



**BALEPHI**  
HYDROPOWER LTD.



# **13TH** **ANNUAL GENERAL** **MEETING**

 [www.balephihydro.com](http://www.balephihydro.com)

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Chairman



**Mr. Bidur Puri**  
Director



**Mr. Rajendra Timalsena**  
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**Mr. Prakash Kafle**  
Independent Director



**Asmita Adhikari**  
Co. Secretary

## पुस्तिकामा समाविष्ट सामाग्रीहरू

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# वलेफी हाइड्रोपावर लि.

(कम्पनी ऐन, २०६३ बमोजिम स्थापित संस्था)

का.म.न.पा.वडा नं.१, दरबारमार्ग, काठमाडौं, फोन नं.०१-५९२१९१२

Website: www.balephihydro.com

Email: info.balephi@gmail.com

## तेह्रौं वार्षिक साधारण सभा सम्बन्धी सूचना

(प्रथम पटक प्रकाशित मिति: २०८१/०९/०७)

### श्री शेयरधनी महानुभावहरू,

यस कम्पनीको मिति २०८१/०९/०५ गते बसेको संचालक समितिको बैठकको निर्णयानुसार यस वलेफी हाइड्रोपावर लि.को तेह्रौं वार्षिक साधारण सभा निम्न लिखित मिति, स्थान र समयमा देहायका विषयहरू उपर छलफल गरी पारित गर्ने भएकोले सम्पूर्ण शेयरधनी महानुभावहरूमा जानकारीको लागि यो सूचना प्रकाशित गरीएको छ ।

### वार्षिक साधारण सभा हुने मिति, समय र स्थान:

मिति : २०८१/०९/२८ (तदनुसार Jan 12<sup>th</sup>, 2025)

समय : विहान ११:०० बजे ।

स्थान : होटल क्रिष्टल पशुपती, गौशाला, काठमाण्डौं ।

### छलफलका विषयहरू:

#### क) सामान्य प्रस्तावहरू:

१. संचालक समितिको प्रतिवेदन उपर छलफल गरी पारित गर्ने ।
२. लेखापरिक्षकको प्रतिवेदन सहित आ.व. २०८०/०८१ को वार्षिक वित्तीय विवरण उपर छलफल गरी पारित गर्ने ।
३. आर्थिक वर्ष २०८१/०८२ का लागि लेखापरिक्षक नियुक्ति गर्ने र निजको पारिश्रमिक तोक्ने ।

#### ख) विशेष प्रस्ताव:

१. कर्जा सुविधा स्विकृत गर्ने सम्बन्धमा ।

#### ग) विविध :

## साधारण सभा सम्बन्धी सामान्य जानकारी

१. सर्वसाधारणको वार्षिक साधारण सभा प्रयोजनको लागि मिति २०८१/०९/१६ (तदनुसार २०२४/१२/३१) गतेका दिन कम्पनीको शेयरधनी दर्ता किताब बन्द गरीने छ । नेपाल स्टक एक्सचेन्ज लिमिटेडमा मिति २०८१/०९/१५ (तदनुसार २०२४/१२/३०) गते सम्म कारोबार भई शेयर खरिद गरी आफ्नो नाममा शेयर नामसारी भई आएका शेयरधीहरू सो सभामा भाग लिन योग्य रहनेछन् ।
२. वार्षिक साधारण सभामा भाग लिन आउनुहुने शेयरधनी महानुभावहरूले आफ्नो परिचय खुल्ने सक्कल प्रमाण तथा हितग्राही खाता खोली शेयर अभौतिकरण गरीएको विवरण देखिने **Demat Account Statement** वा शेयर प्रमाण पत्र साथमा लिई आउन हुन अनुरोध छ, अन्यथा सभा कक्ष भित्र प्रवेश गर्न पाइने छैन ।
३. सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीको लागि कम्पनीको संक्षिप्त आर्थिक विवरण राष्ट्रिय स्तरको दैनिक पत्रिकामा अलग्गै प्रकाशित गरीने छ । आर्थिक विवरण लगायतका वार्षिक साधारण सभामा पेश हुने सम्पूर्ण प्रस्तावहरू तथा साधारण सभा सम्बन्धी अन्य जानकारीको लागि कम्पनीको **web site: www.balephihydro.com** मा पनि हेर्न सक्नुहुने छ ।
४. सभामा आफू उपस्थित नभई प्रतिनिधि नियुक्त गर्न चाहने शेयरधनी महानुभावहरूले सभा सुरु हुने समय भन्दा कम्तीमा ४८ घण्टा अगावै यस कम्पनीको केन्द्रिय कार्यालयमा प्रोक्सी फारम दर्ता गरी सक्नुपर्ने छ । सभामा भाग लिनका लागि प्रतिनिधि नियुक्त गरीसकेपछि उक्त प्रतिनिधि बदर गरी अर्को प्रतिनिधि मुकरर गर्ने भएमा सो को लिखित सूचना सोही अवधि भित्र कम्पनीको रजिष्ट्रार कार्यालयमा दर्ता गरीसक्नु पर्नेछ । यसरी प्रतिनिधि (प्रोक्सी) नियुक्त गरीएको व्यक्ति समेत कम्पनीको शेयरधनी हुनुपर्दछ ।
५. संरक्षक रहनुभएका शेयरधनी महानुभावहरूका तर्फबाट कम्पनीको शेयर लगत किताबमा संरक्षकको रूपमा नाम दर्ता भएको व्यक्तिले, संयुक्त रूपमा शेयर खरिद गरीएको अवस्थामा शेयर दर्ता लगत किताबमा पहिले नाम उल्लेख भएको व्यक्ति अथवा सर्वसम्मतीबाट प्रतिनिधि नियुक्त गरीएको एक व्यक्तिले कुनै संगठित संस्था वा कम्पनीले शेयर खरिद गरेको हकमा त्यस्ता संगठित संस्था वा कम्पनीले मनोनित गरेको प्रतिनिधिहरूले शेयरधनीको हैसियतले सभामा भाग लिन सक्नुहुनेछ ।
६. छलफलका विषय सुचि मध्ये विविध शिर्षक अन्तर्गत छलफल गर्न इच्छुक शेयरधनीले सभा हुनु भन्दा ७ (सात) दिन अगावै सो सम्बन्धी प्रस्ताव कारण सहित उल्लेख गरी कम्पनी सचिव मार्फत संचालक समितिको अध्यक्षलाई लिखित रूपमा दिनुपर्नेछ । तर त्यसलाई पारित गर्नुपर्ने प्रस्तावको रूपमा राखिने छैन ।
७. शान्ति सुरक्षाको दृष्टिकोणले साधारण सभामा उपस्थित हुने शेयरधनी महानुभावहरूलाई यथाशक्य भोला नल्याउनु हुन अनुरोध छ । सभाको सुरक्षाका लागि खटिएका सुरक्षाकर्मीहरूले शेयरधनी महानुभावहरू लगाएत सभाकक्षमा प्रवेश गर्ने सबैको भोला र शरीर जाँच गर्न सक्ने भएको हुँदा सो कार्यमा सहयोग गरीदिनुहुन अनुरोध छ ।
८. अन्य आवश्यक जानकारीको लागि यस कम्पनीको केन्द्रिय कार्यालय काठमाण्डौ महानगरपालिका वडा नं.-१, दरबारमार्ग, फोन ०१-५९२१९१२ मा सम्पर्क राख्नु हुन अनुरोध गरीन्छ ।

सञ्चालक समितिको आज्ञाले,  
कम्पनी सचिव



# वलेफी हाइड्रोपावर लिमिटेड

दरबारमार्ग-१, काठमाण्डौ, फोन नं. ०१-५९२९९९२,

Email: info.balephi@gmail.com

कम्पनी ऐन २०६३ को दफा ७१ सँग सम्बन्धित

## प्रतिनीधि (प्रोक्सी) नियुक्त गर्ने फारम

श्री वलेफी हाइड्रोपावर लिमिटेड,  
काठमाण्डौ नेपाल ।

### विषय : प्रतिनीधि (प्रोक्सी) नियुक्त बारे ।

..... जिल्ला ..... म.न.पा./न.पा./गा.पा. वडा नं. .... बस्ने म/हामी..... ले त्यस कम्पनीको शेयरधनीको हैसियतले मिति २०८१ साल पौष महिनाको २८ गतेका दिन हुने कम्पनीको १३ औं वार्षिक साधारण सभामा स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा भाग लिनका लागि मेरो/हाम्रो प्रतिनीधित्व गरी ..... जिल्ला ..... म.न.पा./न.पा./गा.पा. बस्ने त्यस कम्पनीका शेयरधनी श्री ..... (शेयरधनी/हितग्राही परिचय नं..... लाई मेरो/हाम्रो प्रतिनीधि मनोनयन गरी पठाएको छु/छौं ।

#### प्रतिनीधि हुनेको

नाम: .....  
दस्तखत: .....  
शेयरधनी नं: .....  
हितग्राही परिचय नं: .....  
शेयर संख्या: .....  
मिति: .....

#### प्रतिनीधि नियुक्त गर्नेको

नाम: .....  
दस्तखत: .....  
शेयरधनी नं: .....  
हितग्राही परिचय नं: .....  
शेयर संख्या: .....  
मिति: .....

### वलेफी हाइड्रोपावर लिमिटेड

दरबारमार्ग-१, काठमाण्डौ, फोन नं. ०१-५९२९९९२

#### प्रवेश-पत्र

शेयरधनीको नाम: .....  
प्रमाणपत्र नं: .....  
हितग्राही खाता नं: .....  
कुल शेयर संख्या: .....  
शेयरधनीको सही: .....

(सभा कक्षमा प्रवेश गर्न यो प्रवेश-पत्र अनिवार्य रूपमा लिइ आउनु हुन अनुरोध छ ।)

कम्पनी सचिव

## अध्यक्ष्यको मन्तव्य

### आदरणीय शेयरधनी महानुभावहरू,

वलेफी हाइड्रोपावर लिमिटेडको १३ औं वार्षिक साधारण सभामा आफ्नो अमुल्य समय दिएर उपस्थित हुनु भएका सम्पूर्ण आदरणीय शेयरधनी महानुभावहरू, सञ्चालक समितिका सदस्यहरू, नियामक निकायबाट पाल्नु भएका प्रतिनिधिहरू, कम्पनीको ब्यवस्थापनको साथै मेरो व्यक्तिगत तर्फबाट पनि हार्दिक स्वागत अभिवादन व्यक्त गर्दछु । कम्पनीको १२ औं वार्षिक साधारण सभा मिति २०८०/१०/१० गते सम्पन्न भएको थियो । आज १३ औं वार्षिक साधारण सभामा उपस्थित भएर वार्षिक प्रतिवेदन प्रस्तुत गर्न पाउँदा मलाई अत्यन्तै खुसी लागेको छ ।

जलविद्युत आयोजनाको निर्माण गरि संचालन गर्ने र संभव भएसम्म मुनाफादायि आयोजनाहरूमा समेत लगानी गर्ने मुल उद्देश्य सहित विक्रम सम्बत् २०६८ साल फाल्गुण ३० मा प्रा.लि.को रूपमा स्थापित यस वलेफी हाईड्रोपावर लिमिटेडलाई २२ पौष २०७३ मा पब्लिक लिमिटेड कम्पनीमा परिणत गरिएको थियो । यस कम्पनीले विद्युत विकास विभागबाट मिति २०७३।०४।१२ गते देखि मिति २१।०८।०४।११ गते सम्म बहाल रहने गरि विद्युत उत्पादन अनुमति पत्र प्राप्त गरी जलविद्युत क्षेत्रको बिकास र प्रर्वद्धनको तेह्रौं बर्षमा यात्रा गरीरहेको छ ।

### आदरणीय शेयरधनी महानुभावहरू,

वलेफी हाईड्रोपावर लिमिटेड, निजी क्षेत्रबाट जलविद्युतको बिकास तथा प्रर्वद्धन गर्ने एक सुपरिचित कम्पनी भएको कुरा सर्वविदितै छ । यस कम्पनीले आफ्नो स्थापनाकाल देखि प्रदेश नम्बर ३ को सिन्धुपाल्चोक जिल्लामा बहने ब्रह्मायणी खोलामा निर्माण गरिएको ३६ मे.वा क्षमताको माथिल्लो वलेफी-ए जलविद्युत आयोजनाले विक्रम सम्बत् २०७९ साल मंसिर ६ गते देखि व्यवसायिक उत्पादन गरिरहेको छ । यस बाहेक हाल अरु कुनै थप आयोजनाहरू निर्माणको लागी सर्वेक्षण र अध्ययनमा नरहेको कुरा जानकारी गराउँदछु । भविष्यमा कुनै राम्रा आयोजनाहरू पहिचान तथा अध्ययन गरी राम्रो प्रतिफल आउने देखिएमा र अनुकूल वातावरण बनेमा अन्य आयोजनाहरूमा लगानी गर्न सकिने कुराको समेत जानकारी गराउँदछु ।

बि.सं. २०८१ पौष १६ गते सम्ममा यस कम्पनीमा कुल १,१५,४६८ जना शेयरधनी र प्रर्वद्धकहरू भएको र जस मध्ये अधिकांश शेयरधनी महानुभावहरूले आफ्नो शेयरलाई अभौतिकीकरण गरी सक्नु भएको छ भने केहि शेयर धनी

महानुभावहरूले अभौतिकीकरण गर्न बाँकी रहेको देखिन्छ । तसर्थ शेयर अभौतिकीकरण गर्न बाँकी रहनुभएका शेयरधनी महानुभावहरूलाई छिट्टै शेयर अभौतिकीकरण गरी दिनुहुन पुन अनुरोध गर्दछु ।

वलेफी हाइड्रोपावर लि.द्वारा निर्मित माथिल्लो वलेफी-ए जलविद्युत आयोजना (३६ मे.वा.) बाट उत्पादीत विद्युतशक्ति नेपाल विद्युत प्राधिकरणको लामोसाँघु सवस्टेशनमा जडान गरी १३२ के.भि. ट्रान्स्मीसन लाईन मार्फत राष्ट्रिय प्रशारण लाईनमा प्रवाह भईरहेको छ ।

यस कम्पनीको शेयर मिति २०७९/०२/१२ देखि नेपाल स्टक एक्सचेन्जमा सुचिकृत भई कारोबार भइरहेको छ । सुचिकृत भई कारोबार हुँदा कम्पनीको शेयर मुल्य रु.११३।१० रहेको थियो र यस प्रतिवेदन तयार पार्दाका मिति २०८१/०९/०७ गते सम्ममा कम्पनीको शेयर मिति २०८०/०५/२४ मा न्युनतम रु.१९२.७९- र मिति २०८१/०७/२० मा अधिकतम रु.५२०।- मा कारोबार भएको ।

कम्पनीले आयोजना प्रभावित क्षेत्रका स्थानिय बासिन्दा तथा सर्वसाधारणको लागि सार्वजनिक निष्काशनको लागि छुट्याइएको २०% जारी पूँजी मध्ये १०% शेयर आयोजना प्रभावित क्षेत्रको लागि र कुल निष्काशनको ०.४% कम्पनीका कर्मचारीहरूलाई, ०.५% सामुहिक लगानी कोषलाई र बाँकी ९.१% सर्वसाधारणको लागि निष्काशन गरिएको थियो । वलेफी हाईड्रोपावर लिमिटेडको प्राथमिक शेयर निष्काशन मिति २०७८/१२/१६ गते देखि २०७८/१२/२१ गते सम्म भएको र बाँडफाँट मिति २०७८/१२/२९ गते भएको थियो । कम्पनीको संस्थापक, स्थानिय र कर्मचारीहरूको शेयर कारोबार मिति २०८१/१२/२८ गते सम्म रोक्का (Lock in Period) रहेको छ र सो मिति पश्चात रोक्का रहेको शेयर कारोबार तथा विक्रि खुल्ला हुनेछ ।

आयोजनाको निर्माण अवधि कोभिड १९ लगायतका विविध कारणले लम्बिदा आयोजनाको लागत खर्चमा भएको बृद्धि तथा कर्जाको व्याजदरमा भएको बृद्धिले कम्पनीलाई ऋणको भार थपिन गएको । कम्पनीको ऋणको भार कम गर्ने उद्देश्यले आ.व. २०७९/८० को मिति २०८०/१०/१० मा बसेको १२ औं साधारण सभाबाट १:१ को अनुपातमा हकप्रद शेयर जारी गर्ने निर्णय गरेकामा, मिति २०८१/०७/०४ गते नेपाल धितोपत्र बोर्डबाट स्विकृति प्राप्त भई हाल मिति २०८१/०८/२७ गते देखि २०८१/०९/१७ गते सम्म हकप्रद शेयर निष्काशन खुल्ला गरिएको थियो । साथै



सो प्रयोजनको लागि श्री एनआइएमबि एस क्यापिटल लि. बिक्रि प्रबन्धकको रूपमा रहेको छ । यस कम्पनी नेपालको एक शसक्त जलविद्युत विकास कम्पनी बन्नेमा म शेयरधनी महानुभावहरूलाई थप विश्वास दिलाउन चाहान्छु । साथै आउँदा आर्थिक वर्षहरूमा कम्पनीको आम्दानी बृद्धि भई प्रतिशेयर आम्दानी उच्च रहि कम्पनीको शेयरको मूल्य बढ्ने विश्वास लिएको छु ।

आ.व. २०८०/८१ मा रु. ८४,३९,२९,२२४।९२ को विद्युत उत्पादन तथा बिक्रि भएकोमा सो आ.व.को वासताल, नाफा-नोकसान हिसाब, नगद प्रवाह विवरण लगायत लेखापरीक्षकबाट पेश गरिएको प्रतिवेदन तथा संचालक समितिको वार्षिक प्रतिवेदन यस अघि नै अध्ययनका लागि यहाँहरू समक्ष उपलब्ध गराई सकिएकोले अनुमोदनका लागि प्रस्तुत गर्न चाहन्छु । कम्पनीको उन्नति, प्रगती र व्यवसायिक सफलतामा यस कम्पनीका शेयरधनी तथा शुभचिन्तकहरूको ठोस, रचनात्मक सल्लाह सुभावको महत्वपूर्ण भूमिका रहने हुदाँ याहाहरूबाट प्राप्त हुने अमूल्य सल्लाह, सुभावलाई कम्पनिले सदाभै मार्गदर्शनका रूपमा लिई अगाडि बढ्नेछ र त्यस्ता सल्लाह सुभाव तथा प्रतिक्रियाहरूको सदैब अपेक्षा गर्दछौं ।

अन्त्यमा, कम्पनीलाई आजको यस अवस्थामा पुन्याउन सहयोग गर्नु हुने शेयरधनी महानुभावहरू, वित्तीय सहयोग गर्ने ग्लोवल आएमइ बैंक लि., एभरेष्ट बैंक लि., सानिमा बैंक लि., राष्ट्रिय वाणिज्य बैंक, एनआइएमबी बैंक लि. र शेयर निस्काशनमा सहयोग गर्ने ग्लोवल आएमइ क्यापिटल लि., एनआइएमबी एस क्यापिटल लि., नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज, कम्पनी रजिष्ट्रार कार्यालय, नेपाल विद्युत प्राधिकरणका पदाधिकारीज्यूहरू, कम्पनीसंग आवद्ध भएर काम गर्नुहुने विभिन्न ठेकेदार तथा ठेकेदार कम्पनीहरू तथा कम्पनीको काममा अथक मेहनत गर्नुहुने सम्पूर्ण कर्मचारीहरूलाई हार्दिक धन्यवाद दिन चाहान्छु । आफ्नो व्यस्त कार्यक्रमको बाबजूद पनि यस सभामा उपस्थित भई कम्पनीको हौसला र कार्यक्रमको सोभा बढाई दिनु भएकोमा सम्पूर्ण शेयरधनी महानुभावहरूलाई धन्यवाद दिदै सञ्चालक समितिद्वारा प्रस्तुत प्रतिवेदन माथि छलफल गरी अनुमोदनको लागि प्रस्तुत गर्दछु ।

धन्यवाद ।  
संजय कुमार साह  
(अध्यक्ष)

## बलेफी हाइड्रोपावर लिमिटेडको

### १३ औं वार्षिक साधारण सभामा

सञ्चालक समितिको तर्फबाट प्रस्तुत

कम्पनी ऐन, २०६३ को दफा १०९ उपदफा (४) बमोजिमको वार्षिक प्रतिवेदन  
आर्थिक बर्ष २०८०/८१

#### आदरणीय शेयरधनी महानुभावहरू,

बलेफी हाइड्रोपावर लिमिटेडको यस १३ औं वार्षिक साधारण सभामा म यहाँहरूलाई हार्दिक स्वागत गर्न चाहन्छु । म यस गरिमामय सभामा सञ्चालक समितिको तर्फबाट आर्थिक बर्ष २०८०/८१ को सञ्चालक समितिको प्रतिवेदन र सोहि बर्षको लेखापरिक्षण भएका वित्तीय विवरणहरू यस सभा समक्ष कम्पनि ऐन २०६३ ले निर्दिष्ट गरे अनुरूपको

देहाय बमोजिमको विवरण पेश गर्दछु ।

#### १. आ.व. २०८०/८१ को आर्थिक कारोबारको सिंहावलोकन:

कम्पनीको यस आर्थिक वर्षको आर्थिक गतिविधिहरू बुँदागत रूपमा तल प्रस्तुत गरेका छौं ।

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

विवरण	आ.व.	आ.व.
	२०८०/८१	२०७९/८०
विद्युत बिक्रीबाट आम्दानी	८४,३९,२९,२२४।१२	५५,९४,३०,२२०।८४
अन्य आम्दानी	८,८६,९३०।६६	०।००
<b>जम्मा आम्दानी</b>	<b>८४,४८,१५,३५४।७८</b>	<b>५५,९४,३०,२२०।८४</b>
उत्पादन तथा वितरण खर्च	४५,९७,७०,६२९।३२	२३,२४,९२,५३४।०९
प्रशासकिय खर्च	४,६९,४९,६९४।४३	२,२३,३७,२२९।९४
व्याज खर्च	७६,२९,५८,९६९।९६	५०,२६,९९,४४६।७२
ह्रास कट्टी खर्च	२२,०२,३८९।५८	२९,७६,७०९।००
<b>जम्मा खर्च</b>	<b>९,२७,०९,८७,५३६।४२</b>	<b>८०,०२,६५,०४७।५२</b>
<b>आयकर कट्टी गर्नु अधिको नाफा</b>	<b>(४२,६२,५८,३९२।५९)</b>	<b>(२४,०८,३४,८२६।६८)</b>
कर खर्च	२,९७,५९,४४६।०६	८,४६,०९,२७२।५९
<b>खुद मुनाफा</b>	<b>(४४,८०,९७,७५८।५७)</b>	<b>(३२,५४,३६,०९९।९९)</b>
शेयर संख्या	९,८२,७९,७००।००	९,८२,७९,७००
<b>प्रतिशेयर आम्दानी</b>	<b>(२४.५९)</b>	<b>(९.७८०)</b>

तलिका नं १

#### (ख) कम्पनीको शेयरपूँजी, ऋण तथा सञ्चित मुनाफा:

माथिल्लो बलेफी-ए जलविद्युत आयोजना (३६ मे.वा.) को कम्पनीको शेयर पूँजी, ऋण पूँजी तथा सञ्चित मुनाफा रकमको वार्षिक अवस्था तालिका नं. २ मा प्रस्तुत गरिएको छ ।

मिति २०८०/०६/१८ मा सम्पन्न आ.व.२०७७/०७८ र २०७८/०७९ को १० औं र ११ औं साधारण सभाले कम्पनीको पूँजीमा संसोधन गरेकाले सो को विवरण निम्नानुसार रहेको छ ।

**अधिकृत पूँजी** : कम्पनीको अधिकृत पूँजी रु.३,६६,००,००,०००-

(अक्षरूपी तिन अर्ब छैसठि करोड मात्र) हुनेछ । सो पूँजीलाई प्रतिशेयर रु. १००/- दरका ३६६००००० थान साधारण शेयरमा विभाजन गरीएको छ ।

**जारी पूँजी** : कम्पनीको जारी पूँजी रु.३,६५,५९,४०,०००/- (अक्षरूपी तिन अर्ब पैसठि करोड उनान्साठि लाख चालिस हजार मात्र) हुनेछ । सो पूँजीलाई प्रतिशेयर रु. १००/- दरका ३,६५,५९,४०० थान साधारण शेयरमा विभाजन गरीएको छ ।

**चुक्ता पूँजी** : आ.व. २०७९/८० को मिति २०८०/१०/१० मा बसेको १२ औं साधारण सभाबाट १:१ को अनुपातमा हकप्रद

शेयर जारी गर्ने निर्णय गरेकामा, मिति २०८१/०७/०४ गते नेपाल धितोपत्र बोर्डबाट स्विकृति प्राप्त भई हाल मिति २०८१/०८/२७ गते देखि २०८१/०९/१७ गते सम्म हकप्रद शेयर निष्काशन खुल्ला गरिएको र बाँडफाँड पश्चात् कम्पनीको चुक्ता पूँजी रकम रु.३,६५,५९,४०,००० (अक्षरेपी तीन अर्ब पैसङ्गी करोड उनन्साठी लाख चालिस हजार

रूपैयाँ मात्र) कायम हुनेछ ।

यस आ.व. २०८०/८१ को अन्त्यमा चुक्ता शेयर पूजी रु. १,८२,७९,७०,०००/- र सञ्चित नोक्सान रु. ८८,२४,७४,७०७/५२/- रहेको छ भने दिर्घकालिन बैंक ऋण रु. ६,६४,९७,०४,७५०/९७ रहेको छ ।

विवरण	आ.व.	आ.व.
	२०८०/८१	२०७९/८०
कम्पनीको चुक्ता पूँजी	१८२,७९,७०,०००।००	१८२,७९,७०,०००।००
दिर्घकालिन बैंक ऋण	६,६४,९७,०४,७५०।९७	६,५८,४२,९९,०००।०७
अल्पकालिन बैंक ऋण	१४,००,६९,५३७।००	२२,३२,०५,४५७।०८
सञ्चित नोक्सान	(८८,२४,७४,७०७।५२)	(४३,४४,५६,९४८।९५)

तलिका नं २

### (ग) कम्पनीको शेयरको बजार मूल्य:

यस कम्पनीको शेयर आ.व. २०७८/७९ मा मिति २०७९।०२।१० गते नेप्सेमा सुचिकृत भई BHL नामबाट निरन्तर रूपमा शेयर कारोबार भईराखेको छ । सुचिकृत भई कारोबार सुचारु भए पश्चात कम्पनीको शेयर मूल्य आ.व. २०७९/८० को अन्त्यमा २६०।०० मा बन्द भएको थियो र हाल यस प्रतिवेदन तयार पार्दा मिति २०८१/०९/०७ गते सम्म कम्पनीको शेयर मूल्य न्यूनतम रु. १९२.७ (मिती २०८०।०५।२४) देखि अधिकतम रु.५२०।०० (मिती २०८१।०७।२०) सम्ममा कारोबार भएको छ ।

### (घ) कम्पनीको लगानी सम्बन्धमा:

माथिल्लो बलेफी-ए जलविद्युत आयोजना (३६ मे.वा.) यस कम्पनीको पहिलो आयोजना रहेको र हाललाई अरु कुनै नयाँ आयोजनामा लगानीको अध्ययन नगरिएको जानकारी गराउँदछौं । साथै भविष्यमा अध्ययन गरी कुनै राम्रो आयोजना फेला परेमा र अनुकूल परिस्थिति रहेमा लगानी गर्न सकिने व्यहोराको जानकारी गराउन चाहन्छौं ।

### २. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारलाई कुनै असर परेको भए सो असर:

राष्ट्रिय तथा अन्तर्राष्ट्रिय आर्थिक तथा वित्तीय क्षेत्रमा देखापर्ने विभिन्न प्रतिकूलताहरू जस्तै मुद्रास्फीति, विदेशी मुद्राको मूल्यमा हुने वृद्धि, अन्तर्राष्ट्रिय मूल्यस्तरमा वृद्धि आदी कारणहरूले आयोजनाको मर्मतका लागि आवश्यक पर्ने विभिन्न यन्त्र उपकरण, पार्टपूजा लगायत निर्माण सामग्री, प्राविधिक परामर्श सेवा आदीको मूल्यमा हुने परिवर्तनले आयोजनाको मर्मत संभार खर्च बढ्न गएको छ ।

### ३. प्रतिवेदन तयार भएको मितिसम्म चालू वर्षको उपलब्धि र भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा ।

आयोजनाको ऋणको भार कम गर्न हकप्रदक शेयर जारी गर्नु परेकोले आ.व. २०७९/८० को साधारण सभाबाट पारित गरे पश्चात मिति २०८१/०७/०४ मा नेपाल धितोपत्र बोर्डबाट अन्तिम स्विकृति प्राप्त भई हाल मिति २०८१/०८/२७ गते देखि २०८१/०९/१७ गते सम्म १:१ को अनुपातमा हकप्रद शेयर निष्काशन खुल्ला गरिएको थियो र सो प्रयोजनको लागि श्री एनआइएमबि एस क्यापिटल लि. बिक्रि प्रबन्धकको रूपमा रहेको ।

यस आयोजनाले १३२ के.भि ट्रान्स्मिशन लाईन निर्माण गरी Power Evacuation गरीरहेको र उक्त ट्रान्स्मिशन लाइन मा अझ बढि विद्युत शक्ति प्रवाह (Power Supply) गर्न मिल्ने भएको हुँदा आगामी आ.व. हरूमा सो क्षेत्रमा निर्माण हुने आयोजनाहरूसँग समन्वय गरी ट्रान्स्मिशन लाइन उपभोग अधिकार बिक्रि गरिने व्यहोराको समेत जानकारी गराउँदछौं ।

आयोजनाको भैतिक संरचनामा बाढीले पुऱ्याएको क्षति तथा पानीमा आउने अत्याधिक बालुवाका कारण मेशिनमा बारम्बार गडबडी भई तथा अन्य विविध कारणले वर्षा याममा आयोजना पुर्ण रूपमा संचालन हुन नसक्दा आम्दानीमा असर पर्न गएको विषयलाई मध्यनजर गरी आउँदो सुख्खा याममा आयोजनाको भौतिक संरचनाको थप मर्मत तथा निर्माण साथै मेशिनको पूर्ण ओभरहेलिङ्ग (Overhauling) को योजना रहेको । सो पश्चात आयोजना पुर्ण रूपमा संचालन भई लक्षित आम्दानी आर्जन गरी प्रतिफलमा बृद्धि हन सक्ने ।

### ४. कम्पनीको व्यवसायिक सम्बन्ध:

कम्पनीको व्यावसायिक सम्बन्ध मूलतः विद्युत सम्बन्धि अनुमति पत्र प्रदान गर्ने उर्जा मन्त्रालय र सो मन्त्रालयसँग आवद्ध विद्युत विकास विभाग र बिद्युत खरिद गरिदिने

नेपाल बिद्युत प्राधिकरण तथा आयोजनालाई वित्तीय सहयोग प्रदान गर्ने बैंकहरू अगुवा ग्लोबल आइएमइ बैंक लिमिटेड, सानिमा बैंक लि, एभरेष्ट बैंक लि. र राष्ट्रिय वाणिज्य बैंक लि. तथा आयोजनाको वीमा गर्ने वीमा कम्पनी ओरिएन्टल इन्सुरेन्स कम्पनी लिमिटेड तथा आयोजना क्षेत्रका स्थानीय वासिन्दा, निकाय तथा सरोकारवालाहरू सँग पनि सुमधुर सम्बन्ध रहेको छ । यस किसिमका संस्थाहरूसँगको व्यावसायिक सम्बन्धले कम्पनीलाई थप सफलता हासिल गर्न टेवा दिएकोले भविष्यमा पनि व्यावसायिक सम्बन्धलाई

अभै बलियो तुल्याउन कम्पनी सदैव सजग रहनेछ ।

#### ५. सञ्चालक समितिमा भएको हेरफेर र सोको कारण

कम्पनीको नियमावली अनुसार यस कम्पनीमा ४ बर्षको कार्यकालका लागी ७ जना सञ्चालकहरू रहने व्यवस्था छ । संस्थापक समुहबाट ५ जना, खुल्लाबाट १ जना, र १ जना स्वतन्त्र गरि ७ जना सञ्चालकहरू रहने व्यवस्था छ । बर्तमान सञ्चालकहरूको विवरण निम्नानुसार तालिका नं. ३ मा प्रस्तुत गरिएको छ ।

क्र.सं	सञ्चालकको नाम	पद	हेरफेर
१.	संजय कुमार साह	अध्यक्ष	पूर्व सञ्चालकहबाट आ.व.२०८०/०८१ मा राजिनामा प्राप्त भई बाँकी ३ वर्षका लागि नियुक्त गरिएको ।
२.	रितेश प्रधान	सञ्चालक	
३.	राजेन्द्र तिमल्सेना	सञ्चालक	
४.	बिदुर पुरी	सञ्चालक	
५.	योगेश दारुका	सञ्चालक	
६.	सुशान्त प्रधानाङ्ग	सर्वसाधारण सञ्चालक	कम्पनीको १० औं र ११ औं वार्षिक साधारण सभामा ४ वर्षका लागि नियुक्त गरीएको
७.	प्रकाश काफ्ले	स्वतन्त्र सञ्चालक	

तालिका नं. ३

#### ६. कारोबारलाई असर पार्ने मुख्य कुराहरू:

बाढी पहिरो, खडेरी, भुकम्प आदी जस्ता अप्रत्यासित प्रकोप, कोभिड १९ जस्ता महामारी तथा सोको नियन्त्रणका लागि लागु गरिने निषेधाज्ञा, बन्दाबन्दी लगायतका अन्य गतिविधी, मुद्रास्फीति, इन्धनको मुल्य बृद्धि, बैंकको व्याजदरमा हुने बृद्धि, विदेशी विनिमय दरमा हुने परिवर्तन, सामाजिक अवरोधहरू तथा भविष्यमा आउन सक्ने अप्रत्यासित कारणहरूले आयोजनाको सञ्चालनमा प्रतिकुल असर पार्न सक्छ ।

#### ७. लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया:

लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख नभएको ।

#### ८. लाभांश बाँडफाँड गर्न सिफारिश गरिएको रकम:

लाभांश बाँडफाँड गर्न सिफारिश नगरेको ।

९. शेयर जफत भएको भए जफत भएको शेयर सङ्ख्या, त्यस्तो शेयरको अङ्कित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो बापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर बापत रकम फिर्ता गरेको भए सोको विवरण ।

छैन ।

१०. विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा

#### रहेको स्थितिको पुनरावलोकन ।

यस कम्पनीले निर्माण गरेको माथिल्लो बलेफी-ए जलविद्युत आयोजना (३६ मे.वा.) आयोजनाले निरन्तर रूपमा विद्युत उत्पादन गरिराखेको जानकारी गराउन चाहान्छौं । साथै अन्य महत्वपूर्ण विवरण वित्तीय विवरणमा पेश गरिएको ।

यस कम्पनीको कुनैपनि सहायक कम्पनीमा लगानी नरहेको ।

११. कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन ।

माथि उल्लेखित बाहेक अन्य कुनै प्रमुख कारोबारहरू वा महत्वपूर्ण परिवर्तन नरहेको ।

१२. विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी ।

त्यस्तो जानकारी छैन ।

१३. विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी ।

सञ्चालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण ।

क्र.स.	संचालक तथा उचपधाधिकारीको नाम	पद	शेयर संख्या	कैफियत
१	संजय कुमार साह	अध्यक्ष	नरहेको	संस्थाको प्रतिनिधित्व रहेको ।
२	रितेश प्रधान	संचालक	नरहेको	
३	राजेन्द्र तिमल्सेना	संचालक	नरहेको	
४	बिदुर पुरी	संचालक	नरहेको	
५	योगेश दारुका	संचालक	नरहेको	
६.	प्रकाश काफ्ले	संचालक	नरहेको	स्वतन्त्र तर्फबाट
७.	सुशान्त प्रधानाङ्ग	संचालक	४,०००।००	सर्वसाधारण तर्फबाट
८.	सुवास अर्याल	प्रमुख कार्यकारी अधिकृत	नरहेको	
<b>जम्मा शेयर संख्या</b>			<b>४०००।००</b>	

## तालिका नं. ४

विगत आर्थिक वर्षमा कम्पनीको शेयर कारोबारमा सञ्चालक तथा पदाधिकारीहरू संलग्न नरहेको र सो सम्बन्धमा निजहरूबाट कम्पनीले कुनै जानकारी प्राप्त नगरेको ।

**१४. विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा ।**

विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा कुनै जानकारी प्राप्त नभएको ।

**१५. कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको सङ्ख्या र अङ्कित मूल्य तथा त्यसरी शेयर खरिद गरे बापत कम्पनीले भुक्तानी गरेको रकम ।**

नरहेको ।

**१६. आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरण ।**

कम्पनीको आर्थिक प्रशासनलाई प्रभावकारी तथा पारदर्शी बनाउन आन्तरिक नियन्त्रण प्रणालीको व्यवस्था गरिएको छ । आर्थिक गतिविधीलाई अझ उत्तरदायी र पारदर्शी बनाउनको लागि विगत वर्षहरूमा भै आ.ब. २०८०/०८१ को बजेट तयार गरी कार्यान्वयन गरिएको छ । आन्तरिक नियन्त्रण प्रणाली सबल बनाई राख्न कम्पनी ऐन, २०६३ को दफा १६४ मा भएको व्यवस्था अनुसार कम्पनीको सञ्चालक समितिले लेखा परीक्षण समिति गठन गरी सोही समितिको निर्देशन एवं अनुगमनमा कम्पनीको लेखा प्रणाली सञ्चालन हुँदै आएको छ ।

**१७. आर्थिक वर्षको व्यवस्थापन खर्चको विवरणः**

आ.ब. २०८०/८१ मा कम्पनीको व्यवस्थापन खर्च रु.४,६९,८९,६९४।८३/- (अक्षरेपी चार करोड एकसाठौं लाख

एकासी हजार छ सय चौरानब्बे रुपैया त्रियासी पैसा मात्र ।) रहेको छ भने कर्मचारी खर्च रु.६९,९४,४८२।६४/- (अक्षरेपी उनान्सत्तरी लाख चौध हजार चर सय बयासी रुपैया चौसठ्ठी पैसा मात्र ।) रहेको छ । यस आ.ब. २०८०/८१ को व्यवस्थापन खर्च र आयोजना सञ्चालन खर्चको विवरण यसै प्रतिवेदनमा उल्लेख भएको लेखा परिक्षण प्रतिवेदनको यसै प्रतिवेदन साथ पेस गरिएको छ ।

**१८. लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारबाहीको विवरण र सो समितिले कुनै सुभाव दिएको भए सोको विवरण ।**

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

आ.ब. २०८०/८१ को लागि यस समितिमा निम्न महानुभावहरूको प्रतिनिधित्व रहेको छ ।

- |                         |            |
|-------------------------|------------|
| १. श्री रितेश प्रधान    | संयोजक     |
| २. श्री अनिल चौधरी      | सदस्य      |
| ३. श्री अस्मिता अधिकारी | सदस्य सचिव |

यस आव मा सो समितिले कुनै सुभाव नदिएको ।

**१९. सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा ।**

अपर वलेफी हाइड्रोपावर लि.संग रु.४५,६६,९७९।- (अक्षरूपी पैतालिस लाख छैसठ्ठी हजार नौ सय एकहत्तर रुपैया मात्र ।) भुक्तानी लिन बाँकी रहेको ।

**२०. सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा**

### पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम ।

यस आ.ब. २०८०/०८१ मा कम्पनीका सञ्चालक कुनैपनि सुविधाहरू दिने नगरेको जानकारी गराउँदछौं एवं पदाधिकारीहरूलाई प्रदान गरिएको पारिश्रमिक, भत्ता तथा सुविधा जम्मा रु.२८,२४,१०९/-(अक्षरूपी अट्टाइस लाख चौबिस हजार एक सय नौ रुपैया मात्र ।) रहेको ।

### २१. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम

हालसम्ममा यस कम्पनीले निर्माण गरेको आयोजनाको निर्माण समेत समाप्त नभएको र अन्य सहायक कम्पनीमा लगानी तथा अन्य आम्दानी नरहेकाले हालसम्ममा कुनैपनि लाभांश वितरण नगरेकाले शेयरधनीहरूले बुझिलिन बाँकी लाभांश नरहेको ।

### २२. दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको कुराको विवरण ।

आयोजनाको निर्माण कार्य बाहेक दफा १४१ लाग्ने गरी कुनै पनि सम्पत्ति खरिद वा बिक्री नगरेको ।

### २३. दफा १७५ बमोजिम सम्बद्ध कम्पनीबीच भएको कारोबारको विवरण ।

नरहेको ।

### २४. संस्थागत सामाजिक उत्तरदायित्वः

आ.व. २०८०/८१ मा यस कम्पनीले निर्माण गरि सञ्चालनमा रहेको माथिल्लो बलेफी-ए जलविद्युत आयोजना (३६ मे.वा.) को आयोजना प्रभावित क्षेत्र सिन्धुपाल्चोकका जनताको लागि शिक्षा, रोजगारी साथसाथै अन्य विभिन्न क्षेत्रमा माग बमोजिम आवश्यकता अनुसार विभिन्न सहयोग गरेको छ । आगामी आर्थिक वर्षहरूमा कम्पनिको मुनाफा आर्जन भएको अवस्थामा प्रचलित कानून बमोजिम समाजिक उत्तरदायित्वको व्यवस्था गर्नुपर्नेमा सो व्यवस्था अनुसार समाजिक कामहरू गरीने प्रतिवद्धता जनाउँदछौं ।

उक्त समितिले लेखा परीक्षण प्रतिवेदन, बजेट तथा कार्यक्रम, तलव भत्ता तथा सुविधा पुनरावलोकन, कर तथा

अन्य आर्थिक व्यवस्थापनका विषयहरूमा छलफल तथा निर्णय गर्नेछ ।

### २५. धन्यवाद ज्ञापनः

म यस गरिमामय सभाबाट यस कम्पनी प्रति शेयरधनी महानुभावहरूले देखाउनु भएको आस्था, विश्वास तथा सदासयता प्रति हार्दिक कृतज्ञता प्रकट गर्दछु । यस आयोजनाको निर्माण तथा विकासमा प्रत्यक्ष वा अप्रत्यक्ष रूपले सहयोग पुऱ्याउँदै आउनुभएका नेपाल सरकार उर्जा मन्त्रालय, वातावरण मन्त्रालय, वन तथा भू-संरक्षणमन्त्रालय, उद्योग मन्त्रालय, सञ्चार मन्त्रालय, विद्युत नियमन आयोग, विद्युत विकास विभाग, नेपाल विद्युत प्राधिकरण लगायत नेपाल सरकारका विभिन्न निकाय तथा पदाधिकारीहरूलाई धन्यवाद दिन चाहान्छौं । साथै वित्तीय सहयोग प्रदान गर्ने ग्लोबल आएमइ बैंक लि., एभरेष्ट बैंक लि., सानिमा बैंक लि., राष्ट्रिय वाणिज्य बैंक, एनआइएमबी बैंक लि. लगायतका वित्तीय संस्थाहरूलाई धन्यवाद दिन चाहान्छौं । साथै कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस क्लिरिङ्ग लिमिटेड तथा विमा कम्पनीहरूलाई पनि धन्यवाद दिन चाहान्छौं । आयोजना निर्माण र संचालन सम्बन्धी कार्यमा सहयोग र सद्भाव देखाउँदै आउनुभएका आयोजना वरपरका सम्पूर्ण स्थानीय वासिन्दाहरू, स्थानिय सरकारी निकायका पदाधिकारीहरू, सरोकार समिति एवं पत्रकार मित्रहरूलाई तथा आयोजनाको सफल कार्यान्वयन तथा सूचारु रूपले संचालन गर्नका लागि सहयोग पुऱ्याउने कम्पनीका कर्मचारीहरूलाई हार्दिक धन्यवाद दिन चाहान्छौं । यस कम्पनी प्रति शेयर धनी महानुभावहरूले देखाउनु भएको आस्था तथा विश्वास प्रति हार्दिक धन्यवाद तथा कृतज्ञता ज्ञापन गर्दै कम्पनीको हौसला बढाई दिनु भएकोमा कम्पनीको सञ्चालक समितिको तर्फबाट धन्यवाद दिन चाहान्छौं ।

**संजय कुमार साह**  
अध्यक्ष, सञ्चालक समिति  
बलेफी हाइड्रोपावर लि.

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF BALEPHI HYDROPOWER LIMITED REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying Financial Statements of Balephi Hydropower Limited ("the Company") which comprises the Statement of Financial Position as at Ashad 31, 2081, Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity & Statement of Cash Flows for the year ended Ashad 31, 2081, and Notes to Financial Statement including Summary of Significant Accounting Policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with Nepal Financial Reporting Standards (NFRSs), of the state of affairs of the Company as at Ashad 31, 2081, and its profit, total comprehensive income, its cash flows & the changes in equity for the year ended on that date.

### Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Nepal Standard on Auditing (NSAs) & applicable law. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of Nepal (ICAN) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAN's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion on Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter that there are no key matter to communicate in our report.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report and Management Discussion and Analysis, Report on Corporate Governance and Business Responsibility report, but does not include the Consolidated Financial Statements, Financial Statements & our Auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Managements Responsibility for the Financial Statements

Management is responsible for preparation and fair presentation of the Financial Statements in accordance with the Nepal Financial Reporting Standards (NFRSs) 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 its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or 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 Responsibility 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 decision of users taken on the basis of these Financial Statements.

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

- i) Identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.
- ii) Obtain an understanding of Internal Control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's Internal Control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, Future events or conditions may cause the Company to cease to

continue as a going concern.

- v) Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also communicate with those charged with governance that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on the Other Legal & Regulatory Requirements

- i) 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.
- ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept so far as it appears from our examination of those books.
- iii) Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows have been prepared in accordance with the requirements of the Companies Act, 2063 and are in agreement with the books of account of the Company.
- iv) During our examination of the books of account of the Company, we have not come across the cases where the Board of Directors or any member of there or any representative or any office holder or any employee of the Company has acted contrary to the provisions of law or caused loss or damage to the Company, and
- v) We have not come across any fraudulent activities in the books of accounts.

**For: A.P.M & Associates**  
Chartered Accountants

**Place :** Kathmandu  
**Date :**  
**UDIN:**

**CA. Ankit Tayal**  
Partner  
COP:571



**Balephi Hydropower Ltd.**  
**Statement of Financial Position**  
**As at 15th July 2024 (Ashad 31, 2081)**

Amount in NPR

Particulars	Note	As at Ashad 31, 2081	As at Ashad 31, 2080
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	4	5,013,140.72	3,064,174.00
Intangible assets	5	8,187,753,783.72	8,484,112,939.17
Financial Assets		-	-
Other financial assets	6	-	-
Deferred tax Assets (Net)	15	-	-
<b>Total Non Current Assets</b>		<b>8,192,766,924.44</b>	<b>8,487,177,113.17</b>
<b>Current Assets</b>			
Inventories	7	-	-
Financial Assets			
Trade receivables	8	147,375,518.75	154,355,687.85
Cash & Cash Equivalents	9	357,065.25	6,838,145.61
Other financial assets	10	8,212,819.75	8,563,319.75
Other Current Assets	11	141,728,825.07	117,886,022.80
Current Tax Assets (Net)	12	-	-
<b>Total Current Assets</b>		<b>297,674,228.82</b>	<b>287,643,176.01</b>
<b>Total Assets</b>		<b>8,490,441,153.26</b>	<b>8,774,820,289.18</b>
<b>Equity and Liabilities</b>			
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
Borrowings	13	6,649,704,750.97	6,584,211,000.07
Other financial liabilities	14	-	-
Deferred tax liabilities (Net)	15	106,360,718.57	84,601,272.51
<b>Total Non Current Liabilities</b>		<b>6,756,065,469.54</b>	<b>6,668,812,272.58</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	16	140,069,537.00	223,205,457.08
Trade payable	17	12,742,012.96	-
Other financial liabilities	18	632,316,989.33	477,262,250.50
Other Current Liabilities	19	3,751,851.85	12,027,257.97
Current Tax Liabilities (Net)	12	-	-
Provisions	20	-	-
<b>Total Current Liabilities</b>		<b>788,880,391.14</b>	<b>712,494,965.55</b>
<b>Total liabilities</b>		<b>7,544,945,860.68</b>	<b>7,381,307,238.13</b>
<b>Equity</b>			
Share Capital	21	1,827,970,000.10	1,827,970,000.00
Other Equity	22	(882,474,707.52)	(434,456,948.95)
<b>Total equity</b>		<b>945,495,292.58</b>	<b>1,393,513,051.05</b>
<b>Total equity and liabilities</b>		<b>8,490,441,153.26</b>	<b>8,774,820,289.18</b>

The accompanying notes are an integral part of the financial statements.

For and on Behalf of Board

As per our report of even date

**Mr. Anil Chaudhary**

Account Officer

Place: Kathmandu, Nepal

Date:

**Mr. Subash Aryal**

Chief Executive Officer

**Mr. Sanjay Kumar Sah**

Chairman

**Mr. Ritesh Pradhan**

Director

**CA Ankit Tayal**

Partner

A.P.M. &amp; Associates

Chartered Accountants

**Balephi Hydropower Ltd.**  
**Statement of Profit or Loss**  
For the year ended 15th July 2024 (Ashad 31, 2081)

Amount in NPR

Particulars	Note	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
Revenue from Operations	23	843,929,224.12	559,430,220.84
Generation & Distribution Expenses	24	(459,770,629.32)	(232,492,534.01)
<b>Gross Profit</b>		<b>384,158,594.80</b>	<b>326,937,686.83</b>
Other Income	25	886,130.66	-
Other Non Operating Expenses	26	-	(40,567,144.65)
Administrative & Other Expenses	27	(48,344,076.01)	(24,513,922.14)
<b>Profit/(Loss) Before Interest &amp; Tax</b>		<b>336,700,649.45</b>	<b>261,856,620.04</b>
Finance Costs	29	(762,958,961.96)	(502,691,446.72)
Depreciation		-	-
<b>Profit/(Loss) Before Tax</b>		<b>(426,258,312.51)</b>	<b>(240,834,826.68)</b>
<b>Income Tax Expense</b>	30		
Current Tax			
Previous Year's Tax			
Deferred Tax Income/(Expense)		(21,759,446.06)	(84,601,272.51)
<b>Profit/(Loss) for the year</b>		<b>(448,017,758.57)</b>	<b>(325,436,099.19)</b>
Earnings Per Share (EPS)			
Basic EPS (Rs)		(24.51)	(17.80)
Diluted EPS (Rs)		(24.51)	(17.80)

The accompanying notes are an integral part of the financial statements.

For and on Behalf of Board

**Mr. Anil Chaudhary**  
Account Officer  
Place: Kathmandu, Nepal  
Date:

**Mr. Subash Aryal**  
Chief Executive Officer

**Mr. Sanjay Kumar Sah**  
Chairman

**Mr. Ritesh Pradhan**  
Director

As per our report of even date

**CA Ankit Tayal**  
Partner  
A.P.M. & Associates  
Chartered Accountants

**Balephi Hydropower Ltd.**  
**Statement of Cash Flow**  
For the year ended 15th July 2024 (Ashad 31, 2081)

Amount in NPR

Particulars		For the year ended	For the year ended
		Ashad 31, 2081	Ashad 31, 2080
<b>A Cash Flow from Operating Activities:</b>			
Profit before Income Tax		(426,258,312.51)	(240,834,826.68)
<b>Adjustments for Non Cash Items:</b>			
Depreciation & Amortization		304,827,121.94	197,728,088.21
<b>Adjustments for non operating items: -</b>			
Interest Expenses		762,958,961.96	502,691,446.72
Prior period tax		-	-
Loss/(Profit) on Sale of assets		-	-
Interest Income		-	-
Investment Income		-	-
<b>Operating profit before changes to receivables and payables</b>		<b>641,527,771.39</b>	<b>459,584,708.25</b>
(Increase)/Decrease in Trade & Other Receivables		(16,512,133.17)	(34,293,155.28)
(Decrease)/Increase in Current Liabilities		76,385,425.59	131,826,894.08
(Increase)/Decrease in Non-Current Assets		-	-
(Decrease)/Increase in Non-Current Liabilities		-	-
<b>Cash Generated from Operations</b>		<b>701,401,063.81</b>	<b>557,118,447.05</b>
Income Tax		-	-
<b>Net Cash Inflow from Operating Activities</b>		<b>701,401,063.81</b>	<b>557,118,447.05</b>
<b>B Cash Flow from Investing Activities :</b>			
Proceeds from disposal of property and equipment		-	-
Purchase of property and equipment and intangible assets		(10,416,933.21)	(8,679,853,826.38)
(Increase)/Decrease in Project Work-In-Progress		-	8,085,148,161.69
Change in Investment Disposal/(Addition)		-	-
Investment Income		-	-
<b>Net Cash Used in Investing Activities</b>		<b>(10,416,933.21)</b>	<b>(594,705,664.69)</b>
<b>C Cash Flow from Financing Activities :</b>			
Issue of Share Capital		-	-
Increase / (Decrease) Share Application Money		-	-
Increase / (Decrease) in Long Term Loan		65,493,750.90	505,585,377.40
Interest paid		(762,958,961.96)	(502,691,446.72)
Dividends paid		-	-
<b>Net Cash Flow From Financing Activities</b>		<b>(697,465,211.06)</b>	<b>2,893,930.68</b>
<b>Net Increase in cash &amp; cash equivalents</b>	<b>A+B+C</b>	<b>(6,481,080.46)</b>	<b>(34,693,286.96)</b>
Opening Cash & Cash Equivalents		6,838,145.61	41,531,432.57
<b>Closing Cash &amp; Cash Equivalents</b>		<b>357,065.15</b>	<b>6,838,145.61</b>

The accompanying notes are an integral part of the financial statements.

For and on Behalf of Board

As per our report of even date

**Mr. Anil Chaudhary****Mr. Subash Aryal****Mr. Sanjay Kumar Sah****Mr. Ritesh Pradhan****CA Ankit Tayal**

Account Officer

Chief Executive Officer

Chairman

Director

Partner

Place: Kathmandu, Nepal

A.P.M. &amp; Associates

Date:

Chartered Accountants

**Balephi Hydropower Ltd.**  
**Statement of Changes in Equity**  
For the year ended 15th July 2024 (Ashad 31, 2081)

Amount in NPR

Particulars	Equity Share Capital	Share Application Money	Revaluation Reserve	Retained Earnings	Total
<b>Opening As at Shrawan 1, 2079</b>					
<b>At start of year</b>	1,827,970,000.00	-	-	(109,020,849.76)	1,718,949,150.24
Revaluation of Land & Building			-		-
Deferred Tax Reserves	-	-	-	-	-
Provision for Gratuity	-	-	-	-	-
Provision for Leave Encashment	-	-	-	-	-
Deferred Tax Reserves on Revaluation Reserve	-	-	-	-	-
<b>NFRS Remeasurement Adjustments</b>	-	-	-	-	-
<b>Restated Opening As at Shrawan 1, 2079</b>	<b>1,827,970,000.00</b>	<b>-</b>	<b>-</b>	<b>(109,020,849.76)</b>	<b>1,718,949,150.24</b>
<b>Profit for the year</b>	-	-	-	(325,436,099.19)	(325,436,099.19)
Earlier Years' Taxes	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Revaluation of Land and Building through OCI	-	-	-	-	-
Deferred Tax Reserves	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>1,827,970,000.00</b>	<b>-</b>	<b>-</b>	<b>(434,456,948.95)</b>	<b>1,393,513,051.05</b>
<b>Transactions with owners:</b>	-	-	-	-	-
Dividend declared (Proposed Last Year)	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-
Final Dividend Paid - Ordinary Shares	-	-	-	-	-
Interim Dividend Paid - Ordinary Shares	-	-	-	-	-
<b>Balance as at Ashad 31, 2080</b>	<b>1,827,970,000.00</b>	<b>-</b>	<b>-</b>	<b>(434,456,948.95)</b>	<b>1,393,513,051.05</b>
<b>For the Year 2079-80</b>					
<b>At start of year</b>	<b>1,827,970,000.00</b>	<b>-</b>	<b>-</b>	<b>(434,456,948.95)</b>	<b>1,393,513,051.05</b>
Profit for the year	-	-	-	(448,017,758.57)	(448,017,758.57)
Other comprehensive income	-	-	-	-	-
Change in fair value of financial assets through OCI	-	-	-	-	-
Deferred Tax Reserves	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
<b>Transactions with owners:</b>	-	-	-	-	-
Ordinary Shares Dividend - Final	-	-	-	-	-
Ordinary Shares Dividend - Interim	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-
<b>Balance as at Ashad 31, 2081</b>	<b>1,827,970,000.00</b>	<b>-</b>	<b>-</b>	<b>(882,474,707.52)</b>	<b>945,495,292.48</b>

The accompanying notes are an integral part of the financial statements.

For and on Behalf of Board

As per our report of even date

**Mr. Anil Chaudhary**  
Account Officer  
Place: Kathmandu, Nepal  
Date:

**Mr. Subash Aryal**  
Chief Executive Officer

**Mr. Sanjay Kumar Sah**  
Chairman

**Mr. Ritesh Pradhan**  
Director

**CA Ankit Tayal**  
Partner  
A.P.M. & Associates  
Chartered Accountants

**Balephi Hydropower Ltd.**  
**Statement of Other Comprehensive Income**  
For the year ended 15th July 2024 (Ashad 31, 2081)

*Amount in NPR*

Particulars	Note	For the year ended	For the year ended
		Ashad 31, 2081	Ashad 31, 2080
<b>Profit for the year</b>		(448,017,758.57)	(325,436,099.19)
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Revaluation of Land and Building		-	-
<b>Net fair value (Losses)/Gains on financial assets</b>			
Quoted Promoter Shares		-	-
Quoted Ordinary Shares		-	-
<b>Items that are or/may be reclassified subsequently to profit and Loss</b>			
Deferred Tax asset / (liability) on other comprehensive Income		-	-
<b>Total other comprehensive income, net of tax</b>		-	-
<b>Total comprehensive income for the Year</b>		<b>(448,017,758.57)</b>	<b>(325,436,099.19)</b>

The accompanying notes are an integral part of the financial statements.

For and on Behalf of Board

**Mr. Anil Chaudhary**

Account Officer

Place: Kathmandu, Nepal

Date:

**Mr. Subash Aryal**

Chief Executive Officer

**Mr. Sanjay Kumar Sah**

Chairman

**Mr. Ritesh Pradhan**

Director

As per our report of even date

**CA Ankit Tayal**

Partner

A.P.M. & Associates

Chartered Accountants

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
**For the year ended Ashad 31, 2081**

## 1 General Information

Balephi Hydropower Ltd. (the "company") is a Limited Company incorporated under the Companies Act, 2063 of Nepal on 2073/09/05 vide Registration No 161420/073/074. The Registered Office of the company is at Durbarmarg, KMC Ward No. 1, Kathmandu, Nepal.

The main objective of the company is to generate electricity. The project, 36MW Upper Balephi 'A', is developed at Balephi(also known as bramayani) River in the Sindhupalchowk district of Nepal under BOOT Model, where the entire project shall be transferred to Government of Nepal after the expiry of the license period on 2108/04/11.

## 2 Basis of Preparation

The financial statements comprise the Statement of Financial Position, Statement of Profit or Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and the Notes to the Accounts.

### 2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) as published by the Accounting Standards Board (ASB) Nepal and pronounced by The Institute of Chartered Accountants of Nepal (ICAN) and other accepted accounting principles. The financial statements have been prepared on accrual basis and approved by the Board of Directors on \_\_\_\_\_.

These policies have been consistently applied to all the years presented except otherwise stated.

### 2.2 Functional and Presentation Currency

The financial statements are presented in Nepalese Rupees (NPR) which is the Company's functional currency. All financial information presented in NPR has been rounded to the nearest two digit except where indicated otherwise.

### 2.3 Use of Estimates, Assumptions and Judgements

The Company, under NFRS, has applied accounting policies which appropriately suit its circumstances and operating environment. Further, the Company has made judgments in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the financial

statements. This may later be determined that a different choice could have been more appropriate.

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

The Company has made estimates and assumptions that will affect the assets, liabilities, disclosure of contingent assets and liabilities, and profit or loss as reported in the financial statements. The Company applies estimates in preparing & presenting the financial statements and such estimates and underlying assumptions are reviewed periodically. The revision to accounting estimates are recognized in the period in which the estimates are revised and are applied prospectively.

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

### 2.4 Going Concern

The financial statements are prepared on a going concern basis, as the Board of the Company is satisfied that the Company has the resources to continue in business for the foreseeable future. In making this assessment, the Board of Directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

### 2.5 Changes in Accounting Policies

The company has changed its accounting policies, wherever required, to ensure compliance with NFRS. The effect of change in accounting policy at the date of transition has been given to the retained earnings (and reserves, if applicable).

### 2.6 Reporting Pronouncements

The Company has, for the preparation of financial statements, adopted the NFRS pronounced by ASB as effective on September 13, 2013. The NFRS confirms, in all material respect, to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board

(IASB).

However, the Institute of Chartered Accountants of Nepal (ICAN) vide its notice dated 20 September 2018 has resolved that Carve-outs in NFRS with alternative treatment and effective period shall be provided to Banks and Financial Institutions regulated by NRB on the specific recommendation of Accounting Standard Board (ASB). In the same decision the ASB has outlined that the other entities may also use those carve-outs with necessary disclosures. Accordingly the company has decided to adopt those carve-outs. Details of carve out provided are as follows:

#### **2.6.1 NAS 39: Financial Instruments: Recognition and Measurement**

##### **a) Impracticability to determine transaction cost of all previous years which is the part of effective interest rate**

In para 9, The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, an entity shall estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but shall not consider future credit losses. The calculation includes all fees and points paid or received, unless it is immaterial or impracticable to determine reliably, between parties to the contract that are an integral part of the effective interest rate (see NAS 18 Revenue), transaction costs and all other premiums or discounts. There is a presumption that the cash flows and the expected life of a group of similar financial instruments can be estimated reliably. However, in those rare cases when it is not possible to estimate reliably the cash flows or the expected life of a financial instrument (or group of financial instruments), the entity shall use the contractual cash flows over the full contractual term of the financial instrument (or group of financial instruments).

The carve out is optional and has been provided till FY 2080-81. Accordingly, the Company has opted the carve out.

##### **b) NFRS 9 'Financial Instruments'-Impairment**

NFRS 9 'Financial Instruments' was issued by the ASB in July 2014 and effective internationally for the financials beginning on or after 1 January 2018. Accounting Standard Board of Nepal

endorsed NFRS 9 Financial Instruments with some exceptions, mainly in the Impairment. Currently, Incurred Loss Model as specified in NAS 39 is used. The requirement of NFRS 9 is Expected Credit Loss Model.

The management is still assessing the potential impact on its financial statements, if Expected Credit Loss (ECL) model is introduced.

The carve out is optional and has been provided till FY 2080-81. Accordingly, the Company has opted the carve out.

#### **2.7 New Standards in issue but not yet effective**

For the reporting of financial instruments, NAS 32 Financial Instruments, Presentation, NAS 39 Financial Instruments Recognition and Measurements and NFRS 7 Financial Instruments - Disclosures have been applied. NFRS 1 has been complied for the classification of Financial Instruments. A number of new standards and amendments to the existing standards and interpretations have been issued by IASB after the pronouncements of NFRS with varying effective dates. Those become applicable when ASB Nepal incorporates them within NFRS.

#### **2.8 Limitation of NFRS Implementation**

Wherever the information is not adequately available, and/or it is impracticable to develop, such exception to NFRS implementation has been noted and disclosed in respective sections.

### **3 Significant Accounting Policies**

#### **3.1 Basis of Measurement**

The financial statements have been prepared on historical cost basis except for the following material items in the statement of financial position:

- Financial assets other than measured at amortized cost are measured at fair value.
- Inventories are measured at cost or net realizable value, whichever is lower (wherever applicable)

#### **3.2 Presentation - Current versus Non-Current Classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-

current classification of assets and liabilities.

The Company classifies an asset as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or

All other assets are classified as non-current.

The Company classifies a liability as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 3.3 Critical accounting estimates

The preparation of the financial statements in conformity with Nepal Financial Reporting Standards requires the use of certain critical accounting estimates and judgments. The management has exercised judgments in the process of applying the Company's accounting policies. The Company makes certain estimates and assumptions regarding the future events. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual result may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year primarily includes:

#### a) Recognition of deferred tax assets

Deferred tax assets are recognised for taxable temporary difference to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to

determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### b) Provision for depreciation and amortisation

Depreciation and amortisation is calculated over the estimated useful lives of the assets. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### 3.4 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares.

### 3.5 Impairment of non- financial assets (excluding inventories and deferred tax assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair



value less costs to sell), the asset is written down accordingly. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or Cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An assessment is also done for whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have been decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

Impairment loss or reversal shall be included in profit or loss if any. The company has no impairment loss/ gain during the relevant reporting periods.

### 3.6 Foreign Currency Transactions

Transactions entered into by the Company in a currency other than Nepali Rupees (the currency of primary economic environment in which it operates) are recorded at the rates ruling when the transactions occur. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit or Loss. Unsettled foreign currency monetary assets & liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognized immediately in profit or loss statement.

### 3.7 Service Concession Arrangements

IFRIC (International Financial Reporting Interpretation Committee) 12 gives guidance on the accounting by operators for public-to-private service concession arrangements. This interpretation sets out general principles on recognizing and measuring obligations and related rights in service concession arrangements. The company has considered about the applicability of IFRIC 12 Service Concession Arrangement, issued by International Accounting Standard Board (IASB) for preparation and presentation of financial statements.

A feature of these service arrangements is the public service nature of the obligation undertaken by the operator. Public policy is for the services related to the infrastructure to be provided to the public, irrespective of the identity of the party that operates the services. The service arrangement contractually obliges the operator to provide the services to the public on behalf of the public sector entity. Other common features are:

- (a) the party that grants the service arrangement (the grantor) is a public sector entity, including a governmental body, or a private sector entity to which the responsibility for the service has been devolved.
- (b) the operator is responsible for at least some of the management of the infrastructure and related services and does not merely act as an agent on behalf of the grantor.
- (c) the contract sets the initial prices to be levied by the operator and regulates price revisions over the period of the service arrangement.
- (d) the operator is obliged to hand over the infrastructure to the grantor in a specified condition at the end of the period of the arrangement, for little or no incremental consideration, irrespective of which party initially financed.

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

- (a) The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what prices;
- (b) The grantor controls-through ownership, beneficial entitlement or otherwise-any significant residual interest in the infrastructure at the end of the term of the arrangement
- (c) the infrastructure constructed or acquired by the operator from a third party for the purpose of the service arrangement OR is the infrastructure existing infrastructure of the grantor to which the operator is given access for the purpose of the service arrangement

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

#### Financial asset model:

Financial asset model: The Financial asset model is used when the Company, being an operator, has

an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. Unconditional contractual right is established when the grantor contractually guarantees to pay the operator

- (a) specific or determinable amount;
- (b) the shortfall, if any, between amounts received from the users of the public services and specified or determinable amounts.

#### **Intangible asset model:**

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

#### **Intangible Assets under Service Concession Arrangement (SCA)**

The Company manages concession arrangements which include power supply from its hydropower plants viz. 36 MW Power Plant. The company maintains and services the infrastructure during the concession period. Further, the concession arrangement gives the Group right to use the hydropower project for generating electricity and earn revenue by selling electricity to NEA and local consumers. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset model is applied. Revenue from service concession arrangement under the intangible asset model is recognised in accordance with the terms of the power purchase agreement as and when the power is supplied. The intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the company, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession. Any asset carried under concession arrangements is derecognised

on disposal or when no future economic benefits are expected from its future use or when the contractual rights to the financial asset expire.

The tenure of the Service Concession Arrangement of 36 MW Balephi Hydropower Project for generation, transmission, and distribution shall be ended on 2108 Shrawan 11, B.S.

### **3.8 Lease**

#### **The Company as a lessee:**

The Company enters into an arrangement for lease of buildings, Land and office equipments. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with NFRS 16 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration.

#### **To Assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:**

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

#### **Measurement and recognition of leases as a lessee**

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured

at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses (unless such right of use assets fulfills the requirements of NAS 40 - Investment Property and is accounted for as there under), if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index

or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property on the face of balance sheet below 'property, plant and equipment' and lease liabilities under 'financial liabilities' in the balance sheet.

The Company has elected not to apply the requirements of NFRS 16-Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases.

### **The Company as a lessor**

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the

lessor's net investment in the lease.

Majority of lease agreements entered into by the Company have generally an average increment rate of 15% in every two years, which the management assumes are in line with the lessor's expected inflationary cost increases. Payments and receipts under such leases are charged or credited to the Statement of Profit and Loss as per the terms of the agreements.

### 3.9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

Revenue is measured at the fair value of the consideration received or receivable net of trade discounts. Revenue include all revenue from ordinary activities of the company that are recorded excluding Value Added Taxes collected from customers that are remitted or are to be remitted to the government authorities.

#### (a) Sale of electricity

Revenue from sale of electricity is recognized at the time of issue of invoice to Nepal Electricity Authority (NEA) in accordance with the terms of the Power Purchase Agreement (PPA) entered into with the Nepal Electricity Authority (NEA).

#### (b) Other Income

Other Miscellaneous Income is recognised when no significant uncertainties as to the amount of consideration that would be derived and to its ultimate collection exist.

### 3.10 Property, Plant & Equipments: A) Recognition and Measurement

The cost of an item of property and equipment shall be recognized as an asset, initially recognized at cost, if, and only if:

- it is probable that future economic benefits

associated with the item will flow to the entity; and

- the cost of the item can be measured reliably.  
Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:
  - the cost of materials and direct labor; any other costs directly attributable to bringing the assets to a working condition for their intended use;
  - when the Company has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
  - Capitalized borrowing costs.

The Company adopts cost model for entire class of property and equipment. Neither class of the property and equipment are measured at revaluation model nor is their fair value measured at the reporting date. The items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Subsequent expenditure is capitalized if it is probable that the future economic benefits from the expenditure will flow to the Company. Ongoing repairs and maintenance to keep the assets in working condition are expensed as incurred. Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized within other income in profit or loss.

### B) Depreciation

Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write-off their depreciable amount over the expected useful economic lives.

Depreciation is provided on a pro-rata basis on the straight-line method based on the estimated useful life of the assets determined by management as per application guidance to NAS 16 issued by Accounting Standard Board.

The estimated useful lives of various class of PPE for the current year and comparative years are as follows:

Class of PPE	Revised Useful Life under SLM Method
Furniture and Fixtures	10 Years
Computer and IT Equipments	3 Years
Office Equipment	5 Years
Vehicles	8 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

### C) De-Recognition

An item of property plant and equipment is de-recognised on disposal or when no future economic benefits are expected from the use of that asset. The gain or loss arising from the disposal of an item of property plant and equipments is the difference between net disposal proceeds if any, and the carrying amount of that item and is recognised in the statement of Profit and Loss.

D) Assets used at the Corporate office, Kathmandu are shown as Property, Plant and Equipment. All other assets related to the project and all the expenditure (capital & revenue nature) which are directly attributable to acquisition and construction of the assets are capitalized as intangible assets under Service Concession Arrangement.

## 3.11 Intangible Assets

### A) Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The estimated useful lives of Intangible assets

for the current year and comparative years are as follows:

Particulars	Useful Life
Service Concession Arrangement	27.7

### B) Intangible Assets Under Construction

Capital work-in-progress represents expenditure incurred in respect of capital projects not ready for use and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditures.

Such amount has been capitalised as Intangible assets as per IFRCI 12 upon the completion of Project .

### C) Restriction on PPE

The company will have to transfer the entire generation unit to Government of Nepal under BOOT arrangement at the expiry of the generation license period i.e. 28.7 years from Commercial Operation Date (COD).

## 3.12 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

## 3.13 Financial Instruments : Financial Assets

Financial Asset is any asset that is:

- a) Cash
- b) an equity instrument of another entity
- c) a contractual right:
  - i) to receive cash or other financial asset from another entity, or
  - ii) to exchange financial assets or financial liabilities with another equity under conditions that are potentially favourable to the entity, or
- d) a contract that will or may be settled in

the entity's own equity instruments and is:

- i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments, or
- ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

#### A) Recognition

All financial assets are initially recognized on the date on which the company becomes a party to the contractual provisions of the instrument. The classification of financial instruments at the initial recognition depends on their purpose and characteristics and the management's intention in acquiring them.

#### B) Classification

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

The two classes of financial assets are as follows:

##### i) Financial assets measured at amortized cost

Financial asset are measured at amortized cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### ii) Financial asset measured at fair value

Financial assets other than those measured at amortized cost are measured at fair value. Financial assets measured at fair value are further classified into two categories as below:

##### a) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as fair value through profit or loss (FVTPL) if they are held for trading or are designated at fair value through profit or loss. Upon initial recognition, transaction cost is directly attributable to the acquisition are

recognized in profit or loss as incurred. Such assets are subsequently measured at fair value and changes in fair value are recognized in Statement of Profit or Loss.

##### b) Financial assets at fair value through other comprehensive income (FVTOCI)

Investment in an equity instrument that is not held for trading and at the initial recognition, the Company makes an irrevocable election that the subsequent changes in fair value of the instrument is to be recognized in other comprehensive income are classified as financial assets at fair value through other comprehensive income. Such assets are subsequently measured at fair value and changes in fair value are recognized in other comprehensive income.

#### C) Measurement

##### i) Initial Measurement

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Transaction cost in relation to financial assets and liabilities at fair value through profit or loss are recognized in Statement of Profit or Loss.

##### ii) Subsequent Measurement

A financial asset or financial liability is subsequently measured either at fair value or at amortized cost based on the classification of the financial asset or liability. Financial asset or liability classified as measured at amortized cost is subsequently measured at amortized cost using effective interest rate method.

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or non-collectability.

Financial assets classified at fair value are subsequently measured at fair value. The subsequent changes in fair value of financial assets at fair value through profit or loss are

recognized in Statement of Profit or Loss whereas of financial assets at fair value through other comprehensive income are recognized in other comprehensive income.

#### **D) Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

Any interest in such transferred financial assets that qualify for derecognition that is created or retained by the Company is recognized as a separate asset or liability. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

In transactions in which the Company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and it retains control over the asset, the Company continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

#### **E) Determination of Fair Value**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. If a market for a financial instrument is not active, the Company establishes fair value using a valuation technique. Valuation techniques include using recent arm's length

transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price - i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognized in profit or loss on initial recognition of the instrument. In other cases, the difference is not recognized in profit or loss immediately but is recognized over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

All unquoted equity investments are recorded at cost, considering the non trading of promoter shares up to the date of balance sheet, the market price of such shares could not be ascertained with certainty. Hence, these investments are recognized at cost net of impairment, if any.

#### **F) Impairment**

At each reporting date the Company assesses whether there is any indication that an asset may have been impaired. If such indication exists, the recoverable amount is determined. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the asset (a loss event), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company considers evidence of impairment for loans and advances and held-to-maturity investment securities at both a specific asset and collective level. All individually significant loans and advances and held-to-maturity investment securities are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Loans and advances and held-to-maturity investment securities that are not individually

significant are collectively assessed for impairment by grouping together loans and advances and held-to-maturity investment securities with similar risk characteristics. Impairment test is done on annual basis for trade receivables and other financial assets based on the internal and external indication observed.

In assessing collective impairment, the Company uses statistical modelling of historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

### 3.14 Income taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

#### Current tax

Current tax is the expected tax payable or recoverable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The company is enjoying tax holiday period of 10 years starting from the date of commercial operation (CoD).

#### Deferred Income Tax

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

Deferred tax has been calculated based on the timing differences arising from the treatment of assets, considering the impact of a tax holiday spanning 10 years. This calculation accounts for

the variance between the carrying amount of assets for financial reporting purposes and their respective tax bases, factoring in the temporary nature of these differences attributable to the tax holiday. The deferred tax liability or asset recognized in the financial statements reflects the anticipated future tax consequences upon expiration of the tax holiday period, in accordance with applicable tax regulations and interpretations.

### 3.15 Inventories

Inventories are carried at the lower of cost or Net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the necessary estimated expenses. The cost of obsolescence and other anticipated losses are also considered for determining the net realizable values.

### 3.16 Borrowing cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

### 3.17 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statements, cash and cash equivalents consist of cash in hand and balance in bank accounts.

### 3.18 Non-current Assets Held for Sale

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such assets or disposal groups are classified only when both the conditions are satisfied –



- a. The sale is highly probable, and
- b. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Noncurrent assets or disposal group are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Upon classification, non-current assets or disposal group held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

### 3.19 Employee benefits

Employee benefits include salaries, wages, compensated absences and other benefits.

#### Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Statement of Financial Position.

### 3.20 Financial Instruments : Financial Liabilities

Financial Liability is any liability that is:

- a) a contractual obligation:
  - i) to deliver cash or other financial asset to another entity, or
  - ii) to exchange financial assets or financial liabilities with another equity under conditions that are potentially unfavourable to the entity, or
- b) a contract that will or may be settled in the entity's own equity instruments and is:
  - i) a non-derivative for which the entity is or may

be obliged to receive a variable number of the entity's own equity instruments, or

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

#### Recognition

All financial liabilities are initially recognized on the date on which the company becomes a party to the contractual provisions of the instrument. The classification of financial instruments at the initial recognition depends on their purpose and characteristics and the management's intention in acquiring them.

#### Classification

The Company classifies its financial liabilities, other than financial guarantees and loan commitments, as follows:

#### i) Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

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

#### ii) Financial Liabilities measured at amortized cost

All financial liabilities other than measured at fair value through profit or loss are classified as subsequently measured at amortized cost using effective interest rate method.

#### Measurement

#### i) Initial Measurement

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Transaction cost in relation to financial assets and liabilities at fair value through profit or loss are recognized in Statement of Profit or Loss.

#### ii) Subsequent Measurement

A financial asset or financial liability is subsequently measured either at fair value or at amortized cost based on the classification of the financial asset or liability. Financial asset or liability classified as measured at amortized

cost is subsequently measured at amortized cost using effective interest rate method.

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility.

### 3.21 Provisions

Provisions are recognized when the company has a present obligation, legal or constructive, as a result of a past event, it is probable that a transfer of a economic benefits will be required to settle the obligation and when reliable estimate can be made of the amount of obligation. If these conditions are not met, no provision is recognized.

The amount of provision recognized is the management's best estimate of expenditure required to settle the present obligation at the reporting date.

Management reviews provisions at each reporting date and is adjusted to reflect the best estimate. If it is no longer probable that a transfer of economic benefits will be required to settle the obligation, the provision is reversed.

### 3.22 Contingent Liabilities

Contingent liabilities are disclosed when there is a 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 a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

### 3.23 Earnings Per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. The basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
**For the year ended Ashad 31, 2081**

**4 Property, Plant & Equipments (PPE)**

The changes in the carrying value of Property, Plant & Equipments (PPE) for the year ended Asadh 31, 2081, Asadh 31, 2080 and Asadh 32, 2079 are as follows:

Particulars	Amount in NPR									
	Land & Land Development	Buildings	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Computer & Accessories	Total		
<b>Cost:</b>										
As on Shrawan 1, 2079	-	-	58,255.00	426,199.00	513,025.00	7,832,032.00	1,079,990.00	9,909,501.00		
<b>Addition during the Year</b>										
Acquisition	-	-	-	-	-	-	189,500.00	189,500.00		
Capitalization	-	-	-	-	-	-	-	-		
Disposal during the year	-	-	-	-	-	-	-	-		
Adjustment/Revaluation	-	-	-	-	-	-	-	-		
<b>Balance as on Ashad end 2080</b>	-	-	<b>58,255.00</b>	<b>426,199.00</b>	<b>513,025.00</b>	<b>7,832,032.00</b>	<b>1,269,490.00</b>	<b>10,099,001.00</b>		
<b>Addition during the Year</b>										
Acquisition	-	-	-	2,445,963.65	1,100,084.65	298,900.00	306,400.00	4,151,348.30		
Capitalization	-	-	-	-	-	-	-	-		
Disposal during the year	-	-	-	-	-	-	-	-		
Adjustment/Revaluation	-	-	-	-	-	-	-	-		
<b>Balance as on Ashad end 2081</b>	-	-	<b>58,255.00</b>	<b>2,872,162.65</b>	<b>1,613,109.65</b>	<b>8,130,932.00</b>	<b>1,575,890.00</b>	<b>14,250,349.30</b>		
<b>Depreciation &amp; Impairment</b>										
As on Shrawan 1, 2079	-	-	58,255.00	285,847.00	513,025.00	3,330,848.00	670,151.00	4,858,126.00		
Adjustment/Revaluation	-	-	-	-	-	-	-	-		
<b>Restated opening as on Shrawan 1, 2079</b>	-	-	<b>58,255.00</b>	<b>285,847.00</b>	<b>513,025.00</b>	<b>3,330,848.00</b>	<b>670,151.00</b>	<b>4,858,126.00</b>		
Depreciation charge for the Year	-	-	-	139,032.00	-	1,651,984.00	385,685.00	2,176,701.00		
Impairment for the year	-	-	-	-	-	-	-	-		
Disposals	-	-	-	-	-	-	-	-		
Adjustment	-	-	-	-	-	-	-	-		
<b>As on Ashad end 2080</b>	-	-	<b>58,255.00</b>	<b>424,879.00</b>	<b>513,025.00</b>	<b>4,982,832.00</b>	<b>1,055,836.00</b>	<b>7,034,827.00</b>		
Depreciation charge for the Year	-	-	-	432,885.58	110,008.47	1,443,575.06	215,912.47	2,202,381.58		
Impairment for the year	-	-	-	-	-	-	-	-		
Disposals	-	-	-	-	-	-	-	-		
Adjustment	-	-	-	-	-	-	-	-		
<b>As on Ashad end 2081</b>	-	-	<b>58,255.00</b>	<b>857,764.58</b>	<b>623,033.47</b>	<b>6,426,407.06</b>	<b>1,271,748.47</b>	<b>9,237,208.58</b>		
<b>Net Book Value</b>										
As on Ashad end 2079	-	-	-	140,352.00	-	4,501,184.00	409,839.00	5,051,375.00		
As on Ashad end 2080	-	-	-	1,320.00	-	2,849,200.00	213,654.00	3,064,174.00		
As on Ashad end 2081	-	-	-	2,014,398.07	990,076.18	1,704,524.94	304,141.53	5,013,140.72		

Property, Plant & Equipments have been hypothecated/mortgaged against borrowings (Refer Note No 13 and 16).

\* Disposal of Assets has been done at book value.

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
**For the year ended Ashad 31, 2081**

### 5. Intangible Assets

The changes in the carrying value of Intangible Assets for the year ended Ashad 31, 2081 Ashad 31, 2080 and Ashad 32, 2079 are as follows:

Particulars	Accounting Software	Service Concession Arrangement
<b>Cost:</b>		
As on Ashad end 2079		-
Addition during the Year	-	-
Acquisition	-	8,679,664,326.38
Capitalization	-	-
Disposal During the Year	-	-
Adjustment/Revaluation	-	-
<b>Balance as on Ashad end 2080</b>	<b>-</b>	<b>8,679,664,326.38</b>
Addition during the Year		
Acquisition	-	6,265,584.91
Capitalization	-	-
Disposal During the Year	-	-
Adjustment/Revaluation	-	-
<b>Balance as on Ashad end 2081</b>	<b>-</b>	<b>8,685,929,911.29</b>
<b>Amortisation and impairment losses</b>		
As on Ashad end 2079		-
Amortization charge for the Year	-	195,551,387.21
Impairment for the Year	-	-
Disposals	-	-
Adjustment	-	-
<b>Balance as on Ashad end 2080</b>	<b>-</b>	<b>195,551,387.21</b>
Amortization charge for the Year		302,624,740.36
Impairment for the Year	-	-
Disposals	-	-
Adjustment		
<b>Balance as on Ashad end 2081</b>	<b>-</b>	<b>498,176,127.57</b>
<b>Net Book Value</b>		
<b>As on Ashad end 2079</b>	<b>-</b>	<b>-</b>
<b>Balance as on Ashad end 2080</b>	<b>-</b>	<b>8,484,112,939.17</b>
<b>Balance as on Ashad end 2081</b>	<b>-</b>	<b>8,187,753,783.72</b>

The Company has obtained the generation license for operation from the Department of Electricity Development (Ministry of Energy) and remains valid till 2108.04.11 After the end of the period, company will have to transfer the entire generation unit to Government of Nepal under BOOT provision.

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
For the year ended Ashad 31, 2081

**6 Other Non-Current financial assets***Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
<b>Security Deposits:</b>		
<b>Total</b>	-	-

**7 Inventories**(As taken, valued and certified by the management.) *Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
Store, Spares and Consumables		
<b>Total Inventories</b>	-	-

**8 Trade Receivables**

Trade receivables comprises of amount receivable from our customers and are non-interest bearing. Such trade receivables are generally on credit terms of 30 - 90 days.

*Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
Trade Receivable	147,375,518.75	154,355,687.85
<b>Total</b>	<b>147,375,518.75</b>	<b>154,355,687.85</b>

**9 Cash and Cash Equivalents***Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
Cash In Hand (as certified)	194,785.39	308,067.12
<b>Balances with Banks - Current Accounts:</b>		
Everest Bank Limited	10,000.00	850,000.00
Nepal Bank Ltd.	43,504.00	43,504.00
Global IME Bank Ltd.	105,775.86	5,633,574.49
Sanima Bank Ltd.	-	-
Rastriya Banijya Bank Ltd.	3,000.00	3,000.00
	357,065.25	6,838,145.61
Less: Cheques Issued But Not Cleared	-	-
<b>Balances with Banks - Call Accounts:</b>		
<b>Total</b>	<b>357,065.25</b>	<b>6,838,145.61</b>

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
**For the year ended Ashad 31, 2081**

**10 Other Financial Assets***Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
<b>Other Advances &amp; Deposit</b>		
Upper Balephi Hydropower Ltd.	4,566,970.50	4,566,970.50
<b>Margin Deposits</b>		
L/C Margin	3,615,849.25	3,961,349.25
Bank Guarantee Margin	30,000.00	30,000.00
<b>Other Deposits</b>		
Deposit	-	5,000.00
<b>Total</b>	<b>8,212,819.75</b>	<b>8,563,319.75</b>

The fair values of all the above financial assets approximates to their carrying amounts. These advances are non-interest bearing and are expected to be settled in the normal course of operations.

**11 Other Current Assets***Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
Advance to Contractors/Vendors	84,690,712.57	60,010,443.65
Advance for Land	34,359,525.00	34,659,525.00
Pre-Paid Expenses	13,098,741.96	13,387,527.63
Other Advances	8,446,475.67	8,180,910.67
Staff Advance	1,133,369.87	1,647,615.85
<b>Total</b>	<b>141,728,825.07</b>	<b>117,886,022.80</b>

The management is assured that all the debtors and advances are good and recoverable in time.

**12 Current Tax Assets/Liabilities (Net)***Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
Opening Balance		
Less: Current tax payable for the year		
Add: Tax paid (Previous Year)		
Add: Advance tax & TDS (Current Year)		
Less: Adjustment made during the year		
<b>Current Tax Assets / (Liabilities)</b>	<b>-</b>	<b>-</b>

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
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### 13 Borrowings (Non Current)

Non Current Borrowings are interest bearing financial liabilities consisting of Bank Borrowings. For these financial liabilities interest charged by the bank approximates effective interest rate and such rate is considered for calculation of amortized cost of liability and the finance cost. The effect of initial charges and its impact on effective rate is considered not material and the carrying value is considered approximate amortized cost.

Amount in NPR

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
<b>Secured Loans from Banks:</b>		
<b>Term Loans</b>		
Everest Bank Limited	1,491,080,500.00	1,474,901,341.70
Global IME Bank Limited	2,826,716,750.96	2,834,936,499.96
Rastriya Banijya Bank Limited	698,399,500.00	499,500,000.00
Sanima Bank Limited	1,673,708,000.01	1,684,089,500.01
<b>Bridge Gap Loans*</b>		
Global IME Bank Limited-BG Loan	-	23,983,658.40
Rastriya Banijya Bank Limited-BGL	-	107,000,000.00
Less: Current maturities (Refer Note No 15)	(40,200,000.00)	(40,200,000.00)
<b>Total</b>	<b>6,649,704,750.97</b>	<b>6,584,211,000.07</b>

\* Bridge Gap Loans are disbursed for the temporary financing of the Bills, that are pending for verification by the appointed financial consultant. Such loans and interest accrued thereon are to be settled by way of disbursing the Term loan facility.

#### (a) Sanction of Term Loan:

Fixed Term Loan Facility has been sanctioned and disbursed by the consortium of Banks led by Global IME Bank Ltd, Co-lead Banks; Everest Bank Ltd. and Sanima Bank Ltd. and participating Bank; Rastriya Banijya Bank Ltd.

#### (b) Repayment Schedule:

Consortium Loan I & III is expected to be repaid within 12 years of actual Commercial Operation Date (COD) while consortium loan II, & V is expected to be repaid within 15 years of actual COD, through fixed/ballooning quarterly installments. Final Repayment Schedule was designed after the commercial operation of the project.

#### (c) Security:

- I. First charge by a way of registered mortgage/pledge/hypothecation over the entire present and future fixed assets created with or without financing owned by the company on pari passu basis in favour of the consortium of the Banks.
- II. First charge over entire current assets of the project including receivables from Nepal Electricity Authority, Compensation/incentives paid to the company on pari passu basis in favour of the consortium of the Banks.
- III. Assignment of Power Purchase Agreement (PPA) signed between NEA and the company for Supply and Delivery of the Energy(electricity) produced by the company from its 36MW Upper Balephi 'A' project.
- IV. Assignment of Power Generation License of the company.
- V. Assignment of Project Guarantees of the company.
- VI. Joint and personal guarantee of the promoters viz. Mr. Umesh Kasaju, Mr. Shakti Kumar Golyan, Mr. Sandeep Kumar Sharada, Mr. Sushil Gupta and Mr. Sulav Agrawal for the loan amount till 50% of the Term loan is repaid. Further, personal Guarantee of Mr. Birendra Bahadur Neupane, Mr. Bishnu Bd. Khatri and Mr. Bachhu Poudel is restricted to the initial credit facility of NPR 435 Crores.

### 14 Non-Current Liabilities

Amount in NPR

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
Retention Money Payable	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
For the year ended Ashad 31, 2081

**15 Deferred Income Tax***Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
Deferred Tax Asset	-	-
Deferred Tax Liability	106,360,718.57	84,601,272.51
<b>Net Deferred Tax Asset / (Liability)</b>	<b>(106,360,718.57)</b>	<b>(84,601,272.51)</b>
<b>Net Changes</b>	<b>(21,759,446.06)</b>	<b>(84,601,272.51)</b>
Deferred Tax charged in OCI	-	-
<b>Deferred Tax charged in SPL</b>	<b>(21,759,446.06)</b>	<b>(84,601,272.51)</b>
<b>Deferred Tax charged directly in Equity due to change in estimate of the life of asset</b>	<b>-</b>	<b>-</b>
<b>Deferred tax Assets:</b>		
Recognized in profit or loss	-	-
Recognized in OCI	-	-
Recognized in Equity	-	-
<b>Deferred tax Assets at the end of year</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liability:</b>		
Recognized through profit or loss	106,360,718.57	84,601,272.51
Recognized through OCI	-	-
<b>Deferred tax liability at the end of year</b>	<b>106,360,718.57</b>	<b>84,601,272.51</b>



**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
**For the year ended Ashad 31, 2081**

## 16 Current Borrowings

Current Borrowings are interest bearing financial liabilities consisting of Bank Borrowings. For these financial liabilities interest charged by the bank approximates effective interest rate and such rate is considered for calculation of amortized cost of liability and the finance cost. The effect of initial charges and its impact on effective rate is considered not material and the carrying value is considered approximate amortized cost.

*Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
<b>Secured Loans from Banks</b>		
Bank Overdraft	99,869,537.00	183,005,457.08
Add: Current maturities of Non-Current Borrowings (Refer Note No 13)	40,200,000.00	40,200,000.00
<b>Total</b>	<b>140,069,537.00</b>	<b>223,205,457.08</b>

Short Term Loans, TR Loans and Bank Overdraft has been disbursed by Consortium of Banks lead by Global IME Bank Ltd for meeting the working capital requirements of the company and such loans are secured by a way of pari-passu first charge over all the Current Assets including account receivables and inventory, both present and future and pari-passu second charge over the fixed assets of the company, both present and future.

## 17 Trade payables

Trade payables are amount payable to creditors for goods and services and are non interest bearing. These trade payables are normally settled on credit period of 30 to 90 days.

*Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
Sundry Payables	12,742,012.96	-
<b>Total</b>	<b>12,742,012.96</b>	<b>-</b>

## 18 Other Financial Liabilities

*Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
Audit Fee Payable	557,500.00	1,115,000.00
Construction and Procurement Payable	51,103,690.15	90,124,239.15
Transmission Line Payable	139,070.00	4,014,070.00
Advance from Directors	306,446,860.39	306,446,860.39
Compensation Payable	-	1,695,370.00
Interest payable	247,486,402.43	40,728,291.18
Salaries Payable	8,094,066.36	11,678,419.78
Other Payables	18,489,400.00	21,460,000.00
<b>Total</b>	<b>632,316,989.33</b>	<b>477,262,250.50</b>

Unsecured loan from directors has been taken to address the need of fund to manage cost escalation.

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
For the year ended Ashad 31, 2081

**19 Other Current Liabilities***Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
<b>Statutory Dues:</b>		
<b>TDS/Withholding taxes</b>		
- TDS/Withholding taxes upto 78/79	-	8,993,048.25
- TDS/Withholding taxes 79/80	1,684,963.10	3,034,209.72
- TDS/Withholding taxes 80/81	2,066,888.75	-
<b>Total</b>	<b>3,751,851.85</b>	<b>12,027,257.97</b>

**20 Provisions***Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
Provision for CSR		
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
**For the year ended Ashad 31, 2081**

**21 Share Capital**

The Company classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. Equity is defined as residual interest in total assets of the Company after deducting all its liabilities.

Accordingly the share capital of the company comprises following:

*Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
<b>Authorised Capital</b>		
3,66,00,000 Equity Shares of Rs 100. Each	3,660,000,000.00	
2,40,00,000 Equity Shares of Rs 100. Each	-	2,400,000,000.00
	<b>3,660,000,000.00</b>	<b>2,400,000,000.00</b>
<b>Issued Capital</b>		
3,65,59,400 Equity Shares of Rs 100. Each	3,655,940,000.00	
2,40,00,000 Equity Shares of Rs 100. Each	-	2,400,000,000.00
	<b>3,655,940,000.00</b>	<b>2,400,000,000.00</b>
<b>Subscribed and fully Paid-up</b>		
1,82,79,700 Equity Shares of Rs. 100/- each	1,827,970,000.10	1,827,970,000.00
<b>Total</b>	<b>1,827,970,000.10</b>	<b>1,827,970,000.00</b>

**21.1 Reconciliation of the number of ordinary shares outstanding at the beginning and end of the year:**

Particulars	As at Ashad 31, 2081		As at Ashad 31, 2080	
	No of Shares	Amount	No of Shares	Amount
Balance as at the beginning of the year	18,279,700	1,827,970,000	18,279,700	1,827,970,000
<b>Balance as at the end of the year</b>	<b>18,279,700</b>	<b>1,827,970,000</b>	<b>18,279,700</b>	<b>1,827,970,000</b>

**21.2 Shareholding pattern of the company**

Particulars	As at Ashad 31, 2081		As at Ashad 31, 2080	
	No of Shares	Amount	No of Shares	Amount
Promoters	14,623,760	1,462,376,000	14,623,760	1,462,376,000
General Public	1,754,851	175,485,100	1,754,851	175,485,100
Project effected Local	1,827,970	182,797,000	1,827,970	182,797,000
Employees of the Company	73,119	7,311,900	73,119	7,311,900
<b>Balance as at the end of the year</b>	<b>18,279,700</b>	<b>1,827,970,000</b>	<b>18,279,700</b>	<b>1,827,970,000</b>

**21.3 Rights, preferences and restrictions attached to shares Equity shares**

The Company has only one class of equity shares having a par value of Rs. 100/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
For the year ended Ashad 31, 2081

**22 Other Equity****22.1 Retained Earnings**

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
Balance up to Last Year	(434,456,948.95)	(109,020,849.76)
Profits for the Year	(448,017,758.57)	(325,436,099.19)
Other Comprehensive Income for the Year	-	-
Revaluation Reserve	-	-
Deferred Tax adjustment directly in Equity due to change in estimate of the life of asset	-	-
<b>Total Comprehensive Income</b>	<b>(882,474,707.52)</b>	<b>(434,456,948.95)</b>
<b>Less:</b>		
Earlier Years' Tax	-	-
Earlier Years' Gratuity	-	-
Dividend Distribution	-	-
<b>Total</b>	<b>(882,474,707.52)</b>	<b>(434,456,948.95)</b>

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
For the year ended Ashad 31, 2081

**23 Revenue from Operations***Amount in NPR*

Particulars	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
Electricity Sales to NEA	893,895,835.18	568,923,384.00
Short Supply Charges	(49,966,611.06)	(9,493,163.16)
<b>Total</b>	<b>843,929,224.12</b>	<b>559,430,220.84</b>

**24 Generation & Distribution Expenses:***Amount in NPR*

Particulars	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
Salaries and other employee cost	9,805,422.79	8,879,800.44
Operation and Maintenance Charges	60,193,512.00	6,357,408.00
Power plant maintenance expenses	53,940,021.32	731,216.05
Fuel expenses	423,747.15	1,792,943.93
Electricity Expenses	1,432,780.03	147,775.00
Security Expenses	4,982,401.65	3,114,280.00
Royalty	16,869,820.26	14,782,353.38
Social Commitment Expenses	3,781,908.00	434,670.00
Consumable Expenses	4,217,835.32	177,750.00
Freight Expenses	1,066,440.44	521,000.00
Transmission Line Related expenses	432,000.00	1,950.00
Depreciation and Amortization Expense	302,624,740.36	195,551,387.21
<b>Total</b>	<b>459,770,629.32</b>	<b>232,492,534.01</b>

**25 Other Income***Amount in NPR*

Particulars	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
Other Income	886,130.66	-
<b>Total</b>	<b>886,130.66</b>	

**26 Other Non Operating Expenses***Amount in NPR*

Particulars	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
RCOD Late Fine Charge	-	40,367,143.72
Sundry Debtors Written Off	-	200,000.93
<b>Total</b>	<b>-</b>	<b>40,567,144.65</b>

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
**For the year ended Ashad 31, 2081**

**27 Administrative & Other Expenses***Amount in NPR*

Particulars	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
Advertisement Expenses	180,535.00	33,697.00
Audit Fee Expenses	565,000.00	565,000.00
Communication and Internet Expenses	314,513.98	229,787.13
IPO Expenses	-	20,000.00
Bank charges	40,341.04	68,700.76
Fine & Penalty	-	5,510.00
Land Rent	-	91,700.00
Legal and Professional Expenses	1,316,945.09	-
Printing and Stationery Expenses	354,454.58	131,477.50
Repair & Maintenance	1,029,041.26	1,653,756.13
Insurance Premium Expenses(COD)	25,745,013.44	13,170,172.60
Discount	4,081,733.22	1,013,659.02
Office Rent	1,169,000.00	1,629,333.00
Parking Charges	82,495.00	-
Staff Welfare Expenses	1,233,094.73	255,742.00
Staff Salary	6,914,482.64	3,382,071.00
Misc Expenses	8,355.26	86,615.00
Depreciation and Amortization Expense	2,202,381.58	2,176,701.00
Donation	5,000.00	-
Registration and Renewable Charges	2,681,919.59	-
Travelling Expenses	269,529.60	-
Vehicle Rent	150,240.00	-
<b>Total</b>	<b>48,344,076.01</b>	<b>24,513,922.14</b>

**28 Depreciation and Amortization Expense***Amount in NPR*

Particulars	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
Depreciation and Amortization - Tangible Assets	2,202,381.58	2,176,701.00
Depreciation and Amortization - Intangible Assets	302,624,740.36	195,551,387.21
	<b>304,827,121.94</b>	<b>197,728,088.21</b>
Less: Transferred to Cost of Sales	302,624,740.36	195,551,387.21
Less: Transferred to Administrative & Other Expenses	2,202,381.58	2,176,701.00
Less: Transferred to CWIP	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**29 Finance Costs**

Finance Cost comprises of interest on short term loan, interest on Bank Overdraft and allied charges. All these costs are carried at amortized cost using effective interest rate which is assumed to be bank interest rate.

*Amount in NPR*

Particulars	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
Interest on Long term loan	745,805,623.74	497,096,976.35
Interest on Short term loan	10,659,910.88	5,594,470.37
Loan Processing Fees	6,493,427.34	-
	<b>762,958,961.96</b>	<b>502,691,446.72</b>
Less: Interest Capitalised	-	-
<b>Total</b>	<b>762,958,961.96</b>	<b>502,691,446.72</b>

*Interest during the construction (IDC) has been fully capitalised to the project cost.*

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
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**30 Income Tax**

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

**A) Current Tax**

Current tax is the expected tax payable or recoverable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

**B) Deferred Tax**

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

*Amount in NPR*

Particulars	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
<b>Current tax expense</b>		
Provision for income tax	-	-
Previous year's tax	-	-
<b>Total Current Tax Expense</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax</b>		
Origination and reversal of temporary differences	21,759,446.06	84,601,272.51
Recognition of previously unrecognized deferred tax assets	-	
<b>Total Deferred Tax Expense/ (Income)</b>	<b>21,759,446.06</b>	<b>84,601,272.51</b>
<b>Total Tax Expense for the Year</b>	<b>21,759,446.06</b>	<b>84,601,272.51</b>

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
**For the year ended Ashad 31, 2081**

**30.1 Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate for 2080-81 and 2079-80:**

*Amount in NPR*

Particulars	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
<b>Profit before income tax</b>	(426,258,312.51)	(240,834,826.68)
<b>Effects on income tax of:</b>		
Income not subject to income tax	-	-
Expenses (deductible)/ Not deductible for tax purposes	(269,179,977.71)	(399,125,656.74)
Prior year under/(over) provision	-	-
<b>Net effect</b>	<b>(269,179,977.71)</b>	<b>(399,125,656.74)</b>
<b>Taxable Income</b>	<b>(695,438,290.22)</b>	<b>(639,960,483.42)</b>
<b>Income not subject to income tax</b>		
Profit on sale of assets	-	-
Foreign Exchange gain	-	-
Dividend Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Expenses (deductible)/ Not deductible for tax purposes</b>		
Difference in Depreciation as per Income tax & Books	(274,049,991.71)	(440,132,981.39)
(Allowed)/Disallowed Other Expenses	4,870,014.00	41,007,324.65
Disallowed finance cost	-	-
Disallowed Repairs and maintenance Expenses	-	-
<b>Total</b>	<b>(269,179,977.71)</b>	<b>(399,125,656.74)</b>
<b>Prior year under/(over) provision</b>		
Prior Period Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Tax</b>	<b>-</b>	<b>-</b>

Tax on Taxable Income	For the year ended Ashad 31, 2081		For the year ended Ashad 31, 2080	
	Taxable Income	Tax Amount	Taxable Income	Tax Amount
Hydropower Income	(695,438,290.22)	-	(639,960,483.42)	-
<b>Total Income</b>	<b>(695,438,290.22)</b>	<b>-</b>	<b>(639,960,483.42)</b>	<b>-</b>



**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
**For the year ended Ashad 31, 2081**

**31 Related Party Disclosure**

I) List of related parties where control exists and also other related parties with whom transactions have taken place and relationships:

S. No.	Name of Related Parties	Nature of Relationship
<b>(a)</b>	<b>Key Management Personnel (KMP):</b>	
	Mr. Sanjay Kumar Shah	Chairman
	Mr. Subash Aryal	CEO
	Mrs. Ashmita Adhikari	Company Secretary
<b>(b)</b>	<b>Board of Directors:</b>	
	Mr. Sanjay Kumar Sah	Chairman
	Mr. Ritesh Pradhan	Director
	Mr. Bidur Puri	Director
	Mr. Rajendra Timilsena	Director
	Mr. Yogesh Daruka	Director
	Mr. Prakash Kafle	Independent Director
	Mr Sushant Pradhanang	Public Director
<b>(b)</b>	<b>Other Related Parties:</b>	
	Prabha Bhimsariya Goyanka	Promoter
	Bachhu Poudel	Promoter
	Bishnu Bahadur Khatri	Promoter
	Shahil Suresh Advani	Promoter
	Narendra Ulak	Promoter
	Binod Shrestha	Promoter
	Rima Nepal	Promoter
	Rajesh Koirala	Promoter
	Shiva Shree Hydropower Ltd.	Promoter

II The following transactions were carried out with the related parties in the ordinary course of business:

Name of Related Parties	Relationship	2080-81	2079-80
<b>(a) Salary &amp; Allowances for</b>			
Key Managerial Personnel		2,824,109	1,227,920
<b>(b) Loans &amp; Advances</b>			
Mr. Umesh Kasaju, Chairman	Loans & Advances	-	28,938,861
Mr. Sulav Agrawal, Director	Loans & Advances	-	64,064,000
Mr. Sushil Gupta, Director	Loans & Advances	-	61,600,000
Mr. Sandeep Kumar Sharada	Loans & Advances	-	52,668,000
Mr. Shakti Kumar Golyan, Director	Loans & Advances	-	64,064,000
Mrs. Prabha Bhimsariya (Goyanka), Promoter	Loans & Advances	-	35,112,000
Upper Balephi Hydropower Ltd.	Common Promoter	4,566,971	4,566,971
<b>(c) Purchase of construction Materials/ Fixed assets</b>			
Jagdamba Steels Ltd.	Common Group	529,752	2,211,662
Jagdamba Auto Engineering Pvt. Ltd.	Common Group	264,513	-
Rddihi Siddhi Cement Ltd.	Common Director	-	6,137,659
Universal Trading Center Pvt. Ltd.	Common Director	-	78,535
Mizu Construction Pvt. Ltd.	Common Director	4,110,000	9,914,106
Litmus Industries Ltd.	Common Director	-	113,125

## III Outstanding Balances

Name of Related Parties	As at Ashad 31, 2081	As at Ashad 31, 2080
<b>Payables</b>		
Jagdamba Steels Ltd.	3,266,752	13,946,655
Rddihi Siddhi Cement Ltd.	-	6,137,659
Shivam Cement Ltd.	11,994,581	23,577,687
Lumbini Vidyut Industries	-	13,529
Universal Trading Center Pvt. Ltd.	-	416,213
Jagatra Devi Traders	-	130,929
Litmus Industries Ltd.	-	113,125
Premier Steel Ltd.	-	2,981,042
Mizu Construction Pvt. Ltd.	2,015,721	1,457,579

**Terms and Conditions of Transactions with related parties**

Outstanding Balances at the year end are unsecured and settlement occurs in cash. There have been no guarantee provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
**For the year ended Ashad 31, 2081**

**32 Declared and Proposed Dividends**

Dividends payable to the Company's shareholders are charged to equity in the period in which they are declared. Proposed dividends are disclosed in notes separately until declared.

**32.1 Declared and Approved during the year***Amount in NPR*

Particulars	Amount
Dividend on Ordinary Shares for the FY : 2078-79: Nil	-
Dividend on Ordinary Shares for the FY : 2079-80: Nil	-
<b>Total Dividend Declared</b>	<b>-</b>

**32.2 Proposed for approval at the general meeting (not recognised as a liability as at balance sheet date)**

Particulars	As at Ashad 31, 2081
Dividend on Ordinary Shares for the FY : 2080-81: Nil	-
<b>Total Dividend Proposed</b>	<b>-</b>

**33 Leases****33.1 Company as lessee :****Disclosures for operating leases other than leases covered in NFRS 16**

The Company has entered into cancellable operating leases for leasing of office space. The tenure of lease is generally one to two years.

Particulars	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
Lease expense recognised in the statement of profit and loss for the year	1,169,000.00	1,629,333.00

**33.2 Company as lessor :**

The Company has not entered into any operating lease during the year.

Future minimum lease receipts over non cancellable period of operating leases are as follows :

Particulars	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
Lease income recognised in the statement of profit and loss for the year	-	-
The future minimum lease receivable over the next one year	-	-
The future minimum lease receivable later than one year but not later than five years	-	-

**34 Earnings Per Share***Amount in NPR*

Particulars	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
I. Net profit attributable to Shareholders for Basic earnings	(448,017,758.57)	(325,436,099.19)
II. Net profit attributable to Shareholders for diluted earnings	-	-
III. Weighted average number of Ordinary Shares for basic EPS	18,279,700.00	18,279,700.00
<b>Effects of dilution:</b>		
IV. Preference Shares outstanding for conversion	-	-
V. Weighted average number of ordinary shares adjusted for the effect of dilution	18,279,700.00	18,279,700.00
<b>Basic earnings per ordinary share</b>	<b>(24.51)</b>	<b>(17.80)</b>
<b>Diluted earnings per ordinary share</b>	<b>(24.51)</b>	<b>(17.80)</b>

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
**For the year ended Ashad 31, 2081**

### 35 Contingent Liabilities and Commitments

Contingent liabilities are disclosed when there is a 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 a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows. It is not practicable for the Company to estimate the timings of the cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the same.

All the contingent liabilities and the commitments given by the Company are disclosed below:

*Amount in NPR*

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
<b>(a) Contingent Liabilities</b>		
(i) Bank Guarantees towards:		
EXIM Code	300,000.00	300,000.00
<b>(b) Capital Commitments</b>		

### 36 Corporate Social Responsibility (CSR)

In accordance to the requirement of section 54 of the The Industrial Enterprise Act, 2076 and Rule 34 of The Industrial Enterprise Rules, 2078, the company is required to comply with the provisions of Corporate Social Responsibility (CSR). The amount required to be contributed and spend under CSR is as under:-

Particulars	For the year ended Ashad 31, 2081	For the year ended Ashad 31, 2080
Gross amount required to be spent by the company during the year	-	-
Less: Amount spent by the company during the year	-	-
<b>Short/(Excess)</b>	-	-

**Balephi Hydropower Ltd.**  
**Significant Accounting Policies and Notes to Financial Statements**  
**For the year ended Ashad 31, 2081**

### **37 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprise trade and other receivables, investment in fixed deposits and cash and short-term deposits that arrive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

#### **37.1 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk.

##### **37.1.1 Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

##### **37.1.2 Commodity price risk**

The Company is affected by the volatility of certain commodities. Its project construction activities require the ongoing purchase of materials and therefore require a continuous supply of the same. The Company manages this risk by purchasing materials and supplies from the supplier identified by the group and the Company has long term relation with the supplier.

#### **37.2 Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

##### **37.2.1 Trade receivables**

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed and individual credit limits are defined in accordance with this assessment.

##### **37.2.2 Cash deposits**

Credit risk From balances with banks and financial institutions are managed by maintaining the balances with highly reputed Commercial banks only.

#### **37.3 Liquidity risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. A material and sustained shortfall in the cash flow could undermine the Company's credit rating, impair investor confidence and also restrict the Company's ability to raise funds.

The Company maintains a cautious funding strategy to mitigate the liquidity risk. The Company's Finance Department regularly monitors the liquidity position to ensure it has sufficient liquidity on going basis to meet the operational needs. The Company monitors its risk to a shortage of funds on regular basis through cash forecast.

The Company maintains a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. Access to sources of funding is sufficient.

## विवरणपत्रमा प्रकाशित प्रक्षेपित विवरण र आ.व. २०८०/०८१ को वास्तविक विवरणमा पर्न गएको फरक र सो का कारणहरू :

यस कम्पनीलाई हाल कायम चुक्ता पूँजी रु.१,८२,७९,७०,०००/- (अक्षरूपी एक अर्ब बयासी करोड उनान्असी लाख सत्तरी हजार मात्र )को १:१ को अनुपातमा अर्थात विद्यमान १ (एक) कित्ता साधारण शेयर बराबर नयाँ १ (एक) कित्ता साधारण शेयर साविकका शेयरधनीहरूको लागि रु.१,८२,७९,७०,०००/- (अक्षरूपी एक अर्ब बयासी करोड उनान्असी लाख सत्तरी हजार रुपैयाँ मात्र) बराबरको प्रति शेयर रु.१००/- अंकित दरका १,८२,७९,७०० कित्ता हकप्रद शेयर निष्काशन गर्न ने पाल धितोपत्र बोर्डको मिति २०८१/०७/०४ गते प्राप्त स्वीकृति पत्र संख्या: नि.वि./शे.द. तथा नि.शा./२०८१/०८२ चलानी नं. १०८९ को बुँदा नं. १२ को शर्त अनुसार, संगठित संस्थाले विवरणपत्रमा प्रक्षेपण गरेका वित्तीय विवरण तथा वास्तविक विवरण तुलनात्मक रूपमा बार्षिक प्रतिवेदनमा तालिकामा प्रस्तुत गर्नुपर्ने साथै प्रक्षेपित विवरण तथा वास्तविक विवरणमा फरक पर्न गेमा सो को कारण सहित खुलाई बार्षिक प्रतिवेदनमा प्रक्षेपित अवधिसम्म प्रत्येक बर्ष प्रस्तुत गर्नुपर्ने भनिएको मा सो को विवरण र फरक पर्नुको कारणहरू निम्नानुसार रहेको छ ।

### आ. व. २०८०/०८१ (नाफा नोक्सान हिसाब)

विवरण	वास्तविक (रु.हजारमा)	प्रक्षेपित (रु.हजारमा)	फरक प्रतिशत (%)
संचालन आम्दानी	८,४३,९२९	८,४९,४६७	(१%)
बिक्री लागत	-	-	
उत्पादन र वितरण खर्च	(४,५९,७७१)	(४,५८,९२८)	
<b>कूल नाफा</b>	<b>३,८४,१५९</b>	<b>३९०५३९</b>	<b>(२ %)</b>
अन्य आम्दानी	८८६	८८६	
अन्य गैर संचालन खर्चहरू	-	-	
प्रशासनिक र अन्य खर्चहरू	(४८,३४४)	(४८,६१९)	(१%)
मर्मत खर्च	-	-	
व्याज र कर अधिको नाफा/(नोक्सान)	३,३६,७०१	३,४२,८०६	(२%)
वित्तीय लागत	(७,६२,९५९)	(७,६५,८९४)	
हासकट्टी	-	-	
<b>कर अधिको नाफा/(नोक्सान)</b>	<b>(४,२६,२५८)</b>	<b>(४,२३०,८८)</b>	<b>(१ %)</b>
<b>नाफा शेयरमा प्रावधान</b>	-	-	
<b>आयकर खर्च</b>	-	-	
चालु कर	-	-	
अघिल्लो वर्षको कर	-	-	
स्थगन कर आम्दानी/(खर्च)	(२१,७५९)	(५७,७२८)	(१६५%)
<b>यस वर्षको नाफा/(नोक्सान)</b>	<b>४,४८,०९८</b>	<b>४,८०,८१५</b>	<b>(७ %)</b>
प्रति शेयर आम्दानी			
आधारभूत प्रति शेयर आम्दानी रु.	(२४.५१)	(२६)	(६%)
डाइलुटेड प्रति शेयर आम्दानी रु.	(२४.५१)	(२६)	(६%)

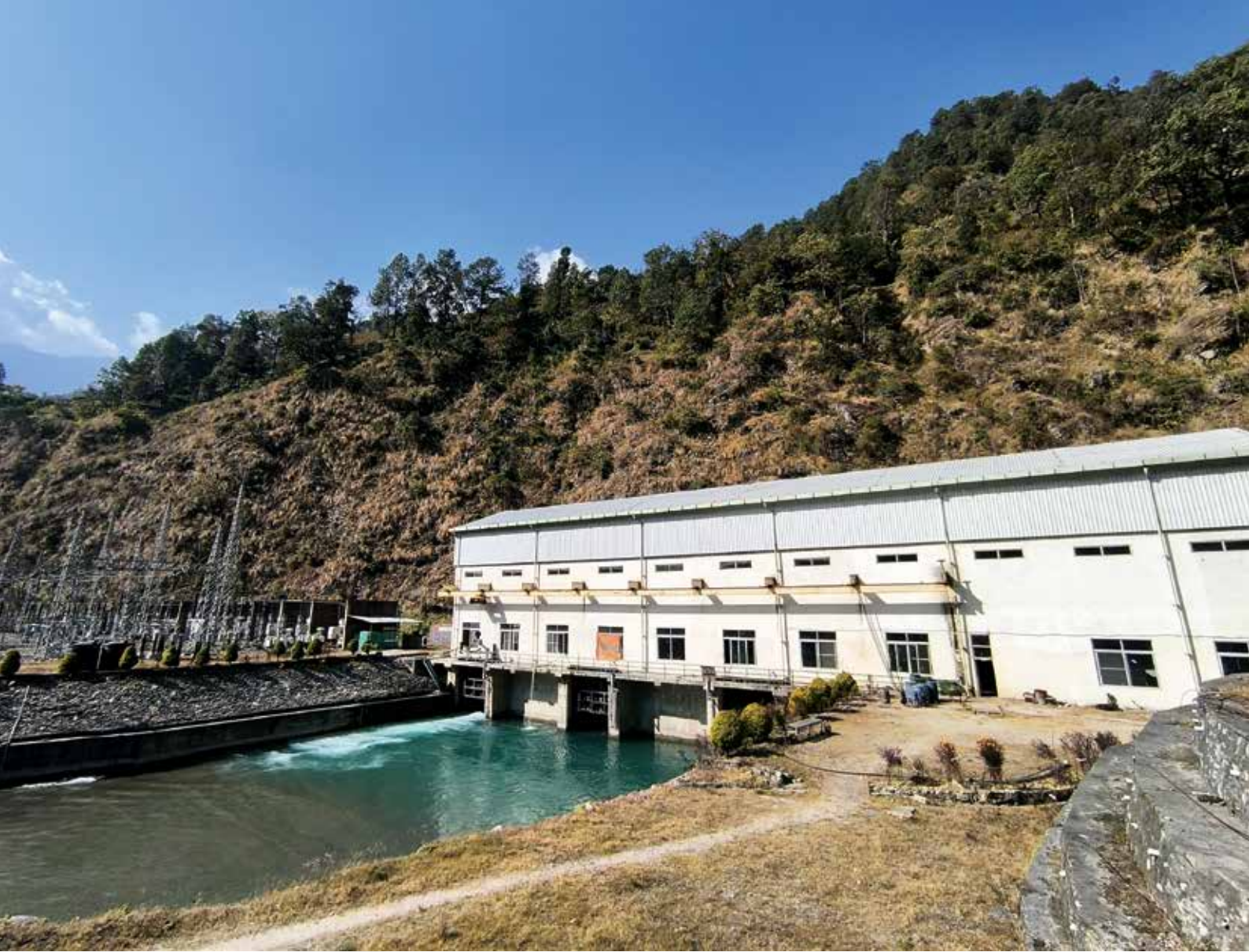
लेखापरिक्षणका क्रममा वित्तीय विवरणहरू तयार गर्दा अपनाइएका सिद्धान्तहरू तथा खर्चहरूको पुन वर्गिकरण गरिएको कारण विवरणपत्रमा प्रक्षेपण गरेका वित्तीय विवरण तथा वास्तविक विवरण फरक पर्न गएको जसमा स्थगन कर आम्दानी/(खर्च) बाहेक अरु विवरणहरूमा सामान्य फरक परेको छ ।











**BALEPHI**  
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