

हिमाल दोलखा हाइड्रोपावर कम्पनी कम्पनी लिमिटेड

तेह्रौ र चौधौ वार्षिक साधारण सभा



हिमाल दोलखा हाइड्रोपावर कम्पनी कम्पनी लिमिटेड

काठमाडौं, फोन नं : ०१-४४६२८४४

Email: hydrohimaldolkha@gmail.com

संचालक समिति



अध्यक्ष
रञ्जना दहाल



संचालक
निरा श्रेष्ठ



संचालक
मनु श्रेष्ठ



कम्पनी सचिव
किशोर कार्की



प्रशासन तथा लेखा प्रमुख
बेद प्रकाश बिष्ट

हिमाल दोलखा हाईड्रोपावर कम्पनी लिमिटेड तेह्रौं र चौधौं वार्षिक साधारण सभा सम्बन्धी सूचना

प्रथम पटक प्रकाशित मिति २०७९/०४/१४

यस कम्पनीको मिति २०७९/०४/१३ गते बसेको संचालक समितिको बैठकको निर्णय अनुसार कम्पनी ऐन, २०६३ को दफा ६७ बमोजिम कम्पनीको वार्षिक साधारण सभा निम्न मिति, समय र स्थानमा निम्न विषयमा छलफल तथा निर्णय गर्न बस्ने भएकोले सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीको लागि अनुरोध छ।

१. सभा हुने मिति, समय र स्थान:

मिति : २०७९/०५/०३ गते

समय: बिहान ११:०० बजे

स्थान : लिसारा हल, नक्साल, काठमाडौं।

२. छलफलको विषय:

क) साधारण प्रस्तावहरू

- १) सञ्चालक समितिको तर्फबाट प्रस्तुत हुने आ.ब. २०७६/०७७ र २०७७/७८ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने।
- २) लेखा परिक्षकको प्रतिवेदन सहितको आ.ब. २०७६/०७७ र २०७७/७८ को वासलात, नाफा नोक्सान हिसाब तथा नगद प्रवाह विवरण लगायत सो सँग सम्बन्धित अनुसूचीहरू माथि छलफल गरी पारित गर्ने।
- ३) आ.ब. २०७८/०७९ को लागि लेखापरीक्षकको नियुक्ती र निजको पारिश्रमिक निर्धारण गर्ने।
- ४) कम्पनीको संस्थापक शेयरधनीहरूको तर्फबाट ३ जना र सर्वसाधारण शेयरधनीहरूको तर्फबाट २ जना संचालकको नियुक्ती गर्ने।

ख) विशेष प्रस्तावहरू :

- (१) कम्पनीको हाल कायम भएको चुक्ता पुँजि रु.१,६००,०००,०००/- (एक अर्ब साठी करोड मात्र) को ७५ प्रतिशत अर्थात (१:०.७५को अनुपात) हकप्रद शेयर जारी गर्ने वारे।
- (२) हकप्रद शेयर जारी पश्चात कायम हुने अधिकृत पुँजि रु.२,८००,०००,०००/- (दुई अर्ब असी करोड मात्र) र जारी तथा चुक्ता पुँजि रु.२,८००,०००,०००/- (दुई अर्ब असी करोड मात्र) अनुरूप हुनेगरी कम्पनीको प्रबन्धपत्र को दफा ६(क),(ख) मा संसोधन गर्ने वारे।
- (३) कम्पनीको हाल कायम भएको प्रबन्धपत्र को दफा ६(घ) र ७(क) नियमावलीको नियम १८(६),१९ (७),२०,२३ (१) र २७(१क) मा संसोधन गर्ने वारे।

ग) विविध :

संचालक समितिको आज्ञाले,
कम्पनी सचिव

वार्षिक साधारण सभा सम्बन्धी थप जानकारी

- १) सभामा उपस्थित हुनु हुने शेयरधनी महानुभावहरूले प्रवेशपत्रका साथै आफ्नो परिचय खुल्ने (जस्तै नागरिकताको प्रमाणपत्र वा अन्य कुनै परिचयपत्र) कागजात अनिवार्य रूपमा साथमा लिई आउनु हुन अनुरोध छ । अन्यथा सभाकक्ष भित्र प्रवेश गर्न पाइने छैन । कम्पनीको वार्षिक साधारण सभाको सूचना, सञ्चालक समितिको प्रतिवेदन, आर्थिक विवरण सम्पूर्ण शेयरधनी महानुभावहरूलाई पठाउने व्यवस्था मिलाईएको छ । कुनै कारणवश उक्त प्रतिवेदनहरू प्राप्त हुन नसकेको भएमा कम्पनीको केन्द्रिय कार्यालय वा कम्पनीको शेयर रजिष्ट्रार ग्लोबल आई एम ई क्यापिटल लिमिटेडको कार्यालय, नक्साल काठमाडौंबाट प्राप्त गर्न सक्नुहुनेछ ।
- २) सभामा भाग लिन प्रतिनिधी (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीभावहरूले रितपूर्वकको प्रतिनिधि-पत्र (प्रोक्सी) दिई नियुक्त गर्नु पर्नेछ । प्रतिनिधि नियुक्त हुने शेयरधनीले सभा शुरु हुनु भन्दा ४८ घण्टा अगावै प्रतिनिधिपत्र कम्पनीको कार्यालय, कालोपुल, काठमाडौंमा बुझाई सक्नुपर्नेछ । प्रतिनिधी (प्रोक्सी) नियुक्त गरिसक्नु भएको शेयरधनी आफै सभामा उपस्थित भई हाजिरी पुस्तिकामा दस्तखत गर्नु भएमा प्रोक्सी दिईसकेको भएतापनि त्यस्तो प्रतिनिधिपत्र स्वतः बदर हुनेछ ।
- ३) संयुक्त रूपमा शेयर खरिद गरेको अवस्थामा शेयरधनीको दर्ता किताबमा पहिलो नाम उल्लेख भएको व्यक्ति अथवा सर्वसम्मतीबाट प्रतिनिधि नियुक्त गरिएको एक व्यक्तिले मात्र सभामा भाग लिन पाउने छ ।
- ४) सभामा भाग लिने प्रत्येक शेयरधनी महानुभावले सभा हुने स्थानमा रहेको हाजिरी पुस्तिकामा दस्तखत गर्नुपर्नेछ । शेयरधनी महानुभावहरूको सुविधाको लागि हाजिरी पुस्तिका विहान १०:०० बजेदेखि खुल्ला रहनेछ । कुनै संगठित संस्था वा कम्पनीले शेयर लिएको भए त्यस्तो संस्था वा कम्पनीले अधिकार प्रदान गरेको प्रतिनिधीले शेयरधनीको हैसियतले सभामा भाग लिन पाउने छ ।
- ५) वार्षिक साधारण सभा प्रयोजनका लागि मिति २०७९/०४/१९ गते १ दिन कम्पनीको शेयर दाखिल खारेज बन्द रहने छ ।
- ६) संचालक निर्वाचन सम्बन्धी कार्यक्रमको जानकारी कम्तिमा ७ दिन अगावै कम्पनीको सूचना पाटी वा कम्पनीको आधिकारीक वेबसाइट www.himaldolakhahydro.com मा प्रकाशन गरिनेछ ।
- ७) साधारण सभा सम्बन्धी अन्य जुनसुकै किसिमको जानकारी आवश्यक परेमा कम्पनीको कार्यालय कालोपुल र शेयर रजिष्ट्रारको कार्यालय, नक्साल काठमाडौंमा सम्पर्क गर्न सकिनेछ ।

हिमाल दोलखा हाइड्रोपावर कम्पनी लिमिटेड,
काठमाडौं, फोन नं : ०१-४४६२८४४, Email : hydrohimaldolkha@gmail.com
कम्पनी ऐन २०६३ को दफा ७१ सँग सम्बन्धित

प्रतिनीधि(प्रोक्सी) नियुक्त गर्ने फारम

श्री हिमाल दोलखा हाइड्रोपावर कम्पनी लिमिटेड,
काठमाडौं ।

विषय : प्रतिनीधि(प्रोक्सी) नियुक्त बारे ।

..... जिल्ला, ...म. न. पा./गा. पा. वडा नं. बस्ने
म/हामी ले त्यस कम्पनीको शेयरधनीको हैसियतले मिति २०७९
साल महिनाको गते बार का दिन हुने तेह्रौं र चौधौं वार्षिक साधारण सभामा स्वयं उपस्थित
भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा भाग लिन तथा मतदान गर्दाका लागि
मेरो/हाम्रो प्रतिनीधित्व गरी भाग लिन जिल्ला, ...म. न. पा./गा.
पा. बस्ने त्यस कम्पनीका शेयरधनी श्री(शेयरधनी/हितग्राही परिचय नं.
..... लाई मेरो/हाम्रो प्रतिनीधि मनोनयन गरी पठाएको छु/छौ ।

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:

हिमाल दोलखा हाइड्रोपावर कम्पनी लिमिटेड

काठमाडौं, फोन नं : ०१-४४६२८४४, Email: hydrohimaldolkha@gmail.com

प्रवेश-पत्र

शेयरधनीको नाम:

प्रमाणपत्र नं.:

हितग्राही खाता नं.:

कुल शेयर संख्या:

शेयरधनीको सही :

.....
कम्पनी सचिव

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

हिमाल दोलखा हाइड्रोपावर कम्पनी लिमिटेडको

वार्षिक साधारण सभामा अध्यक्ष श्री रन्जना दहालज्यूले प्रस्तुत गर्नु हुने आ. व. २०७६/७७ र २०७७/७८ को वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

हिमाल दोलखा हाइड्रोपावर कम्पनी लिमिटेडको यस वार्षिक साधारण सभामा उपस्थित हनुभएका शेयरधनी र आमन्त्रित महानुभावहरूमा संचालक समिति र मेरो व्यक्तिगत समेतको तर्फबाट हार्दिक स्वागत एवं अभिवादन गर्दछु। कम्पनीको यस वार्षिक साधारण सभामा उपस्थित भएर कम्पनीको वार्षिक प्रतिवेदन पेश गर्न पाउँदा मलाई अन्यन्त खुशी लागेको छ। कम्पनीले सर्वसाधारणमा शेयर जारी गरे पश्चातको पहिलो साधारण सभा भएकोले कम्पनीले सम्पूर्ण शेयरधनीको प्रत्यक्ष प्रतिनिधित्वमा आ. व. २०७६/७७ र २०७७/७८ को वार्षिक साधारण सभाको सम्पन्न गर्ने तयारी गर्दै गरेको अवस्थामा विश्वव्यापी महामारी (कोभिड १९) का कारण सभा-सम्मेलन, भेला तथा जमघट गर्न नेपाल सरकारले प्रतिवन्ध लगाएको हुँदा साधारण सभा सम्पन्न गर्न नसकिए तापनि हाल कोभिड-१९ को संक्रमण न्यून रहेकोले शेयरधनी महानुभावहरूको प्रत्यक्ष उपस्थितिमा यो साधारण सभा गर्न सम्पन्न हुन गईरहेकोमा हामी हर्षित छौ।

नेपाल सरकारको निजी क्षेत्रबाट जलविद्युत आयोजना निर्माण गरी सञ्चालन गर्ने नीति अनुरूप यस हिमाल दोलखा हाइड्रोपावर कम्पनी लिमिटेड कम्पनीले इलाम जिल्लाको साविक गोदक गा.वि.स. को परिवर्तित इलाम नगरपालिका र इलाम नगरपालिकामा माइखोला साना जलविद्युत आयोजना (४.५ मे.वा.) निर्माण गरेको साथै इलाम जिल्ला गोदक गा.वि.स., सोयक गा.वि.स., चिसापानी गा.वि.स. र इलाम न.पा.मा माई साना क्यास्केट जल बिद्युत आयोजना (८ मे.वा.) निर्माण सम्पन्न गरी विद्युत उत्पादन तथा बिक्रि बितरण गरिरहेको छ।

कम्पनीले नेपाल विद्युत प्राधिकरणसंग मिति २०६६/३/२५ मा ४.५ मे.वा. र मिति २०६९/११/१४ मा ८ मे.वा. विद्युत उत्पादन गर्नको लागि विद्युत खरिद बिक्रि सम्झौता (पि.पि.ए.) भई मिति २०६७/१०/०१ मा ४.५ मे.वा. र मिति २०७४/१२/२६ मा ८ मे.वा. विद्युत उत्पादन भई बिक्रि बितरण गरिरहेको छ। कम्पनीले आफ्नो उत्पादनलाई निरन्तरता दिई रहकोमा गत २०७८ साल कार्तिक महिनामा भएको बेमौसमी वर्षा भई लेदो सहितको ठूलो बाढी तथा पहिरोको कारण विद्युतगृहमा क्षती पुगि ८ मे.वा. आयोजना हालसम्म पुनः निर्माण तथा मर्मतको क्रममा नै रहेको छ। सोही बाढीको कारण ४.५ मे. वा. आयोजना को विद्युतगृह पनि लगभग ४ महिना बन्दभई हाल संचालनमा रही विद्युत उत्पादन गरी बिक्रि बितरण गरिरहेको व्यहोरा शेयरधनी महानुभावहरूलाई अवगत गराउन चाहन्छौ।

कम्पनीको आर्थिक वर्ष २०७७/७८ को अन्त्यमा कम्पनीको अधिकृत पूँजी रु.१,६०,००,००,०००/- (एक अर्ब साठ करोड), जारी पूँजी रु.१,६०,००,००,०००/- (एक अर्ब साठ करोड) र चुक्ता पूँजी रु.१,६०,००,००,०००/- (एक अर्ब साठ करोड) रहेको छ। कम्पनीको हालको पूँजी संरचना निम्न बमोजिम रहेको छ।

समूह	शेयरधनीहरू	साधारण शेयर संख्या	पूँजी संरचना	चुक्ता पूँजी रकम (रु.)	भुक्तानी प्रतिशत
क	संस्थापक	८२०००००	५१ प्रतिशत	८२,००,००,०००/-	शतप्रतिशत
ख	उद्योग प्रभावित क्षेत्रका वासिन्दा	१६०००००	३ प्रतिशत	१६,००,००,०००/-	शतप्रतिशत
ग	सर्वसाधारण	६२०००००	४६ प्रतिशत	६२,००,००,०००/-	शतप्रतिशत

विविध कारणले गर्दा आयोजनाले क्षमता बमोजिम विद्युत उत्पादन हुन नसकी ऋण दायित्व घट्न नसकेको र हाल चर्को ब्याजदरको कारण कम्पनीलाई पर्न गएको आर्थिक बोझलाई कम गर्न यसै साधारण सभाबाट स्वीकृतिको लागि १:०.७५ प्रतिशतको दरले हकप्रद शेयर जारी गर्ने सम्बन्धि प्रस्ताव पेश गरेको हुँदा वार्षिक साधारण सभाबाट उक्त प्रस्ताव पारित भए पश्चात् सम्बन्धित निकायहरूबाट स्वीकृति लिई चाडोभन्दा चाडो हकप्रद शेयरको निष्कासन गरिने व्यहोरा शेयरधनीमहानुभावहरूलाई जानकारी गराउँन चाहन्छौ ।

कम्पनीको कारोवारको सिंहवलोकन :

क्र.सं.	विवरण	आ. व. २०७६/७७	आ. व. २०७७/७८	वृद्धि(कमी)	
				रकम	प्रतिशत
१	शेयर पूँजी	१,६०,००,००,०००	१,६०,००,००,०००	-	-
२	जगेडा कोष र संचित नाफा/नोक्सान	(२८,३३,७०,८४०.८८)	(४०,०१,४३,०३२.४१)	(११,६७,७२,१९१.५३)	(४१.२१)
३	लगानी	३०,००,००,०००.००	३०,००,००,०००.००	-	-
४	दिर्घकालिन ऋण दायित्व	१,११,३४,३४,१०९.९५	१,०६,११,८७,६००.१८	(५,२२,४६,५०९.७७)	(४.६९)
५	चालु दायित्व	९,९६,७२,५८१.०२	१३,०५,००,९७०.१४	३,०८,२८,३८९.१२	३०.९३
६	खुद स्थिर सम्पत्ति	१,८८,६४,५६,१८५.८६	१,८१,६८,२१,६८०.८६	(६,९६,३४,५०५.००)	(३.६९)
७	नगद तथा बैंक मौज्दात	१३,४८,१५८.१०	६,८३,९९८.५४	(६,६४,१५९.५६)	(४९.२६)
८	बिक्री आम्दानी	२२,०९,०९,८६२.०५	१४,८१,२२,४९३.१३	(७,२७,८७,३६८.९२)	(३२.९५)
९	बिक्रीको लागत	३,६९,७०,८१५.८२	८,४७,८८,१४७.३३	४,७८,१७,३३१.५१	१२९.३४
१०	अन्य आम्दानी	९,७५,३८७.६२	३५६४.००	(९,७१,८२३.६२)	(९९.६३)
११	अन्य खर्च(ब्याज र हासकट्टी)	२०,११,९७,८४७.१६	१८,०१,१०,१०१.३३.०९	(२,१०,८७,७४५.८३)	(१०.४८)
१२	नाफा/नोक्सान कर पछि	(१६२८३४१३.३१)	(११६७७२१९१.५३)	(१००४८८७७८.२२)	(६१७.१२)
१३	प्रति शेयर आम्दानी	(१.०२)	(७.३)	(६.२८)	(६१५.६९)

कारोवारलाई असर पार्ने मुख्य कुराहरू :

- नेपाल सरकारको जलविद्युत सम्बन्धी नीति नियममा हुने परिवर्तनबाट सृजना हुन सक्ने जोखिमहरू ।
- जलवायु परिवर्तनका कारण हुने जोखिमहरू ।
- कर, भन्सार आदि सम्बन्धी व्यवस्थामा हुने परिवर्तनहरू ।
- जलविद्युतमा जडान गरिने उपकरणहरू आयातमा सरकारका नीति परिवर्तनबाट हुने जोखिमहरू ।
- नियमित तथा प्राकृतिक विपत्तिका कारण आयोजना मर्मत सम्भार गर्नु पर्ने जोखिमहरू ।
- जल विद्युत आयोजना निर्माणको लागि आवश्यक टर्वाईन, पेनस्टक, जेनेरेटर लगायतका विभिन्न

उपकरणमा आउने परिवर्तन तथा नयाँ-नयाँ टेक्नोलोजिबाट विद्युत उपकरणहरू फेजआउट भएमा ।

- प्राकृतिक प्रकोप तथा दैवी प्रकोपले गर्दा आयोजना संचालनमा बाधा पर्न सक्ने जोखिमहरू ।
- बैंक तथा वित्तिय संस्थाको ब्याजदर परिवर्तनले गर्दा ब्याज खर्चमा परिवर्तन हुन सक्ने अवस्था भएमा ।
- नियमित गर्नु पर्ने बीमा शुल्कमा हुने बृद्धि ।

संस्थागत सामाजिक उत्तरदायित्व :

- यस आयोजनाले आयोजना स्थलसम्म पुग्ने मार्गको स्तर उन्नति तथा समय समयमा मर्मत सम्भार गर्ने गरेको हुँदा आयोजना वरपर ससोवास गर्ने स्थानिय बासिन्दालाई आवतजावत गर्न सहज भएको छ ।
- कम्पनीले आवश्यक पर्ने दक्ष एवं अदक्ष कर्मचारीहरू आयोजना प्रभावित एवं स्थानियलाई पहिलो प्राथमिकता दिई रोजगारीको अवसर प्रदान गरेको छ ।
- आयोजना स्थलका वरिपरिका स्थानिय यूवाहरूले संचालन गर्ने खेलकुद लगायतका गतिविधिरूमा कम्पनीले आर्थिक एवं प्राविधिक सहयोग गर्ने गरेको हुँदा स्थानिय बासिन्दा र कम्पनीको बीचमा सुमधुर सम्बन्ध रहेको छ ।

यस कम्पनीको आ. व. २०७६/७७को G. Poudel & Associates, Chartered Accounts र २०७७/७८ को लेखापरीक्षक श्री I. P. Mainali & Associates कम्पनीद्वारा हिसाब किताब लेखापरीक्षण गरियो । लेखापरीक्षकले कम्पनीको वित्तिय विवरण उपर नकारात्मक टिप्पणी रहित तर वित्तिय विवरणहरू Nepal Financial Reporting Standard (NFRS) को नयाँ लेखाङ्कन नीतिहरूमा आधारित हुनुपर्ने सुझाव गरेको छ ।

यस कम्पनीले विद्युत बिक्री तथा विद्युत सेवाबाट आ. व. २०७६/७७ मा रु. २२,०९,०९,८६२.०५ आर्जन गरेको छ । आ. व. २०७७/७८ मा रु. १४,८१,२२,४९३.१३ आर्जन गरको जुन आ. व. २०७६/७७ को तुलनामा घट्न गएको छ ।

कम्पनी तथा लगानीकर्ताहरूको बृहत्तर आर्थिक हित तथा दिगो प्रतिफलका लागि कम्पनीले वार्षिक रुपमा प्राप्त गर्ने आमदानी तथा शेयरधनीहरूबाट प्राप्त हुने शेयर पूँजी लगानी गरी आफ्नो व्यवसायिक क्षमतालाई निरन्तर विस्तार गर्दै जाने लक्ष्य लिएको छ । यस अन्तर्गत सर्वसाधारणमा जारी गरेको शेयरवापत् प्राप्त गरेको रकमबाट कम्पनीले नयाँ आयोजना के.बि.एन.आर इस्वा पावर लिमिटेडले प्रबर्द्धन तथा निर्माण गरिरहेको इस्वा खोला जलविद्युत आयोजनामा(९७.२मे.वा.) १९ प्रतिशत शेयर लगानी गरी व्यवसाय बृद्धि गरेको छ । थप नयाँ आयोजनाको प्रबर्द्धन तथा निर्माण गर्न सकिएमा कम्पनीको व्यवसायिक क्षमता विस्तार भई बृहत् रुप लिने, व्यवस्थापन तथा संचालन खर्चमा कमी आउने तथा शेयरधनीहरूको लगानीलाई उचित प्रतिफल दिन सकिने व्यहोरा शेयरधनी महानुभावहरूलाई जानकारी गराउन चाहन्छौ । कम्पनीको शेयर लगानी संरचना अन्तर्गत सर्वसाधारण शेयरधनीहरूको समूहको शेयर जारीगरी सूचिकृत भई हाल कारोवार समेत भैरहेको अवस्था छ । कम्पनीको शेयर संरचना बमोजिम संस्थापकबाट ३ जना र सर्वसाधारण शेयरधनीहरूको समूहको तर्फबाट कम्पनीको संचालक समितिमा आगामी ४ वर्षको लागि प्रतिनिधित्व गर्नु हुने २ जना संचालकहरूको

निर्वाचन एवं चयन गर्ने प्रस्ताव गरिएको हुँदा शेयरधनी महानुभावहरूले कम्पनीको वर्तमान अवस्था र गहन जिम्मेवारीलाई मध्यनजर गर्दै उपयुक्त एवं योग्य शेयरधनीहरूलाई संचालकको रूपमा चयन गर्नु हुनेछ भन्ने आशा र विश्वास रहेको छ ।

अन्त्यमा, कम्पनी प्रतिको अपार विश्वासका कारण शेयरमा लगानी मार्फत कम्पनीको उद्देश्य पुरा गर्न सहयोग गर्नुहुने सम्पूर्ण शेयरधनी महानुभावहरू, उत्पादित विद्युत उर्जा खरिदकर्ता नेपाल विद्युत प्राधिकरण, ऋण लगानी गर्ने बैंक तथा वित्तिय संस्थाहरू, आयोजनाको बीमा गर्ने बीमा कम्पनी, विभिन्न नियमनकारी निकायहरू उर्जा मन्त्रालय, विद्युत विकास विभाग, कम्पनी रजिष्ट्रारको कार्यालय, उद्योग विभाग लगायत सम्बन्धित सरकारी तथा गैरसरकारी निकायहरू, प्रभावित क्षेत्रका बासिन्दाहरू लगनशील तथा इमान्दारीतका साथ काम गर्ने कम्पनीका कामदार तथा कर्मचारीहरूलाई हृदयदेखि नै धन्यवाद अर्पण गर्दछु । आफ्नो व्यस्तताको बावजुद यस सभामा उपस्थित भई कम्पनीको हौसला बढाई दिनुभएकोमा शेयरधनी महानुभावहरूलाई धन्यवाद दिदै संचालक समितिद्वारा पेश गरिएको प्रतिवेदन माथि छलफल गरी अनुमोदनको लागि प्रस्तुत गर्दछु ।

कम्पनी ऐन, २०६३ को दफा १०९ को उपदफा ४ बमोजिमको विवरण

- (१) विगत वर्षको कारोबारको सिंहावलोकन :
संचालक समितिको प्रतिवेदनमा उल्लेख गरिएको ।
- (२) राष्ट्रिय तथा अन्तराष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारलाई कुनै असर परेको भए सो असर :
कोभिड-१९ को कारण मर्मतको लागि विदेशबाट आयात गर्नु पर्ने औजार उपकरणहरू समयमा आईनपुग्नाले मर्मत सम्भार ढिलो भई आर्थिक हानी नोक्सानीको प्रभाव परेको अवस्था रहेको छ ।
- (३) प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धि र भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा :
संचालक समितिको प्रतिवेदनमा संलग्न गरिएको छ ।
- (४) कम्पनीको औद्योगिक वा व्यावसायिक सम्बन्ध :
कम्पनीले वित्तिय संस्था एवं जलविद्युत क्षेत्रसँग सम्बन्धीत सरकारी नियमायहरू लगायत सरोकारवालाहरूसँग सौहार्दपूर्ण सम्बन्ध कायम राख्दै आएको छ । कम्पनी व्यवस्थापन तथा कम्पनीका कामदार कर्मचारीहरूका बीच सुमधुर सम्बन्ध रहेको छ ।
- (५) संचालक समितिमा भएको हेरफेर :
यस कम्पनीका तत्कालिन संचालक अध्यक्ष श्री कल्याण बिक्रम न्यौपानेज्यूले स्वास्थ्यको कारणले गर्दा पदबाट राजिनामा दिनु भएकोले कम्पनीका संस्थापक रन्जना दाहाल कम्पनीको संचालक, अध्यक्षमा नियुक्त हुनु भएको छ । साथै यसै साधारण सभाबाट संस्थापक समूहबाट ३ जना र सर्वसाधारणबाट २ जना संचालकको पदपुर्ति भई नयाँ संचालक समितिको गठन हुनेछ ।
- (६) कारोबारलाई असर पार्ने मुख्य कुराहरू :
संचालक समितिको प्रतिवेदनमा संलग्न गरिएको छ ।

- (७) लेखापरीक्षकको प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रतिक्रिया :
संचालक समितिको प्रतिवेदनमा संलग्न गरिएको छ ।
- (८) लाभासं बाडँफाडँ गर्न सिफारि गरिएको रकम :
आ.व. २०७६/७७ र २०७७/७८ मा कम्पनीले कुनै किसिमको लाभाशं सिफारिस गरेको छैन ।
- (९) जफत गरिएको शेयर सम्बन्धी विवरण :
हालसम्म कम्पनीले कुनैपनि शेयर जफत गरेको छैन ।
- (१०) कम्पनीको र सहायक कम्पनीको कारोवारको प्रगति र सो आर्थिक वर्षको अन्त्यमा रहेको स्थितिको पुनरावलोकन :
यस कम्पनीको कुनै पनि सहायक कम्पनी रहेको छैन ।
- (११) कम्पनी तथा सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोवारहरू र सो अवधिमा कम्पनीको कारोवारमा आएको कुनै महत्वपूर्ण परिवर्तन :
यस कम्पनीको कुनै पनि सहायक कम्पनी रहेको छैन ।
- (१२) विगत आर्थिक वर्षमा कम्पनीको आधारभुत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी :
कम्पनीको कारोवारको सम्बन्धमा कम्पनीका आधारभुत शेयरधनीहरूबाट हाल सम्म कुनै पनि किसिमको जानकारी उपलब्ध भएको छैन ।
- (१३) विगत आर्थिक वर्षमा कम्पनीका संचालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोवारमा निजहरू संलग्न रहेको सम्बन्धमा निजहरूबाट प्राप्त गरेको जानकारी :
आ. व. २०७६/७७ र २०७७/७८ मा कम्पनीका संचालक तथा पदाधिकारीहरू शेयर कारोवारमा संलग्न भएको जानकारी उपलब्ध नभएको । साथै कम्पनीका संचालकको स्वामित्वमा रहेको शेयरको विवरण निम्नबमोजिम छ ।

क्र. सं.	संचालकको नाम	शेयर संख्या
१	रन्जना दाहाल	१४००००
२	निरा श्रेष्ठ	१२१५००
३	मनु श्रेष्ठ	१४३०००

धन्यवाद ।

संचालक समितिको तर्फबाट

रन्जना दाहाल

अध्यक्ष

संचालक समिति

हिमाल दोलखा हाइड्रोपावर कम्पनी लि.

मिति : २०७९/०५/०३

G. Paudyal & Associates

Chartered Accountants

ICAN Regd. No.: 307
PAN : 602785567

5th Floor, Tewa Tower
Teku, Kathmandu
Tel: 01-4233709
Website: www.gpa.com.np
Email: gpaudyallassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF HIMAL DOLAKHA HYDROPOWER COMPANY LIMITED.

Disclaimer of Opinion

We have engaged to audit the accompanying financial statements of Himal Dolakha Hydropower Company Ltd. ('the Company') comprises Balance Sheet as at Ashad 31, 2077 (corresponding to July 15, 2020), Income Statement, statement of changes in Equity, Statement of Cash Flows for the period the ended and Notes to the Financial Statements.

We do not express an opinion on the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

The financial statements of the company are not complied with Nepal Financial Reporting Standards (NFRS). As a result, we were unable to determine whether any adjustments were necessary in respect of the financial statements. The effect of not restating, presenting and disclosing financial information based on provisions of NFRS is uncertain and could be material and pervasive.

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

Management of the company, is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Nepal Accounting Standards and other accounting principles generally accepted, including the accounting policies as adopted and for such internal control as management determines, is necessary to enable preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Report on Other Legal & Regulatory Requirements

On the basis of our examination and explanations given to us, we would like to report that:

- We have obtained all the information and explanations, which were considered necessary for the purpose for our audit.
- Company has kept proper books of accounts as required by law, except as required by Nepal Financial Reporting Standards and not having adequate disclosures.
- The Balance Sheet, Income Statement, Statement of changes in Equity, Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained by the Company.
- During our examination of the books of account of the Company, we have not come across the cases where the shareholder or any member thereof or any representative or any office holder or any employee of the Company has acted contrary to the provisions of law except prescribed in this report or caused loss or damage to the Company, and
- The company has not complied the provision of Contribution Based Social Security Act 2074.
- We have not come across any fraudulence in the accounts.

Place: Kathmandu, Nepal

Date: 2077-12-30

For: G. Paudyal & Associates
Chartered Accountants

CA Shambhu Prasad Chaudhary
Partner

तेह्रौं र चौधौं वार्षिक साधारण सभा

Himal Dolakha Hydropower Company Ltd.

Balance Sheet

As on Ashadh 31, 2077 (15 July, 2020)

Particulars	Schedule	Current Year	Previous Year
Assets			
Non-Current Assets			
Property, Plant & Equipment	1	1,886,456,185.86	1,956,101,688.65
Investment (at Cost)		300,000,000.00	300,000,000.00
Total Non-Current Assets		2,186,456,185.86	2,256,101,688.65
Current Assets			
Cash & Cash Equivalents	2	1,348,158.10	1,150,988.71
Trade Receivables	3	37,331,998.45	18,134,047.12
Other Loans, Advances & Deposits	4	304,599,507.68	254,828,653.92
Total Current Assets		343,279,664.23	274,113,689.75
Total Assets		2,529,735,850.09	2,530,215,378.40
Equity & Liabilities			
Equity			
Share Capital	5	1,600,000,000.00	820,000,000.00
Share Application Money		-	15,279,000.00
Reserve & Surplus	6	(283,370,840.88)	(267,087,427.57)
		1,316,629,159.12	568,191,572.43
Non-Current Liabilities			
Medium & Long Term Loan	7	1,113,434,109.95	1,757,081,949.00
Total Non-Current Liabilities		1,113,434,109.95	1,757,081,949.00
Current Liabilities			
Short Term Loans	8	38,917,100.25	38,480,329.49
Trade & Other Payables	9	60,755,480.77	166,461,527.48
Total Liabilities		99,672,581.02	204,941,856.97
Total		2,529,735,850.09	2,530,215,378.40

Notes to the Accounts

Place:

Date: 2077-12-30

Ananta Karki
Chief Executive Officer

Mannu Shrestha
Director

Nira Shrestha
Chairperson

As per our attached report of even date

For: G.Paudyal & Associates

Chartered Accountants

CA Shambhu P. Chaudhary
Partner

Himal Dolakha Hydropower Company Ltd.
Income Statement
For the Year Ended Ashadh 31, 2077 (15 July, 2020)

Particulars	Schedule	Current Year	Previous Year
Income from Power Sales		220,909,862.05	176,313,724.15
Other Income		975,387.62	-
Total Income		221,885,249.67	176,313,724.15
Less:			
Project Expenses	10	23,705,336.41	50,700,877.75
Royalty Expenses		5,434,915.28	4,771,318.17
Administration Expenses	11	7,830,564.13	6,554,265.08
Operating Profit/(Loss)		184,914,433.85	114,287,263.15
Interest Expenses		131,552,344.37	191,713,098.30
Depreciation		69,645,502.79	33,644,487.00
Profit/(Loss) Before Tax		(16,283,413.31)	(111,070,322.15)
Current Tax		-	-
Deferred Tax		-	-
Profit/(Loss) After Tax		(16,283,413.31)	(111,070,322.15)

Notes to the Accounts

12

As per our attached report of even date

For: G.Paudyal & Associates
Chartered Accountants

Place:

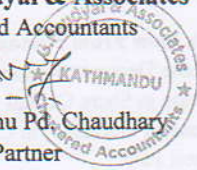
Date: 77-12-30

Ananta Karki
Chief Executive Officer

Nira Shrestha
Chairperson

CA Shambhu P. Chaudhary
Partner

Mannu Shrestha
Director



Himal Dolakha Hydropower Company Ltd.

Cash Flow Statement

For the Year Ended Ashadh 31, 2077 (15 July, 2020)

Particulars	Current Year	Previous Year
A. Cash Flow From Operating Activities		
Net Profit after Tax	(16,283,413.31)	(111,070,322.15)
Add: Interest Expenses	131,552,344.37	191,713,098.30
Add: Depreciation	69,645,502.79	33,644,487.00
Net Cash Flow Before Changes in Working Capital	184,914,433.85	114,287,263.15
Cash Flow from Changes in Working Capital		
(Increase)/Decrease in Current Assets/Liabilities		
(Increase)/Decrease in Receivables	(19,197,951.33)	32,631,687.22
(Increase)/Decrease in Advance & Deposits	(49,770,853.76)	(253,098,312.33)
(Increase)/Decrease in Current Liabilities	(105,706,046.71)	70,725,610.33
Net Cash Flow From Working Capital Changes	(174,674,851.80)	(149,741,014.78)
Net Cash Flow From Operating Activities	10,239,582.05	(35,453,751.63)
B. Cash Flow From Investing Activities		
Fixed Assets Purchase	-	-
Addition to CWIP	-	-
Increase in Investment	-	(5,038,000.00)
Net Cash Flow From Investing Activities	-	(5,038,000.00)
C. Cash Flow From Financing Activities		
Increase/Decrease Secured Loan	(643,211,068.29)	207,785,086.67
Increase in Share Capital	780,000,000.00	370,000,000.00
Increase / (Decrease) in Calls In advance	(15,279,000.00)	(354,721,000.00)
Interest Paid	(131,552,344.37)	(191,713,098.30)
Net Cash Flow From Financing Activities	(10,042,412.66)	31,350,988.37
Net Cash Flow (A+B+C)	197,169.39	(9,140,763.26)
Add: Opening Cash & Bank Balance	1,150,988.71	10,291,751.97
Closing Cash & Bank Balance	1,348,158.10	1,150,988.71

Place:

Date: ०७-१२-३०

Ananta Karki
Chief Executive Officer

Mannu Shrestha
Director

Nira Shrestha
Chairperson

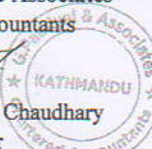


As per our attached report of even date

For: G.Paudyal & Associates

Chartered Accountants

CA Shambhu Pd. Chaudhary
Partner



Himal Dolakha Hydropower Company Ltd.
Statement of Changes in Equity
For the Year Ended Ashadh 31, 2077 (15 July, 2020)

Particulars	Share Capital	Share Issue	Share Application Money	Share Premium	Revaluation Reserve	Accumulated Profit/(Loss)	Total
Balance as on 01.04.2075	820,000,000.00					(156,017,105.42)	663,982,894.58
Share Application Money Profit/(Loss) for the Year	15,279,000.00					(111,070,322.15)	15,279,000.00
Balance as on 31.03.2076	835,279,000.00					(267,087,427.57)	568,191,572.43
Share issue	835,279,000.00	780,000,000.00				(267,087,427.57)	568,191,572.43
Share Application Money Profit/(Loss) for the Year			(15,279,000.00)				780,000,000.00
Balance as on 31.03.2077	835,279,000.00	780,000,000.00	(15,279,000.00)	-	-	(16,283,413.31)	1,316,629,159.12

Notes forming parts of the financial statements

Place:

Date: ०११-१२-२०

Ananda Karki
Chief Executive Officer

Mamun Shrestha
Director



Nira Shrestha
Chairperson

As per our attached report of even date

For: G.Paudyal & Associates
Chartered Accountants

CA Shambhu Pd. Chaudhary
Partner

तेह्रौ र चौधौ वार्षिक साधारण सभा

Himal Dolakha Hydropower Company Ltd.

Schedules Forming Part of the Accounts

For the Year Ended Ashadh 31, 2077 (15 July, 2020)

Property, Plant & Equipment	Particular	Depn Rate	Opening WDV	Addition Upto			Sales / Disposal	Total	Depreciation for the Year	Closing WDV
				Poush	Chaitra	Ashadh				
Pool B	Furniture Fixture	25%	4,760.36					4,760.36	1,190.00	3,570.36
	Office Equipments		2,641.79					2,641.79	2,641.79	-
	Computer		93,380.99					93,380.99	23,345.00	70,035.99
	Other Office Equipments		2,766.43					2,766.43	692.00	2,074.43
	Sub-Total		103,549.57					103,549.57	27,868.79	75,680.78
Pool C	Vehicle	20%	51,266.66					51,266.66	10,253.00	41,013.66
	Sub-Total		51,266.66					51,266.66	10,253.00	41,013.66
Pool D	4.5 MW Mai Khola project (Remaining Life: 25 Yrs)	30 Yrs	543,115,536.56					543,115,536.56	20,889,059.00	522,226,477.56
	8 MW Mai Cascade Project (Remaining Life: 29 Yrs 9 Mth)	30 Yrs	1,412,831,335.86					1,412,831,335.86	48,718,322.00	1,364,113,013.86
	Sub-Total		1,955,946,872.42					1,955,946,872.42	69,607,381.00	1,886,339,491.42
	Grand Total		1,956,101,688.65					1,956,101,688.65	69,645,502.79	1,886,456,185.86



Himal Dolakha Hydropower Company Ltd.

Schedules Forming Part of the Accounts
For the Year Ended Ashadh 31, 2077 (15 July, 2020)

Cash & Cash Equivalents**Schedule-2**

Particular	Current Year	Previous Year
Cash In Hand (As certified by Management)	377,393.00	134,361.00
Bank Balances		
Everest Bank Ltd. (CA-00100105201556)	10,005.00	164,471.92
Everest Bank Ltd. (CA-00100105201330)	764,162.14	379,032.07
Citizen Bank Int'l Ltd.	9,562.00	9,562.00
Nepal Investment Bank Ltd	-	452,030.09
Nepal Bangladesh Bank Ltd	175,504.33	-
Nepal SBI Bank Ltd. (CA-21125240200105)	-	-
NIC Asia Bank Ltd.	11,531.63	11,531.63
Total	1,348,158.10	1,150,988.71

Trade Receivables**Schedule-3**

Particular	Current Year	Previous Year
NEA Receivables	37,331,998.45	18,134,047.12
Total	37,331,998.45	18,134,047.12

Other Loans, Advances, Deposits & Receivables**Schedule-4**

Particular	Current Year	Previous Year
Bank Guarantee Margin	300,000.00	300,000.00
K.B.N.R. Iswa Power Ltd (Advance for Investment)	252,462,000.00	252,462,000.00
BOK Capital Markets Ltd.	13,146,051.28	-
NABIL Investment Ltd.	33,483,153.84	-
NB Capital Markets.	3,370,794.88	-
Prepaid Insurance	1,837,507.68	2,066,653.92
Total	304,599,507.68	254,828,653.92



Himal Dolakha Hydropower Company Ltd.
Schedules Forming Part of the Accounts
For the Year Ended Ashadh 31, 2077 (15 July, 2020)

Share Capital		Schedule-5	
Particular	Current Year	Previous Year	
Authorised Capital			
16,000,000 Equity Share @ Rs 100 each	1,600,000,000.00	1,600,000,000.00	
Issued Capital			
16,000,000 Equity Share @ Rs 100 each	1,600,000,000.00	1,600,000,000.00	
Paid Up Capital			
16,000,000 Equity Share @ Rs 100 each	1,600,000,000.00		
8200,000 Equity Share @ Rs 100 each		820,000,000.00	
Total	1,600,000,000.00	820,000,000.00	

Reserve & Surplus		Schedule-6	
Particular	Current Year	Previous Year	
Accumulated Profit/(Loss) Upto Previous Year	(267,087,427.57)	(156,017,105.42)	
Profit/(Loss) during the Year	(16,283,413.31)	(111,070,322.15)	
Total	(283,370,840.88)	(267,087,427.57)	

Medium & Long Term Loan		Schedule-7	
Particular	Current Year	Previous Year	
Everest Bank Ltd. (Term Loan)	316,300,000.00	362,300,000.00	
Consortium Loan	797,134,109.95	824,781,949.00	
Everest Bank Ltd. (BG/Demand Loan)	-	570,000,000.00	
Total	1,113,434,109.95	1,757,081,949.00	

Short Term Loan		Schedule-8	
Particular	Current Year	Previous Year	
Everest Bank Ltd. (O/D 00105501200093)	14,460,452.95	14,095,959.61	
Everest Bank Ltd (00105501200137-OD-Cascade)	24,456,647.30	24,384,369.88	
Total	38,917,100.25	38,480,329.49	

Trade & Other Payables		Schedule-9	
Particular	Current Year	Previous Year	
Audit Fee Payable	836,250.00	557,500.00	
B. Neupane	20,289,012.08	129,282,308.15	
B.N Enterprises	-	254,999.19	
Nepal Electric & Rewinding Works	-	100,660.40	
Retention Money	25,667,490.25	25,667,490.25	
Royalty Payables (DOED)	9,181,212.51	3,746,297.23	
Rupmani Rajbhandari	451,000.00	451,000.00	
TDS Payable	4,208,772.26	6,393,772.26	
TDS on Meeting Fee	9,000.00		
TDS on Salary	101,493.67		
TDS Payable (Audit)	11,250.00	7,500.00	
Total	60,755,480.77	166,461,527.48	



Himal Dolakha Hydropower Company Ltd.

Schedules Forming Part of the Accounts
For the Year Ended Ashadh 31, 2077 (15 July, 2020)

Project Expenses

Schedule-10

Particular	Current Year	Previous Year
Allowance Expenses	301,800.00	393,600.00
Insurance Expenses	5,052,967.44	5,022,301.57
Late COD Expenses	-	12,371,173.37
L/C Commission and Charge	-	462,114.28
Leave Allowances	286,891.70	362,534.07
NEA Consumption	28,404.00	-
Electricity Expenses	145,250.00	201,420.00
Over Time Expenses	678,672.44	43,950.10
Repair and Maintenance-Block D	913,757.80	711,383.59
Site Expenses	-	250,600.00
Salary Expenses	8,882,002.78	5,736,499.05
Short Supply of Energy	7,015,590.25	25,145,301.72
Travelling Expenses	400,000.00	-
Total	23,705,336.41	50,700,877.75

Administration Expenses

Schedule-11

Particular	Current Year	Previous Year
Audit Fee	282,500.00	282,500.00
Bank Charges & Commission	1,250,323.13	2,260,440.08
House Rent	780,000.00	780,000.00
Meeting Allowances	60,000.00	-
IPO Expenses	5,436,717.00	3,200,000.00
Printing, Stationary and Office Supplies	21,024.00	31,325.00
Total	7,830,564.13	6,554,265.08



Himal Dolakha Hydropower Company Ltd.
Schedules Forming Part of the Accounts
For the Year Ended Ashadh 31, 2077 (15 July, 2020)

Significant Accounting Policies & Notes to the Accounts

Schedule-12

A General Information

Himal Dolakha Hydro Power Company Ltd. is a limited liability company domiciled in Nepal, with its registered office at Lalitpur Nepal. The company has been established with the objective of generation of hydropower. Company has developed and operated 4.5-MW Mai Khola Project and developing 8 MW Mai Cascade Project under Built Own Operate Transfer (BOOT) Model.

B Significant Accounting Policies

2.1 Basis of Preparation

2.1.1 Statement of Compliance

Financial statements have been prepared in accordance with Generally Accepted Accounting Principles to the extent applicable and the prevailing Company Act, 2063 and except where otherwise stated, they are based on accrual and historical cost convention basis. These policies are consistently applied to all the years presented unless stated otherwise.

2.1.2 Critical Accounting Estimates

The preparation of the financial statements in conformity with Nepal Accounting Standards requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment 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 results 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 are to be disclosed.

2.1.3 Functional and Presentation Currency

The financial statements are prepared in Nepalese rupees, which is the company's functional currency. All the financial information presented in Nepalese rupees.

2.2 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

2.2.1 Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances, all deposits with banks and other short term highly liquid investments.

2.2.2 Intangible Assets

An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the assets can be measured reliably.

2.2.3 Property, Plant & Equipment

Items of property, plant and equipment are initially recognized at cost. Cost includes the purchase price and other directly attributable costs as well as the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.



Himal Dolakha Hydropower Company Ltd.

Schedules Forming Part of the Accounts

For the Year Ended Ashadh 31, 2077 (15 July, 2020)

2.2.4 Depreciation & Amortization

Depreciation on Property, Plant & Equipment of Block B and C has been charged on Written Down Value (WDV) Method as per the rates prescribed in the Income Tax Act 2058. Properties, Plant & Equipments of Pool D has been depreciated annually on straight line method as the licensing period is 30 years.

2.2.5 Investment

Investment have been made in K.B.N.R. Isuwa Power. Ltd. of Rs 300,000,000.00 valued at cost. And Rs 252,462,000.00 as advance for share.

2.2.6 Trade and Other Receivables

Trade and other receivables are stated at their cost less provision for impairment. The amount of the provision is recognized in the income statement.

2.2.7 Trade and Other Payables

Trade and other payables are stated at their cost.

2.2.8 Revenue and Expenses Recognition

Revenue and expenses have been recognized on accrual basis.

2.2.9 Provisions, Contingent Liabilities and Contingent Assets

The company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of the outflow of resources is remote, no provision or disclosure is made.

2.2.10 Taxation

Income tax on the profit or loss for the year comprises current taxes and deferred taxes. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly to equity. Current tax is the expected tax payable on the taxable income for the year using tax rates at the balance sheet date and any adjustment to tax payable in respect of previous years.

C Notes to the Accounts**3.1 Related Party Disclosure**

The following are the related parties with whom the company has investment, transactions and receivables & payables:

Particular	Amounts (Rs)	Remarks
K.B.N.R. Company. Pvt. Ltd.	252,462,000.00	Advance for Share
B. Neupane	20,289,012.08	Payables
Rupmani Rajbhandari	451,000.00	Payables



Himal Dolakha Hydropower Company Ltd.

Schedules Forming Part of the Accounts

For the Year Ended Ashadh 31, 2077 (15 July, 2020)

3.2 Consortium Loans

Details of Consortium loans are given below:

Particular	Amounts (Rs)
Everest Bank Ltd	324,304,924.42
Nepal Investment Bank Ltd	254,766,410.80
Nepal SBI Bank Ltd	218,062,774.73
Total	797,134,109.95

3.3 IPO Expenses

The following are the detail of the IPO Expenses incurred which are as follows:

Particulars	Amount (Rs)
RTS Charge	150,000.00
Advertisement Expenses	46,750.00
Advertisement Expenses	3,247,019.00
IPO Listing (CDSC)	1,077,948.00
NAPSE fee	915,000.00
Total	5,436,717.00

3.4 Income statement of Projects

The detail of income & expenses of 8 MW Cascade Hydroproject and 4.5 MW Hydroproject are as follows.

Particulars	8 Mega Watt	4.5 Megawatt
Income from Power Sales	139,870,249.31	81,039,612.74
Other Income	624,248.08	351,139.54
Total Income	140,494,497.39	81,390,752.28
Less:		
Project Expenses	15,171,415.30	8,533,921.11
Royalty Expenses	3,387,817.06	2,047,098.23
Administration Expenses	5,011,561.04	2,819,003.09
Operating Profit/(Loss)	116,923,703.98	67,990,729.86
Interest Expenses	86,214,918.66	45,337,425.71
Depreciation	48,742,719.95	20,902,782.84
Profit/(Loss) Before Tax	(18,033,934.62)	1,750,521.30
Current Tax	-	-
Deferred Tax	-	-
Profit/(Loss) After Tax	(18,033,934.62)	1,750,521.30

3.5 Income Taxes

Income Tax liability has been computed as per the provisions of Income Tax Act, 2058. During the fiscal year, there is no tax liability since the entity is enjoying tax holiday period.

3.6 Share Capital

The paid up share capital of the company now stands at Rs. 1600 Million as shown in schedule 5.

3.7 Previous Year Figures

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

Schedule 1 to 12 form the integral parts of the Balance Sheet and Income Statement.



**Auditor's Notes on Certification of Income Tax Return of
Himal Dolakha Hydropower Company Ltd.
For the F/Y 2076/77**

We have examined the books of accounts maintained by Himal Dolakha Hydropower Company Pvt. Ltd. as per Section 81 of Income Tax Act 2058. We certify that the transactions of the company is true and fair on the basis of books of accounts and other related documents provided to us. Our notes regarding the certification is as follows:

1. Details of Expenses deductible as per Income Tax Act 2058

Particulars	Total Expenses	Expenses Deductible	Expenses not Deductible	Expenses Deductible under separate Section	Annex	Remarks
Project Expenses						
Allowance Expenses	301,800.00	301,800.00				
Insurance Expenses	5,052,967.44	5,052,967.44				
Leave Allowances	286,891.70	286,891.70				
NEA Consumption	28,404.00	28,404.00				
Electricity Expenses	145,250.00	145,250.00				
Over Time Expenses	678,672.44	678,672.44				
Repair and Maintenance-Block D	913,757.80	913,757.80				
Salary Expenses	8,882,002.78	8,882,002.78				U/S 16
Short Supply of Energy	7,015,590.25	7,015,590.25				
Travelling Expenses	400,000.00	400,000.00				
Total (A)	23,705,336.41	23,705,336.41	-	-		
Administration Expenses						
Audit Fee	282,500.00	282,500.00				
Bank Charges & Commission	1,250,323.13	1,250,323.13				
House Rent	780,000.00	780,000.00				
Meeting Allowances	60,000.00	60,000.00				
IPO Expenses	5,436,717.00	5,436,717.00				
Printing, Stationary and Office Supplies	21,024.00	21,024.00				
Total (B)	7,830,564.13	7,830,564.13	-	-	-	
Other Expenses						
Financial Expenses	131,552,344.37	-		131,552,344.37		U/S 14
Royalty Expenses	5,434,915.28	5,434,915.28				
Depreciation	69,645,502.79	-		69,645,502.79		U/S 19
Total (B)	206,632,762.44	5,434,915.28	-	201,197,847.16		
Grand Total (A + B)	238,168,662.98	36,970,815.82	-	201,197,847.16	-	



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Himal Dolakha Hydropower Company Ltd.
For the F/Y 2076/77
Calculation of Taxable Income

Particulars	Amount
Net Profit before Tax	(16,283,413.31)
Add: Expenses not deductible <i>Administrative Expenses</i>	-
Net Profit/(Loss)	(16,283,413.31)
Carry Forward Loss From Previous Year	(120,442,355.99)
Taxable Profit	(136,725,769.30)

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I.P Mainali & Associates
Chartered Accountants

ICAN Reg. No. 869
Cop No: 978
Membership No. 1440

PAN No. 612770083
Boudha, Nayabasti-6
Kathmandu
Tel: 01-4913480
Email: ca.indramainali@gmail.com

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
HIMAL DOLAKHA HYDROPOWER COMPANY LTD.**

Disclaimer of Opinion

We have engaged to audit the accompanying financial statements of Himal Dolakha Hydropower Company Ltd. ('the company') comprises Balance Sheet as at Ashadh 31, 2078 (corresponding to July 15, 2021), Income Statement, Statement of Cash Flows, Statement of Changes in Equity for the period then ended and Notes to the Financial Statements. We do not express an opinion on the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

The financial statements of the company are not complied with Nepal Financial Reporting Standards (NFRS). As a result, we were unable to determine whether any adjustments were necessary in respect of the financial statements. The effect of not restating, presenting and disclosing financial information based on provisions of NFRS is uncertain and could be material and pervasive.

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

Management of the company, is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Nepal Accounting Standards and other accounting principles generally accepted, including the accounting policies as adopted and for such internal control as management determines, is necessary to enable preparation of the financial statements that are free from material misstatements, whether due to fraud or error. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Report on Other Legal & Regulatory Requirements and significant Information

On the basis of our examination and explanations given to us, we would like to report that:

- We have obtained all the information and explanations, which were considered necessary for the purpose for our audit.
- Company has kept proper books of accounts as required by law, except as required by Nepal Financial Reporting Standards.
- The Balance Sheet, Income Statement, Statement of Cash Flows, Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained by the Company. However, the company has not complied with the Contribution Based Social Security Act, 2074 and the Company has only two members in the Board of Director, no independent director and no audit committee as required by the Company Act, 2063. Further Company has not appointed any compliance officer as required by the SEBON.
- 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 thereof 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,
- We have not come across any fraudulence in the accounts, and
- During the year the company write off the receivable of Rs 2 Crores from Nabil Investment Banking Limited.

UDIN Number:211222CA014401sGKW

Place: Kathmandu, Nepal

Date: 2078109107

For: I.P. Mainali & Associates
Chartered Accountants



Himal Dolakha Hydropower Company Ltd.

Balance Sheet

As on Ashadh 31, 2078 (15 July, 2021)

Particulars	Schedule	Current Year	Previous Year
Assets			
Non-Current Assets			
Property, Plant & Equipment	1	1,816,821,680.86	1,886,456,185.86
Investment (at Cost)		300,000,000.00	300,000,000.00
Total Non-Current Assets		2,116,821,680.86	2,186,456,185.86
Current Assets			
Cash & Cash Equivalents	2	683,998.54	1,348,158.10
Trade Receivables	3	13,727,023.01	37,331,998.45
Other Loans, Advances & Deposits	4	260,312,835.50	304,599,507.68
Total Current Assets		274,723,857.05	343,279,664.23
Total Assets		2,391,545,537.91	2,529,735,850.09
Equity & Liabilities			
Equity			
Share Capital	5	1,600,000,000.00	1,600,000,000.00
Reserve & Surplus	6	(400,143,032.41)	(283,370,840.88)
		1,199,856,967.59	1,316,629,159.12
Non-Current Liabilities			
Medium & Long Term Loan	7	1,061,187,600.18	1,113,434,109.95
Total Non-Current Liabilities		1,061,187,600.18	1,113,434,109.95
Current Liabilities			
Short Term Loans	8	38,999,338.00	38,917,100.25
Trade & Other Payables	9	91,501,632.14	60,755,480.77
Total Liabilities		130,500,970.14	99,672,581.02
Total		2,391,545,537.91	2,529,735,850.09

Notes to the Accounts

12

Place: *Kathmandu*

Date: *2078/10/17*

As per our attached report of even date

For: I.P. Mainali & Associates

Chartered Accountants

Ananta Karki
Chief Executive Officer

Nira Shrestha
Chairperson

CA Indra Pd. Mainali
Proprietor

Mannu Shrestha
Director

Himal Dolakha Hydropower Company Ltd.
Income Statement
For the Year Ended Ashadh 31, 2078 (15 July, 2021)

Particulars	Schedule	Current Year	Previous Year
Income from Power Sales		148,122,493.13	220,909,862.05
Other Income		3,564.00	975,387.62
Total Income		148,126,057.13	221,885,249.67
Less:			
Project Expenses	10	60,327,305.00	23,705,336.41
Royalty Expenses		3,254,080.90	5,434,915.28
Administration Expenses	11	21,206,761.43	7,830,564.13
Operating Profit/(Loss)		63,337,909.80	184,914,433.85
Interest Expenses		110,475,596.33	131,552,344.37
Depreciation		69,634,505.00	69,645,502.79
Profit/(Loss) Before Tax		(116,772,191.53)	(16,283,413.31)
Current Tax		-	-
Deferred Tax		-	-
Profit/(Loss) After Tax		(116,772,191.53)	(16,283,413.31)

Notes to the Accounts

12

Place: *Kathmandu.*
 Date: *2078 10 9 107*

As per our attached report of even date
For: I.P. Mainali & Associates
 Chartered Accountants

Ananta Karki
 Chief Executive Officer

Nira Shrestha
 Chairperson

CA Indra Pd. Mainali
 Proprietor

Mannu Shrestha
 Director

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Himal Dolakha Hydropower Company Ltd.
Cash Flow Statement
For the Year Ended Ashadh 31, 2078 (15 July, 2021)

Particulars	Current Year	Previous Year
A. Cash Flow From Operating Activities		
Net Profit after Tax	(116,772,191.53)	(16,283,413.31)
Add: Interest Expenses	110,475,596.33	131,552,344.37
Add: Depreciation	69,634,505.00	69,645,502.79
Net Cash Flow Before Changes in Working Capital	63,337,909.80	184,914,433.85
Cash Flow from Changes in Working Capital		
(Increase)/Decrease in Current Assets/Liabilities		
(Increase)/Decrease in Receivables	23,604,975.44	(19,197,951.33)
(Increase)/Decrease in Advance & Deposits	44,286,672.18	(49,770,853.76)
(Increase)/Decrease in Current Liabilities	30,746,151.37	(105,706,046.71)
Net Cash Flow From Working Capital Changes	98,637,798.99	(174,674,851.80)
Net Cash Flow From Operating Activities	161,975,708.79	10,239,582.05
B. Cash Flow From Investing Activities		
Fixed Assets Purchase	-	-
Addition to CWIP	-	-
Increase in Investment	-	-
Net Cash Flow From Investing Activities	-	-
C. Cash Flow From Financing Activities		
Increase/Decrease Secured Loan	(52,164,272.02)	(643,211,068.29)
Increase in Share Capital	-	780,000,000.00
Increase / (Decrease) in Calls In advance	-	(15,279,000.00)
Interest Paid	(110,475,596.33)	(131,552,344.37)
Net Cash Flow From Financing Activities	(162,639,868.35)	(10,042,412.66)
Net Cash Flow (A+B+C)	(664,159.56)	197,169.39
Add: Opening Cash & Bank Balance	1,348,158.10	1,150,988.71
Closing Cash & Bank Balance	683,998.54	1,348,158.10

Place: Rathmandu.
Date: 2078/10/10

Ananta Karki
Chief Executive Officer

Mannu Shrestha
Director

Nira Shrestha
Chairperson



As per our attached report of even date
For: **I.P. Mainali & Associates**
Chartered Accountants

CA Indra P. Mainali
Proprietor



Himal Dolakha Hydropower Company Ltd.
Statement of Changes in Equity
For the Year Ended Ashadh 31, 2078 (15 July, 2021)

Particulars	Share Capital	Share Application Money	Share Premium	Revaluation Reserve	Accumulated Profit/(Loss)	Total
Balance as on 01.04.2076	835,279,000.00				(267,087,427.57)	568,191,572.43
Share Issue	780,000,000.00					780,000,000.00
Share Application Money Profit/(Loss) for the Year	(15,279,000.00)				(16,283,413.31)	(15,279,000.00)
Balance as on 31.03.2077	1,600,000,000.00				(16,283,413.31)	(16,283,413.31)
Balance as on 01.04.2077	1,600,000,000.00				(283,370,840.88)	1,316,629,159.12
Share issue					(283,370,840.88)	1,316,629,159.12
Share Application Money Profit/(Loss) for the Year						-
Balance as on 31.03.2078	1,600,000,000.00				(116,772,191.53)	(116,772,191.53)
					(400,143,032.41)	1,199,856,967.59

Notes forming parts of the financial statements

As per our attached report of even date
For: I.P. Mainali & Associates
Chartered Accountants



Nira Shrestha
Chairperson

Place: Kathmandu
Date: 2078/10/10

Ananta Karki
Chief Executive Officer

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Mannu Shrestha
Director



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Himal Dolakha Hydropower Company Ltd.
Schedules Forming Part of the Accounts
For the Year Ended Ashadh 31, 2078 (15 July, 2021)

Property, Plant & Equipment	Depn Rate	Opening WDV	Addition Upto			Sales / Disposal	Total	Depreciation for the Year	Closing WDV
			Poush	Chaitra	Ashadh				
Pool B	25%								
Furniture Fixture		3,570.36					3,570.36	893.00	2,677.36
Computer		70,035.99				-	70,035.99	17,509.00	52,526.99
Other Office Equipments		2,074.43					2,074.43	519.00	1,555.43
Sub-Total		75,680.78					75,680.78	18,921.00	56,759.78
Pool C	20%								
Vehicle		41,013.66					41,013.66	8,203.00	32,810.66
Sub-Total		41,013.66					41,013.66	8,203.00	32,810.66
Pool D									
4.5 MW Mai Khola project (Remaining Life: 24 Yrs)	30 Yrs	522,226,477.56					522,226,477.56	20,889,059.00	501,337,418.56
8 MW Mai Cascade Project (Remaining Life: 28 Yrs 9 Mth)	30 Yrs	1,364,113,013.86					1,364,113,013.86	48,718,322.00	1,315,394,691.86
Sub-Total		1,886,339,491.42					1,886,339,491.42	69,607,381.00	1,816,732,110.42
Grand Total		1,886,456,185.86					1,886,456,185.86	69,634,505.00	1,816,821,680.86



Himal Dolakha Hydropower Company Ltd.
Schedules Forming Part of the Accounts
For the Year Ended Ashadh 31, 2078 (15 July, 2021)

Cash & Cash Equivalents**Schedule-2**

Particular	Current Year	Previous Year
Cash In Hand (As certified by Management)	377,393.00	377,393.00
Bank Balances		
Everest Bank Ltd. (CA-00100105201556)	1.00	10,005.00
Everest Bank Ltd. (CA-00100105201350)	10,000.58	764,162.14
Citizen Bank Int'l Ltd.	9,562.00	9,562.00
Nepal Investment Bank Ltd	-	-
Nepal Bangladesh Bank Ltd	275,510.33	175,504.33
Nepal SBI Bank Ltd. (CA-21125240200105)	-	-
NIC Asia Bank Ltd.	11,531.63	11,531.63
Total	683,998.54	1,348,158.10

Trade Receivables**Schedule-3**

Particular	Current Year	Previous Year
NEA Receivables	13,727,023.01	37,331,998.45
Total	13,727,023.01	37,331,998.45

Other Loans, Advances, Deposits & Receivables**Schedule-4**

Particular	Current Year	Previous Year
Bank Guarantee Margin	300,000.00	300,000.00
K.B.N.R. Iswa Power Ltd (Advance for Investment)	256,462,000.00	252,462,000.00
BOK Capital Markets Ltd (Receivable)	-	13,146,051.28
NABIL Investment Ltd (Receivable)	-	33,483,153.84
NB Capital Markets (Receivable)	-	3,370,794.88
Prepaid Insurance	3,550,835.50	1,837,507.68
Total	260,312,835.50	304,599,507.68



Himal Dolakha Hydropower Company Ltd.
Schedules Forming Part of the Accounts
For the Year Ended Ashadh 31, 2078 (15 July, 2021)

Share Capital		Schedule-5	
Particular	Current Year	Previous Year	
Authorised Capital			
16,000,000 Equity Share @ Rs 100 each	1,600,000,000.00	1,600,000,000.00	
Issued Capital			
16,000,000 Equity Share @ Rs 100 each	1,600,000,000.00	1,600,000,000.00	
Paid Up Capital			
16,000,000 Equity Share @ Rs 100 each	1,600,000,000.00	1,600,000,000.00	
Total	1,600,000,000.00	1,600,000,000.00	

Reserve & Surplus		Schedule-6	
Particular	Current Year	Previous Year	
Accumulated Profit/(Loss) Upto Previous Year	(283,370,840.88)	(267,087,427.57)	
Profit/(Loss) during the Year	(116,772,191.53)	(16,283,413.31)	
Total	(400,143,032.41)	(283,370,840.88)	

Medium & Long Term Loan		Schedule-7	
Particular	Current Year	Previous Year	
Everest Bank Ltd. (Term Loan 4.5 MW)	297,690,381.47	316,300,000.00	
Consortium Loan (8.5 MW)	763,497,218.71	797,134,109.95	
Total	1,061,187,600.18	1,113,434,109.95	

Short Term Loan		Schedule-8	
Particular	Current Year	Previous Year	
Everest Bank Ltd. (O/D 00105501200093)	14,500,000.00	14,460,452.95	
Everest Bank Ltd (00105501200137-OD-Cascade)	24,499,338.00	24,456,647.30	
Total	38,999,338.00	38,917,100.25	

Trade & Other Payables		Schedule-9	
Particular	Current Year	Previous Year	
Audit Fee Payable	1,170,750.00	836,250.00	
B. Neupane	65,768,764.06	20,289,012.08	
Retention Money	-	25,667,490.25	
Royalty Payables (DOED)	4,495,313.41	9,181,212.51	
Rupmani Rajbhandari	451,000.00	451,000.00	
Interest Payable	15,094,417.10		
TDS Payable	4,218,556.00	4,208,772.26	
TDS on Consultancy	-		
TDS on Rent	78,000.00		
TDS on Meeting Fee	9,000.00	9,000.00	
TDS on Salary	200,081.57	101,493.67	
TDS Payable (Audit)	15,750.00	11,250.00	
Total	91,501,632.14	60,755,480.77	

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Himal Dolakha Hydropower Company Ltd.
Schedules Forming Part of the Accounts
For the Year Ended Ashadh 31, 2078 (15 July, 2021)

Project Expenses

Particular	Schedule-10	
	Current Year	Previous Year
Allowance Expenses	287,900.00	301,800.00
Insurance Expenses	2,550,011.18	5,052,967.44
Leave Allowances	360,026.98	286,891.70
NEA Consumption	49,194.00	28,404.00
Electricity Expenses	-	145,250.00
Over Time Expenses	175,895.65	678,672.44
Repair and Maintenance-Block D	377,523.80	913,757.80
Salary Expenses	8,653,827.51	8,882,002.78
Short Supply of Energy	47,872,925.88	7,015,590.25
Travelling Expenses	-	400,000.00
Total	60,327,305.00	23,705,336.41

Administration Expenses

Particular	Schedule-11	
	Current Year	Previous Year
Audit Fee	339,000.00	282,500.00
Bank Charges & Commission	87,761.43	1,250,323.13
House Rent	780,000.00	780,000.00
Write off Expenses	20,000,000.00	-
Meeting Allowances	-	60,000.00
IPO Expenses	-	5,436,717.00
Printing, Stationary and Office Supplies	-	21,024.00
Total	21,206,761.43	7,830,564.13



Himal Dolakha Hydropower Company Ltd.
Schedules Forming Part of the Accounts
For the Year Ended Ashadh 31, 2078 (15 July, 2021)

Significant Accounting Policies & Notes to the Accounts

Schedule-12

A General Information

Himal Dolakha Hydro Power Company Ltd. is a limited liability company domiciled in Nepal, with its registered office at Lalitpur Nepal. The company has been established with the objective of generation of hydropower. Company has developed and operated 4.5-MW Mai Khola Project and developing 8 MW Mai Cascade Project. The both project are developed under BOOT project after the expiry of the licensee period, the projects are transferred to the Government of Nepal.

B Significant Accounting Policies

2.1 Basis of Preparation

2.1.1 Statement of Compliance

Financial statements have been prepared in accordance with Generally Accepted Accounting Principles to the extent applicable and the prevailing Company Act, 2063 and except where otherwise stated, they are based on accrual and historical cost convention basis. These policies are consistently applied to all the years presented unless stated otherwise.

2.1.2 Critical Accounting Estimates

The preparation of the financial statements in conformity with Nepal Accounting Standards requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment 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 results 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 are to be disclosed.

2.1.3 Functional and Presentation Currency

The financial statements are prepared in Nepalese rupees, which is the company's functional currency. All the financial information presented in Nepalese rupees has been rounded to two decimal numbers, except otherwise indicated.

2.2 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

2.2.1 Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances, all deposits with banks and other short term highly liquid investments.

2.2.2 Intangible Assets

An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the assets can be measured reliably.

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Himal Dolakha Hydropower Company Ltd.
Schedules Forming Part of the Accounts
For the Year Ended Ashadh 31, 2078 (15 July, 2021)

- 2.2.3 Property, Plant & Equipment**
Items of property, plant and equipment are initially recognized at cost. Cost includes the purchase price and other directly attributable costs as well as the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.
- 2.2.4 Depreciation & Amortization**
Depreciation on Property, Plant & Equipment of Block B and C has been charged on Written Down Value (WDV) Method as per the rates prescribed in the Income Tax Act 2058. Properties, Plant & Equipments of Pool D has been depreciated annually on straight line method as the licensing period is 30 years.
- 2.2.5 Investment**
Investment have been made in K.B.N.R. Co. Pvt Ltd. of Rs 300,000,000.00 valued at cost. And Rs 252462000.00 as advance for share.
- 2.2.6 Trade and Other Receivables**
Trade and other receivables are stated at their cost less provision for impairment. The amount of the provision is recognized in the income statement.
- 2.2.7 Trade and Other Payables**
Trade and other payables are stated at their cost.
- 2.2.8 Revenue and Expenses Recognition**
Revenue and expenses have been recognized on accrual basis. During the company has not operated in its full capacity.
- 2.2.09 Basis of Expenses Recognition**
The Company has adopted the system of recognition of expenses on accrual basis.
- 2.2.10 Provisions, Contingent Liabilities and Contingent Assets**
The company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of the outflow of resources is remote, no provision or disclosure is made.
- 2.2.11 Employee Benefit**
a. Short Term Employee Benefit
The undiscounted amount of short-term employee benefits, such as salaries, medical facilities, allowances, etc. which are expected to be paid in exchange for the service rendered is recognized during the period when the employee renders the service.
b. Defined Benefit Plan
Permanent employees of the company are eligible for the gratuity payment on leaving the service as per the staff service by law of the company. The company has made necessary gratuity provisions.
- 2.2.12 Taxation**
Income tax on the profit or loss for the year comprises current taxes and deferred taxes. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly to equity. Current tax is the expected tax payable on the taxable income for the year using tax rates at the balance sheet date and any adjustment to tax payable in respect of previous years.



Himal Dolakha Hydropower Company Ltd.
Schedules Forming Part of the Accounts
For the Year Ended Ashadh 31, 2078 (15 July, 2021)

C Notes to the Accounts

3.1 Related Party Disclosure

The following are the related parties with whom the company has investment, transactions and receivables & payables:

Particular	Amount	Remarks
K.B.N.R. Company. Pvt. Ltd.	256,462,000.00	Advance for Investment
K.B.N.R. Company. Pvt. Ltd.	300,000,000.00	Investment
B. Neupane	65,768,764.06	Payable
Total	622,230,764.06	

3.2 Consortium Loan

Details of Consortium loans are given below:

Particular	Current Year
Everest Bank Ltd	312,688,163.18
Nepal Investment Bank Ltd	242,911,410.80
Nepal SBI Bank Ltd	207,897,644.73
Total	763,497,218.71

3.3 Write off Expenses

During the year company write off the receivable from Nabil Investment Banking of Rs 20,000,000.

3.4 Income Taxes

Income Tax liability has been computed as per the provisions of Income Tax Act, 2058. During the fiscal year, there is no tax liability since the entity is enjoying tax holiday period.

3.5 Share Capital

The paid up share capital of the company now stands at Rs. 1600 Million as shown in schedule 5.

3.6 Previous Year Figures

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

Schedule 1 to 12 form the integral parts of the Balance Sheet and Income Statement.



**Auditor's Notes on Certification of Income Tax Return of
Himal Dolakha Hydropower Company Ltd.
For the F/Y 2077/78**

We have examined the books of accounts maintained by Himal Dolakha Hydropower Company Pvt. Ltd. as per Section 81 of Income Tax Act 2058. We certify that the transactions of the company is true and fair on the basis of books of accounts and other related documents provided to us. Our notes regarding the certification is as follows:

1. Details of Expenses deductible as per Income Tax Act 2058

Particulars	Total Expenses	Expenses Deductible	Expenses not Deductible	Expenses Deductible under separate Section	Annex	Remarks
Project Expenses						
Allowance Expenses	287,900.00	287,900.00				
Insurance Expenses	2,550,011.18	2,550,011.18				
Over Time Expenses	175,895.65	175,895.65				
Repair and Maintenance-Block D	377,523.80	-		377,523.80		U/S 16
Salary Expenses	8,653,827.51	8,653,827.51				
Short Supply of Energy	47,872,925.88	47,872,925.88				
Travelling Expenses	-	-				
Total (A)	60327305.00	59,949,781.20	-	377,523.80		
Administration Expenses						
Audit Fee	339,000.00	339,000.00				
Bank Charges & Commission	87,761.43	87,761.43				
House Rent	780,000.00	780,000.00				
Write off Expenses	20,000,000.00	-	20,000,000.00			
Meeting Allowances	-	-				
IPO Expenses	-	-				
Printing, Stationary and Office Supplies	-	-				
Total (B)	21,206,761.43	1,206,761.43	20,000,000.00	-	-	
Other Expenses						
Financial Expenses	110,475,596.33	-		110,475,596.33		U/S 14
Royalty Expenses	3,254,080.90	3,254,080.90				
Depreciation	69,634,505.00	-		69,634,505.00		U/S 19
Total (B)	183,364,182.23	3,254,080.90	-	180,110,101.33		
Grand Total (A + B)	264,898,248.66	64,410,623.53	20,000,000.00	180,487,625.13	-	

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Himal Dolakha Hydropower Company Ltd.
For the F/Y 2077/78
Calculation of Taxable Income

A. Details of Income

Particulars	Amount	Proportion for Common Expenses	Remarks
Tax Exempt Income			
Tax Exempted Income(8.5 MW)	88,384,660.46	59.67%	Tax Holiday
Tax Exempted Income(4.5 MW)	29,870,698.34	20.17%	Tax Holiday (upto Poush End 2077)
Total (A)	118,255,358.80	79.83%	
Taxable Income:			
Income From Sales of Electricity	29,870,698.34	20.17%	
Total (B)	29,870,698.34	20.17%	
Grand Total(A+B+C+D)	148,126,057.13	100.00%	

B. Details of Expenses

Particulars	Proportion	Expenses
Expenses for Tax Exempt	79.83%	207,148,993.30
Expenses for Taxable	20.17%	37,749,255.36
Total	100.00%	244,898,248.66

Detail Of Expenses

B.1 Details of Expenses related to Sales of Electricity

Particulars	Total Amounts	4.5MW (Exempt)	4.5MW (Taxable)	8.5 MW (Exempt)	Remarks
Project Expenses	60,327,305.00	12,165,440.46	12,165,440.46	35,996,424.07	Proportional Basis
Royalty Expenses	3,254,080.90	782,718.75	782,718.75	1,688,643.39	For 8.5 MW directly allocated, for 4.5 MW proportionally allocated
Administration Expenses	1,206,761.43	243,352.23	243,352.23	720,056.97	Proportional Basis
Interest Expenses	110,475,596.33	14,108,332.09	14,108,332.09	82,258,932.15	For 8.5 MW directly allocated, for 4.5 MW proportionally allocated
Depreciation	69,634,505.00	10,449,411.82	10,449,411.82	48,735,681.36	For 8.5 MW directly allocated, for 4.5 MW proportionally allocated
Total	244,898,248.66	37,749,255.36	37,749,255.36	169,399,737.94	

C. Calculation of Taxable & Non-Taxable Income

Particulars	Income	Deductible Expenses	Profit/(Loss)	Tax	Remarks
Tax Exempted Income	118,255,358.80	207,148,993.30	(88,893,634.51)	-	Tax Holiday
Taxable Income (Other Income)	29,870,698.34	37,749,255.36	(7,878,557.02)	-	85% of 20%(Normal Rate)=17%
Total	148,126,057.13	244,898,248.66	(96,772,191.53)	-	

Income from Sales of Electricity

Particulars	Amount (Rs)	%
Taxable Amount	29,870,698.34	20.17
Tax Exempt Amount	118,255,358.80	79.83
Total	148,126,057.13	100.00

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Reconciliation of Profit as per Income Statement and Profit for Tax puropse

Particulars	Rs
Profit before Tax as per Income Statement	(116,772,191.53)
Add: Disallowed Expenses	20,000,000.00
Profit as per Tax Return	(96,772,191.53)



तेह्रौं र चौधौं वार्षिक साधारण सभा



पत्र संख्या :- ७८/७९

चलानी नम्बर :- ४१९०५

नेपाल सरकार
उद्योग, वाणिज्य तथा आपूर्ति मन्त्रालय



मिति : २०७८-०८-२९

विषय :- लेखापरीक्षक नियुक्तिको स्वीकृति सम्बन्धमा ।

हिमाल दोलखा हाईड्रोपावर कम्पनी (लि. नं. १७८०८१)

ललितपुर उप म.न.पा.-४, ललितपुर, बागमती

त्यस कम्पनीको मिति २०७८/०८/२६ को निवेदनबाट माग भए अनुसार कम्पनीको आ.ब. ०७७/७८ को लेखापरीक्षण गर्नको लागि लेखापरीक्षक श्री आई पि मैनाली एण्ड एसोसिएट्स लाई लेखापरीक्षण गरे वापतको परिश्रमिक कम्पनीबाट भुक्तानी गर्न गरी कम्पनी ऐन, २०६३ को दफा ११३ बमोजिम लेखापरीक्षक नियुक्तिको लागि स्वीकृति प्रदान गरिएको व्यहोरा मिति २०७८/०८/२९ को निर्णयानुसार जानकारी गराइन्छ।

बोधार्थ

श्री विद्युत विकास विभाग काठमाण्डौ।

श्री विद्युत नियमन आयोग, काठमाण्डौ।

श्री आन्तरिक राजस्व कार्यालय, ललितपुर।

(दिवाकर शर्मा)

सहायक रजिष्ट्रार

फोन: ४२५९९४८ (रजिष्ट्रार), ४२६३०८९, ४२६७२५६, ४२१५०७७, ४२६१८२१, ४२५९९६१ (फ्याक्स)

E-mail: info@ocr.gov.np, URL/Website : www.ocr.gov.np

हिमाल दोलखा हाईड्रोपावर कम्पनी लिमिटेड

तेह्रौं र चौधौं वार्षिक साधारण सभा प्रयोजनको निमित्त शेयर दाखिल खारेज बन्द (Book Closure) सम्बन्धी सूचना

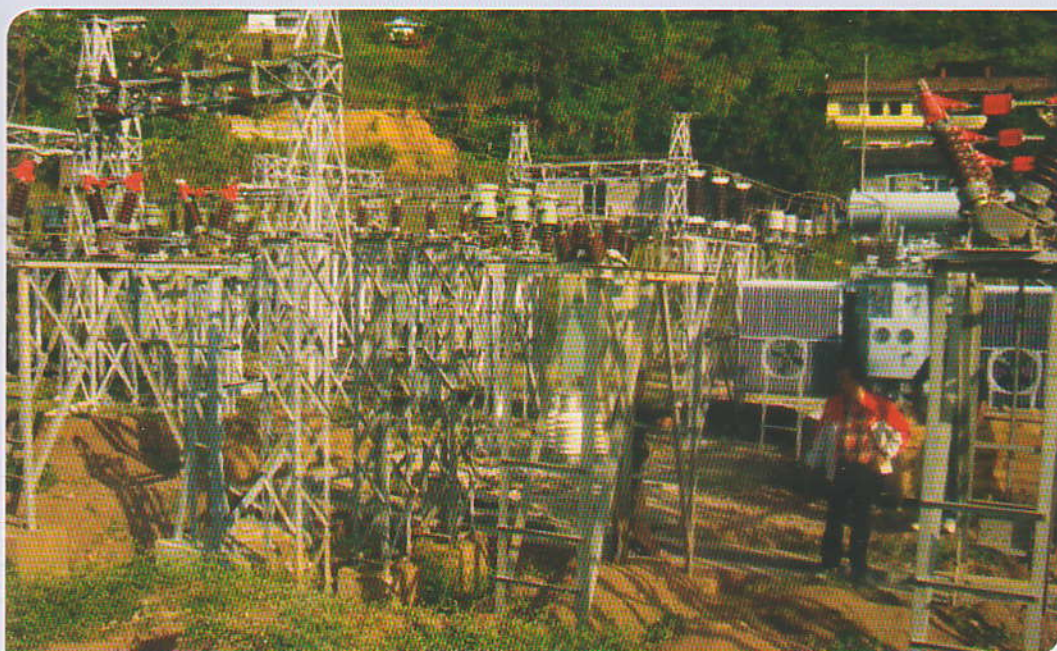
प्रकाशित मिति २०७९/०४/१८

यस कम्पनीको मिति २०७९/०५/०३ गते हुने वार्षिक साधारण सभा सम्बन्धी मिति २०७९/०४/१४ र १५ गते प्रकाशित सूचनामा टाईपको त्रुटीको कारण कम्पनीको शेयर दाखिल खारेज बन्द (Book Closure) मिति २०७९/०४/१९ गते हुन गएकोले मिति २०७९/०४/१७ गते बसेको संचालक समितिको बैठकले मिति २०७९/०५/०३ गते हुने वार्षिक साधारण सभा प्रयोजनको निमित्त धितोपत्र सूचिकरण विनियमावली २०७५ को विनियम २२(१) बमोजिम हुने गरी शेयर दाखिल खारेज बन्द (Book Closure) मिति २०७९/०४/२६ गते १ दिन गर्ने निर्णय गरेको हुँदा सम्पूर्ण शेयरधनी महानुभावहरुको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ ।

संचालक समितिको आज्ञाले,
कम्पनी सचिव

राजधानी राष्ट्रिय दैनिकमा प्रकाशित सूचना

टिपोट



स्वीचयार्ड



हेड्रेस कोरल



पावर हाउस



हेडवर्क्स