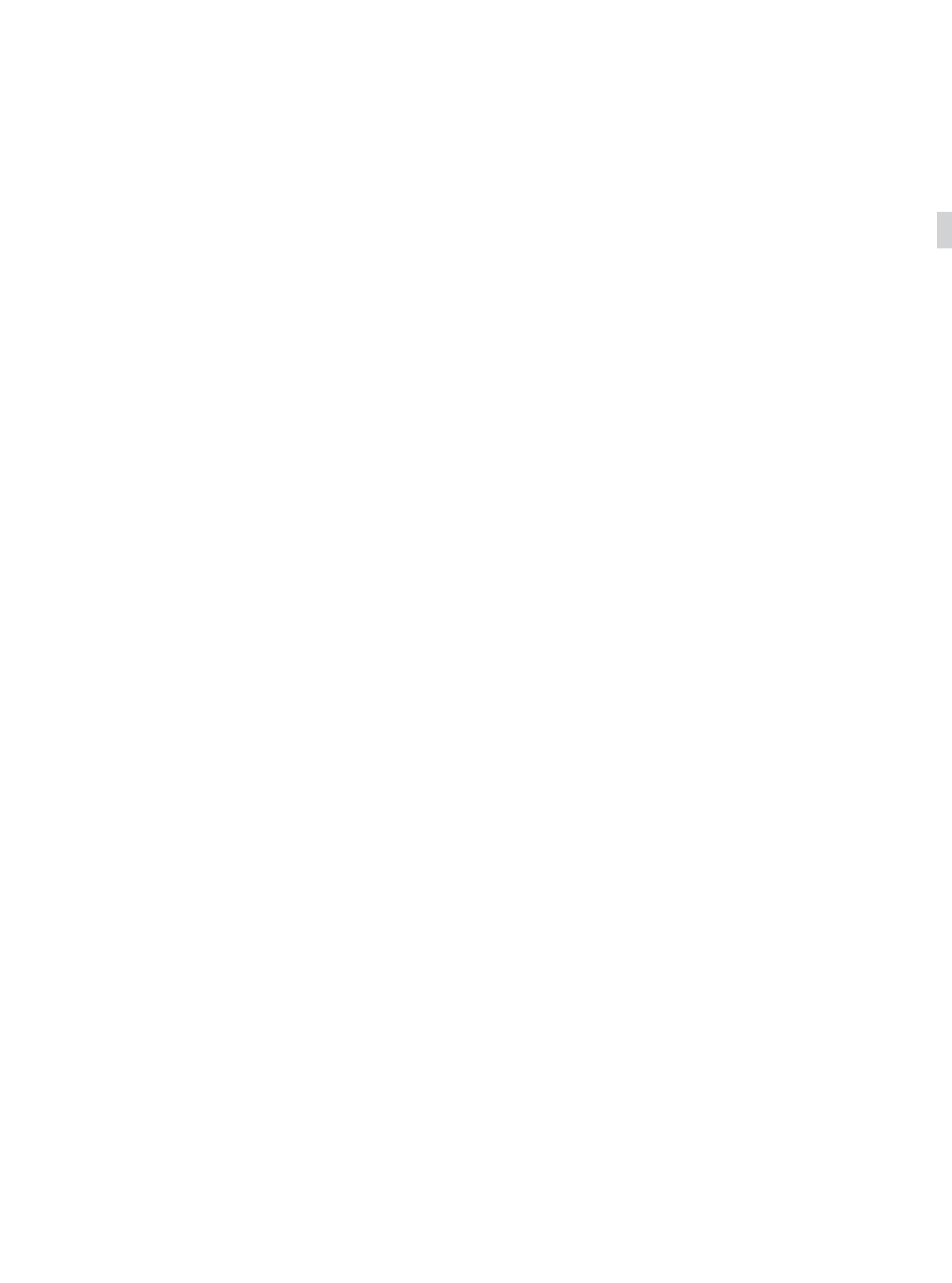
तेइसौं
वार्षिक प्रतिवेदन

(आर्थिक वर्ष २०७५/०७६)



नेशनल हाइड्रो पावर कम्पनी लिमिटेड

विनायकनगर-१०, नयाँबानेश्वर, काठमाडौं, नेपाल



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नेशनल हाइड्रो पावर कम्पनी लिमिटेड

काठमाडौं १०, बिनायकनगर, बानेश्वर

२३औं वार्षिक साधारणसभा सम्बन्धी सूचना

प्रथम पटक प्रकाशित मिति २०७७/०२/३१

दोश्रो पटक प्रकाशित मिति २०७७/०३/१४

यस नेशनल हाइड्रो पावर कम्पनी लिमिटेडको मिति २०७७/०२/२८ मा बसेको सञ्चालक समितिको बैठकको निर्णयानुसार यस कम्पनीको २३औं वार्षिक साधारणसभा निम्नलिखित मिति, समय र स्थानमा देहायका विषयहरू उपर छलफल तथा निर्णय गर्नका लागि बस्ने भएको हुँदा सम्पूर्ण शेयरधनीहरूको जानकारी एबम् उपस्थितिको लागि यो सूचना प्रकाशित गरिएको छ।

सभा हुने मिति, समय र स्थान :

मिति : २०७७ साल असार २१ गते आइतबार (जुलाई ५, २०२०)

समय : बिहान १०:०० बजे।

स्थान : सि.एम.डि. फुडल्याण्ड (CMD Foodland), टंगाल, काठमाडौं।

छलफलका विषयहरू

१. सञ्चालक समितिको तर्फबाट अध्यक्षज्यूको आ.व. २०७५/०७६ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने सम्बन्धमा।
२. लेखापरिक्षकको प्रतिवेदन सहित आर्थिक वर्ष २०७५/०७६ को वासलात, नाफा नोक्सान हिसाब र सोही अवधिको नगद प्रवाह विवरणसँग सम्बन्धित अनुसूचीहरू उपर छलफल गरी पारित गर्ने सम्बन्धमा।
३. आ.व. २०७६/०७७ को लागि लेखापरिक्षक नियुक्ती गर्ने तथा निजको पारिश्रमिक निर्धारण गर्ने सम्बन्धमा।
४. विविध

सञ्चालक समितिको आज्ञाले
कम्पनी सचिव

वार्षिक साधारणसभा सम्बन्धी सामान्य जानकारीहरू

१. २३औं वार्षिक साधारणसभा प्रयोजनका लागि मिति २०७७/०३/११ देखि २०७७/०३/१६ गतेसम्म यस कम्पनीको शेयरको दर्ता किताब बन्द रहने छ । र नेपाल स्टक एक्सचेन्ज लिमिटेडमा मिति २०७७ असार १० गतेसम्म कारोबार भई मिति २०७७ असार १६ गतेसम्म यस कम्पनीको शेयर रजिष्ट्रार ग्लोबल आईएमई क्यापिटल लि., जमल, काठमाडौंमा प्राप्त शेयर नामसारीको लिखतका आधारमा शेयरधनी दर्ता किताबमा कायम भएका शेयरधनीहरूले मात्र यस सभामा भाग लिनका लागि योग्य हुनेछन ।
२. सभामा उपस्थित हुने शेयरधनीहरूले आफ्नो शेयर प्रमाणपत्र वा आफ्नो हितग्राही खाता नं.(BOID) र आफ्नो परिचय खुल्ने फोटो सहितको प्रमाण साथमा लिई सभामा भाग लिन आउनु हुन अनुरोध छ । अन्यथा सभाकक्षमा प्रवेश गर्न पाउनु हुने छैन ।
३. लेखापरिक्षकको प्रतिवेदन सहित कम्पनीको वार्षिक आर्थिक विवरण, सञ्चालक समितिको प्रतिवेदन, कम्पनीको ऐन २०६३ को दफा ७८ बमोजिमको प्रतिवेदन समेतका कागजातहरू निरीक्षण गर्न तथा प्रतिलिपी आवश्यक भएमा कार्यालय समय भित्र कम्पनीको कार्यालय बिनायकनगर, नयाँबानेश्वर, काठमाडौंमा सम्पर्क राखि वा कम्पनीको वेबसाइट (www.nhpcl.com) प्राप्त गर्न सकिने ब्यहोरा अनुरोध छ ।
४. सभा हुने दिन सभामा उपस्थितिका लागि हाजिरी पुस्तिका बिहान ९:०० बजे देखि सभा सम्पन्न नहुँदासम्म खुल्ला रहने छ । विश्वव्यापी रुपमा फैलिएको कारोना भाईरस (COVID-19) को कारण सभामा उपस्थित हुँदा कम्तिमा १ मिटरको सामाजिक दुरी कायम हुने गरी हाजिरी तथा सभा स्थलमा बस्ने ब्यवस्था काम गरिने हुँदा भाईरस संक्रमणबाट बच्न तथा बचाउनको लागि आवश्यक पर्ने मास्क, पञ्जा लगायतको न्यूनतम सुरक्षाको उपकरणहरू प्रयोग गर्न सम्पूर्ण शेयरधनीहरूलाई अनुरोध छ । सभा स्थलमा उपस्थित हुने सम्पूर्ण शेयरधनीहरूलाई स्यानिटाईजरको ब्यवस्था गरी ज्वरो नापिने छ र तोकिएको तापक्रम भित्र पर्ने शेयरधनीहरूलाई मात्र सभा स्थलमा प्रवेश गर्न दिइने छ । आफ्नो स्वास्थ्य अवस्था वा अन्य कुनै कारण सभा स्थलमा उपस्थित हुन असमर्थ शेयरधनीहरूले तोकिए बमोजिम प्रतिनिधिपत्र (प्रोक्सी) उपलब्ध गराई दिनु हुन अनुरोध छ ।
५. कुनै शेयरधनीहरूले साधारणसभामा भिडियो कन्फरेन्स मार्फत आफ्नो मन्तव्य राख्न चाहेमा कम्पनी सचिवलाई सभा हुन भन्दा २ दिन अघि नै आफ्नो नाम टिपाउनु पर्नेछ । भिडियो कन्फरेन्स मार्फत उपस्थित हुने शेयरधनीलाई Meeting ID/Password उपलब्ध गराई सभामा प्रसारण गर्ने ब्यवस्था गरिने छ ।
६. सभामा आफै उपस्थित हुन नसक्ने शेयरधनीले सभामा भाग लिनको लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्दा कम्पनी कानून बमोजिम तोकिएको ढाँचाका प्रतिनिधि पत्र (प्रोक्सी फारम) सभा शुरु हुनु भन्दा ४८ घण्टा अगावै कार्यालयको समय भित्रमा दर्ता गराई सक्नु पर्नेछ । प्रतिनिधि पत्रको ढाँचा कम्पनीको वेबसाइटमा (www.nhpcl.com) मा राखिएको छ । कम्पनीको शेयरधनी बाहेक अन्यलाई प्रतिनिधि (प्रोक्सी) नियुक्त गर्न पाइने छैन ।
७. शेयरधनीहरूले एक भन्दा बढि ब्यक्तिलाई आफ्नो शेयर विभाजन गरी वा अन्य कुनै किसिमबाट छुट्टयाई प्रोक्सी दिन पाउनु हुने छैन । यसरी दिईएको प्रोक्सी बदर हुनेछ । तर, पहिला दिएको प्रतिनिधिपत्र (प्रोक्सी फारम) बदर गरी पछि दिएको प्रतिनिधिपत्रलाई मात्र मान्यता दिन अनुरोध गरि छुट्टै पत्रसाथ प्रतिनिधिपत्र (प्रोक्सी फारम) दर्ता गर्न ल्याएमा भने पछिल्लो प्रतिनिधिपत्र (प्रोक्सी फारम) लाई मान्यता दिईने छ । प्रतिनिधि मुकरर गर्ने शेयरधनी सभामा स्वयं उपस्थित भएमा उक्त मुकरर गरिएको प्रोक्सी स्वतः बदर हुनेछ ।
८. इमेल, स्क्यान, फोटो वा अन्य विद्युतीय माध्यमबाट पठाएको प्रतिनिधिपत्र (प्रोक्सी) लाई पनि मान्यता दिइनेछ ।
९. एक भन्दा बढि ब्यक्तिहरूको संयुक्त नाममा शेयर दर्ता रहेको अबस्थामा सर्वसम्मतबाट प्रतिनिधि चयन गरिएको एक जनाले मात्र वा लगत किताबमा पहिलो नाम उल्लेख भएको ब्यक्तिले सभामा भाग लिन सक्नु हुनेछ । कुनै संगठित संस्था वा कम्पनीले शेयर खरिद गरेको हकमा त्यस्ता संगठित संस्था वा कम्पनीले मनोनित गरेको प्रतिनिधिले शेयरवालाको हैसियतले सभामा भागलिन सक्नु हुनेछ ।
१०. नाबालक वा अशक्त/विक्षिप्त शेयरधनीहरूको तर्फबाट यस कम्पनीको शेयर लगत किताबमा संरक्षकको रुपमा नाम दर्ता भएको ब्यक्तिले सभामा भाग लिन वा मतदान गर्न वा प्रतिनिधि (प्रोक्सी) तोक्न सक्नु हुनेछ ।
११. साधारण सभा सम्बन्धी थप जानकारी आवश्यक परेमा कम्पनीको वेबसाइट (www.nhpcl.com) वा कार्यालय समय भित्र कम्पनीको कार्यालय का.जि.का.म.न.पा. वडा नं. १०, बिनायक नगर, बानेश्वरमा सम्पर्क राख्न अनुरोध गरिन्छ ।

नोट :

यस अघि पानस पार्टी प्यालेस, धापासी, काठमाडौंमा साधारणसभा गर्ने भनिएकोमा उक्त स्थानमा बिदेशबाट आएका नेपाली नागरिकहरू राख्नको लागि होल्डिङ सेन्टर बनाएको कारणले गर्दा उक्त स्थान परिवर्तन गरी सि.एम.डि. फुडल्याण्ड (CMD Foodland), टंगाल, काठमाडौंमा गर्ने भनि मिति २०७७/३/१२ गते आर्थिक अभियान राष्ट्रिय दैनिकामा सूचना प्रकाशित गरिएको ब्यहोरा सम्पूर्ण शेयरधनी महानुभावहरूमा जानकारीको लागि अनुरोध छ ।

वार्षिक साधारणसभामा आफ्नो प्रतिनिधि नियुक्त गर्ने निवेदन (प्रोक्सी फारम)

कम्पनी ऐन, २०६३ को दफा को ७१ को उपदफा (३) सँग सम्बन्धी

श्री सञ्चालक समिति
नेशनल हाइड्रो पावर कम्पनी लिमिटेड
का.म.न.पा.-१०, विनायकनगर, बानेश्वर, काठमाडौं ।

विषय: प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

.....जिल्ला न.पा./गा.वि.स. वडा नं.बस्ने
म/हामी ले त्यस कम्पनीको शेयरधनीको हैसियतले वि.सं. २०७७ साल ०३ महिना
२१ गतेका दिन हुने २३औं वार्षिक साधारणसभामा म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त
सभामा मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका लागि जिल्ला.....
न.पा./गा.वि.स. वडा नं बस्ने श्री लाई मेरो/हाम्रो प्रतिनिधि मनोनित गरी
पठाएको छु/छौं ।

निवेदक

प्रतिनिधि नियुक्त भएको दस्तखत:

हस्ताक्षरको नमुना:

शेयरधनी नं.:

शेयर प्रमाणपत्र नं.:

हितग्राही खाता नं.:

नाम:

ठेगाना:

शेयरधनी नं.:

हितग्राही खाता नं.:

शेयर संख्या :

द्रष्टव्य : यो निवेदन साधारण सभा हुनु भन्दा कम्तिमा ४८ घण्टा अगावै कम्पनीको रजिस्टर्ड कार्यालयमा पेश गरी सक्नु पर्नेछ ।

प्रवेश-पत्र

(नेशनल हाइड्रो पावर कम्पनी लि.को २३औं वार्षिक साधारणसभामा उपस्थितिका लागि जारी गरिएको प्रवेश-पत्र)

शेयरधनीको नाम :

दस्तखत :

शेयर प्रमाण-पत्र नं. :

शेयरधनी नं. :

हितग्राही खाता नं. :

द्रष्टव्य :

- १) शेयरधनी आफैले खाली कोष्ठहरू भर्नु होला ।
- २) सभाकक्षमा प्रवेश गर्न यो प्रवेश-पत्र प्रस्तुत गर्न अनिवार्य छ ।

कम्पनी सचिव



नेशनल हाइड्रो पावर कम्पनी लिमिटेडको २३औं वार्षिक साधारणसभामा संचालक समितिको तर्फबाट कार्यकारी अध्यक्षद्वारा प्रस्तुत वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

यस कम्पनीको २३औं वार्षिक साधारणसभामा आफ्नो अमूल्य समय दिई पाल्नुभएका सबैमा उपस्थितिको लागि सञ्चालक समिति र मेरो ब्यक्तिगत तर्फबाट समेत हार्दिक स्वागत अभिवादन गर्दछु। सर्वप्रथम, विश्वव्यापि रुपमा फैलिएको कोरोना रोगको कारण विश्वलेनै एकैपटक ठूलो मानवीय तथा आर्थिक संकटको सामना गरिरहेको अवस्थामा सबै शेयरधनी महानुभावहरूमा सुस्वास्थ्य तथा दीर्घायुको कामना गर्दछु।

आ.व. २०७५/०७६ को वासलात, नाफा नोक्सान हिसाबसहितको प्रस्तुत प्रतिवेदन यहाँरुलाई पहिलेनै उपलब्ध गराइसकेको हुँदा यहाँहरूबाट अध्ययन भएको छ भन्ने ठानेको छु। यद्यपी, यहाँहरूको अवगतार्थ तथा अनुमोदनार्थ यहाँ प्रस्तुत गर्ने अनुमति चाहन्छु।

(क) विगत वर्षको कारोबारको सिंहाबलोकन:

कम्पनीको रणनीतिक कार्ययोजना तथा राष्ट्रको उद्घोष “समृद्ध नेपाल सु:खी नेपाली” को अवधारणा अनुरूप नेपाल सरकार, नेपाल विद्युत प्राधिकरण तथा अन्य नियमनकारी निकायहरूसँग समन्वय गर्दै देशलाई विद्युतमा आत्मनिर्भर बनाउनु यस कम्पनीको नीति रहि आएको छ। काठमाडौं लगायत देशका विभिन्न भागमा नेपालीहरूले लोडशेडिङको चपेटाबाट मुक्ति पाएका छन्। राष्ट्रलाई यस सुखको अनुभूति गराउनमा यस कम्पनीको पनि योगदान रहेकोमा यसमा संलग्न हामी सबै, कर्मचारी तथा शेयरधनीहरूले, गौरव महशुस गर्नुपर्दछ। हाम्रो प्रमुख काम कम्पनीको दैनिक ब्यवस्थापन गर्नु, सिन्धुपाल्चोक जिल्लामा अवस्थित इन्द्रावर्ति-३ जल विद्युत आयोजनाको सफल सञ्चालन गर्नु तथा अन्य अरु आयोजनाहरूको प्रवर्द्धन गरी लगानीका अवसरहरू पहिल्याइ कम्पनीको आम्दानीको दायरा बढाउँदै जानु हो। यस कम्पनीले आ.व. २०७४/०७५, २०७५/०७६ तथा २०७६/०७७ को जेष्ठ महिनासम्म बिक्री गरेको विद्युत निम्न रहेको छ।

महिना	आ.व. २०७४/०७५	आ.व. २०७५/०७६	आ.व. २०७६/०७७
	आम्दानी रु.	आम्दानी रु.	आम्दानी (ले.प. नभएको)
श्रावण	१,८५,५९,९६५.००	२,०६,९७,३६०.००	२,२१,६९,८७६.२५
भाद्र	१,८२,०५,३०५.००	२,१०,६०,५३२.५०	२,२१,०८,९८०.००
आश्विन	१,९१,८२,७७४.९०	२,२५,८८,२००.००	२,२१,३५,८५६.२५
कार्तिक	१,९६,५१,८६७.५०	२,११,१०,२९५.००	२,१८,५६,७१७.५०
मार्ग	१,७८,३८,२६०.१०	१,७२,४८,१८५.००	१,८९,१५,५५५.००
पौष	१,४२,५९,९९५.४०	१,४१,१९,५३९.००	१,५३,५०,५६१.१०
माघ	१,०८,५१,९४७.४०	१,१३,०६,५९५.३०	१,२८,०४,३३०.००
फाल्गुण	९७,५५,५८५.४०	१,०७,७२,४४५.६०	१,१६,०३,४४७.१०
चैत्र	९०,३६,३९८.७०	१,२२,७८,४००.००	१,११,००,९३३.९०
बैशाख	९८,८९,५६९.९०	१,५४,६२,८४०.००	१,४५,८०,५६२.५०
जेष्ठ	१,५३,९१,७१२.७०	१,८१,२४,५६७.५०	१,९९,४१,०६७.५०
आषाढ	२,१०,८६,६३५.२०	२,०३,६७,१५७.५०	
जम्मा	१८,३७,१०,०१७.५०	२०,५१,३६,६५७.४०	१९,२५,६७,८८७.१०

कम्पनीको आ.व. २०७४/०७५ तथा २०७५/०७६ को लेखा परिक्षित तुलनात्मक आर्थिक विवरण देहाय बमोजिम प्रस्तुत गरिएको छ।



	आ.व. २०७४/०७५	आ.व. २०७५/०७६
कुल सम्पत्ति	१,०८,१४,५६,०६८.७७	१,०८,८७,७१,७५०.७९
कुल नेटवर्थ	९३,५९,४६,६७८.५०	९८,१२,६२,३६०.५१
ऋण	१४,५५,०९,३९०.२९	१०,७५,०९,३९०.२९
विद्युत रोयल्टी भुक्तानी	२,१९,३३,५८८.७२	२,८२,६८,८६४.२८
सञ्चालन नाफा (नोकसान)	२,५८,५४,८०८.४५	६,२५,१८,१७९.००

(ख) गतवर्षका उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा :

शेयरधनी महानुभावहरू,

विगतका वर्षहरू कम्पनीको महत्वपूर्ण कामहरू सुल्झाउनमा सञ्चालक समितिको अधिकतम समय र शक्ति ब्यतित भए । ती मध्ये केही महत्वपूर्ण कामहरू निम्नानुसारका छन् :

- इन्द्रावति ३ ज.वि. आयोजनाको सञ्चालनमा थप दक्षता ल्याउने ।
- इन्द्रावति ३ ज.वि. आयोजनाको मरमत सम्भार नियमित रूपमा गर्दै जाने ।
- कम्पनीले बुझाउनु पर्नेकरी तथा बक्यौताहरूलाई निरन्तरता दिने ।
- कर्मचारी ब्यवस्थापन सुदृढ भएकोछ, सो लाई निरन्तरता दिने ।
- इन्द्रावति ३ ज.वि. आयोजना निर्माण गर्दा लिइएको सम्पूर्ण ऋण तिरी सकिएको भएता पनि तल्लो इन्द्रावतिको निर्माण गर्दा लिएको ऋण समेत कम्पनीले तिर्नुपर्ने भएकोले सो ऋण नियमित रूपमा भुक्तानी गरिदैछ ।
- तल्लो इन्द्रावतिको निर्माण अनुमति पत्र खारेज भएकोमा नेपाल सरकारले पुनः सो आयोजनाको इजाजतपत्र प्रतिस्पर्धाबाट उपलब्ध गराउने भएकोले सो प्रतिस्पर्धामा सहभागी भइ सो आयोजनाको अनुमति पत्र प्राप्त गर्ने ।
- मादमे खोलाको सर्वेक्षण अनुमति पत्र लिइ सो खोलामा करिब १२ मेगावाटको जल विद्युत आयोजनाको प्राविधिक अध्ययन शुरु गरिएको छ ।
- यस कम्पनीको शेयर लगानी रहेको लोअर इर्खुवा हाइड्रो पावर कम्पनी अन्तर्गतको लोअर इर्खुवा ज.वि. आयोजनाको निर्माणका कामहरू शुरु गरिएको छ ।
- कम्पनीले बुझाउनु पर्ने विवरणहरू समयमा नै बुझाइएको छ ।
- कम्पनी आफ्नो भावि रणनीति र कार्य योजना निम्नानुसार बनाएर अगाडि बढ्दैछ ।

(i) इन्द्रावति ३ ज.वि. आयोजनाको मरमत सम्भार, सुदृढिकरण तथा दैनिक सञ्चालन :

विगतमा गर्दै आएको नियमित मरमत सम्भार तथा दैनिक सञ्चालनको अलावा इन्द्रावति ३ ज.वि. आयोजनाको विभिन्न प्राविधिक समस्याहरूको समाधान गर्नुपर्ने छ । जसका लागि विभिन्न उपकरणको विशेषज्ञहरूबाट मरमत सम्भार गर्नुपर्ने भएको छ भने समय अनुसार विभिन्न उपकरण फेरिनुपर्ने अवस्था छ । यसको लागि वित्तीय ब्यवस्थापनको पनि अवश्यकता हुने भएकोले सो समेत गर्दै जाने ।

(ii) सुनकोशी हाइड्रो पावर कम्पनी लि. तथा तल्लो इन्द्रावति जल विद्युत आयोजना : यस कम्पनीको सहायक कम्पनी सुनकोशी हाइड्रो पावर कम्पनी लि. ले तल्लो इन्द्रावति आयोजना बनाउनको लागि लिएको विद्युत उत्पादनको अनुमति पत्र खारेज भएको विदितै छ । साथै नबिल बैंक लि.को अगुवाइमा बनेको कन्सोर्टियमबाट उक्त आयोजना निर्माण गर्नको लागि दिइएको ऋण उक्त आयोजना समयमा सम्पन्न गर्न नसकेको तथा विद्युत उत्पादनको अनुमति पत्र खारेज भएको कारणले गर्दा ऋण डिफल्ट (default) भएको र उक्त डिफल्ट (default) ऋणको कारणबाट यस नेशनल हाइड्रो पावर कम्पनी लि.समेत कालो सूचीमा पर्न सक्ने हुँदा कम्पनी नै धरासायी हुने भएको कारणबाट सुनकोशी हाइड्रो पावर कम्पनी लि. को ऋण र धन दुबै यस कम्पनीले स्वीकारेको कुरा अधिल्लो साधारणसभामा नै अवगत गराइएको थियो । सो ऋण नियमित रूपमा नै भुक्तानी गरिदै आएको छ ।

तल्लो इन्द्रावति ज.वि. आयोजनामा धेरै काम सम्पन्न भइसकेको तथा उक्त आयोजनामा यस नेशनल हाइड्रो पावर कम्पनी लि. को करोडौंको लगानी भइसकेकोले उक्त तल्लो इन्द्रावति ज.वि. आयोजनाको विद्युत उत्पादनको अनुमति पत्र पुनः प्राप्त गर्न सञ्चालक समितिबाट पहल भै रहेको छ ।

- (iii) तल्लो इर्खुवा जल विद्युत आयोजनाको प्रवर्द्धन : यस कम्पनीले आफ्नो आम्दानीको दायरा बढाउने हेतुले भोजपुर जिल्लामा अवस्थित १४.१५ मेगावाट क्षमता भएको तल्लो इर्खुवा जल विद्युत आयोजनाको निर्माण काम अगाडि बढाईएको छ ।
- (iv) नेपाल पावर एक्सचेन्जको प्रवर्द्धन : राष्ट्रले विद्युत ब्यापार गर्ने नीति अख्तियारी गरे सँगै भविष्यमा विद्युतको ब्यापारमा निजी क्षेत्रको सहभागिता रहने देखिएकोले यस कम्पनीले पनि सो भविष्यको ब्यापारलाई ध्यानमा राखि नेपाल पावर एक्सचेन्ज क. लि. को प्रवर्द्धक रहि कम्पनीमा सहभागी भएको छ ।

(घ) सञ्चालक समिति तथा त्यसमा भएको हेरफेर :

यस कम्पनीको मिति २०७४/०४/३१ गते सम्पन्न भएको वार्षिक साधारण सभाबाट निर्वाचित ७ जना सञ्चालकहरु श्री कुमार पाण्डे, श्री बासुदेब प्रसाद गौतम, श्री नबराज नेपाल, श्री विश्वेश्वर सुबेदी, श्री सोमनाथ सापकोटा, श्री शुशिला कुमारी शर्मा र श्री एल्सन श्रेष्ठ हुन ।

(ङ) विगत आ.व.को कूल ब्यवस्थापन खर्चको विवरण:

आ.व. २०७५/०७६को ब्यवस्थापन खर्च निम्नानुसार रहेको छ ।

खर्च	आ.व. २०७५/०७६
कूल ब्यवस्थापन खर्च	१,९०,३२,८०८.५३
कार्यालय सञ्चालन खर्च	१,०७,५०,१०२.०९
कर्मचारी खर्च	८२,८२,७०६.४४

(च) वित्तिय ब्यवस्थापन तथा कर्जा भुक्तानी ब्यवस्था :

यस कम्पनीले इन्द्रावती ३ ज.वि. आयोजना निर्माण तथा ब्यवस्थापनार्थ नबिल बैंक लिमिटेडको अगुवाइमा बनेको कन्सोर्टियमबाट लिएको ऋण चुक्ता गरिसकेको छ । यद्यपि उक्त ऋणको final reconciliation भने हुन बाँकी नै छ । यस प्रतिवेदनमा माथि उल्लेख गरेअनुसार सुनकोशी हाइड्रो पावर कम्पनी लि.को ऋण यस कम्पनीले स्वीकारेको तथा ऋण सम्भौता अनुसार उक्त ऋणको सावाँ ब्याज भुक्तानी गर्दै आएको र सो ऋणको अवस्था निम्नानुसार रहेको छ ।

ऋण रकम	आ.व. २०७४/०७५	आ.व. २०७५/०७६
शुरु ऋण	१८,५५,०९,३९०.३०	१४,५५,०९,३९०.२९
थप ऋण	-	-
चुक्ता गरिएको ऋण	४,००,००,०००.०१	३,८०,००,०००.००
बाँकी भएको ऋण	१४,५५,०९,३९०.२९	१०,७५,०९,३९०.२९
ब्याज भुक्तानी	१,६२,७३,६२३.३२	१,३३,६५,१७३.५९

(छ) बीमा ब्यवस्था :

यस कम्पनीको विद्युतगृह लगायत सम्पूर्ण संरचनाहरु वीमित छन् भने कर्मचारीहरुलाई दुर्घटना बीमाको ब्यवस्था गरिएको छ । दैवी प्रकोप वा अन्य कारणले विद्युत उत्पादन १५ दिन भन्दा बढी समय बन्द भएमा सो बाट पर्ने घाटा पूर्तिगर्न दावी भुक्तानी पाउने गरी Loss of Profit बीमा ब्यवस्था गरिएको छ । यसरी आयोजनामा कुनै पनि कारणले क्षति पुगेको अवस्थामा पूर्ण सुरक्षा ब्यवस्था मिलाईएको छ ।

(ज) कर चुक्ताको सम्बन्धमा :

यस कम्पनीले आर्थिक वर्ष २०७४/०७५ सम्म कर चुक्ता प्रमाण-पत्र प्राप्त गरिसकेको र आर्थिक वर्ष २०७५/०७६ को कर चुक्ता प्रमाण पत्रको लागि आवश्यक विवरण बुझाइसकेको छ ।

(झ) मुद्दा तथा कानूनी कारवाही :

- (i) यस कम्पनीले राम बहादुर तामाङलाई विपक्षी बनाई काठमाण्डौ जिल्ला अदालतमा दायर गरेको मुद्दाहरु विचाराधिन अवस्थामा रहेको छ ।
- (ii) रामेश्वर यादवले यस कम्पनीलाई विपक्षी बनाई उच्च अदालत पाटनमा दायर गरेको मुद्दा कम्पनीको पक्षमा फैसला भई सकेकोमा पुनः रामेश्वर यादवले सर्वोच्च अदालतमा पुनरावेदन गरेकोमा यस कम्पनीको नाममा म्याद आई विचाराधिन अवस्थामा रहेको छ ।



(iii) दिपक कार्की र योगेन्द्र राईले सर्वोच्च अदालतमा पुनरावेदन गरेको मुद्दा विचाराधिन अवस्थामा छ ।

(ज) विगतको वर्षमा कम्पनीका सञ्चालकहरूले लिएको शेरको स्वामित्वको विवरण :

सञ्चालकहरू मध्ये शेर रहेका सञ्चालकहरूको विवरण निम्नानुसार छ :

सि. नं.	नाम	पद	लिएको शेर कित्ता
१.	श्री कुमार पाण्डे	अध्यक्ष	१०५५
२.	श्री बासुदेब प्रसाद गौतम	सञ्चालक	१५४०५१
३.	श्री नवराज नेपाल	सञ्चालक	३०००
४.	श्री विश्वेश्वर सुबेदी	सञ्चालक	११७०
५.	श्री सोमनाथ सापकोटा	सञ्चालक	१३२५
६.	श्री शुशिला कुमारी शर्मा	सञ्चालक	३३३०
७.	श्री एल्सन श्रेष्ठ	सञ्चालक	२६५१

(ट) धन्यवाद ज्ञापन:

शेरधनी महानुभावहरू, विगतका साधारणसभामा हामीले कम्पनी नयाँ चरणमा प्रवेश गरेको र आगामि दिनमा कम्पनीको चौतर्फी सम्वृद्धि नै (Overall growth) गर्ने प्रण गरेका थियौं । सञ्चालक समिति तथा कम्पनीको व्यवस्थापन यसै लक्ष्य प्राप्तीको लागि समर्पित छ । यसै क्रममा आमी सबैले आहा गरे बमोजिम कम्पनीले विभिन्न आयोजनाहरूको शुरुआत गर्ने । गुमेको इजाजत पत्र पुनः प्रप्तगर्ने तर्फ सफलता हासिल गरेको छ । यसबाट आमी सबैको आकांक्षाहरू केही हदसम्म भएपनि साकार हुनेछ ।

यस कम्पनीलाई प्रगति र सफलतातिर लैजान अहोरात्र सहयोग पुऱ्याउने तथा बहुमुल्य सुभाब दिइ कम्पनीको कार्य अभिवृद्धि गर्न सहयोग पुऱ्याउने सम्पूर्ण शेरधनी महानुभावहरू, उर्जा जलश्रोत तथा सिंचाइ मन्त्रालाय, विद्युत नियमन आयोग, नेपाल सरकारका सम्बन्धित निकायका पदाधिकारीज्यूहरू, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज, नेपाल विद्युत प्राधिकरणका पदाधिकारीज्यूहरू, नबिल बैंक लगायत अन्य ऋणदाता बैंकहरू, कम्पनीका तर्फबाट बहस पैरवी गर्ने कानून ब्यवसायी, कम्पनीका संचालकज्यूहरू, कम्पनी सचिव तथा यस कम्पनीको केन्द्रीय कार्यालय र सिन्धुपाल्चोकको विद्युत उत्पादन केन्द्रमा अहोरात्र खटिएका कर्मचारी मित्रहरू सबैलाई धन्यवाद दिन चाहन्छु । आगामी दिनहरूमा पनि यस कम्पनीले यहाँहरूबाट सहयोग तथा सद्भाव पाउने अपेक्षा राखेका छौं ।

धन्यवाद ।

कुमार पाण्डे
कार्यकारी अध्यक्ष
२०७७/०२/२८

नेशनल हाइड्रो पावर लिमिटेड
बिनायकनगर - १०, बानेश्वर, काठमाडौं, नेपाल
वासलात
२०७६ आषाढ मसान्त (जुलाई १६, २०१९)

विवरण	आ.व. २०७५/०७६	आ.व. २०७४/०७५
पुँजी र दायित्व		
शेयर पुँजी	१,३८५,९११,२००.००	१,३८५,९११,२००.००
जगेडा कोश र संचित नाफा	(४०४,६४८,८३९.४९)	(४४९,९६४,५२१.५२)
मध्यम तथा दीर्घकालिन ऋण	१०७,५०९,३९०.२९	१४५,५०९,३९०.२९
कुल	१,०८८,७७१,७५०.७९	१,०८१,४५६,०६८.७७
सम्पति		
प्लान्ट, घरजग्गा र उपकरण		
परल मूल्य	१,८३६,६१५,५५६.००	१,८३४,६०६,६७८.३९
घटाउने : हास कट्टी	८३१,११०,२९१.५५	७७९,९९०,९५५.७६
शेष मूल्य	१,००५,५०५,२६४.४४	१,०५४,६१५,७२२.६३
दीर्घ अवधी लगानी	३७,४१०,१००.००	८,७५१,७००.००
चालु सम्पति		
इनभेन्ट्री	-	-
अग्रिम भुक्तानी, पेशकी, सापटी, धरौटी	७७,३१०,२८२.८६	५८,१३७,३९९.३४
नगद तथा बैंक मौज्जात	१९,३८४,५९६.५४	३,४४३,४०२.६०
कुल चालु सम्पति	९६,६९४,८७९.४०	६१,५८०,८०१.९४
घटाउने : चालु, दायित्व र व्यवस्थाहरु		
व्यापारिक तथा अन्य भुक्तानी गर्नुपर्ने रकम	३४,५७८,३५८.५०	३३,९६४,२५३.४७
व्यवस्थाहरु	१६,२६०,१३४.५५	१०,३२५,९०२.३२
कुल चालु दायित्व	५०,८३८,४९३.०५	४३,४९०,१५५.७९
खुद चालु सम्पति	४५,८५६,३८६.३५	१८,०९०,६४६.१५
कुल	१,०८८,७७१,७५०.७९	१,०८१,४५६,०६८.७७



नेशनल हाइड्रो पावर लिमिटेड

बिनायकनगर - १०, बानेश्वर, काठमाडौं, नेपाल
आय विवरण (आ.व. २०७५/०७६)

विवरण	आ.व. २०७५/०७६	आ.व. २०७४/०७५
बिजुली बिक्री	२०५,१३६,६५७.४०	१८३,७१०,०१७.१०
घटाउने : बिक्रीको खर्च	६१,८६०,९३६.१५	७१,६४८,८१५.६३
खुद आमदानी	१४३,२७५,७२१.२५	११२,०६१,२०१.४७
जोड्ने : अन्य आमदानी	२,७५९,७७५.६६	१,१८८,०६४.६१
संचालन तथा सामान्य खर्च	१९,०३२,८०८.५३	२०,७८१,३००.७०
व्याज, कर कट्टी र ह्रास कट्टी पूर्व नाफा	१२७,००२,६८८.३८	९२,४६७,९६५.३८
ह्रास कट्टी	५१,११९,३३५.७९	५०,३३९,५३३.६०
व्याज र कर कट्टी पूर्व नाफा/(नोक्सान)	७५,८८३,३५२.५९	४२,१२८,४३१.७८
घटाउने : व्याज खर्च	१३,३६५,१७३.५९	१६,२७३,६२३.३२
कर कट्टी पूर्व नाफा/(नोक्सान)	६२,५१८,१७९.००	२५,८५४,८०८.४६
घटाउने : सापटी उपर व्यवस्थाहरु	२६९,१८८.००	४३६,३००.००
जोड्ने : अतिरिक्त व्यवस्थाहरु मेटाइएको	-	-
घटाउने : कर		
कर उपर ब्यावस्था	१६,२६०,१३४.५५	१०,२१८,०४५.११
चालु आ.व.को कर	-	१०७,८५७.२१
गत आ.व.को कर	६७३,१७४.४२	-
गत आ.व.को कर माँग	-	२,०६४,१८२.२५
आय कर कट्टी पछिको नाफा/(नोक्सान)	४५,३१५,६८२.०३	१३,०२८,४२३.८८



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of National Hydro Power Company Limited.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **National Hydro Power Company Limited**, which comprise the statement of Balance sheet as at 31st Ashad 2076 (16th July 2019), and the statement of Profit & Loss Account, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanation given to us, except for the effect on financial statements of matters referred to in paragraph (a) to (h) below, said financial statements read together with the notes forming part thereof give the information required by the Companies Act in the manner so required and give a true and fair view in accordance with Nepal Accounting Standards

Basis for Qualified Opinion

Our bases of audit qualifications are:

- As per the records of Share Registrar appointed by the Company, the Paid-up share Capital of the Company is NRs 1,390,245,200 (No of shares 13,902,452). However, the paid-up share capital in the financial statements is NRs 1,387,433,200 (No of shares 13,874,332) resulting the understatement of paid up share capital by NRs 2,812,000 in the financial statements. Had the company recorded the above understated paid up share capital, liability toward the shareholders would be increased by NRs 2,812,000 in the financial statements.
- The Company has outstanding calls in arrears of NRs 1,522,000. The recovery of remaining receivable on such shares is unascertainable since the name of partly paid up shareholders are not available with the Company.
- As stated in note no. 2.9 to the financial statements, the company has not provided for liability towards gratuity. Had the company provided for liability towards gratuity for employee on accrual basis the profit of the company for the year would be reduced by the amount equal to the liability. The policy adopted by company to recognize gratuity liability is not in accordance with NAS14.
- As stated in note 2.4 to the financial statement, the company has adopted policy to depreciate Buildings, Office Equipments, Computer Accessories, Vehicles, Machineries Equipments as per rates as prescribed by Income Tax Act 2058 on written down value method. Adoption of such policy does not confirm with NAS O6 which requires estimation of useful life of assets for formulating policy for depreciation.
- As per auditor's report of FY 2063-64, the company had depreciated Electromechanical Equipments at the rate of 6.66 % on straight line method during the financial year 2059-60 to 2062-63 resulting in excess depreciation of Rs. 20,109,330 as against depreciation that would have to be charged at the rate of 4% of depreciation rate on SLM basis provided in Electricity Act

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2049. Similarly, the company had depreciated Civil, Transmission Line, Hydro Mechanical Equipments and Approach Road at the rate of 2.209 % on straight line method during the financial year 2059-60 to 2062-63 resulting in short depreciation of Rs. 79,042,161 as against depreciation that would have to be charged at the rate of 4% of depreciation rate on SLM basis provided in Electricity Act 2049. The excess and short depreciation for the aforesaid period 2059-60 to 2062-63 has not been adjusted in the books of company while preparing financial statement of financial year 2073-74. Had the company adjusted the net short depreciation charged up to 2062-2063 accumulated loss of the company would increase by Rs. 58,932,831.

- ii) As per earlier audited financial statement and auditor's report of FY 2074-75, the company had depreciated Civil Hydro Electrical Rectification using depreciation rate of 2.209 % on SLM basis during FY 2066-67, 2067-68, 2068-69, 2069-70, 2070-71, 2071-72, 2072-73, 2073-74, & 2074-75 as against depreciation that would have to be charged at the rate of 4% on SLM basis provided in Electricity Act 2049. Had the company depreciated Civil Hydro Electrical Rectification using the depreciation rate as per Electricity Act 2049 accumulated loss of the company would have increased by Rs.228,984,175/-
- iii) As stated in note 2.4 to the financial statement, policy for depreciation adopted by company related to Civil Hydro Electrical Rectification is not in accordance with provision of Electricity Act 2049. The company has used 2.209 % depreciation rate on straight line method over the project life of 45.25 years. Had the company followed the depreciation rate of 4% on straight line method as per Electricity Act, 2049 depreciation for Civil Hydro Electrical Rectification for the current year would have increased by Rs. 25,581,399/-.

Had the company depreciated Civil Hydro Electrical Rectification, Electromechanical Equipments and Civil, Transmission Line, Hydro Mechanical Equipments and Approach Road using depreciation rate of 4% on SLM basis as per Electricity Act 2049, as discussed in point (i) to (iii) above accumulated depreciation as at the end of the financial year 2075-76 would increase by Rs. 313,498,405.75 and value of fixed assets would decrease by the same amount.

- e) Gratuity has been recognized on cash basis which is not in accordance with the Nepal Accounting Standard (NAS-14).
- f) No provision for Corporate Social responsibility has been created as per Industrial Enterprises Act, 2076.
- g) The company has not maintained its books of accounts following Nepal Financial Reporting System (NFRS).

Emphasis of Matter

Without qualifying our opinion, we draw attention to following matters:

- a) As per Share Registrar appointed by the Company, total no of share issue and paid up is 13,902,452 whereas the number of share listed for trading in Nepal Stock Exchange is 13,851,862 (as represented by the Management) resulting the difference in number of share by 50,590.
- b) As per the letter dated 2065.02.01 issued by Office of Company Registrar, the Company had increased its authorized and subscribed capital to 2,500,000,000 and 2,100,000,000 respectively. However, as per financial statements, the authorized and subscribed capital is 2,000,000,000 and



1,400,000,000 respectively. Further, the number of paid up shares as per record (Share Lagat) of Office of Company Registrar is not available for audit.

- c) We draw attention to note 3.7.1, 3.7.2 and 3.10 of the financial statements which discusses the fact that the meeting fees and Expenses of directors of NRs. 428,000/-, Transportation & communication allowance of Directors NRs. 840,000/-, Executive chairman remuneration NRs. 2,855,383/-, Daily Allowances of Directors NRs. 90,000/-, and donation of NRs. 29,000/- shall be ratified by the forthcoming AGM.
- d) The Company had invested NRs 350,000,000 in equity share of Sunkoshi Hydropower Limited (referred as SCHL hercafter). However, the Energy Ministry, on instruction of the Commission for Investigation of Abuse of Authority (CIAA), had revoked the license in the name of Sunkoshi Hydropower Company Limited, a subsidiary of National Hydro Power Co. Limited, 2071.09.30 after it failed to complete the project even in a decade. Due to material uncertainty about the company's ability to continue as going concern the company has provisioned the same above in its earlier financial statements.

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

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

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.

Those charged with governance are 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.

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 risk of material misstatement of the financial statements, whether due to fraud and error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent underlying transactions and events in the manner that achieves fair presentations.

Report on Other Legal Regulatory Requirements

We have obtained information and explanations asked for, which, to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion, statement of Balance Sheet, statement of profit and loss, statement of changes in equity and statement of cash flows, have been prepared in accordance with the requirements of Companies Act, 2063 and are in agreement with the books of account maintained by the company and proper books of account as required by law maintained by the company including relevant records relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and records of the Company.

To the best of our information and accordance to explanation given to us and so far appeared from our examination of the books of accounts of the company necessary for the purpose of the audit, we have not come across cases where Board of Directors or any employees of the Company acted contrary to the provisions of law relating to the accounts, or committed any misappropriation or caused loss or damage to the Company or acted in a manner to jeopardize the interest and security of the company, its stakeholders.

The Business of the Hydro Power has been conducted satisfactory and operated within its jurisdictions.


CA. Anil Banjara
Partner



R.G.B & Associates
Chartered Accountants

Kathmandu, Nepal
Date: 25th Jestha 2077 (7th June 2020)
UDIN:200611CA01314B9P41

National Hydro Power Company Limited
Binayaknagar-10, New Baneshwor, Kathmandu

Balance Sheet as at Ashad 31, 2076 (Corresponding July 16, 2019)

Particulars	Schedule	FY 2075-76 NPR	FY 2074-75 NPR
Sources of Funds:			
Share Capital	1	1,385,911,200.00	1,385,911,200.00
Reserve & Surplus	2	(404,648,839.49)	(449,964,521.52)
Secured Loan	3	107,509,390.29	145,509,390.29
Total		1,088,771,750.79	1,081,456,068.77
Application of Funds:			
Plant, Property & Equipment			
Gross Block	4	1,836,615,556.00	1,834,604,678.39
Less: Accumulated Depreciation		831,110,291.55	779,990,955.76
Net Block		1,005,505,264.44	1,054,613,722.63
Long Term Investments	5	37,410,100.00	8,751,700.00
Current Assets:			
Inventories	6	-	-
Advances and other Receivables	7	77,310,282.86	58,137,399.34
Cash & Bank Balances	8	19,384,596.54	3,443,402.60
Total Current Assets		96,694,879.40	61,580,801.94
Less: Current Liabilities & Provisions			
Trade & Other Payables	9	34,578,358.50	33,164,253.47
Provisions	10	16,260,134.55	10,325,902.32
Total Current Liabilities		50,838,493.05	43,490,155.79
Net Current Assets		45,856,386.35	18,090,646.15
Total		1,088,771,750.79	1,081,456,068.77

Contingent Liability 14

Significant accounting policies & Notes to the Account 15

For & On Behalf of the Company

As per our attached report of even date
For R.G.B & Associates,
Chartered Accountants

----- Tara Panta Accountant	----- Bishweshwar Subedi Director	----- Som Nath Sapkota Director	----- Elson Shrestha Director	----- CA Anil Banjara Partner
----- Basudev Prasad Gautam Director	----- Nawa Raj Nepal Director	----- Shushila Sharma Director	----- Kumar Pandey Executive Chairman	Date: 8th Jestha, 2077 Kathmandu, Nepal

National Hydro Power Company Limited
Binayaknagar-10, New Baneshwor, Kathmandu
Profit and Loss Account
For the year ended 31 Ashad 2076 (Corresponding July 16, 2019)

Particulars	Schedule	FY 2075-76 NPR	FY 2074-75 NPR
Electricity Sales		205,136,657.40	183,710,017.10
Less: Cost of Sales	11	61,860,936.15	71,648,815.63
Gross Profit		143,275,721.25	112,061,201.47
Add: Other Income	12	2,759,775.66	1,188,064.61
Less: Administrative & General Expenses	13	19,032,808.53	20,781,300.70
Profit before Interest, Taxes & Depreciation		127,002,688.38	92,467,965.38
Depreciation	4	51,119,335.79	50,339,533.60
Profit before Interest & Taxes		75,883,352.59	42,128,431.78
Less:			
Interest Expenses		13,365,173.59	16,273,623.32
Profit/(Loss) before Taxes		62,518,179.00	25,854,808.46
Less: Provisions for Advances		269,188.00	436,300.00
Less: Current Tax			
Provision for Tax		16,260,134.55	10,218,045.11
Current Year Tax- Non Filing		-	107,857.21
Previous Year Tax Expenses		673,174.42	-
Previous Year Tax- Against Demand		-	2,064,182.25
Profit/(Loss) after Taxes		45,315,682.03	13,028,423.88
Profit/(Loss) transferred to Balance Sheet		45,315,682.03	13,028,423.88
No. of Share Outstanding as on Date of Balance Sheet		13,859,112.00	13,859,112.00
Earning Per Share (Rs/Share)		3.27	0.94
Diluted Earning Per Share (Rs./Share)		3.27	0.94
Contingent Liability	14		
Significant accounting policies & Notes to the Account	15		

For & On Behalf of the Company

As per our attached report of even date
For R.G.B & Associates,
Chartered Accountants

----- Tara Panta Accountant	----- Bishweshwar Subedi Director	----- Som Nath Sapkota Director	----- Elsion Shrestha Director	----- CA Anil Banjara Partner
----- Basudev Prasad Gautam Director	----- Nawa Raj Nepal Director	----- Shushila Sharma Director	----- Kumar Pandey Executive Chairman	Date: 8th Jestha, 2077 Kathmandu, Nepal

National Hydro Power Company Limited

Binayaknagar-10, New Baneshwor, Kathmandu

Cash Flow Statement

For the year ended 31 Ashad 2076 (Corresponding July 16, 2019)

Particulars	Current Year NPR	Previous Year NPR
Cash Flow From Operating Activities:		
Profit (Loss) after tax as per P & L A/c	45,315,682.03	13,028,423.88
Add:-Depreciation	51,119,335.79	50,339,533.60
Add:-Interest Expenses	13,365,173.59	16,273,623.32
Cash Flow from Operating activities before changes in W/C	109,800,191.41	79,641,580.81
Cash Flow From Operating Activities:		
Decreases/(Increases) in Current Assets	(19,172,883.53)	5,171,315.31
Increases/(Decreases) in Current Liabilities	7,348,337.26	(9,263,307.99)
Net Cash Flow from Operating activities	97,975,645.14	75,549,588.13
Cash Flow from Investing Activities		
Sales/(Purchase) of Fixed Assets	(2,010,877.61)	(21,990,321.55)
Investments in Shares	(28,658,400.00)	
Net Cash Flow from Investing activities	(30,669,277.61)	(21,990,321.55)
Cash Flow from Financing Activities		
Increase/(Decrease) in Borrowing(Loan)	(38,000,000.00)	(40,000,000.01)
Interest Paid	(13,365,173.59)	(16,273,623.32)
Net Cash Flow from Financing activities	(51,365,173.59)	(56,273,623.33)
Total Cash Flow From All Activities	15,941,193.94	(2,714,356.75)
Opening Cash & Cash Equivalents	3,443,402.60	6,157,759.35
Closing Cash & Bank Balances & Equivalents	19,384,596.54	3,443,402.60
Contingent Liability	14	
Significant accounting policies & Notes to theAccount	15	

For & On Behalf of the Company

As per our attached report of even date
For R.G.B & Associates,
Chartered Accountants

Tara Panta
Accountant

Bishweshwar Subedi
Director

Som Nath Sapkota
Director

Elsion Shrestha
Director

CA Anil Banjara
Partner

Basudev Prasad Gautam
Director

Nawa Raj Nepal
Director

Shushila Sharma
Director

Kumar Pandey
Executive Chairman

Date: 8th
Jestha, 2077
Kathmandu, Nepal

**National Hydro Power Company Limited**

Binayaknagar-10, New Baneshwor, Kathmandu

Statement of Changes in Equity as at Ashad 31, 2076 (Corresponding July 16, 2019)

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Other Reserves	Total
Opening Balance	1,385,911,200.00	-	-	(449,964,521.52)	-	935,946,678.48
Change in accounting Policy	-	-	-	-	-	-
Opening Balance	1,385,911,200.00	-	-	(449,964,521.52)	-	935,946,678.48
Profit for the Year	-	-	-	45,315,682.03	-	45,315,682.03
Closing Balance	1,385,911,200.00	-	-	(404,648,839.49)	-	981,262,360.51

National Hydro Power Company Limited
Binayaknagar-10, New Baneshwor, Kathmandu
Schedules Forming Part of the Financial Statements as at Ashad 32,2075
(Corresponding July 16, 2018)

Share Capital:
Schedule: 1

Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR
AUTHORIZED CAPITAL :		
200,00,000 Equity Shares @ Rs. 100 Each	2,000,000,000.00	2,000,000,000.00
ISSUED & SUBSCRIBED CAPITAL :		
140,00,000 Equity Shares @ Rs. 100 Each	1,400,000,000.00	1,400,000,000.00
CALLED AND PAID-UP CAPITAL:		
13,874,332 Shares of Rs 100 Each	1,387,433,200.00	1,387,433,200.00
Less: Calls in Arrears	(1,522,000.00)	(1,522,000.00)
Total	1,385,911,200.00	1,385,911,200.00

Reserve & Surplus:
Schedule: 2

Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR
Opening Reserve & Surplus	(449,964,521.52)	(462,992,945.40)
Add: Profit/(loss) during the Year	45,315,682.03	13,028,423.88
Total	(404,648,839.49)	(449,964,521.52)

Secured Loans:
Schedule: 3

Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR
A. Consortium Loan		
NCC Bank Limited	3,532,261.77	3,532,261.77
	3,532,261.77	3,532,261.77
B. Term Loan-2		
NCC Bank Limited	4,102,190.23	4,102,190.23
	4,102,190.23	4,102,190.23
C. Term Loan-4		
Nabil Bank Limited	50,574,268.47	69,987,573.15
Nepal Bank Limited	26,409,586.45	36,547,106.41
Rastriya Banijyaya Bank Limited	22,891,083.37	31,340,258.73
	99,874,938.29	137,874,938.29
Total	107,509,390.29	145,509,390.29

Long Term Investments:
Schedule: 5

Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR
Sunkoshi Hydro Power Company Ltd.(No. of shares 3,500,000 @ Rs 100)	350,000,000.00	350,000,000.00
Global IME General Insurance(No. of share 2,501@Rs 100)	250,100.00	151,700.00
Lower Erkuwa Hydropower Company Ltd.(Shares)	37,060,000.00	8,600,000.00
Less: Provision for Investment in SHPCL	(350,000,000.00)	(350,000,000.00)
Investment of Share Nepal Power Exchange	100,000.00	-
Total	37,410,100.00	8,751,700.00

Inventories:		Schedule: 6	
Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR	
Spare Parts	-	-	
Total	-	-	

Advances & Trade Receivables:		Schedule: 7	
Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR	
Advances			
Advance for Office works	2,248,759.24		
Less: Provision	(2,092,528.43)	156,230.81	83,079.87
Advance Tax & TDS Receivables		5,517,891.35	5,318,233.77
Advance for Equipment (Unidentified Party)	10,000,000.00		
Less: Provision	(10,000,000.00)	-	-
Advance for Spares Parts(Pingxiang Mining)	45,361,595.00		
Less: Provision	(45,361,595.00)	-	-
B.R Gorkhali(Chief Supervisors)	300,000.00		
Less: Provision	(300,000.00)	-	-
Deposits	342,140.52		
Less: Provision	(337,640.52)	4,500.00	4,500.00
Hydro Consult	360,000.00		
Less: Provision	(360,000.00)	-	-
Other Receivables	716,545.43		
Less: Provision	(254,222.00)	462,323.43	588,703.27
Prepaid Insurance Premium		2,400,496.32	2,548,320.25
Prepaid Expenses		-	10,838.87
Salary Advance	523,135.11		
Less: Provision	(312,521.09)	210,614.02	731,259.04
Sunkoshi Hydro Power Co. Ltd	282,507,786.00		
Less: Provision	(282,507,786.00)	-	-
Prayas Nepal	5,000.00		
Less: Provision	(5,000.00)	-	-
NB insurance	3,804,526.13		
Less: Provision	(3,804,526.13)	-	-
Tax Deposits Against Demand (Bail A/C)		-	-
Other Recoverable (No supporting)	1,083,673.00		
Less: Provision	(1,083,673.00)	-	-
Kathmandu Recreation Center	4,758,929.00		
Less: Provision	(4,758,929.00)	-	-
Nepal Hydro Electric		314,023.61	314,023.61
Lower Erkuwa Hydro Power (Share Advance)		29,015,000.00	12,475,000.00
Madme Project		15,260,355.54	9,361,974.47
EPF Excess loan Paid - Recoverable		-	2,231,678.33
NCC Bank Limited -TL Excess Paid		19,441.38	19,441.38
NCC PAD loan- Recoverable		3,111,197.89	3,111,197.89
Nabil Bank LC Cash Margin		242,737.94	207,924.19
Trade Receivables			
Nepal Electricity Authority		20,595,470.57	21,131,224.40
Total		77,310,282.86	58,137,399.34

Cash & Bank Balances:
Schedule: 8

Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR
<u>Cash Balance</u>		
Cash in hand (As certified by the management)	23,477.0	3,851.43
Petty Cash (As certified by the management)	57,637.8	55,605.02
<u>Balances with Banks:</u>		
Nepal Bank Limited Chautara	2,158.48	2,158.48
Nabil Bank Limited 1	18,146,635.44	26,503.99
Nabil Bank Limited	468,645.67	468,645.67
Nabil Bank Limited 088	686,042.18	2,886,638.01
Total	19,384,596.54	3,443,402.60

Trade & Other Payables:
Schedule: 9

Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR
Audit Fee Payable	111,500.00	223,000.00
Retention Money (Dhaulagiri)	39,000.00	39,000.00
Royalty Payable	26,557,992.65	21,989,128.37
Salary Payable	1,711,781.06	1,582,575.82
Leave Salary Payable	990,357.60	898,724.43
PF Payable	800,586.03	572,187.25
Medical Payable	853,600.00	881,200.16
Other Payable	86,879.00	72,905.00
Overtime Payable	112,463.00	159,840.87
Sundry Creditors	2,779,385.36	5,445,892.58
Meeting Fee Payable	76,500.00	-
Electricity Payable	7,500.00	-
Wages Payable	-	50,688.00
TDS Payable (2075-76)	450,813.80	-
TDS Payable (2074-75)	-	1,249,110.99
Total	34,578,358.50	33,164,253.47

Provisions:
Schedule: 10

Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR
Provision for Tax	16,260,134.55	10,218,045.11
Provision for Tax -Non-filing of Return	-	107,857.21
Total	16,260,134.55	10,325,902.32



Cost of Sales:

Schedule: 11

Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR
Electricity Expenses	109,092.00	118,308.52
Fuel Machinery & Gas Expenses	480,576.57	128,269.10
Insurance Expenses	3,547,748.66	3,471,414.61
Overtime Expenses	400,719.00	607,029.78
Repair And Maintenance Expenses (PH, Building, Machinery)	8,210,732.15	24,928,238.14
Painting Expenses	-	128,396.57
Royalty Expenses	28,268,864.28	21,933,588.72
Salary & Allowances -Site office	17,279,917.44	16,892,037.55
Land Rent	577,777.77	-
Leave Salary-SO	860,872.80	838,853.33
Site Office Expenses	401,626.23	504,371.53
Wages Expenses	1,228,009.25	1,603,307.78
Working Dress Expenses	495,000.00	495,000.00
Total	61,860,936.15	71,648,815.63

Other Income:

Schedule: 12

Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR
Interest Income	119,275.66	233,587.82
Others Income	2,640,500.00	954,476.79
Total	2,759,775.66	1,188,064.61

Administrative Expenses :

Schedule: 13

Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR
Advertisement Expenses	334,785.00	544,341.00
AGM Expenses	381,630.00	1,949,873.71
Audit Fee	113,000.00	113,000.00
Tax Consultancy Expenses	847,500.00	1,050,958.00
Internal Audit Fee	395,500.00	395,500.00
OCR Expenses	70,588.00	-
Conveyance Expenses	26,814.00	31,825.00
Vehicle Fare & Hire Charges	75,930.00	286,060.00
Daily Allowance	211,588.00	395,506.00
Dashain Allowance & Expenses	531,724.64	232,037.92
Fine & Penalty	15,500.00	-
Fuel(Vehicle)	137,430.25	160,539.00
Gift & Donation	29,000.00	188,111.00
Gratuity & CIT Expenses	87,528.00	113,427.55
Picnic & Hospitality Expenses	558,253.55	412,644.00
House Rent	466,666.68	411,112.56
Leave Salary	250,458.89	173,408.19
Legal Fee & Expenses	996,236.00	1,451,738.24
Medical Allowance & Expenses	870,866.50	919,425.56
Meeting Fee ,Allowance & Expenses	850,620.63	1,045,847.86

Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR
Transportation & Communication Allowance	840,000.00	770,000.00
Membership Expenses	60,000.00	30,000.00
Misc. Expenses	303,478.60	274,944.28
News Paper & Magazine	81,716.87	106,388.72
Office & Kitchen Expenses	187,357.00	259,267.83
Puja Expenses	31,395.00	25,968.00
Printing & Stationery	280,460.47	448,227.88
Provident Fund Contribution	237,656.20	167,695.50
Renewal Expenses	95,205.00	98,745.00
Repair & Maintenance(Other)	42,326.00	180,085.90
Repair & Maintenance(Vehicle)	367,342.80	280,556.92
RTS Charges	200,000.00	344,875.00
Salary & Allowances	7,161,381.05	6,001,068.04
Sanitation Expenses	28,576.00	26,236.00
Security Expenses	217,525.00	179,386.25
Telephone, Internet & Postage	241,954.40	238,963.01
Transportation & Travelling Expenses	150,812.00	91,500.00
Site Visit Expenses	155,524.00	138,357.37
CDS Charges	220,000.00	220,000.00
Consultancy Fees	793,104.00	946,729.41
Training Expenses	54,412.00	6,215.00
Web & IT Services Expenses	30,962.00	70,735.00
Total	19,032,808.53	20,781,300.70

Contingent Liability:
Schedule: 14

Particulars	Ashad 31, 2076 NPR	Ashad 32, 2075 NPR
Interest and Penalty Payable to NCC Bank**	15,577,525.63	15,577,525.63
Total	15,577,525.63	15,577,525.63

Note** For the final settlement of the consortium Loan with Nepal credit and commerce Bank limited (NCC), Contingent liability that could arise amounts to Rs 15,577,525/-. The Company has been negotiating and making dialogue with NCC.

National Hydro Power Company Limited
Binayaknagar-10, New Baneshwor, Kathmandu
Plant, Property & Equipments
as at Ashad 31, 2076

Schedule – 4

S.N.	Particulars	Rate	Base	Gross Block		Accumulated Depreciation		Net Block					
				Opening	Addition During the Year	Adjustment	Total	Upto last year	Adjustment	During the year	Total	FY 2075-76 NPR	FY 2074-75 NPR
1	Land & Land Developments	0% WDV		24,526,920.38	1,427,619.54	-	25,954,539.92	-	-	-	-	25,954,539.92	24,526,920.38
2	Building	5% WDV		1,473,484.13	-	-	1,473,484.13	824,536.25	-	32,447.39	856,983.65	616,500.48	648,947.88
3	Furniture & Fixture	25% WDV		3,407,372.03	51,316.07	-	3,458,688.10	2,951,936.87	-	126,687.81	3,078,624.67	380,063.43	455,435.16
4	Computer & Accessories	25% WDV		719,612.00	103,847.00	-	823,459.00	428,210.03	-	98,812.24	527,022.27	296,436.73	291,401.97
5	Others	25% WDV		1,215,976.75	177,775.00	-	1,393,751.75	1,033,292.18	-	90,114.89	1,123,407.07	270,344.67	182,684.56
6	Vehicle	20% WDV		6,871,250.00	-	-	6,871,250.00	6,552,096.09	-	63,830.78	6,615,926.87	255,323.13	319,153.91
7	Electro Mechanical Equipment	4% SLM		245,033,424.72	-	-	245,033,424.72	165,423,617.78	-	9,801,336.99	175,224,954.77	69,808,469.95	79,609,806.94
8	Civil Hydro Electrical Rectification	2.21% SLM		1,428,330,492.67	-	-	1,428,330,492.67	539,748,252.58	-	31,551,820.58	571,300,073.17	857,030,419.50	888,582,240.09
9	Approach Road	4% SLM		83,065,315.97	-	-	83,065,315.97	46,211,228.84	-	3,322,612.64	49,533,841.48	33,531,474.49	36,854,087.13
10	Machinery Equipment	15% SLM		39,960,829.74	250,320.00	-	40,211,149.74	16,817,785.13	-	6,031,672.46	22,849,457.59	17,361,692.15	23,143,044.61
	Grand-Total			1,834,604,678.39	2,010,877.61	-	1,836,615,556.00	779,990,955.76	-	51,119,335.79	831,110,291.55	1,005,505,264.44	1,054,613,722.62

National Hydro Power Company Limited
Binayaknagar-10, New Baneshwor, Kathmandu
Schedules forming Part of the Financial Statement for the Year Ended Ashad 31,2076
(Corresponding to July 16, 2019)

Schedule – 15

Summary of Significant Accounting Policies & Notes to the Accounts

1. General Information:

National Hydro Power Company Limited, (referred as 'The Company' hereafter) is a public limited company incorporated under the Companies Act of Nepal. The registered office of the company is at Binayaknagar-10, Baneshwor, Kathmandu, Nepal. The main objective of the company is generation of electricity. The Company has developed and is operating the 7.5 MW Indrawati Hydro Power Project in Sindhupalchowk district since 1999. The Company has entered into Power Purchase Agreement (PPA) with Nepal Electricity Authority (NEA). The equity shares of the company is listed in Nepal Stock Exchange. Further, the Company has major investment (97%) in Sunkoshi Hydro Power Company Limited (referred as 'SHPCL' hereafter). The Financial Statement are authorised for issue by Board of Directors on dated 8th Jestha 2077.

2. Significant Accounting Policies:

2.1 Basis of Preparation:

The Financial Statements are prepared under historical cost convention on an accrual basis and are in accordance with all material aspects with Nepal Accounting Standards, relevant provisions of the Companies Act, 2063 and other applicable laws as prevalent in Nepal, unless stated otherwise. The accounting policies are consistently applied by the company.

2.2 Use of Estimates:

The preparation of financial statements in conformity with Nepal Accounting Standard/GAAP which requires estimates and judgements to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Differences due to the use of estimates are recognized in the years in which the results are known/materialized.

2.3 Property, Plant & Equipment

Property, Plant & Equipment are stated at cost inclusive of all direct & indirect expenses attributable to the fixed assets being put to use less depreciation. Subsequent Expenditure related to an item of fixed assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of Performance. Items of Property, Plant and Equipments that have been retired from active use and are held for disposal are stated at lower of their book value or net realisable value and are shown separately in the financial statements.

Further, Operating Lease are Cancellable lease hence, no further disclosure are made in Financial Statement.

2.4 Depreciation:

Depreciation has been charged on Straight Line Method & Diminishing Balance Method at the following rates, as decided by the Management, on the basis of effective useful life of the assets, as follows:

Building	5% Diminishing Balance Method
Office Equipments & Furnitures	25% Diminishing Balance Method
Computer & Accessories	25% Diminishing Balance Method
Vehicles	20% Diminishing Balance Method
Electro Mechanical Equipment	4% Straight Line Method
Civil Hydro Electrical Rectification	2.209% Straight Line Method
Approach Road	4% Straight Line Method
Machinery Equipment	15% Straight Line Method
Others	25% Diminishing Balance Method

2.5 Provisions & Contingent Liability:

Provisions: Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent Liability: Contingent Liability are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimation of the amount cannot be made.

2.6 Segment Reporting:

The Company has identified only one reportable segment.

2.7 Revenue Recognition:

Revenue from the generation of Electricity is recognised in the Profit & Loss Account on accrual basis and when the bill is submitted to Nepal Electricity Authority and accordingly verified by NEA.

2.8 Interest Income:

Interest Income has been recognised on Accrual Basis.

2.9 Accounting Policies for Leave Encashment and Gratuity:

Gratuity has been recognised on Payment Basis as It has been not provided as per the Nepali Accounting Standard. Further during the year Leave Encashment has been provided on accrual basis.

2.10 Inventories (as taken, valued and certified by the Management) :

Inventories are stated at lower of Cost or Net Realisable Value

2.11 Cash & Cash Equivalents:

It Include cash in hand , demand deposits with banks other short term highly liquid investments with original maturity time of month or less

2.12 Foreign Currency translation:

On Initial recognition: All foreign currency transactions are recorded by applying to the foreign currency exchange rate prevailing on the date of transactions.

Subsequent Recognition: As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed on reporting date.

2.13 Going Concern:

The Financial Statements have been prepared on assumption that the company is a going concern.

2.14 Employee Benefits:

Define Contribution Plan: The Company has defined contribution plan for post employment benefit in the form of Provident Fund. Under provident fund , the company contributes Employee Provident Fund (EPF) which is a government administrated fund. The Company has no further obligation beyond making the contributions . The Company Contributions to above plan are charged to profit and loss account.

Define Benefits Plan: The Company has define benefit plan for post employment in the form of Gratuity. The Company has not created the provision for gratuity in the financial statement which is not inline with Accounting Standard (NAS-14)

Short term Employee Benefits: The Company has short term employee benefits in the form of home leave , sick leave which can be accumulated upto 60 and 180 days. The Company has charged the amount paid/payable for the year to profit & loss account.

3. Notes to the Accounts:

3.1 Taxation:

A. Current Year Tax:

The company was availing income tax exemption benefit under income tax act for the period of 15 years from the date of commencement of commercial production i.e 21st Ashwin 2059, but from the financial year 2074-75, no exemption shall be avail and accordingly income tax liability has been made. .

B. Deferred Tax:

The company has not assessed the amount of deffered tax.

C. Demand for TDS :

The company has settled all its TDS liability prior to FY 2075-76.

3.2 Advances and Other Receivables provisioned in the Financial Statement

The management is assured that all the debtors and advances are good and recoverable in time subject to the Advances given below

Particulars	Amount (Rs)	Remarks
Advance for Equipment	10,000,000.00	No Supporting available with the Management
Pingxaing Mining	45,361,595.00	Advance in the name of Pingxaing
B.R Gorkhali(Chief Supervisors)	300,000.00	The Party has not confirmed the balance and the receivables is pending more than 1 year
Deposits	337,640.52	
Hydro Consult	360,000.00	
Others	254,222.00	
Sunkoshi Hydro Power Co. Ltd	282,507,786.00	
Prayas Nepal	5,000.00	The Party has not confirmed the balance and the receivables is pending more than 1 year
Others Receivables (Unavailable Supportings)	1,083,672.65	No Supporting available with the Management
NB Insurance	3,804,526.13	This pertains to insurance claims receivable but not realised in company's book of accounts.
Kathmandu Recreation Center	4,758,929.00	Supporting is not available with the Management
Salary Advance	312,521.09	The Party has not confirmed the balance and the receivables is pending more than 1 year
Advance for Office Work	2,092,528.43	The Party has not confirmed the balance and the receivables is pending more than 1 year
Total	351,178,420.82	

3.2.1 Details of Provisions for Advances:

Provision for Advances as on 31st Ashad 2076 amounts to Rs 351,178,420.82/-

3.3 Inventories:

During the year items of inventory purchased for repairs has been directly charged as expenses.

3.4 Investment in Sunkoshi Hydro Power Company Limited(SHPCL):

- A.** The acompany has invested Rs 35 crores in Equity Shares of SHPCL.The Energy Ministry , on instruction of the Commission of Investigation of Abuse of Authority(CIAA) , had revoked the license in the name of SHPCL. For the same reason the provision for Investment of Rs 35 Crores has been provided in the books during the Financial Year 2068-69.
- B.** The Company (NHPCL) has issued Right Shares to its existing shareholders during the Financial Year 2064-65, and out of the Right issue, Rs 7 Crore (Unknown Source) was received in cash and has been invested in Equity Capital of SHPCL. The Company has no documents or evidence for the cash received and the investment made in SHPCL.



3.5 Enclosure of Subsidiary Accounts:

As per the Sec-143 of Companies Act 2063, Companies is required to enclose the following documents of SHPCL (Which is Subsidiary of the Company) in its Balance Sheet.

- Annual Accounts of the Subsidiary Company for the immediately expired Financial Year.
- Auditor's Report
- Others Enclosure

The Audit of SHPCL for the Financial Year 2075-76 been enclosed in the Financial Statement of the Company.

3.6 Upper Madme Khola Project:

In the F.Y. 2074/75 , the company has made deposit of Rs 6,000,000/- for fesibility study for licence of Upper Madme Khola Project to DOED. Company has made the advance of Rs 15,263,055.54/- under Madme project ,shown in Schedule-7 and all the expenses relating to this project has been booked in the name of Madme Project.

3.7 Related Party Disclosure

3.7.1 As required by Nepal Accounting standard 16' Related Party Disclosure". Disclosure of related party has been made as under. The Company has sold its entire power solely to Nepal Electricity Authority. The transaction entered into with the related parties during the year along with related balances as at 31st Ashad 2076 are as under:

Particulars	Basis of Interest	Amount(Rs)
SHPCL	Investment in Subsidiary	350,000,000.00
SHPCL	Advance	282,507,786.00
Lower Erkuwa Hydro Power	Investment in Lower Erkuwa Hydro Power	37,060,000.00
NEA(Sole Selling)	Sales 2075-76	205,136,657.40
NEA(Sole Selling)	Receivable	20,595,470.57
Remuneration	Executive Chairman	2,855,383.00
Lower Erkuwa Hydro Power	Share Advance	29,015,000.00
Daily Allowances	Directors	90,000.00
Transportation & Communication Allowances	Directors	840,000.00
Board Meeting Fee	Directors	428,000.00

Investment and Advance provided to SHPCL has been provisioned in the Financial Statements

3.7.2 Meeting Fee: The meeting fee received by the various directors and others Committee members during the year was Rs 8,24,000 /- It shall be ratified by forthcoming AGM.

3.8 Corporate Guarantee

The Company has given Corporate Gurantee on Consortium Loan from NABIL Bank Limited on behalf of SHPCL. Further The facility agreement signed by the Company dated July 11, 2016 with NABIL state that company will undertake the liability of Rs 199,974,907/- on behalf of SHPCL and accordingly the liability has been recognised.

3.9 Impairment of Assets:

Assessment is done during the Financial Year 2072-73 as to whether there is any indication that assets may be impaired .For the Purpose assessing impairment, the company has used service of professional valuers. There is no requirement for provision for impairment allowance in the financial statement as on date.

3.10 Others

Gift & Donation

The expenditure incurred by the Company amounting for Gift & Donation Rs 29,000/- is not permissible as per the provision of the companies act 2063, so it shall be ratified by the shareholder in annual general meeting (AGM).

3.11 Cash in Hand

The physical value of cash in hand are taken as certified by the management.

3.12 Revaluation:

No Property, Plant & Equipment are revalued during the year 2075-76.

3.13 Regrouping of Figures :

Previous year's figures have been regrouped/rearranged wherever necessary.

3.14 Miscellaneous:

- All amounts are stated in nepalese rupees and rounded off to rupees one.
- All accounts confirmation in respect to receivables & payables are in process of being obtained.
- Schedules 1 to 15 form an integral part of the Financial Statements.



BBRB & Associates
Chartered Accountants

New Road-02 Nepalgunj,
Banke, Nepal
Phone: 00977-81-522906
Email: info@bbrbassociates.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sunkoshi Hydropower Company Ltd.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Sunkoshi Hydropower Company Ltd., which comprise the statement of financial position as at 16th July 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements referred to above, read together with the notes attached thereon and except for the effects on financial statements of matters referred to in paragraph (a) to (g) below, give a true and fair view of the financial position of the company as on Ashadh 31, 2076 (July 16, 2019) and the results of its operations and its cash flows for the year ended in accordance with Nepal Accounting Standards and Company Act 2063.

Basis for Qualified Opinion

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

- The Company has recorded interest receivable of Rs.4,46,88,389.87 in Schedule 8 of the Financial Statement which create significant doubts about the transactions. Referring to the earlier Audit Reports of the earlier financial years from 2058/59 to 2063/64, there has been mentioned that, Cash received on issue of share & loan has been transferred to M/S Gandaki Securities and Investment Pvt. Ltd & the interest expenses in the books were transferred to Gandaki Securities as Interest Receivable.
- The Company has recorded payable to Gandaki securities and Investment Pvt. Ltd of Rs.3,01,38,092.37. However, the company has no records of agreements with Gandaki securities and Investment Pvt. Ltd for confirmation of such payable amount.
- The Company has recorded payable of withholding Tax (TDS) of Rs.54,86,306.50 exclusive of interest, fine and penalty. However, the company has no records of such TDS payable. Further, such amount is still remaining payable to respective Inland Revenue Office.
- The Company has recorded salary payable of Rs. 20,71,054.21. However, the company has no records of details of employees to whom such amount is payable.
- The Company has recorded other payable of Rs 26,99,838.83. However, the company has no records to whom the amount is payable.
- The Company is a subsidiary company of National hydropower company Limited. The company has not made any disclosure regarding related party transactions.
- The Department of Electricity has cancelled the license of the hydro project vide letter dated 04/10/2071. Thus, in such circumstances the "Going Concern" assumption seems to be doubtful.





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

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

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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

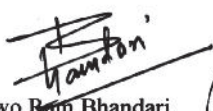
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

Report on Other Legal Regulatory Requirements

We have obtained information and explanations asked for, which, to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion, statement of financial position, statement of profit and loss, statement of changes in equity and statement of cash flows, have been prepared in accordance with the requirements of Companies Act, 2063 and are in agreement with the books of account maintained by the company and proper books of account as required by law maintained by the company including relevant records relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and records of the Company.

To the best of our information and accordance to explanation given to us and so far appeared from our examination of the books of accounts of the company necessary for the purpose of the audit, we have not come across cases where Board of Directors or any employees of the Company acted contrary to the provisions of law relating to the accounts, or committed any misappropriation or caused loss or damage to the Company or acted in a manner to jeopardize the interest and security of the company, its stakeholders.


CA. Bishwo Ram Bhandari
Managing Partner
B.B.R.B. and Associates
Chartered Accountants

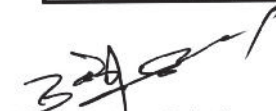


Nepalgunj, Kathmandu
Date: 7th Poush 2076

Sunkoshi Hydro Power Company Limited
 Anamnagar, Kathmandu

Balance Sheet
 As on 31 Ashad, 2076

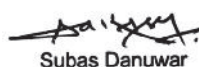
Particulars	Schedule	As on 31st Ashad 2076	As on 32nd Ashad 2075
Shareholder's Fund:			
Share Capital	1	360,000,000	360,000,000
Reserve & Surplus	2		
Other Funds	3	-	-
Secured Loan			
Total		360,000,000	360,000,000
Fixed Assets	4		
Gross Block		11,650,221	11,650,221
Less : Accumulated Depreciation		940,044	928,505
Net Block		10,710,177	10,721,717
Investment in Shares	5	200,900	102,500
Advance for Capital Work	6	263,297,845	263,297,845
Current Assets			
Cash & Bank Balances	7	1,044,168	1,044,168
Prepaid, Loan, Advances, Deposits	8	49,408,169	49,408,169
Total Current Assets (A)		50,452,337	50,452,337
Current Liabilities			
Account Payable	9	315,229,348	314,960,160
Other Payable	10	8,620,070	8,604,358
Total Current Liabilities (B)		323,849,418	323,564,518
Net Current Assets (A-B)		(273,397,081)	(273,112,181)
Preliminary & Pre-Operating Expenses	11	359,188,159	358,990,119
Total		360,000,000	360,000,000


 Bisheshwor Subedi
 Chairman


 Kumar Pandey
 Director


 Sushila Kumari Sharma
 Director


 Som Nath Sapkota
 Director


 Subas Danuwar
 Account


 B.B. Bista
 Partner
 For on behalf of
 B.B. Bista & Associates
 Chartered Accountants

Date : 2076/09/06

Place : Kathmandu, Nepal


Significant Accounting Policies and Notes to Accounts

12

As per our attached of even date

Sunkoshi Hydro Power Company Limited
Anamnagar, KathmanduIncome Statement
For the Period of 1st Shrawan 2075 to 31st Ashad 2076



Particulars	Schedule	Current Year	Previous Year
Sales of Electricity			
Less : Direct Expenses			
Gross Profit		-	-
Other Income			
Business Expenses			
Distribution Expenses			
Administration Expenses			
Profit From Operation		-	-
Other Expenses			
Financial Expenses			
Depreciation			
Dividend from Subsidiary Company			
Income from other Investment			
Amortisation/Write Off of Investment			
Profit/ Loss on Sale Of Fixed Assets			
Loss from Closed Business			
Extraordinary Income/Expenses			
Profit Before Tax		-	-
Provision for Tax			
Net Profit after Tax		-	-
Appropriation			
General Reserve			
Proposed Dividend			
Other Reserve			
Balance transferred to Balance Sheet		-	-


Bisheshwor Subedi
Chairman


Som Nath Sapkota
Director


Kumar Pandey
Director


Sushila Kumari Sharma
Director



CA Bishwa Ram Bhandari
Partner
For on behalf of
B.R.B. & Associates
Chartered Accountants
Subas Danthwar
Account

Date : 2076/09/06
Place : Kathmandu, Nepal

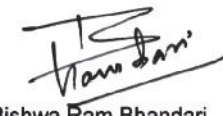
Sunkoshi Hydro Power Company Limited
 Anamnagar, Kathmandu


Cash Flow Statement
 For the Period of 1st Shrawan 2075 to 31st Ashad 2076

Particulars	For the year 2075-76	For the year 2074-75
Net Profit/(Loss)	-	-
Adjustment		
Depreciation	11,540	19,638
Financial Expenses		
Cash Flow from Operating Before Working Capital	11,540	19,638
Increase/(Decrease) in Current liabilities	284,900	115,961,114
(Increase)/Decrease in Current Assets	-	-
Cash Flow from Operating Activities(A)	296,440	115,980,752
Purchase of Fixed Assets		
Capital WIP	-	-
Investment in Shares	(98,400)	(61,500)
Preliminary & Pre-Operating Expenses	(198,040)	(37,226,032)
Cash Flow from Investing Activities (B)	(296,440)	(37,287,532)
Increase/(Decrease) in Bank Loans	-	(78,693,221)
Share Capital		
Cash Flow From Financing Activities (C)	-	(78,693,221)
Net Increase / (Decrease) in Cash & Bank Balances(A+B+C)	-	-
Cash & Bank Balances at the beginning of the Year	1,012,489	1,012,489
Cash & Bank Balance at the end of the Year	1,012,489	1,012,489


 Bisheshwor Subedi
 Chairman


 Som Nath Sapkota
 Director


 Bishwa Ram Bhandari
 Partner
 For & on behalf of
 B.R.B & Associates
 Chartered Accountants


 Subas Danuwar
 Account


 Kumar Pandey
 Director


 Sushila Kumari Sharma
 Director

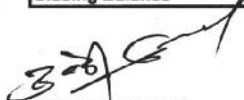
Date : 2076/09/06
 Place : Kathmandu, Nepal



Sunkoshi Hydro Power Company Limited
Anamnagar, Kathmandu

Statement of Change in Equity
As on the year ended 31 Asadh, 2076

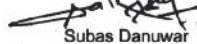
Particulars	Share Capital	Retained Earning	Capital Reserve	Share Premium	Other Reserve	Total
Opening Balance	360,000,000.00	-	-	-	-	360,000,000.00
Adjustment						
Issued Capital during the year						
Profit/(Loss) during the year						
Provision for Bonus						
Closing Balance	360,000,000.00	-	-	-	-	360,000,000.00


Bisheshwor Subedi
Chairman


Som Nath Sapkota
Director


Stanley Kumar Pandey
Director


Sushila Kumari Sharma
Director


Subas Danuwar
Account




Bishwa Ram Bhandari
Partner
For & on behalf of
B.B.R.B. & Associates

Date : 2076/09/06
Place : Kathmandu, Nepal

Sunkoshi Hydro Power Company Limited
Anamnagar, Kathmandu

Schedule 1 : Share Capital

Particulars	As on 31 Ashad 2076	As on 32 Ashad 2075
Authorised Capital		
Ordinary Shares of Rs. 100/- Each	1,000,000,000.00	1,000,000,000.00
Issued Capital		
Ordinary Shares of Rs. 100/- Each	400,000,000.00	400,000,000.00
Paid Up Capital		
Ordinary Shares of Rs. 100/- Each	360,000,000.00	360,000,000.00
Total	360,000,000.00	360,000,000.00

Schedule 2: Reserve & Surplus

Particulars	As on 31 Ashad 2076	As on 32 Ashad 2075
Profit & Loss Account	-	-
Total	-	-

Schedule 3: Secured Loans

Particulars	As on 31 Ashad 2076	As on 32 Ashad 2075
Nepal bank term loan	-	-
RBB Term Loan	-	-
Total	-	-

Schedule 5: Investment

Particulars	As on 31 Ashad 2076	As on 32 Ashad 2075
Share of IME General Insurance	200,900.00	102,500.00
Total	200,900.00	102,500.00

Schedule 6: Advance for CWIP

Particulars	As on 31 Ashad 2076	As on 32 Ashad 2075
PXMIG	263,297,845.23	263,297,845.23
Total	263,297,845.23	263,297,845.23

30/1/20
Handey

Gurubita
Handey

Handey





Sunkoshi Hydro Power Company Limited
Anamnagar, Kathmandu

Schedule 7: Cash & Bank Balance

Particulars	As on 31 Ashad 2076	As on 32 Ashad 2075
BOK 26261	5,431.09	5,431.09
NB Bank 566662 C	10,020.00	10,020.00
NCCB 363	33,315.60	33,315.60
NCCB 45301	10,000.00	10,000.00
NCCB 87241 C	10,006.77	10,006.77
Nepal Bank Ltd. Chautara	27,894.79	27,894.79
Kumari Bank Ltd.	10,299.61	10,299.61
NB Bank 5641 S A/C	5,739.56	5,739.56
Nabil bank 823	903,532.41	903,532.41
Cash	27,927.75	27,927.75
Total	1,044,167.58	1,044,167.58

Schedule 8: Prepaid, Loan, Advances, & Deposits

Particulars	As on 31 Ashad 2076	As on 32 Ashad 2075
Advance for Land	26,597.00	26,597.00
Advance Income Tax	59.04	59.04
Bhola Nath Bhandari	100,000.00	100,000.00
Brij Automobiles	4,128.00	4,128.00
CSC & Co.	423,750.00	423,750.00
Dil Bdr. Karki	4,000.00	4,000.00
Earnest Money (Tender)	5,000.00	5,000.00
Geo Physical Service & Research Centre	74,000.00	74,000.00
Hari Dotal	103,912.00	103,912.00
Hydro Consult	50,000.00	50,000.00
Interest Receivable	44,688,389.87	44,688,389.87
K.C. Thakur	97,677.51	97,677.51
Kabeli A Hydro Project	42,295.00	42,295.00
Krishna Giri	1,000.00	1,000.00
L/C Margin Stucky	506,427.00	506,427.00
Lok Nath Neupane	9,000.00	9,000.00
NB Power	3,750.00	3,750.00
Office Work Advance Annex B	935,277.71	935,277.71
Salary Advance Annex A	114,619.15	114,619.15
Sat-Ne	50,000.00	50,000.00
Telephone Deposit	15,000.00	15,000.00
Travelling Advance	376,000.00	376,000.00
United Express Courier P.Ltd.	1,787.00	1,787.00
Water Resource Consultant	1,750,500.00	1,750,500.00
Muskan auto care	25,000.00	25,000.00
Total	49,408,169.28	49,408,169.28

30/08/2077
Handley
Gundula
Hamdani



Sunkoshi Hydro Power Company Limited
 Anamnagar, Kathmandu

Schedule 9 :Accounts Payable





Particulars	As on 31 Ashad 2076	As on 32 Ashad 2075
National Hydro Power Co. Ltd.	282,525,422.00	282,256,234
International Recreation Center	112,123.00	112,123
Himal Refrigeration	4,500.00	4,500
House Rent Payable	139,100.00	139,100
Ugrachandi Workshop	5,187.00	5,187
Salary Payable	2,071,054.21	2,071,054
Pm Auto Mobiles Works	724.00	724
Auto Service Point	47,000.00	47,000
Consultancy fee Payable	122,802.50	122,803
CIT Payable	57,773.07	57,773
Chandra Bdr. Shrestha	5,570.00	5,570
Gandaki Securities and Investment	30,138,092.37	30,138,092
Total	315,229,348	314,960,160

Schedule 10: Others Payable

Particulars	As on 31 Ashad 2076	As on 32 Ashad 2075
Audit Fee Payable (BBRB & Associates)	55,750.00	27,875.00
Shrawan Kumar Kafle	3,674.50	24,500.00
GB& Company	74,600.00	74,600.00
TDS Payable 75-76	8,662.50	-
TDS Payable 74-75	18,000.00	18,000.00
TDS Payable 73-74	15,835.56	15,835.56
Previous TDS Payable	5,443,808.44	5,443,808.44
Other Payable	2,699,838.83	2,699,838.83
Salary Payable	257,400.00	257,400.00
Meeting fee payable	42,500.00	42,500.00
Total	8,620,069.83	8,604,357.83

Schedule 11: Preliminary & Pre-Operating Expense

Particulars	As on 31 Ashad 2076	As on 32 Ashad 2075
Pre-Operating (Opening)	358,990,119	358,649,072
Audit Fee	28,250	28,250
Consultancy & Legal Fee	143,000	297,750
Audit Expenses	15,250	
Depreciation	11,540	15,047
Total	359,188,159	358,990,119.19

Sunkoshi Hydro Power Company Limited
Anamnagar, Kathmandu

Schedule 4: Fixed Assets

S.N.	Particular	Rate	Gross Block		Depreciation		WDV		
			Opening Balance	Additional/ Deletion during the year	Total	Opening Balance	Depreciation for the year	Total	Balance as on 31 Ashad 2076
1	Land	0%	10,671,485.56	-	10,671,485.56	-	-	10,671,485.56	10,671,485.56
2	Building	5%	-	-	-	-	-	-	-
3	Furniture	25%	315,903.00	-	315,903.00	2,503.97	305,887.11	7,511.92	10,015.89
4	Office Equipment	25%	475,916.71	-	475,916.71	4,688.96	457,160.85	14,066.89	18,755.86
5	Vehicle	20%	139,900.00	-	139,900.00	4,072.32	119,538.42	16,289.26	20,361.58
6	Others	25%	47,016.00	-	47,016.00	274.47	45,918.13	823.40	1,097.87
	Total		11,650,221.27	-	11,650,221.27	11,539.72	928,504.52	10,710,177.03	10,721,716.75








Schedule -12

Significant Accounting Policies and Notes To The Accounts:

1. General Information:

The company is incorporated as a private limited company under the Company Act, 2063. The primary objective of the company is production of electricity.

2. Significant Accounting Policies & Notes to the Accounts:

a. Accounting Convention

The Financial Statements are prepared under historical cost convention and comply with Accounting Standards. In preparation of financial statement, the presentation requirements of Companies Act of Nepal Electricity Act have been followed.

b. Revenue Recognition

No revenue has been recognized.

c. Advance for Capital Work In Progress:

Amount paid for IPCs for Civil Works has been shown as Advance for Capital Work In Progress.

d. Accrual Basis

The financial statements have been prepared in accordance with accrual basis of accounting.

e. Fixed Assets

Fixed Assets are recorded at the cost of acquisition including incidental costs related to acquisition and installation.

f. Depreciation

Depreciation on fixed assets is provided on the diminishing balance method as per the rates prescribed by the Income Tax Act, 2058.

g. Income Tax Provision

Provision for income tax has not made since the company has not generated any income.

h. Regrouping of Figures

The figures of the previous year have been regrouped/rearranged wherever necessary.

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Handwritten signatures and a circular stamp of B.B.R.B. & Associates Chartered Accountants, Nepalgunj.



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