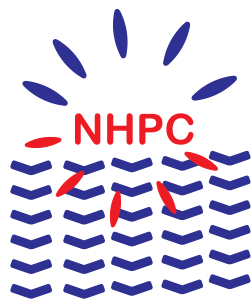

२४औं
वार्षिक साधारणसभा
(आर्थिक वर्ष २०७६/०७७)



नेशनल हाईड्रो पावर कम्पनी लि.

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विषय सूची

क्र.सं.	विषय	पृष्ठ नं.
१	२४औं वार्षिक साधारणसभा सम्बन्धी सूचना	५
२.	वार्षिक साधारणसभा सम्बन्धी सामान्य जानकारीहरू	६
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नेशनल हाइड्रो पावर कम्पनी लि.
काठमाडौं १०, तिनायकनगर, बानेश्वर
२४औं वार्षिक साधारणसभा सम्बन्धी सूचना

प्रथम पटक प्रकाशित मिति २०७७/१२/०२

दोश्रो पटक प्रकाशित मिति २०७७/१२/०३

यस नेशनल हाइड्रो पावर कम्पनी लिमिटेडको मिति २०७७/११/२३ मा बसेको सञ्चालक समितिको बैठकको निर्णयानुसार यस कम्पनीको २४औं वार्षिक साधारणसभा निम्न लिखित मिति, समय र स्थानमा देहायका विषयहरू उपर छलफल तथा निर्णय गर्नका लागि बस्ने भएको हुँदा सम्पूर्ण शेयरधनीहरूको जानकारी एवं उपस्थितिको लागि यो सूचना प्रकाशित गरिएको छ।

सभा हुने मिति, समय र स्थान :

मिति : २०७७ साल चैत्र २७ गते शुक्रबार (अप्रिल ९, २०२१)

समय : बिहान ११:०० बजे।

स्थान : डेलिश ओपेरा रेष्ट्रो एण्ड बैंक्वेट (Delish Opera Restro & Banquet) बालुवाटार, काठमाडौं।

छलफलका विषयहरू

क. साधारण प्रस्ताव :

१. सञ्चालक समितिको तर्फबाट अध्यक्षज्यूको आ.व. २०७६/०७७ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने सम्बन्धमा।
२. लेखापरिक्षकको प्रतिवेदन सहित आर्थिक वर्ष २०७६/०७७ को वासलात, नाफा नोक्सान हिसाब र सोही अवधिको नगद प्रवाह विवरणसँग सम्बन्धित अनुसूचीहरू उपर छलफल गरी पारित गर्ने सम्बन्धमा।
३. आ.व. २०७७/०७८ को लागि लेखापरिक्षक नियुक्ती गर्ने तथा निजको पारिश्रमिक निर्धारण गर्ने सम्बन्धमा।

ख. विशेष प्रस्ताव :

१. लोअर इर्खुवा हाइड्रो पावर कम्पनी लि.ले आयोजना निर्माण गर्न लिएको ऋणमा कर्पोरेट ग्यारेन्टी दिने सम्बन्धमा मिति २०७७/११/०२ मा संचालक समितिको बैठकले गरेको निर्णय अनुमोदन गर्ने सम्बन्धमा।
२. यस नेशनल हाइड्रो पावर कम्पनी लि.मा अन्य हाइड्रो कम्पनीलाई Merger तथा Acquisition मा लिने सम्बन्धी आवश्यक निर्णय गर्न सञ्चालक समितिलाई अख्तियारी दिने।
३. कम्पनीको नियमावलीको नियम १८ को उपनियम (६) लाई संशोधन गर्ने सम्बन्धमा।

ग. वित्तिघ

सञ्चालक समितिको आज्ञाले
कम्पनी सचिव

वार्षिक साधारणसभा सम्बन्धी सामान्य जानकारीहरू

- २४औं वार्षिक साधारणसभा प्रयोजनका लागि मिति २०७७/१२/१३ देखि २०७७/१२/२७ गतेसम्म यस कम्पनीको शेयरको दर्ता किताब बन्द रहने छ। र नेपाल स्टक एक्सचेन्ज लिमिटेडमा मिति २०७७ चैत्र १२ गतेसम्म कारोबार भई मिति २०७७ चैत्र १८ गतेसम्म यस कम्पनीको शेयर रजिष्ट्रार ग्लोबल आईएमई क्यापिटल लि., नक्साल, काठमाडौंमा प्राप्त शेयर नामसारीको लिखतका आधारमा शेयरधनी दर्ता किताबमा कायम भएका शेयरधनीहरूले मात्र यस सभामा भाग लिनका लागि योग्य हुनेछन।
- 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।
- 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 विनायकनगर, नयाँबानेश्वर, काठमाडौंमा सम्पर्क राखि वा कम्पनीको वेबसाइट (www.nhpcl.com) बाट प्राप्त गर्न सकिने ब्यहोरा अनुरोध छ।
- सभा हुने दिन सभामा उपस्थितिका लागि हाजिरी पुस्तिका बिहान ९:०० बजे देखि सभा सम्पन्न नहुँदासम्म खुल्ला रहने छ। विश्वव्यापी रुपमा फैलिएको कोरोना भाईरस (COVID-19) 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 नापिनेछ 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।
- सभामा आफै उपस्थित हुन नसक्ने शेयरधनीले सभामा भाग लिनको लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्दा कम्पनी कानून बमोजिम तोकेको ढाँचाका प्रतिनिधि पत्र (प्रोक्सी फारम) सभा शुरु हुनु भन्दा ४८ घण्टा अगाबै 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।
- शेयरधनीहरूले एक भन्दा बढि ब्यक्तिलाई आफ्नो शेयर विभाजन गरी वा अन्य कुनै किसिमबाट छुट्ट्याई 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 गरी छुट्टै पत्रसाथ प्रतिनिधिपत्र (प्रोक्सी फारम) दर्ता गर्न ल्याएमा भने पछिल्लो प्रतिनिधिपत्र (प्रोक्सी फारम) लाई मान्यता दिईनेछ। प्रतिनिधि मुकरर गर्ने शेयरधनी सभामा स्वयं उपस्थित भएमा उक्त मुकरर गरिएको प्रोक्सी स्वतः बदर हुनेछ।
- इमेल, स्क्यान, फोटो वा अन्य विद्युतीय माध्यमबाट पठाएको प्रतिनिधिपत्र (प्रोक्सी) लाई पनि मान्यता दिईनेछ।
- एक भन्दा बढि ब्यक्तिहरूको संयुक्त नाममा शेयर दर्ता रहेको अवस्थामा सर्वसम्मतबाट प्रतिनिधि चयन गरिएको एक जनाले मात्र वा लगत किताबमा पहिलो नाम उल्लेख भएको व्यक्तिले 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 भाग लिन सक्नु हुनेछ।
- नाबालक वा अशक्त/विक्षिप्त शेयरधनीहरूको तर्फबाट यस कम्पनीको शेयर लगत किताबमा संरक्षकको रुपमा नाम दर्ता भएको व्यक्तिले सभामा भाग लिन वा मतदान गर्न वा प्रतिनिधि (प्रोक्सी) तोक्न सक्नु हुनेछ।
- साधारणसभा 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, विनायक नगर, नयाँबानेश्वरमा सम्पर्क राख्न अनुरोध गरिन्छ।



वार्षिक साधारणसभामा आफ्नो प्रतिनिधि नियुक्त गर्ने निवेदन (प्रोक्सी फारम)

कम्पनी ऐन, २०६३ को दफा को ७ को उपदफा (३) सँग सम्बन्धी)

श्री सञ्चालक समिति

नेशनल हाइड्रो पावर कम्पनी लिमिटेड

का.म.न.पा.-१०, विनायकनगर, नयाँबानेश्वर, 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 १२ महिना २७ गतेका
दिन हुने २४औं 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 २४औं 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

२४औं वार्षिक साधारणसभामा

संचालक समितिको तर्फबाट कार्यकारी अध्यक्षद्वारा प्रस्तुत वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

यस कम्पनीको २४औं वार्षिक साधारणसभामा आफ्नो अमूल्य समय दिइ पाल्नु भएका सबैमा उपस्थितिको लागि सञ्चालक समिति र मेरो ब्यक्तिगत तर्फबाट समेत हार्दिक स्वागत अभिवादन गर्दै, सम्पूण शेयरधनी महानुभाव तथा यहाँहरूको आफन्तहरूमा सुस्वस्थको कामना गर्दछु । आ.व. २०७६/०७७ को वासलात, नाफा नोकसान हिसाब सहितको प्रस्तुत प्रतिवेदन यहाँहरूलाई पहिले नै उपलब्ध गराइसकेको हुँदा अनुमोदनार्थ यहाँ प्रस्तुत गर्ने अनुमति चाहन्छु ।

(क) विगत वर्षहरूको काम कारबाहिको सिंहावलोकन:

जलश्रोत हाम्रो देशको एक मात्र दिगो उर्जाको श्रोत भएको र यो सम्पदाको उचित विकास र सम्वर्द्धन गरी राष्ट्रमा उर्जाको खपत बढाउने र सो पूरा गरी बढी भएको विद्युत छिमेकी मुलुकहरूसँग ब्यापार गर्ने राष्ट्रको नीति रहेकोमा, सोहि अनुरूप साना तथा मझौला जलविद्युत आयोजनाहरूको अध्ययन तथा निर्माण गर्दै राष्ट्र विकासमा टेवा पुऱ्याउनु यस कम्पनीको प्रमुख लक्ष्य हो । हाम्रो प्रमुख काम कम्पनीको दैनिक ब्यवस्थापन गर्नु, सिन्धुपाल्चोक जिल्लामा अवस्थित इन्द्रावति-३ जलविद्युत आयोजनाको सफल सञ्चालन गर्नु तथा अन्य अरु आयोजनाहरूको प्रवर्द्धन गरी लगानीका अवसरहरू पहिल्याइ कम्पनीको आम्दानीको दायरा बढाउँदै जानु हो ।

यस क्रममा विगत देखि ब्यवस्थित हुन बाँकी कम्पनीका कामहरूलाई ब्यवस्थित गरिएको छ । साथै यस कम्पनीको अधिकतम लगानी भइसकेको तल्लो इन्द्रावति जलविद्युत आयोजनाको इजाजत पत्र पुनः प्राप्त गर्ने, तल्लो इर्खुवा जलविद्युत आयोजनाको निर्माण सुचारु गर्ने तथा अन्य नयाँ जलविद्युत आयोजनाहरूको अध्ययन तथा प्रवर्द्धन गर्नमा पनि हामी पूर्ण रुपमा समर्पित भएर लागि पऱ्यौं ।

हाम्रो आयको प्रमुख श्रोत भनेको इन्द्रावति-३ जलविद्युत आयोजनाबाट उत्पादित विद्युतको बिक्री नै हो । गत वर्ष गरिएको विद्युत बिक्री तथा चालु आ.व. को फाल्गुण महिनासम्म कम्पनीले बिक्री गरेको विद्युत र सो अनुसारको आय निम्न रहेको छ ।

	२०७५/०७६		२०७६/०७७		२०७७/०७८	
	बिजुली बिक्री युनिट (kWh)	आम्दानी (ने.रु.)	बिजुली बिक्री युनिट (kWh)	आम्दानी (ने.रु.)	बिजुली बिक्री युनिट (kWh)	आम्दानी (ने.रु.)
श्रावण	४५,७२,६४०	२,०६,९७,३६०	४९,६५,३२०	२,२२,८४,३९०	२९,४२,०६०	९,०३,४६,९५०
भाद्र	४६,५४,५९०	२,९०,६०,५३३	४९,३४,२४०	२,२९,०८,९८०	४९,८५,८८०	९,९२,९७,२४५
आश्विन	५०,२९,९२०	२,२५,८८,२००	४९,९०,८७०	२,२०,२९,३४३	४८,२४,८४०	२,९६,३५,६३६
कार्तिक	४६,६७,७८०	२,९९,९०,२९५	४८,६६,९७०	२,९८,५६,७९८	४५,९७,७९०	२,०७,८४,९९९
मार्ग	३६,७०,९४०	९,७२,४८,९८५	४०,८२,६६०	९,८९,९५,५५५	४९,५८,९००	९,९९,३५,३६९
पौष	२९,२३,३००	९,४९,९९,५३९	३९,७८,९७०	९,५३,५०,५६९	३०,९९,७७०	९,४५,८५,४८९
माघ	२३,४०,९९०	९,९३,०६,५९५	२६,५९,०००	९,२८,०४,३३०	२३,५९,९५०	९,९३,५९,९९९
फाल्गुण	२२,३०,३२०	९,०७,७२,४४६	२४,०२,३७०	९,९६,०३,४४७	९७,०९,९५०	८२,५९,०५९
चैत्र	२५,५४,२४०	९,२२,७८,४००	२२,९८,३३०	९,९९,००,९३४		

वैशाख	३२,४२,७२०	१,५४,६२,८४०	३०,१८,७५०	१,४५,८०,५६३		
जेष्ठ	३८,७१,७३०	१,८१,२५,१०८	४३,५६,१३०	१,९९,४१,०६८		
आषाढ	४४,६९,६१०	२,०३,६७,१५८	४७,०९,६१०	२,१२,६६,६१८		
जम्मा	४,४२,२७,८२०	२०,५१,३६,६५७	४,६३,७४,४२०	२१,३८,३४,५०५	२६,६९,९०,३४०	१२,५३,२३,०५८

कम्पनीको आ.व. २०७५/०७६ तथा २०७६/०७७ को लेखा परिक्षित तुलनात्मक आर्थिक विवरण देहाय बमोजिम प्रस्तुत गरिएको छ ।

	आ.व. २०७५/०७६	आ.व. २०७६/०७७
कुल सम्पत्ति	१,०८,८७,७१,७५०।७९	१,११,४२,८४,५४९।५६
कुल नेटवर्थ	९८,१२,६२,३६०।५०	१,०३,३६,६७,९३८।९७
ऋण	१०,७५,०९,३९०।२९	८,०६,१६,६१०।५९
विद्युत रोयल्टी भुक्तानी	२,८२,६८,८६४।२८	२,८८,८३,४५०।४६
सञ्चालन नाफा (नोक्सान)	४,५३,१५,६८२।०३	५,२४,०५,५७८।४८

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

शेयरधनी महानुभावहरू,

गत वर्ष पनि, यस कम्पनीको सञ्चालक समिति र व्यवस्थापनको धेरै उर्जा विगतमा व्यवस्थापन नभएका विषयहरू सुल्झाउनमा व्यतित भयो । यद्यपि हामीले कम्पनीको उज्वल भविष्य सुनिश्चित गर्न थुप्रै नयाँ तथा महत्वपूर्ण कामहरूको शुरुवात पनि गर्नुभयो । ती मध्ये केही महत्वपूर्ण कामहरू निम्नानुसारका छन् :

- इन्द्रावति-३ ज.वि. आयोजनाको सञ्चालनमा थप Efficiency ल्याउने ।
- इन्द्रावति-३ ज.वि. आयोजनाको मरमत सम्भार नियमित रूपमा गर्दै जाने ।
- कम्पनीले बुझाउनु पर्ने बक्यौताहरू नियमित गरी, सो लाई निरन्तरता दिने ।
- कर्मचारी व्यवस्थापन सुदृढ भएको छ, सो लाई निरन्तरता दिने ।
- इन्द्रावति-३ ज.वि. आयोजना निर्माण गर्दा लिइएको सम्पूर्ण ऋण तिरी सकि तल्लो इन्द्रावति ज.वि. आयोजनाको निर्माण गर्दा लिएको ऋण समेत नियमित रूपमा भुक्तानी गरिदैछ ।
- तल्लो इन्द्रावति ज.वि. आयोजनाको निर्माण अनुमतिपत्र खारेज भएकोले सो आयोजनाको अनुमति पत्र पुनः प्राप्त गर्न पहल ।
- माद्मे खोलाको सर्वेक्षण अनुमतिपत्र लिइ सो खोलामा करिब १२ मेगावाटको जलविद्युत आयोजनाको प्राविधिक तथा वातावरणीय अध्ययन शुरु ।
- लोअर इर्खुवा हाइड्रो पावर कम्पनीमा यस कम्पनीले ६७ प्रतिशत शेयर लगानी गर्ने निर्णय यसै साधारणसभाले गरेकोमा सो आयोजनाको निर्माणका कामहरू शुरु गरिएको छ ।
- कम्पनीले बुझाउनु पर्ने विवरणहरू समयमा नै बुझाइएको छ ।

(ग) कम्पनीको भावी रणनीति र कार्य योजना निम्नानुसार बनाएर अगाडि बढ्दैछ ।

(अ) इन्द्रावति-३ ज.वि. आयोजनाको मरमत सम्भार, तथा दैनिक सञ्चालन:

विगतमा गर्दै आएको नियमित मरमत सम्भार तथा दैनिक सञ्चालनको अलावा इन्द्रावति-३ ज.वि. आयोजनाका विभिन्न प्राविधिक समस्याहरूको समाधान गर्दै आएका छौं । चालु आ.व को वर्षायाममा आएको पहिरोले विद्युत उत्पादन समेत बन्द हुन पुगेकोमा सो पहिरोबाट पुनः क्षति हुन नदिन रोकथाम तथा सुरक्षणका कामहरू भइरहेका छन् । आगामी दिनहरूमा यी कामहरूलाई निरन्तरता दिई सो आयोजनाबाट अधिकतम विद्युत उत्पादन गरिने छ ।

(आ) तल्लो इन्द्रावति ज.वि. आयोजना: तल्लो इन्द्रावति ज.वि. आयोजनामा यस नेशनल हाइड्रो पावर कम्पनी लि.को करोडौंको लगानी भइसकेकोले गत वर्षहरूमा उक्त तल्लो इन्द्रावति ज.वि. आयोजनाको अनुमति पत्र पुनः प्राप्त गर्न सञ्चालक समितिबाट सम्भव भएसम्मको पहल भयो । सो इजाजतपत्र बोलकबोल विधिबाट उपलब्ध गराउने नेपाल सरकारको नीति अनुसार यस कम्पनी सो इजाजत पत्रको बोलकबोल प्रकृत्यामा सहभागी भई, हामीले सर्वोत्कृष्ट प्राविधिक एवं आर्थिक प्रस्ताव पेश गर्‍यौं । सो इजाजत पत्र यस कम्पनीलाई प्राप्त भए पश्चात यो आयोजना द्रुत गतिमा निर्माण गर्नु पर्नेछ ।

बोलकबोलको प्रकृति र सो मा भएको ब्यवस्था अनुसार हामीले यो आयोजनाको अध्ययन कालमा नै पूर्व निर्माणका (pre-construction) क्रममा गरिने कामहरू पनि सम्पन्न गर्नु पर्नेछ । सो अनुसार आगामी वर्षमा आयोजनाको प्राविधिक तथा वातावरणीय अध्ययनको संगसंगै आयोजना स्थलमा केही महत्वपूर्ण कामहरू (जस्तै सुरुङ्ग सफा गर्ने, साइफन सफा गर्ने, जग्गा खरिद गर्ने तथा मूआब्जा भुक्तानी दिने, पहुँच मार्गको निर्माण, आदि) को लागि वित्तीय एवं मानवीय श्रोतको ब्यवस्था गरी काम सम्पन्न गरिने छ ।

(इ) तल्लो इर्खुवा जलविद्युत आयोजनाको निर्माण : यस कम्पनीले शेयरधनीको लगानीको दायरा बढाउने हेतुले भोजपुर जिल्लामा अवस्थित १४.१५ मेगावाट क्षमता भएको तल्लो इर्खुवा जलविद्युत आयोजनाको निर्माण गर्नका लागि सो आयोजनाको अनुमति पत्र प्राप्त गरी आयोजना निर्माणको लागि आवश्यक वित्तीय ब्यवस्थापन समेत भइसकेको अवस्था छ । यो आयोजनाको निर्माण कार्य शुरु गरिएको छ । सो आयोजनाबाट आ.व. २०७९/०८० मा विद्युत उत्पादन गर्ने लक्ष्य रहेको छ । गत वर्षको कोभिड-१९ को महामारीको बीचमा पनि यस आयोजनाले सन्तोषजनक प्रगति हासिल गरेको छ । आगामी वर्षमा आयोजनाको कार्य तालिका अनुरूप निर्माणको काम अगाडी बढाइने छ ।

(घ) सञ्चालक समिति तथा त्यसमा भएको हेरफेर :

यस कम्पनीको मिति २०७४/०४/३१ गते सम्पन्न भएको वार्षिक साधारणसभाबाट निर्वाचित ७ जना सञ्चालकहरू 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 । निर्वाचित सञ्चालकहरूमध्ये बासुदेब प्रसाद गौतमज्यूले आफ्नो पदबाट राजिनामा पेश गरी सो पदबाट हट्नु भएको छ ।

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

आ.व.२०७६/०७७ को ब्यवस्थापन खर्च निम्नानुसार रहेको छ ।

खर्च	आ.व. २०७६/०७७
कुल ब्यवस्थापन खर्च	४,५९,६०,७२१।७३
कार्यालय सञ्चालन खर्च	७९,२९,९७७।९५
कर्मचारी खर्च (साईट सहित)	२,८७,९९,३९२।४६

(च) वित्तीय ब्यवस्थापन तथा कर्जा भुक्तानी ब्यवस्था:

विगतका साधारणसभामा उल्लेख भए अनुसार सुनकोशी हाइड्रो पावर कम्पनी लि. को (तल्लो इन्द्रावति जलविद्युत आयोजना निर्माण गर्न लिइएको) 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. २०७५/०७६	आ.व. २०७६/०७७
शुरु ऋण	९४,५५,०९,३९०।२९	९०,७५,०९,३९०।२९
थप ऋण	-	२९,५०,०००।००
चुक्ता गरिएको ऋण	३,८०,००,०००।००	२,९८,४२,७७९।७०

वाँकी भएको ऋण	१०,७५,०९,३९०।२९	८,०६,१६,६१०।५९
ब्याज भुक्तानी	१,३३,६५,१७३।५९	९६,८८,४६७।९४

(छ) बीमा ब्यवस्था :

यस कम्पनीको विद्युत गृह लगायत सम्पूर्ण संरचनाहरू बीमित छन् भने कर्मचारीहरूलाई कोरोना बीमा तथा दुर्घटना बीमाको ब्यवस्था गरिएको छ। दैवी प्रकोप वा अन्य कारणले विद्युत उत्पादन १५ दिनभन्दा बढी समय बन्द भएमा सोबाट पर्ने घाटा पूर्ति गर्न दावी भुक्तानी पाउने गरी Loss of Profit बीमा ब्यवस्था गरिएको छ। यसरी आयोजनामा कुनै पनि कारणले क्षति पुगेको अवस्थामा हुन सक्ने सम्मको सुरक्षा ब्यवस्था मिलाइएको छ।

(ज) कर बक्यौता सम्बन्धमा :

आर्थिक वर्ष २०७५/०७६ सम्मको कर चुक्ता प्रमाण पत्र प्राप्त भई सकेको जानकारी गराउन चाहन्छौं।

(झ) मुद्दा तथा कानूनी कारवाही :

यस कम्पनीले रामबहादुर तामाङलाई विपक्षी बनाई उच्च अदालत पाटनमा र काठमाण्डौ जिल्ला अदालतमा दायर गरेको मुद्दाहरू विचाराधिन अवस्थामा रहेको छ।

(ञ) विगतको वर्षमा कम्पनीका सञ्चालकहरूले लिएको शेयरको स्वामित्वको विवरण :

सञ्चालकहरू मध्ये शेयर रहेका सञ्चालकहरूको विवरण निम्नानुसार छ :

सि.नं.	नाम	पद	लिएको शेयर कित्ता
१.	श्री कुमार पाण्डे	का. अध्यक्ष	१०५५
२.	श्री नबराज नेपाल	सञ्चालक	३०००
३.	श्री विश्वेश्वर सुवेदी	सञ्चालक	११७०
४.	श्री सोमनाथ सापकोटा	सञ्चालक	१३२५
५.	श्री एल्सन श्रेष्ठ	सञ्चालक	३,५००
६.	श्री शुशिला कुमारी शर्मा	सञ्चालक	३,३३०

(ट) धन्यवाद ज्ञापन:

यस कम्पनीलाई प्रगति र सफलता तिर लैजान अहोरात्र सहयोग पुऱ्याउने तथा बहुमूल्य सुभाब दिइ कम्पनीको कार्य अभिवृद्धि गर्न सहयोग पुऱ्याउने सम्पूर्ण शेयरधनी महानुभावहरू, उर्जा मन्त्रालय तथा नेपाल सरकारका सम्बन्धित निकायका पदाधिकारीज्यूहरू, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज, नेपाल विद्युत प्राधिकरणका पदाधिकारीज्यूहरू, नबिल बैंक लि. लगायत अन्य ऋणदाता बैंकहरू, कम्पनीलाई सेवा उपलब्ध गराउने कानून ब्यवसायी, लेखा परिक्षकज्यू, 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
२३ फाल्गुन, २०७७



Mid-Baneshwar, Kathmandu
rgb.auditors@gmail.com
Contact: 9851310901, 9851228523

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 2077 (15th July 2020), 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.



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- i) 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 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 2075-76, 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 & 2075-76 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.254,565,574/-
- 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. 25,617,359/-.

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 2076-77 would increase by Rs. 339,115,764 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, 2073.
- g) The company has not complied with the requirement to maintain 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 and other committee members of NRs. 9,83,500/-, Transportation & communication allowance of Directors NRs. 720,000/-, Executive chairman remuneration NRs. 3,792,785/-, and donation of NRs. 58,625/- 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 hereafter). 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

Except non compliance of Labour Act 2074, 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: 23rd Falgun 2077 (7th March 2021)
UDIN: 210317CA01314FtLuM

National Hydro Power Company Limited
Binayaknagar-10, New Baneshwor, Kathmandu
Balance Sheet as at Ashad 31, 2077 (Corresponding July 15, 2020)

Particulars	Schedule	FY 2076-77 NPR	FY 2075-76 NPR
Sources of Funds:			
Share Capital	1	1,385,911,200.00	1,385,911,200.00
Reserve & Surplus	2	(352,243,261.01)	(404,648,839.49)
Secured Loan	3	80,616,610.59	107,509,390.29
Total		1,114,284,549.56	1,088,771,750.79
Application of Funds:			
Plant, Property & Equipment			
Gross Block	4	1,864,677,324.23	1,836,615,556.00
Less: Accumulated Depreciation		882,746,078.86	831,110,291.55
Net Block		981,931,245.37	1,005,505,264.44
Long Term Investments	5	37,410,100.00	37,410,100.00
Current Assets:			
Inventories	6	-	-
Advances and other Receivables	7	168,913,043.06	77,310,282.86
Cash & Bank Balances	8	687,259.51	19,384,596.54
Total Current Assets		169,600,302.57	96,694,879.40
Less: Current Liabilities & Provisions			
Trade & Other Payables	9	55,331,420.32	34,578,358.50
Provisions	10	19,325,678.06	16,260,134.55
Total Current Liabilities		74,657,098.38	50,838,493.05
Net Current Assets		94,943,204.19	45,856,386.35
Total		1,114,284,549.56	1,088,771,750.79
Contingent Liability	14		
Significant accounting policies & Notes to the Account	15		

For & On Behalf of the Company



Tara Panta
Accountant

Bishweshwar Subedi
Director

Som Nath Sapkota
Director

Eilson Shrestha
Director

Nawa Raj Nepal
Director

Shushila Sharma
Director

Kumar Pandey
Executive Chairman

As per our attached report of even date



For R.G.B. & Associates,
Chartered Accountants

CA Anil Banjara
Partner

Date: 23rd Falgun 2077
Kathmandu, Nepal

**National Hydro Power Company Limited**

Binayaknagar-10, New Baneshwor, Kathmandu

Profit and Loss Account

For the year ended 31 Ashad 2077 (Corresponding July 15, 2020)

Particulars	Schedule	FY 2076-77 NPR	FY 2075-76 NPR
Electricity Sales		213,834,504.60	205,136,657.40
Less: Cost of Sales	11	65,253,821.61	61,860,936.15
Gross Profit		148,580,682.99	143,275,721.25
Add: Other Income	12	368,856.12	2,759,775.66
Less: Administrative & General Expenses	13	16,636,270.53	19,032,808.53
Profit before Interest, Taxes & Depreciation		132,313,268.58	127,002,688.38
Depreciation	4	51,635,787.30	51,119,335.79
Profit before Interest & Taxes		80,677,481.28	75,883,352.59
Less:			
Interest Expenses		9,688,467.94	13,365,173.59
Profit/(Loss) before Taxes		70,989,013.34	62,518,179.00
Less: Provisions for Advances		-	269,188.00
Less: Current Tax			
Provision for Tax		18,583,434.86	16,260,134.55
Current Year Tax- Non Filing		-	-
Previous Year Tax Expenses		-	673,174.42
Previous Year Tax- Against Demand		-	-
Profit/(Loss) after Taxes		52,405,578.48	45,315,682.03
Profit/(Loss) transferred to Balance Sheet		52,405,578.48	45,315,682.03
No. of Share Outstanding as on Date of Balance Sheet		13,859,112.00	13,859,112.00
Earning Per Share (Rs/Share)		3.78	3.27
Diluted Earning Per Share (Rs./Share)		3.78	3.27

Contingent Liability 14
 Significant accounting policies & Notes to the Account 15



For & On Behalf of the Company

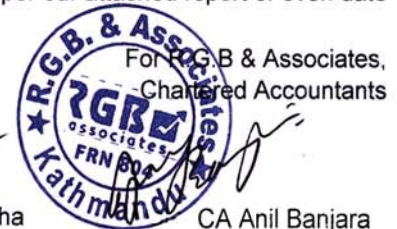
Tara Panta
Accountant

Bishweshwar Subedi
Director

Som Nath Sapkota
Director

Elson Shrestha
Director

As per our attached report of even date



For R.G.B. & Associates,
Chartered Accountants
CA Anil Banjara
Partner

Nawa Raj Nepal
Director

Shushila Sharma
Director

Kumar Ranley
Executive Chairman

Date: 23rd Falgun 2077
Kathmandu, Nepal

National Hydro Power Company Limited
Binayaknagar-10, New Baneshwor, Kathmandu
Cash Flow Statement
For the year ended 31 Ashad 2077 (Corresponding July 15, 2020)

Particulars	Current Year NPR	Previous Year NPR
Cash Flow From Operating Activities:		
Profit (Loss) after tax as per P & L A/c	52,405,578.48	45,315,682.03
Add:-Depreciation	51,635,787.30	51,119,335.79
Add:-Interest Expenses	9,688,467.94	13,365,173.59
Cash Flow from Operating activities before changes in W/C	113,729,833.72	109,800,191.41
Cash Flow From Operating Activities:		
Decreases/(Increases) in Current Assets	(91,602,760.20)	(19,172,883.53)
Increases/(Decreases) in Current Liabilities	23,818,605.33	7,348,337.26
Net Cash Flow from Operating activities	45,945,678.85	97,975,645.14
Cash Flow from Investing Activities		
Sales/(Purchase) of Fixed Assets	(28,061,768.23)	(2,010,877.61)
Investments in Shares	-	(28,658,400.00)
Net Cash Flow from Investing activities	(28,061,768.23)	(30,669,277.61)
Cash Flow from Financing Activities		
Increase/(Decrease) in Borrowing(Loan)	(26,892,779.70)	(38,000,000.00)
Interest Paid	(9,688,467.94)	(13,365,173.59)
Net Cash Flow from Financing activities	(36,581,247.64)	(51,365,173.59)
Total Cash Flow From All Activities	(18,697,337.02)	15,941,193.94
Opening Cash & Cash Equivalents	19,384,596.54	3,443,402.60
Closing Cash & Bank Balances & Equivalents	687,259.51	19,384,596.54

Contingent Liability	14
Significant accounting policies & Notes to the Account	15

As per our attached report of even date


For & On Behalf of the Company


Tara Panta
Accountant



Bishweshwar Subedi
Director



Som Nath Sapkota
Director


Elson Shrestha
Director


CA Anil Banjara
Partner


Nawa Raj Nepal
Director


Shushila Sharma
Director


Kumar Pandey
Executive Chairman





National Hydro Power Company Limited

Binayaknagar-10, New Baneshwor, Kathmandu

Statement of Changes in Equity as at Ashad 31, 2077 (Corresponding July 15, 2020)

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Other Reserves	Total
Opening Balance	1,385,911,200.00	-	-	(404,648,839.49)	-	981,262,360.51
Change in accounting Policy	-	-	-	-	-	-
Opening Balance	1,385,911,200.00	-	-	(404,648,839.49)	-	981,262,360.51
Profit for the Year	-	-	-	52,405,578.48	-	52,405,578.48
Closing Balance	1,385,911,200.00	-	-	(352,243,261.01)	-	1,033,667,938.99

Handwritten signatures and stamps. A circular stamp of R.G.B. & Associates Kathmandu is visible, along with several handwritten signatures.



National Hydro Power Company Limited
Binayaknagar-10, New Baneshwor, Kathmandu
Schedules Forming Part of the Financial Statements as at Ashad 31, 2077 (Corresponding July 15, 2020)

Share Capital:		Schedule: 1	
Particulars	Ashad 31, 2077 NPR	Ashad 32, 2076 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, 2077 NPR	Ashad 32, 2076 NPR	
Opening Reserve & Surplus	(404,648,839.49)	(449,964,521.52)	
Add: Profit/(loss) during the Year	52,405,578.48	45,315,682.03	
Total	(352,243,261.01)	(404,648,839.49)	

Secured Loans:		Schedule: 3	
Particulars	Ashad 31, 2077 NPR	Ashad 32, 2076 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	35,436,471.74	50,574,268.47	
Nepal Bank Limited	18,506,322.55	26,409,586.45	
Rastriya Banijyaya Bank Limited	16,304,062.65	22,891,083.37	
	70,246,856.94	99,874,938.29	
Vehicle loan-JBBL	2,735,301.65	-	
Total	80,616,610.59	107,509,390.29	

Long Term Investments:		Schedule: 5	
Particulars	Ashad 31, 2077 NPR	Ashad 32, 2076 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	250,100.00	
Lower Erkuwa Hydropower Company Pvt. Ltd.(Shares)	37,060,000.00	37,060,000.00	
Less: Provision for Investment in SHPCL	(350,000,000.00)	(350,000,000.00)	
Investment of Share Nepal Power Exchange	100,000.00	100,000.00	
Total	37,410,100.00	37,410,100.00	



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National Hydro Power Company Limited
Binayaknagar-10, New Baneshwor, Kathmandu
Schedules Forming Part of the Financial Statements as at Ashad 31,2077 (Corresponding July 15, 2020)

Inventories:	Schedule: 6	
Particulars	Ashad 31, 2077 NPR	Ashad 32, 2076 NPR
Spare Parts	-	-
Total	-	-

Advances & Trade Receivables:	Schedule: 7	
Particulars	Ashad 31, 2077 NPR	Ashad 32, 2076 NPR
Advances		
Advance for Office works	3,650,283.04	
Less: Provision	(2,092,528.43)	156,230.81
Advance Tax & TDS Receivables	5,012,087.96	5,517,891.35
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
Hydro Consult	360,000.00	
Less: Provision	(360,000.00)	-
Other Receivables	1,330,138.65	
Less: Provision	(254,222.00)	462,323.43
Prepaid Insurance Premium	2,413,003.88	2,400,496.32
Salary Advance	513,546.62	
Less: Provision	(312,521.09)	210,614.02
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)	-
Global IME General Insurance	3,804,526.13	
Less: Provision	(3,804,526.13)	-
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)	98,265,000.00	29,015,000.00
Madme Project	15,260,355.54	15,260,355.54
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	242,737.94
Trade Receivables		
Nepal Electricity Authority	41,435,998.07	20,595,470.57
Total	168,913,043.06	77,310,282.86



National Hydro Power Company Limited
Binayaknagar-10, New Baneshwor, Kathmandu
Schedules Forming Part of the Financial Statements as at Ashad 31,2077 (Corresponding July 15, 2020)

Cash & Bank Balances:		Schedule: 8	
Particulars	Ashad 31, 2077	Ashad 31, 2076	
	NPR	NPR	
Cash Balance			
Cash in hand (As certified by the management)	-	23,477.02	
Petty Cash (As certified by the management)	-	57,637.75	
Balances with Banks:			
Nepal Bank Limited Chautara	2,158.48	2,158.48	
Nabil Bank Limited '0005	12,597.64	18,146,635.44	
Nabil Bank Limited '42	468,645.67	468,645.67	
Jyoti Bikash Bank Ltd. '00001	4,600.00	-	
Nabil Bank Limited '088	40,491.20	686,042.18	
Himalayan Bank '0018	10,000.00	-	
Rastriya Banijya Bank '07301	58,674.25	-	
Nepal Bank Limited '00002	90092.27	-	
Total	687,259.51	19,384,596.54	
Trade & Other Payables:		Schedule: 9	
Particulars	Ashad 31, 2077	Ashad 31, 2076	
	NPR	NPR	
Audit Fee Payable	111,500.00	111,500.00	
Royalty Payable	34,941,443.11	26,557,992.65	
Salary Payable	1,896,599.04	1,711,781.06	
Leave Salary Payable	1,090,919.20	990,357.60	
PF Payable	1,247,045.59	800,586.03	
Medical Allowance Payable	897,600.00	853,600.00	
Other Payable	189,410.84	705,125.00	
Overtime Payable	-	112,463.00	
Sundry Creditors	12,531,449.77	1,767,493.62	
Director's Meeting & Allowances Payable	746,416.36	509,145.74	
Electricity Payable	-	7,500.00	
TDS Payable (2075-76)	47,925.71	450,813.80	
TDS Payable (2076-77)	1,631,110.70	-	
Total	55,331,420.32	34,578,358.50	
Provisions:		Schedule: 10	
Particulars	Ashad 31, 2077	Ashad 31, 2076	
	NPR	NPR	
Provision for Tax for 2076-77	18,583,434.86	16,260,134.55	
Provision for Tax 2075-76	742,243.20	-	
Total	19,325,678.06	16,260,134.55	





National Hydro Power Company Limited
Binayaknagar-10, New Baneshwor, Kathmandu
Schedules Forming Part of the Financial Statements as at Ashad 31,2077 (Corresponding July 15, 2020)

Particulars	Schedule: 11	
	Ashad 31, 2077 NPR	Ashad 31, 2076 NPR
Electricity Expenses	133,467.01	109,092.00
Fuel Machinery & Gas Expenses	490,613.25	480,576.57
Insurance Expenses	3,426,342.37	3,547,748.66
Overtime Expenses	574,884.12	400,719.00
Repair And Maintenance Expenses (PH, Building, Machinery)	7,721,603.40	8,210,732.15
Royalty Expenses	28,883,450.46	28,268,864.28
Salary & Allowances -Site office	18,718,215.76	17,279,917.44
Land Rent	-	577,777.77
Leave Salary-SO	995,973.33	860,872.80
Site Office Expenses	491,671.91	401,626.23
Wages Expenses	208,600.00	1,228,009.25
Working Dress Expenses	609,000.00	495,000.00
Renewal Fee	3,000,000	-
Total	65,253,821.61	61,860,936.15

Particulars	Schedule: 12	
	Ashad 31, 2077 NPR	Ashad 31, 2076 NPR
Interest Income	343,658.67	119,275.66
Other Income	25,197.45	2,640,500.00
Total	368,856.12	2,759,775.66



National Hydro Power Company Limited
Binayaknagar-10, New Baneshwor, Kathmandu
Schedules Forming Part of the Financial Statements as at Ashad 31,2077 (Corresponding July 15, 2020)

Administrative Expenses :

Schedule: 13

Particulars	Ashad 31, 2077	Ashad 31, 2076
	NPR	NPR
Advertisement Expenses	322,324.00	334,785.00
AGM Expenses	339,834.50	381,630.00
Audit Fee	113,000.00	113,000.00
Tax Consultancy Expenses	-	847,500.00
Tax Audit Fee	254,250.00	-
Internal Audit Fee	395,500.00	395,500.00
OCR Expenses	-	70,588.00
Conveyance Expenses	18,149.00	26,814.00
Vehicle Fare & Hire Charges	126,910.00	75,930.00
Allowance Expenses	348,040.00	211,588.00
Dashain Allowance & Expenses-HO	660,504.34	531,724.64
Fine & Penalty	1,000.00	15,500.00
Fuel(Vehicle)	118,139.03	137,430.25
Gift & Donation	58,625.00	29,000.00
Gratuity & CIT Expenses	645,966.00	87,528.00
Picnic & Hospitality Expenses	10,000.00	558,253.55
House Rent	553,086.42	466,666.68
Leave Salary-HO	199,400.00	250,458.89
Legal Fee & Expenses	144,505.00	996,236.00
Loan Processing Fee	44,250.00	-
Medical Allowance & Expenses	214,266.67	870,866.50
Meeting Fee ,Allowance & Expenses	1,602,478.42	850,620.63
Transportation & Communication Allowance	720,000.00	840,000.00
Membership Expenses	30,000.00	60,000.00
Misc. Expenses	8,108.33	303,478.60
News Paper & Magazine	57,640.00	81,716.87
Office & Kitchen Expenses	283,597.80	187,357.00
Puja Expenses	8,216.00	31,395.00
Printing & Stationery	58,939.40	280,460.47
Provident Fund Contribution	250,957.63	237,656.20
Renewal Expenses	55,200.00	95,205.00
Repair & Maintenance(Other)	95,150.00	42,326.00
Repair & Maintenance(Vehicle)	107,920.30	367,342.80
RTS Charges	74,182.81	200,000.00
Salary & Allowances	7,749,464.61	7,161,381.05
Water & Sanitation Expenses	44,255.00	28,576.00
Security Expenses	244,645.00	217,525.00
Telephone, Internet & Postage	93,023.27	241,954.40
Transportation & Travelling Expenses	2,125.00	150,812.00
Site Visit Expenses	-	155,524.00
CDS Charges	220,000.00	220,000.00
Consultancy Fees	339,000.00	793,104.00
Training Expenses	-	54,412.00
Web & IT Services Expenses	23,617.00	30,962.00
Total	16,636,270.53	19,032,808.53





National Hydro Power Company Limited
Binayaknagar-10, New Baneshwor, Kathmandu
Schedules Forming Part of the Financial Statements as at Ashad 31,2077 (Corresponding July 15, 2020)

Contingent Liability:

Particulars	Schedule: 14	
	Ashad 31, 2077 NPR	Ashad 31, 2076 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.



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National Hydro Power Company Limited
 Binayaknagar-10, New Baneswor, Kathmandu
 Plant, Property & Equipments
 as at Ashad 31, 2077

S.N.	Particulars	Rate	Base	Gross Block			Accumulated Depreciation			Net Block		
				Opening	Addition During the Year	Total	Upto last year	Adjustment	During the year	Total	FY 2076-77 NPR	FY 2075-76 NPR
1	Land & Land Developments			25,954,539.92	-	25,954,539.92	-	-	-	-	25,954,539.92	25,954,539.92
2	Building	0% WDV		1,473,484.13	-	1,473,484.13	856,983.65	-	30,825.02	-	585,675.46	616,500.48
3	Furniture & Fixture	5% WDV		3,458,688.10	-	3,458,688.10	3,078,624.67	-	95,015.86	-	285,047.57	380,063.43
4	Computer & Accessories	25% WDV		823,459.00	-	823,459.00	527,022.27	-	74,109.18	-	222,327.55	296,436.73
5	Others	25% WDV		1,393,751.75	-	1,393,751.75	1,123,407.07	-	67,586.17	-	202,758.50	270,344.67
6	Vehicle	20% WDV		6,871,250.00	4,274,000.00	11,145,250.00	6,615,926.87	-	610,762.98	-	3,918,540.15	255,323.13
7	Electro Mechanical Equipment	4% SLM		245,033,424.72	147,481.95	245,180,906.67	175,224,954.77	-	9,807,009.99	-	60,148,941.90	69,808,469.95
8	Civil Hydro Electrical Rectification	2.21% SLM		1,428,330,492.67	23,640,286.28	1,451,970,778.95	571,300,073.17	-	31,596,173.00	-	849,074,532.79	857,030,419.50
9	Approach Road	4% SLM		83,065,315.97	-	83,065,315.97	49,533,841.48	-	3,322,612.64	-	30,208,861.85	33,531,474.49
10	Machinery Equipment	15% SLM		40,211,149.74	-	40,211,149.74	22,849,457.59	-	6,031,672.46	-	11,330,019.68	17,361,692.15
	Grand-Total			1,836,615,556.00	28,061,768.23	1,864,677,324.23	831,110,291.55	-	51,635,787.30	-	981,931,245.37	1,005,505,264.44



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

Schedules forming Part of the Financial Statement for the Year Ended Ashad 31,2077 (Corresponding to July 15, 2020)

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 'SHPC' hereafter). The financial statements are authorised for issue by Board of Directors on dated 17th Falgun 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.

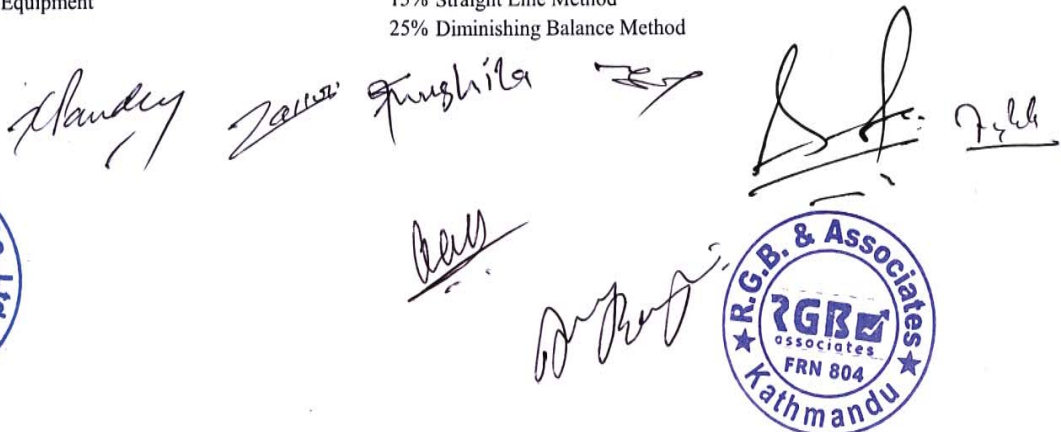
Further, Operating Lease are Cancellable lease hence, no further disclosure are made in Financial Statement.

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







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

Schedules forming Part of the Financial Statement for the Year Ended Ashad 31,2077 (Corresponding to July 15, 2020)

Schedule - 15

Summary of Significant Accounting Policies & Notes to the Accounts

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 defined 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-19)

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.





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

Schedules forming Part of the Financial Statement for the Year Ended Ashad 31,2077 (Corresponding to July 15, 2020)

Schedule - 15

Summary of Significant Accounting Policies & Notes to the Accounts

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 2076-77.

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	Advance Rs 183,470,641.8 in the name of SHPCL was provisioned till the FY 2072-73 and during the FY 2073-74 additional advance of Rs 98,331,656.74/- to SHPCL against which additional Provisioned was made for the acceptance of Loan of Rs 98,261,938.30/- and other Expenses of Rs 705,488/- on behalf of the SHPCL till the FY 2075-76.
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)	1,083,673.00	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	351,178,421.17	



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

Schedules forming Part of the Financial Statement for the Year Ended Ashad 31,2077 (Corresponding to July 15, 2020)

Schedule - 15

Summary of Significant Accounting Policies & Notes to the Accounts

3.2.1 Details of Provisions for Advances:

Provision for Advances as on 31st Ashad 2077 amounts to Rs 351,178,421.17/-

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.

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

The Audited of SHPCL for the Financial Year 2076-77 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 lincence of Upper Madme Khola Project to DOED. Company has made the advance of Rs 1,52,60,355.54/- under Madme project ,shown in Schedule-7 and all the expenses relating to this project has been capitalised 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 2077 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
Remuneration	Executive Chairman	3,792,785.00
Lower Erkuwa Hydro Power	Share Advance	98,265,000.00
Transportation & Communication Allowances	Directors	720,000.00
Board Meeting Fee	Directors	420,000.00

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 9,83,500

-/ It shall be ratified by forthcoming AGM.





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

Schedules forming Part of the Financial Statement for the Year Ended Ashad 31,2077 (Corresponding to July 15, 2020)

Schedule - 15

Summary of Significant Accounting Policies & Notes to the Accounts

3.8 Corporate Guarantee

The Company has given Corporate Guarantee 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 was 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 58,625/- 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 2076-77.

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.



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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 Balance Sheet as at 31st Ashadh 2077 (15th July 2020), and the income statement, statement of changes in equity and cash flow statement of 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, 2077 (July 15, 2020) 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 from earlier years. Referring to the Audit Reports & Financial Statement of the earlier 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.



- c. 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.
- d. 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.
- e. The Company has recorded other payable of Rs 26,99,838.83. However, the company has no records to whom the amount is payable.
- f. The Company is a subsidiary company of National hydropower company Limited. The company has not made any disclosure regarding related party transactions.
- g. 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.

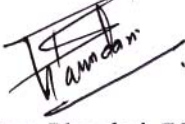
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.



Bishwo Ram Bhandari, FCA
Partner

B.B.R.B. and Associates
Chartered Accountants
Nepalgunj, Kathmandu



Date: 26th Magh 2077

UDIN: 210222CA00830V1App

Sunkoshi Hydro Power Company Limited
Kathmandu, NepalBalance Sheet
As on 31 Ashad, 2077

Particulars	Schedule	As on 31st Ashad 2077	As on 31st Ashad 2076
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		948,903	940,044
Net Block		10,701,319	10,710,177
Investment in Shares	5	200,900	200,900
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	315,248,853	315,229,348
Other Payable	10	8,704,819	8,620,069
Total Current Liabilities (B)		323,953,672	323,849,417
Net Current Assets (A-B)		(273,501,335)	(273,397,080)
Preliminary & Pre-Operating Expenses	11	359,301,271	359,188,158
Total		360,000,000	360,000,000

Significant Accounting Policies and Notes to Accounts

12

As per our attached of even date

Bisheshwor Subedi
ChairmanKumar Pandey
DirectorSushila Kumari Sharma
DirectorSom Nath Sapkota
DirectorSubas Danuwar
AccountCA Bishwa Ram Bhandari
PartnerFor & on behalf of
B.B.R.B & Associates
Chartered AccountantsDate : 2077/10/20
Place : Kathmandu, Nepal

Sunkoshi Hydro Power Company Limited
Kathmandu, Nepal

Income Statement
As on 31 Ashad, 2077

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 Expensus			
Depreciation			
Dividend from Subsidiary Company			
income from other Investment			
Amortisation/Write Off of Inveestment			
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			
Prposed Dividend			
Other Reserve			
Balance transferred to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

12

As per our attached of even date



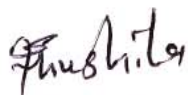
Bisheshwor Subedi
Chairman



Som Nath Sapkota
Director

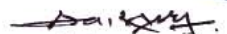


Kumar Pander
Director



Sushila Kumari Sharma
Director




Subas Danuwar
Account

Date : 2077/10/20

Place : Kathmandu, Nepal




Sunkoshi Hydro Power Company Limited
Kathmandu, NepalCash Flow Statement
As on 31 Ashad, 2077

Particulars	For the year 2076-77	For the year 2075-76
Net Profit /(Loss)	-	-
Adjustment		
Depreciation	8,858	11,540
Financial Expenses		
Cash Flow from Operating Before Working Capital	8,858	11,540
Increase/(Decrease) in Current liabilities	104,255	284,900
(Increase)/Decrease in Current Assets	-	-
Cash Flow from Operating Activities(A)	113,113	296,440
Purchase of Fixed Assets		
Capital WIP	-	-
Investment in Shares	-	(98,400)
Preliminary & Pre-Operating Expenses	(113,113)	(198,040)
Cash Flow from Investing Activities (B)	(113,113)	(296,440)
Increase /(Decrease) in Bank Loans	-	-
Share Capital		
Cash Flow From Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash & Bank Balances(A+B+C)	-	-
Cash & Bank Balances at the beginning of the Year	1,044,168	1,044,168
Cash & Bank Balance at the end of the Year	1,044,168	1,044,168

As per our
attached of even
12 date

Significant Accounting Policies and Notes to Accounts


Bisheshwor Subedi
Chairman
Som Nath Sapkota
Director
CA Bishwa Ram Bhandari
Nepalgunj Partner
For & on behalf of
B.B.R.B & Associates
Chartered Accountants
Kumar Pandey
Director
Sushila Kumari Sharma
Director
Subas Danuwar
AccountDate : 2077/10/20
Place : Kathmandu, Nepal

Sunkoshi Hydro Power Company Limited
Kathmandu, Nepal

Statement of Change in Equity
As on 31 Ashad, 2077

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



Kumar Pandey
Director



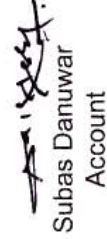
Sushila Kumari Sharma
Director



Date : 2077/10/20
Place : Kathmandu, Nepal



Som Nath Sapkota
Director



Subas Danuwar
Account



Sunkoshi Hydro Power Company Limited
Kathmandu, Nepal

Schedule 1 : Share Capital

As on 31 Ashad,2077	As on 31 Ashad 2077	As on 31 Ashad 2076
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 2077	As on 31 Ashad 2076
Profit & Loss Account	-	-
Total	-	-

Schedule 3: Secured Loans







Particulars	As on 31 Ashad 2077	As on 31 Ashad 2076
Nepal bank term loan	-	-
RBB Term Loan	-	-
Total	-	-



Schedule 5: Investment

Particulars	As on 31 Ashad 2077	As on 31 Ashad 2076
Share of IME General Insurance	200,900.00	200,900.00
Total	200,900.00	200,900.00

Schedule 6: Advance for CWIP

Particulars	As on 31 Ashad 2077	As on 31 Ashad 2076
PXMIG	263,297,845	263,297,845
Total	263,297,845	263,297,845

Sunkoshi Hydro Power Company Limited
Kathmandu, Nepal

Schedule 7: Cash & Bank Balance

Particulars	As on 31 Ashad 2077	As on 31 Ashad 2076
BOK 26261	5,431	5,431
NB Bank 566662 C	10,020	10,020
NCCB 363	33,316	33,316
NCCB 45301	10,000	10,000
NCCB 87241 C	10,007	10,007
Nepal Bank Ltd. Chautara	27,895	27,895
Kumari Bank Ltd.	10,300	10,300
NB Bank 5641 S A/C	5,740	5,740
NABil Bank 823	903,532	903,532
Cash	27,928	27,928
Total	1,044,168	1,044,168

Schedule 8: Prepaid, Loan, Advances, & Deposits

Particulars	As on 31 Ashad 2077	As on 31 Ashad 2076
Advance for Land	26,597	26,597
Advance Income Tax	59	59
Bhola Nath Bhandari	100,000	100,000
Brij Automobiles	4,128	4,128
CSC & Co.	423,750	423,750
Dil Bdr. Karki	4,000	4,000
Earnest Money (Tender)	5,000	5,000
Geo Physical Service & Research Centre	74,000	74,000
Hari Dotal	103,912	103,912
Hydro Consult	50,000	50,000
Interest Receivable	44,688,390	44,688,390
K.C. Thakur	97,678	97,678
Kabeli A Hydro Project	42,295	42,295
Krishna Giri	1,000	1,000
L/C Margin Stucky	506,427	506,427
Lok Nath Neupane	9,000	9,000
NB Power	3,750	3,750
Office Work Advance Annex B	935,278	935,278
Salary Advance Annex A	114,619	114,619
Sat-Ne	50,000	50,000
Telephone Deposit	15,000	15,000
Travelling Advance	376,000	376,000
United Express Courier P.Ltd.	1,787	1,787
Water Resource Consultant	1,750,500	1,750,500
Muskan auto care	25,000	25,000
Total	49,408,169	49,408,169



Pushila

Surya

S.A.

Bhandari



Sunkoshi Hydro Power Company Limited
Kathmandu, Nepal

Schedule 9 :Accounts Payable

Particulars	As on 31 Ashad 2077	As on 31 Ashad 2076
National Hydro Power Co. Ltd.	282,544,927	282,525,422
International Recreation Center	112,123	112,123
Himal Refrigeration	4,500	4,500
House Rent Payable	139,100	139,100
Ugrachandi Workshop	5,187	5,187
Salary Payable	2,071,054	2,071,054
Pm Auto Mobiles Works	724	724
Auto Service Point	47,000	47,000
Consultancy fee Payable	122,803	122,803
CIT Payable	57,773	57,773
Chandra Bdr. Shrestha	5,570	5,570
Gandaki Securities and Investment	30,138,092	30,138,092
Total	315,248,853	315,229,348

Schedule 10: Others Payable

Particulars	As on 31 Ashad 2077	As on 31 Ashad 2076
Audit Fee Payable (BBRB & Associates)	83,625	55,750
Consulancy Payable	55,750	-
Shrawan Kumar Kafle	3,674	3,674
GB& Company	74,600	74,600
TDS Payable 76-77	1,125	-
TDS Payable 75-76	8,662	8,662
TDS Payable 74-75	18,000	18,000
TDS Payable 73-74	15,836	15,836
Previous TDS Payable	5,443,808	5,443,808
Other Payable	2,699,839	2,699,839
Salary Payable	257,400	257,400
Meeting fee payable	42,500	42,500
Total	8,704,819	8,620,069

Schedule 11: Preliminary & Pre-Operating Expense

Particulars	As on 31 Ashad 2077	As on 31 Ashad 2076
Pre-Operating (Opening)	359,188,158	358,990,118
Audit Fee	28,250	28,250
Consultancy & Legal Expenses	56,500	143,000
Bank Charge	19,505	-
Audit Expenses	-	15,250
Depreciation	8,858	11,540
Total	359,301,271	359,188,158



Jushila

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Sunkoshi Hydro Power Company Limited
Kathmandu, Nepal

Schedule 4: Fixed Assets

As on 31 Ashad, 2077

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 2077
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	1,877.98	310,269.06	5,633.94	7,511.92
4	Office Equipment	25%	475,916.71	-	475,916.71	3,516.72	465,366.54	10,550.17	14,066.89
5	Vehicle	20%	139,900.00	-	139,900.00	3,257.85	126,868.59	13,031.41	16,289.26
6	Others	25%	47,016.00	-	47,016.00	205.85	46,398.45	617.55	823.40
	Total		11,650,221.27	-	11,650,221.27	8,858.41	948,902.64	10,701,318.63	10,710,177.03

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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.



National Hydro Power Company Ltd.
Shareholders holding more than 0.5% of
Company Shares, as of 2077/12/17

S. No.	BOID	SHAREHOLDER NAME	HOLDING KITTA	Holding %
1	1301130000018731	NEPAL POWER DEVELOPMENT COMPANY PVT. LTD	754143	5.32%
2	1301590000018905	SANDEEP JALAN	545130	3.85%
3	1301120000005117	Global IME Capital	391958	2.77%
4	2 (Physical)	JEN SHRESTHA	321735	2.27%
5	1301590000005119	ALKA GOYAL	311665	2.20%
6	1301530000038661	Atendra Bahadur Shrestha	218330	1.54%
7	1301180000001043	LAXMI DHUNGEL	202151	1.43%
8	1301170000014961	BASU DEV PRASAD GAUTAM	154051	1.09%
9	1301120000048683	Prabin Mani Dhakal	152257	1.07%
10	1301370000004200	Kanchan Prakash Pandey	151768	1.07%
11	1301120000123950	Sajani Nepal	135590	0.96%
12	1301120000130514	Jayaram Nepal	126986	0.90%
13	1301350000092026	DEEPAK PAUDEL	120792	0.85%
14	1301120000000269	Hathway Investment Nepal	101513	0.72%
15	1301040000123779	SARIKA CHAUDHARY	100000	0.71%
16	1301480000000039	PADAM BAHADUR SHAKYA	98008	0.69%
17	1301310000200898	SKY TOUCH INVESTMENT AND CONSULTANT PVT.LTD	96014	0.68%
18	1301120000000518	Jiban Kumari Aryal Paudel	95105	0.67%
19	1301190000004710	DINESH HUMAGAIN	92970	0.66%
20	1301180000002163	MEERA THAPALIYA	81378	0.57%
21	1301180000001330	TRILOK CHANDRA PRASAIN	80000	0.56%
22	1301170000091853	JOHNNY MAHARJAN	73404	0.52%
23	1301440000002097	Arjun Das Amatya	71410	0.50%
24	1301190000000393	NIRMAL KUMAR TULADHAR	70521	0.50%
25	1301290000013673	RAJ KUMAR BARAL	70280	0.50%

