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नवौं वार्षिक साधारण सभा

(आर्थिक वर्ष २०८२/०८३)



आशुतोष ईनर्जी लिमिटेड Aashutosh Energy Limited

KMC-30, Gyaneshwor, Kathmandu, Nepal

संचालक समिति



मोहन बिक्रम कार्की
अध्यक्ष



महेश थापा
संचालक



गोबिन्द पाण्डे
संचालक



श्याम बरायल
संचालक



विद्यालक्ष्मी पाण्डे
संचालक



दीप बहादुर सिंह
स्वतन्त्र संचालक



मुकेश बराल
कम्पनी सचिव

विषय सूची

क्र.स.	विषय	पृष्ठ नं.
१.	कम्पनीको नवौं वार्षिक साधारण सभा बस्ने बारे सुचना	१
२.	प्रतिनिधि (प्रोक्सी) फाराम	२
३.	साधारण सभामा प्रस्तुत हुने अध्यक्ष ज्यूको मन्तव्य	३
४.	संचालक समितिको तर्फबाट अध्यक्षज्यूद्वारा प्रस्तुत हुने आर्थिक वर्ष २०८२/८३ को वार्षिक प्रतिवेदन	६
५.	लेखापरीक्षणको प्रतिवेदन	१४
६.	प्रमुख लेखा नीति तथा टिप्पणीहरू	३८
७.	आयोजनासंग सम्बन्धित तस्विरहरू	५७
८.	नोट	६१

आशुतोष ईनर्जी लिमिटेड

(कम्पनी ऐन, २०६३ बमोजिम स्थापित संस्था)

कम्पनीको रजिष्टर्ड कार्यालय : का.म.न.पा-३०, ज्ञानेश्वर, काठमाडौं

फोन नं. : ०१-४५२९०५९, ईमेल : aashutosh.energy@gmail.com

प्रथम पटक प्रकाशित २०८३/०५/०६, दोश्रो पटक प्रकाशित २०८३/०५/०७

श्री शेयरधनी महानुभावज्यूहरू,

यस आशुतोष ईनर्जी लिमिटेडको मिति २०८३/०५/०४ गते बसेको सञ्चालक समितिको १४३औं बैठकको निर्णय अनुसार यस कम्पनीको नवौं वार्षिक साधारण सभा तपसिल बमोजिमको मिति, समय र स्थानमा देहायका प्रस्तावहरू उपर छलफल तथा निर्णय गर्न बस्ने भएकोले कम्पनी ऐन २०६३ को दफा ६७ को उपदफा (२) तथा कम्पनीको नियमावलीको नियम १८ को उपनियम (३) अनुसार सम्पूर्ण शेयरधनी महानुभावहरूको जानकारी तथा उपस्थितिको लागि यो सूचना प्रकाशित गरिएको छ ।

साधारण सभा हुने मिति, समय र स्थान :

मिति : २०८३ साल भाद्र २७ गते शनिवार (तदनुसार १२ सेप्टेम्बर, २०२६)

समय : अपरान्ह ४:०० बजे ।

स्थान : होटल हिमालय, कुपण्डोल, ललितपुर ।

छलफलका विषयसूचीहरू

(क) साधारण प्रस्तावहरू :

१. सञ्चालक समितिको तर्फबाट अध्यक्षज्यूद्वारा प्रस्तुत आ.व. २०८२/८३ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने ।
२. लेखा परिक्षकको प्रतिवेदन सहितको आ.व. २०८२/८३ को वासलात, नाफा नोक्सान हिसाब तथा नगद प्रवाह विवरण लगायतका वित्तीय विवरणहरू उपर छलफल गरी पारित गर्ने ।
३. कम्पनी ऐन, २०६३ को दफा १११ अनुसार आ.व. २०८३/८४ को लागि बाह्य लेखापरीक्षकको नियुक्ति तथा निजको पारिश्रमिक निर्धारण गर्ने ।
४. सञ्चालक समिति बैठकमा उपस्थित सदस्यहरूको बैठक भत्ता परिमार्जन गर्ने ।
५. सञ्चालक समिति बैठकको सिफारिश बमोजिम आ. व. २०८२/८३ को मुनाफाबाट चुक्ता पूँजीको कर सहित १८.९४७३% (अठार दशमलव नौ चार सात तीन प्रतिशत) नगद लाभांश वितरण गर्ने ।
६. सञ्चालक समितिको मिति २०८२/१०/०६ को बैठकको निर्णय बमोजिम ओभरड्राफ्ट खाता नवीकरण गर्ने सम्बन्धि गरेको निर्णय अनुमोदन गर्ने ।

(ख) विविध :

साधारण सभा सम्बन्धि अन्य जानकारीहरू:

१. प्रतिनिधि (प्रोक्सी) मार्फत साधारण सभामा भाग लिन चाहने शेयरधनीहरूले कम्तीमा ४८ घण्टा अगावै कम्पनीको केन्द्रीय कार्यालयमा कम्पनीले तोकेको प्रोक्सी फारम भरेर पेश गरी सक्नुपर्नेछ । एक भन्दा बढी प्रोक्सीको नाम उल्लेख गरेमा प्रोक्सी फारम रद्द गरिनेछ ।
२. मिति २०८३/०५/१९ गते देखि साधारण सभा नभई जेलसम्म शेयर दाखिल खारेज बन्द गरिनेछ ।
३. छलफलका विषयसूची मध्ये विविध शिर्षक अन्तर्गत छलफल गर्न इच्छुक शेयरधनीले सभा हुनुभन्दा ७ (सात) दिन अगावै सो सम्बन्धि प्रस्ताव कारण सहित उल्लेख गरी कम्पनी सचिव मार्फत सञ्चालक समितिको अध्यक्षलाई लिखित रूपमा दिनुपर्नेछ ।
४. सभामा भाग लिन आउनुहुने महानुभावहरूले प्रवेश पत्र वा आफ्नो शेयर प्रमाणपत्र प्रस्तुत गरेपछि मात्र सभा कक्षमा प्रवेश गर्न पाउनु हुनेछ । कुनै महानुभावले कुनै कारणवश प्रवेश पत्र वा शेयर प्रमाण पत्र प्राप्त गर्न नसक्नु भएमा कम्पनीको केन्द्रीय कार्यालयमा सम्पर्क राखी साधारण सभा हुने मिति अगावै प्रवेश पत्र प्राप्त गर्नु हुन अनुरोध गरिन्छ ।
५. अन्य जानकारीको लागि कम्पनीको केन्द्रीय कार्यालय, ज्ञानेश्वर, काठमाडौंमा फोन नं. ०१४५२९०५९ मा सम्पर्क राख्नुहुन अनुरोध छ ।

सञ्चालक समितिको आज्ञाले,

कम्पनी सचिव

वार्षिक साधारण सभामा आफ्नो प्रतिनिधि नियुक्ति गर्ने निवेदन (प्रोक्सी फाराम)

कम्पनी ऐन २०६३ को दफा ७१ को उपदफा ३ सँग सम्बन्धित

प्रतिनिधि (प्रोक्सी) फाराम

मिति :

श्री सञ्चालक समिति,
(मार्फत श्री कम्पनी सचिव)
आशुतोष ईनर्जी लिमिटेड,
ज्ञानेश्वर, काठमाण्डौ ।

विषय : प्रतिनिधि नियुक्ति गरिएको बारे ।

महोदय,

.....जिल्ला न.पा./गा.पा. वडा नं बस्ने म हामी
..... ले त्यस कम्पनीको शेयरधनीको हैसियतले आउदो २०८३ साल भाद्र २७ गते शनिवार हुने नवौं
वार्षिक साधारण सभामा म/हामी स्वयम् उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त
सभामा मेरो/हाम्रो तर्फबाट भाग लिनको लागि.....जिल्ला..... न.पा./गा.पा. वडा नं
..... बस्ने श्री..... लाई मेरो/हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु/पठाएका छौ ।

प्रतिनिधि नियुक्त भएको व्यक्तिको नाम :

हस्ताक्षरको नमुना :

ठेगाना :

शेयरधनी परिचय/हितग्राही खाता नं.

निवेदक,

दस्तखत :

नाम थर :

शेयरधनी परिचय/हितग्राही खाता नं:

शेयर संख्या :

द्रष्टव्य :

यो निवेदन साधारण सभा हुनु भन्दा कम्तिमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरिसक्नु पर्नेछ ।
एक भन्दा बढि प्रतिनिधि (प्रोक्सी) को नाम उल्लेख गरेमा प्रतिनिधि (प्रोक्सी) फारम रद्द गरिने छ । कम्पनीको छाप र
कम्पनी सचिवको दस्तखत भएको प्रोक्सी फाराम आधिकारिक मानिने छ ।

कम्पनी सचिव :

मुकेश बराल

दस्तखत :

मिति :

कम्पनीको छाप :

आशुतोष ईनर्जी लिमिटेड

नवौं वार्षिक साधारण सभामा अध्यक्ष ज्यूको मन्तव्य

यस आशुतोष ईनर्जी लिमिटेडको गरिमामय नवौं वार्षिक साधारण सभामा आफ्नो अमूल्य समय दिएर उपस्थित हुनुभएका आदरणीय शेयरधनी महानुभावहरु, कम्पनीको निमन्त्रणालाई स्वीकार गरेर पाल्नुभएका अतिथि महानुभावहरु, नियामक निकायका प्रतिनिधि महानुभावहरु, कम्पनीका सञ्चालक समितिका पदाधिकारीहरु, कार्यकारी प्रमुख लगायत कर्मचारी वर्ग तथा उपस्थित भद्र भलाद्मी सज्जनवृन्दहरुमा सञ्चालक समिति र मेरो व्यक्तिगत तर्फबाट, यहाँहरु सबैको न्यानो उपस्थितिका लागि हार्दिक कृतज्ञता सहित स्वागत अभिवादन प्रकट गर्दछु । आज हामी केवल कम्पनीको वार्षिक प्रगति विवरण प्रस्तुत गर्न मात्र नभएर, बिगतका दिनहरुमा हामी सबै मिलेर भोगेका चुनौतिहरुलाई पार गर्दै, हामीले देखेका सपना र हासिल गरेका सफलताहरुको उत्सव मनाउन एकै ठाउँमा भेला भएका छौं । यहाँहरुको अटुट विश्वास र निरन्तर सहयात्रा नै हाम्रो ऊर्जाको मूल स्रोत हो ।

आदरणीय शेयरधनी महानुभावहरु,

मेरो भनाईलाई अगाडि बढाउनुअघि, हालै रसुवा जिल्लाको भोटेकोशी नदीमा हिम पहिरो खसेर आएको बिनाशकारी बाढीमा परी अकालमै ज्यान गुमाउनु हुने सम्पूर्णप्रति भावपूर्ण श्रद्धाञ्जली अर्पण गर्दै शोकाकुल परिवारजनमा गहिरो समवेदना व्यक्त गर्दछु । यस प्राकृतिक विपत्तिले धेरै अमूल्य मानव जीवन र बस्तीहरुमा पुऱ्याएको अपूरणीय क्षति अत्यन्तै हृदय विदारक छ । यस मानवीय सङ्कटले, त्यस क्षेत्रका थुप्रै जलविद्युत आयोजनाहरुमा ठूलो भौतिक क्षति पुऱ्याउँदा सिङ्गे राष्ट्रिय ऊर्जा क्षेत्रले नै ठूलो क्षति व्यहोर्नु परेको छ । यस कठिन परिस्थितिमा क्षति व्यहोर्नु भएका सम्पूर्ण जलविद्युत प्रवर्द्धक, प्रभावित जनसमुदाय एवं सो मा कार्यरत कर्मचारीहरुप्रति हाम्रो पूर्ण ऐक्यबद्धता र सहानुभूति प्रकट गर्दै पिडितहरुको शीघ्र पुनर्स्थापना एवम् आयोजनाहरुको द्रुत गतिमा पुनरुत्थानको हार्दिक कामना गर्दछु । साथै, यस संवेदनशिल क्षणमा बाढी प्रभावितको उद्धार तथा राहतमा सहयोग पुगोस् भन्ने हेतुले प्रधानमन्त्री दैवी प्रकोप उद्धार कोषमा हाम्रो कम्पनीको तर्फबाट रु. दश लाख आर्थिक सहयोग गरेको जानकारी यहाँहरु समक्ष राख्न चाहन्छु ।

आदरणीय शेयरधनी महानुभावहरु,

हाम्रो देशमा उपलब्ध भएका लगानीका विभिन्न अवसरहरु मध्ये विद्यमान चुनौतिहरुका बावजुद पनि जलविद्युत क्षेत्र एक प्रमुख र लगानी मैत्री गन्तव्यको रुपमा स्थापित छ । यसको मुल आधार भनेकै बजारको सुनिश्चितता हो । नेपाल विद्युत प्राधिकरणसँग गरिने विद्युत खरिद विक्री सम्झौताले हाम्रो आम्दानीलाई दशकौंसम्मको लागि ग्यारेन्टी गर्दछ । यो केवल एउटा आयोजनामा मात्र गरिएको लगानी होइन; यो देशको भविष्यमा, भावी पुस्ताको उज्यालोमा र राष्ट्रिय स्वाभिमानमा गरिएको लगानी हो । एकपटक निर्माण सम्पन्न भएपछि सामान्य सञ्चालन खर्चमा जलविद्युत आयोजनाहरुले वर्षौंसम्म प्रतिफल दिइरहन्छन् । हाम्रै आयोजना, चेपे खोला साना जलविद्युत आयोजना (८.६३ मेगावाट) ले सञ्चालनमा आएको आर्थिक वर्ष २०७९/८० देखि नै शेयरधनी महानुभावहरुलाई दिदै आइरहेको प्रतिफललाई यसको उदाहरणको रुपमा लिन सकिन्छ । शेयरधनीहरुको दीर्घकालिन हितलाई

ध्यानमा राखी प्रस्तुत आर्थिक वर्ष २०८२/८३ मा अर्जित मुनाफाबाट चुक्ता पूँजी ४८ करोडको कर सहित १८.९४७३% (अठार दशमलव नौ चार सात तीन प्रतिशत) को दरले रु.९,०९,४७,०४०।- (अक्षरेपी नौ करोड नौ लाख सत्तालीस हजार चालीस रुपैयाँ मात्र) नगद लाभांश वितरण गर्ने प्रस्ताव यस गरिमामय सभामा अनुमोदनको लागि पेश गरेको छु ।

आदरणीय शेयरधनी महानुभावहरु,

अब, म यस कम्पनीको पहिलो फल, हाम्रो गौरव, चेपे खोला साना जलविद्युत आयोजना (८.६३ मेगावाट) को यथार्थता यहाँहरू समक्ष राख्न चाहन्छु । यो आयोजना निर्माणको यात्रा कुनै युद्धभन्दा कम थिएन । विश्वव्यापी कोरोना महामारीको संकट, अप्रत्याशित बाढीपहिरोको वितण्डा, र निर्माण सामग्री तथा ब्याजदरमा भएको अस्वाभाविक वृद्धि जस्ता अनगिन्ति चुनौतिहरूको सामना गर्दै, हामीले यो आयोजनालाई २०७९ असोज १६ गतेदेखि सञ्चालनमा ल्यायौं । तर, हाम्रो संघर्ष यतिमै रोकिएन । किर्तिपुर-उदिपुर-मार्कीचोक-भरतपुर २२० केभी प्रसारण लाइन समयमै निर्माण हुन नसक्दा, हामीले बैकल्पिक प्रावधानमा विद्युत बिक्री गर्दा पूर्ण क्षमताको उपयोग गर्न सकेनौं । जसकारण कम्पनीले बिगतका चार आर्थिक वर्षहरु क्रमशः आ.व. २०७९/८० को ९ महिनामा रु. ५.९२ करोड, आ.व. २०८०/८१ मा रु. ८.६० करोड, आ.व. २०८१/८२ मा रु. ६.०२ करोड र आ.व. २०८२/८३ मा रु. ७.४७ करोड गरी कूल २८ करोड बराबरको नोक्सानी व्यहोर्नु परेको तितो सत्य म यहाँहरू समक्ष लुकाउन चाहन्नँ । तर, चुनौतिहरूसँग भाग्ने होइन, जुध्ने हाम्रो संकल्प छ । कम्पनीको सञ्चालक समिति तथा व्यवस्थापनले यो समस्याको स्थायी समाधानका लागि मस्यौदा, त्रिशुली, न्यादी, दोर्दी र चेपे करिडोरका प्रवर्द्धकसँगको सहकार्य र हाम्रो व्यवस्थापनको अग्रसरतामा २२० केभी किर्तिपुर-उदिपुर-मार्कीचोक-भरतपुर प्रसारण लाइन निर्माण कार्य सम्पन्न भइसकेको छ । सो प्रसारण लाइन निर्माण सँगै नेपाल विद्युत प्राधिकरणसँग बैकल्पिक व्यवस्था खारेजीको प्रक्रिया अन्तिम चरणमा रहेको जानकारी गराउन चाहन्छु । यो सँगै चालु आर्थिक वर्ष २०८३/८४ मा हाम्रो आयोजना बिना अवरोध पूर्ण क्षमतामा सञ्चालन हुने अपेक्षा राखेका छौं, जसको फलस्वरूप, पहिलेको तुलनामा विद्युत उत्पादनमा सुधारका लक्षणहरु देखा पर्न थालेका छन् र आउँदा वर्षहरुमा यहाँहरूलाई उच्च प्रतिफल दिन सफल हुनेछौं भन्ने विश्वास व्यक्त गर्दछु ।

आदरणीय शेयरधनी महानुभावहरु,

हामी सबै शेयरधनीहरु कम्पनीको प्रारम्भिक शेयर निष्काशन (IPO) तथा नेप्सेमा सूचिकृतको लागि व्यग्र प्रतिक्षामा छौं । हामीले आयोजना प्रभावित क्षेत्रका बासिन्दाहरु तथा सर्वसाधारणको लागि रु. १२ करोड बराबरको १२ लाख कित्ता प्रारम्भिक शेयर निष्काशन (IPO) को लागि बिगत दुई वर्ष पहिले नै नेपाल धितोपत्र बोर्ड (SEBON) मा आवेदन दिइसकेका थियौं । तर, प्रारम्भिक शेयर निष्काशनको प्रक्रियागत कारणहरूले गर्दा स्वीकृतिमा केहि विलम्ब भएको छ । हामीले यस प्रक्रियालाई तिव्रता दिन निरन्तर समन्वय गरिरहेका छौं र छिट्टै यो खुशीको खबर यहाँहरू माझ ल्याउनेमा हामी आशावादी छौं । यहाँहरूलाई जानकारी नै छ, यस प्रारम्भिक शेयर निष्काशन (IPO) बाट प्राप्त हुने रकम र नपुग रकम आयोजनालाई वित्तिय सहयोग प्रदान गर्दै आएको

बैंक, एनएमबी बैंक लिमिटेडबाट कर्जा लिई कम्पनीले २ मेगावाटको चेपे खोला क्यास्केड जलविद्युत आयोजना निर्माणमा परिचालन गर्ने नीति लिएको छ ।

एउटा आयोजनाको अनुभव र सफलताबाट उत्साहित हुँदै हामीले भविष्यको नयाँ अध्यायको रूपमा २ मेगावाट क्षमताको चेपे खोला क्यास्केड जलविद्युत आयोजनाको निर्माण प्रक्रिया २०८२ को मंसिर २४ देखि अगाडि बढाएका छौं । हाल, यस आयोजनाको निर्माणको भौतिक प्रगति ९० प्रतिशत भन्दा माथि पुगेको छ र विद्युत गृहमा मेसिन तथा उपकरणहरूको जडान कार्य भइरहेको जानकारी गराउँदछु । यस आयोजनाको बाँकी निर्माण कार्य सम्पन्न गरी आउदो कार्तिक महिना भित्र व्यावसायिक उत्पादन शुरू गर्ने लक्ष्य रहेको छ । यस आयोजनाको सफल सञ्चालनले हाम्रो कम्पनीको वित्तीय स्वास्थ्यलाई थप सुदृढ बनाउने र यहाँहरूको लगानीमा अझ राम्रो प्रतिफल दिनेमा हामी विश्वस्त छौं ।

अन्त्यमा,

यस कम्पनीको हालसम्मको यात्रा कुनै एक व्यक्तिको प्रयासले मात्र सम्भव भएको होइन । यो हामी सबैको सामूहिक सपना र संकल्पको प्रतिफल हो । यस यात्रामा निरन्तर काँधमा काँध मिलाएर हिँड्नु हुने सञ्चालक समितिका मित्रहरू, आदरणीय शेयरधनी महानुभावहरू, वित्तिय साभेदार एनएमबी बैंक लिमिटेड, नियामक निकायहरू, स्थानीय जनप्रतिनिधिहरू र आयोजना प्रभावित क्षेत्रका बासिन्दाहरू तथा कम्पनीका समस्त कर्मचारीहरू प्रति म हृदयदेखि नै कृतज्ञता व्यक्त गर्न चाहन्छु ।

आदरणीय शेयरधनी महानुभावहरू,

अब, म यस कम्पनीको आर्थिक वर्ष २०८२/८३ को आषाढ मसान्तसम्मको वासलात, नाफा-नोक्सान, नगद प्रवाह विवरण लगायतका वित्तिय विवरणहरू सहितको वार्षिक प्रतिवेदन यस गरिमामय सभामा छलफलको लागि प्रस्तुत गर्दछु । प्रस्तुत वित्तिय विवरणहरू तथा प्रतिवेदनको अध्ययन पश्चात् यहाँहरूबाट प्राप्त हुने रचनात्मक सुझाव, सहयोग र सद्भावले कम्पनीको भावी कार्यदिशा निर्धारण गर्न तथा कम्पनीको लक्ष्य प्राप्तिमा थप सहयोग पुग्ने छ भन्ने विश्वास लिएको छु ।

धन्यवाद ।

मोहन बिक्रम कार्की

अध्यक्ष

२०८३/०५/२७

आशुतोष ईनर्जी लिमिटेड

**नवौं वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट अध्यक्षज्यूद्वारा प्रस्तुत
आर्थिक वर्ष २०८२/८३ को वार्षिक प्रतिवेदन**

कम्पनी ऐन, २०६३ को दफा १०९ को उपदफा (४) बमोजिमको सञ्चालक समितिको वार्षिक प्रतिवेदन

कम्पनीको संक्षिप्त परिचय :

यस कम्पनी, आशुतोष इजर्जी लिमिटेड, नेपालमा रहेको अपार जलश्रोतलाई उर्जाशक्तिमा परिणत गरी जलविद्युत आयोजनाहरूको विकास, निर्माण तथा सञ्चालन गरेर सर्वसाधारण जनताको सहभागिता तथा लगानीमा उर्जाको माग साथसाथै देशको आर्थिक उन्नतिमा थोरै भए पनि सहयोग पुगर्ने उद्देश्यले उज्यालो नेपाल अभियानमा सरिक हुँदै कम्पनी ऐन २०६३ अर्न्तगत मिति २०७४ साल पौष २१ गते कम्पनीको रुपमा स्थापित भएको हो । यस कम्पनी मिति २०७९ जेष्ठ ५ गतेबाट पब्लिक कम्पनीमा रुपान्तर भई पब्लिक लिमिटेड कम्पनीको रुपमा कारोवार गर्दै आएको छ । यस कम्पनीले लमजुङ जिल्लास्थित दुधपोखरी गाँउपालिका वडा नं. १ र २ स्थित चेपे खोलामा ८.६३ मेगावाट क्षमताको चेपे खोला साना जलविद्युत आयोजनाको निर्माण सम्पन्न गरी मिति २०७९ असोज १६ गतेदेखि व्यावसायिक रुपमा विद्युत उत्पादन गर्दै आईरहेको छ ।

(क) बिगत वर्षको कारोवारको सिंहावलोकन :

- आर्थिक वर्ष २०८१।८२ र २०८२।८३ मा कम्पनीले गरेको आर्थिक कारोवारको वित्तीय विवरणहरूको संक्षिप्त तुलनात्मक अवस्था निम्न बमोजिम प्रस्तुत गरिएको छ :

क्र.स	विवरण	आर्थिक वर्ष २०८२/८३ (रु.)	आर्थिक वर्ष २०८१/८२ (रु.)	फरक (रु)
१	शेयर पूँजी	४८,००,००,०००।००	४८,००,००,०००।००	-
२	जगेडा कोष	१४,८४,३५,६१३।००	९,७२,७५,८४१।००	५,११,५९,७७२।००
३	मध्यम तथा दीर्घकालिन ऋण	१,०५,२७,४८,५३६।००	९२,८७,३१,००२।००	१२,४०,१७,५३४।००
४	स्थिर सम्पत्ति	१,५६,५२,४२,९२३।००	१,३४,९७,००,१५६।००	२१,५५,४२,७६७।००
५	चालु सम्पत्ति	१९,५३,६३,७९२।००	१४,५९,३३,३३६।००	४,९४,३०,४५६।००
६	नगद तथा बैंक मौज्दात	४,९३,४५,५९८।००	७,८१,७९,५११।००	(२,८८,३३,९१३।००)
७	चालु दायित्व	१२,८७,६८,१६४।००	६,७२,८५,२७४।००	६,१४,८२,८९०।००

यस कम्पनीको आर्थिक वर्ष २०८२।८३ को वित्तीय विवरणहरू बी एण्ड के एसोसिएट्स, चार्टर्ड एकाउन्टेन्सद्वारा लेखापरीक्षण गरिएको छ । कम्पनीको दीर्घकालिन ऋण एनएमबि बैंक लिमिटेडमा रहेको छ र २०८३ आषाढ मसान्तसम्म उक्त ऋणको साँवा रकम रु १,१४,६४,६९,२३५।-(अक्षरेपी एक अर्ब चौध करोड चौसठ्ठि लाख उन्सत्तरी हजार दुई सय पैतिस रुपैयाँ मात्र) तिर्न बाँकी रहेको छ ।

आर्थिक वर्ष २०८१/८२ मा यस कम्पनीद्वारा उत्पादित विद्युत विवरण (युनिटमा) :

क्र.सं.	महिना	दिन	कन्ट्र्याक्ट ईनर्जी (KWH) (क)	कुल उत्पादन (KWH) (ख)	उत्पादनमा फरक (KWH) (क-ख)	कैफियत
१	श्रावण	३१	६१,०२,२५२	४७,००,२४०	(१४,०२,०१२)	न्युन उत्पादन
२	भाद्र	३१	६१,०२,२५२	३९,४१,४५०	(२१,६०,८०२)	न्युन उत्पादन
३	असोज	३१	६१,०२,२५२	३०,२०,९९०	(३०,८१,२६२)	न्युन उत्पादन
४	कार्तिक	३०	५९,०५,४०५	१७,६७,४१०	(४१,३७,९९५)	न्युन उत्पादन
५	मंसिर	२९	३९,४४,४३५	४९,१४,७२०	९७०,२८५	अधिक उत्पादन
६	पौष	३०	२८,०७,३७०	४०,३०,२२०	१२,२२,८५०	अधिक उत्पादन
७	माघ	२९	२१,४९,७४४	२८,७५,२००	७,२५,४५६	अधिक उत्पादन
८	फाल्गुण	३०	१९,८३,६२१	२४,३६,४७०	४५२,८४९	अधिक उत्पादन
९	चैत्र	३०	१८,२२,९७२	२९,८६,९५०	११,६३,९७८	अधिक उत्पादन
१०	वैशाख	३१	२४,२१,८५६	४१,०१,०५०	१६,७९,१९४	अधिक उत्पादन
११	जेष्ठ	३१	५९,२९,४२६	४३,९७,१५०	(१५,३२,२७६)	न्युन उत्पादन
१२	आषाढ	३२	६२,९९,०९९	५१,५४,५५३	(११,४४,५४६)	न्युन उत्पादन
	जम्मा	३६५	५,१५,७०,६८४	४,४३,२६,४०३	(७२,४४,२८१)	न्युन उत्पादन

यस आयोजनाले आर्थिक वर्ष २०८१/८२ मा नेपाल विद्युत प्राधिकरणसँग गरिएको विद्युत खरीद सम्झौता (PPA) मा उल्लेखित कुल इनर्जीको ८५.९५ प्रतिशत विद्युत उत्पादन गर्न सफल भएको छ । प्रस्तुत आ.व. मा पनि वैकल्पिक विद्युत प्रसारण असुविधाको कारण आयोजनाले अनुबन्धित विद्युत उत्पादन गर्न सकिएको छैन ।

(ख) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोवारलाई कुनै असर परेको भए सो असर :

- यसै प्रतिवेदनको बुँदा नं. (च) मा उल्लेख गरिएको छ ।

(ग) प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा :

- कम्पनीद्वारा प्रवर्द्धित चेपे खोला साना जलविद्युत आयोजना (८.६३ मे.वा.) को प्रस्तुत आर्थिक वर्ष २०८१/८२ र चालु आर्थिक वर्ष २०८३/८४ को पहिलो त्रैमासको पहिलो महिना श्रावणको तुलनात्मक विद्युत उत्पादन र सो को बिक्रीबाट प्राप्त आम्दानीको विवरण यस प्रकार रहेको छ :

महिना	कन्ट्रयाक्ट ईनर्जी युनिट (KWH)	कूल उत्पादित युनिट (KWH)	बिक्री (रु.)	कैफियत
श्रावण २०८२	६९,०२,२५२	४७,००,२४०	रु. २,३९,२४,२२९।६०	वैकल्पिक विद्युत प्रसारण असुविधाको कारण आयोजना पूर्ण क्षमतामा सञ्चालन गर्न रोक भई उत्पादन घटेको ।
श्रावण २०८३	६९,०२,२५२	४७,९९,५९०	रु. २,५०,५९,५९७।३०	

चालु आर्थिक वर्षको पहिलो त्रैमासको पहिलो महिना, श्रावण २०८३ मा कन्ट्रयाक्ट इनर्जीको ७८.५२ प्रतिशत विद्युत उत्पादन गर्न सफल भएका छौं, जुन गत आर्थिक वर्षको सोहि महिनाको तुलनामा ९.९४ प्रतिशतले बृद्धि भएको छ ।

कम्पनीको भावी योजना :

- नेपाल विद्युत प्राधिकरणसँग गरिएको विद्युत खरीद सम्झौता (PPA) मा उल्लेखित वार्षिक कुल इनर्जीको शतप्रतिशत विद्युत उत्पादन गर्नको लागि श्रोत साधनको उचित व्यवस्थापन तथा परिचालन गर्ने ।
- जोखिम न्यूनीकरणको लागि सम्भव भएसम्मका उपायहरु अवलम्बन गरी जोखिम न्यूनीकरण सम्बन्धि कार्यहरु गर्ने ।
- आयोजना प्रभावित क्षेत्रका वासिन्दा एवं सर्वसाधारणको लागि छुट्याएको प्राथमिक शेयर निष्काशन (IPO) को लागि धितोपत्र बोर्डमा दिइएको निवेदन स्वीकृतिको लागि पहल गर्ने ।
- चेपे खोला क्यास्केड जलविद्युत आयोजना (२ मेगावाट) को निर्धारित समय मै निर्माण सम्पन्न गर्ने ।

(घ) कम्पनीको औद्योगिक वा व्यावसायिक सम्बन्ध :

- यस कम्पनीले सबै सरकारी निकायहरु, संघ संस्था, शेयरधनी महानुभावहरु लगायत अन्य सरोकारवाला निकाय तथा ब्यक्तिहरु सँग पारदर्शी एवं सुमधुर सम्बन्ध कायम राख्दै आएको छ । कम्पनीले नियमनकारी निकायहरु लगायत नेपाल सरकारका मन्त्रालय, विभाग, स्थानीय निकायहरु उर्जा, जलश्रोत तथा सिचाई मन्त्रालय, वन तथा भू-संरक्षण मन्त्रालय, भूमि व्यवस्थापन मन्त्रालय, विद्युत नियमन आयोग, विद्युत विकाश विभाग, नेपाल विद्युत प्राधिकरण, उद्योग विभाग, कम्पनी रजिष्ट्रारको कार्यालय, आन्तरिक राजश्व कार्यालय बैंक तथा वित्तिय संस्थाहरु, बीमा कम्पनी, आयोजना क्षेत्रका स्थानीय सरकारी र गैह्र सरकारी निकायहरु, स्वदेश एवं विदेशका आपूर्तिकर्ताहरु, विभिन्न स्वदेशी गैह्र सरकारी संघ संस्थाहरु तथा अन्य सबै सरोकारवालाहरु सँग सौहाद्रपूर्ण सुमधुर सम्बन्ध कायम राख्दै व्यावसाय सञ्चालन गर्दै आएको छ ।

(ङ) सञ्चालक समितिमा भएको हेरफेर र सो को कारण :

- प्रस्तुत आर्थिक वर्ष २०८२।८३ मा कम्पनीको सञ्चालक समितिमा कुनै हेरफेर नभएको ।

(च) कम्पनीको कारोवारलाई असर पार्ने मुख्य कुराहरु :

कम्पनीको कारोवारलाई असर पार्ने मुख्य मुख्य कुराहरु देहाय अनुसार रहेका छन् :

- नेपालको संविधान बमोजिम संधियता कार्यान्वयनका क्रममा संघीय सरकार तथा प्रादेशिक सरकारले जारी गर्ने ऐन, कानून, नियमहरु तथा विद्यमान ऐन कानूनमा हुने संशोधन तथा परिवर्तनले निजी क्षेत्रबाट प्रवर्द्धन गरिने जलविद्युत आयोजनाको निर्माण तथा सञ्चालनमा अनुकूल/प्रतिकूल असर पार्न सक्ने ।
- बन्द हडताल, चक्काजाम, नाकाबन्दी, जस्ता राजनीतिक घटनाक्रम, बाढी, पहिरो, खडेरी, भुकम्प, आदि जस्ता प्राकृतिक प्रकोप, साथै मुद्रास्फिति, इन्धनको मुल्य वृद्धि, बैंकको व्याजदरमा वृद्धि, विनिमयदरमा परिवर्तन आदि आर्थिक वित्तीय कारणले पनि जलविद्युत आयोजनाहरुको विकासमा प्रतिकूल असर पार्न सक्ने ।

अन्तर्निहित जोखिमहरु :

- खडेरी, अतिवृष्टि, जलस्रोत मुहानमा अप्रत्याशित परिवर्तन, जलवायु परिवर्तनका कारण हुने अनपेक्षित वातावरणीय परिवर्तन आदिका कारण पानीको स्रोतमा कमी आएमा उत्पादन क्षमतामा कमी आउन सक्ने ।
- प्राकृतिक प्रकोप तथा नियन्त्रण बाहिरका परिस्थितिहरु सृजना भई आयोजनाको भौतिक संरचना तथा उपकरणहरुमा क्षति पुऱ्याएमा खर्च वृद्धि हुन सक्ने तथा व्यावसायिक आम्दानीमा कमी हुन सक्ने ।
- प्रसारण लाईनमा हुन सक्ने प्राविधिक वा यान्त्रिक गडवडीका कारण उत्पादित विद्युत आपूर्ति अवरुद्ध हुन सक्ने ।
- विद्युत केन्द्रमा जडित मेसिन तथा यान्त्रिक उपकरणमा हुने खराबीका कारण विद्युत उत्पादन तथा आपूर्ति अवरुद्ध हुन सक्ने ।
- कन्टेन्जेन्सी योजनाको जोखिम हुन सक्ने ।

उपरोक्त सम्भावित जोखिमहरुलाई न्यूनीकरण गर्न कम्पनीद्वारा जलविद्युत केन्द्रहरुको सम्पूर्ण संरचना, मेसिन, औजार तथा उपकरणहरुको बीमा तथा ह्रास खर्चको व्यवस्था गरिएको छ । सम्वन्धित क्षेत्रका प्राविधिक एवं विज्ञहरुद्वारा आयोजनामा जडान गरिएका मेसिन, उपकरण, सिभिल संरचना तथा प्रसारण लाईन आदिको नियमित तथा आकस्मिक रुपमा निरीक्षण, मर्मत तथा सम्भार गरिने व्यवस्था मिलाइएको छ । जलविद्युत केन्द्रको नियमित मर्मत सम्भारका लागि आवश्यक पर्ने यन्त्र एवं उपकरणहरुको जगेडाको व्यवस्थापन गरी नियमित अनुगमन तथा निरीक्षणको उचित व्यवस्था गरिएको छ ।

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

- लेखापरीक्षण प्रतिवेदनमा नियमित कारोवारमा देखिएका सामान्य कैफियत, प्रतिक्रिया र सुझावहरु माथि सञ्चालक समितिको ध्यानाकर्षण भई लेखापरीक्षकबाट प्राप्त भएका प्रतिक्रिया र सुझावहरु कार्यान्वयन गर्न व्यवस्थापनलाई निर्देशन दिइएको छ ।

(ज) लाभांश बाँडफाँड गर्न सिफारिश गरिएको रकम :

- आर्थिक वर्ष २०८२।८३ को आषाढ मसान्तसम्ममा कम्पनीको आर्जित मुनाफाबाट चुक्ता पूँजी ४८ करोडको कर सहित १८.९४७३% (अक्षरेपी अठार दशमलव नौ चार सात तीन प्रतिशत) को दरले रु.९,०९,४७,०४०।- (अक्षरेपी नौ करोड नौ लाख सत्तालीस हजार चालिस रुपैयाँ मात्र) नगद लाभांश वितरण गर्ने प्रस्ताव यस सभा समक्ष पेश गरिएको छ ।

(झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अङ्कित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भए पछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर वापत रकम फिर्ता गरेको भए सो को विवरण :

- यस आर्थिक वर्षमा कुनै पनि शेयर जफत सम्बन्धि कार्य भएको छैन ।

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

- यस कम्पनीको कुनै सहायक कम्पनी छैन । यस कम्पनीको कारोवारको प्रगति माथि उल्लेख भई नै सकेको छ ।

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

- यस कम्पनीको कुनै सहायक कम्पनी छैन । यस कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख आर्थिक कारोवार र सो अवधिमा कम्पनीको कारोवारमा आएको महत्वपूर्ण परिवर्तन संलग्न वासलात, नाफा नोक्सान हिसाव र नगद प्रवाह विवरण तथा लेखा सम्बन्धी टिप्पणीमा उल्लेख गरिएको छ ।

(ठ) बिगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरुले कम्पनीलाई उपलब्ध गराएको जानकारी :

- बिगत आर्थिक वर्षमा कम्पनीका आधारभूत शेयरधनीहरुले कम्पनीलाई कुनै जानकारी उपलब्ध गराउनु भएको छैन ।

(ड) बिगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरुले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोवारमा निजहरु संलग्न रहेको भए सो सम्बन्धमा निजहरुबाट कम्पनीले प्राप्त गरेको जानकारी :

- आर्थिक वर्ष २०८२।८३ को अन्तसम्ममा यस कम्पनीका सञ्चालक तथा पदाधिकारीहरुको शेयर स्वामित्व निम्न बमोजिम रहेको र निजहरु कम्पनीको शेयर कारोवारमा संलग्न नरहेको ।

क्र.स.	नाम, थर	सञ्चालक	शेयर संख्या
१.	श्री मोहन बिक्रम कार्की	अध्यक्ष	२,९७,५९९
२.	श्री गोविन्द पाण्डे	सञ्चालक	१,१३,६०५
३.	श्री महेश थापा	सञ्चालक	५४,०५१
४.	श्री श्याम बरायल	सञ्चालक	१,२९,८४०
५.	श्री विद्यालक्ष्मी पाण्डे	सञ्चालक	२४,०००
६.	श्री दीप बहादुर सिंह	स्वतन्त्र सञ्चालक	लागु नहुने

(ढ) बिगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्झौताहरुमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :

- त्यस प्रकारको जानकारी उपलब्ध नभएको ।

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

- कम्पनीले आफ्नो शेयर आफैले खरिद गरेको छैन ।

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

- कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाई सुव्यवस्थित रूपमा कारोबार सञ्चालन गर्नका लागि सञ्चालक समिति प्रतिवद्ध रहेको छ । समय समयमा सञ्चालक सदस्यहरुद्वारा स्थलगत भ्रमण निरीक्षण गरी कम्पनी व्यवस्थापनलाई आवश्यक निर्देशन दिने गरिएको छ । आवश्यकता अनुसार समय समयमा कानुनी तथा वित्तीय परामर्शदाताहरुको समेत राय सुझावहरु लिई आन्तरिक नियन्त्रण प्रणालीलाई थप परिष्कृत तथा समय सापेक्ष बनाउदै लगिएको छ ।

(थ) आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

- आर्थिक वर्ष २०८२।८३ मा कर्मचारी तथा प्रशासनिक खर्च गरी कूल व्यवस्थापन खर्च रु. १,१८,८४,६३९।०० रहेको छ ।

(द) 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 :

- कुनै रकम बुझाउन बाँकी नभएको ।

(ध) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरुलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

- आर्थिक वर्ष २०८२।८३ मा सञ्चालक समिति सदस्यहरुलाई बैठक भत्ता वापत कर सहित रु ७,९९,४११।- (सात लाख उनान्सय हजार चार सय एघार रुपैया मात्र) भुक्तानी भएको छ । सञ्चालक समितिका अध्यक्ष

ज्यू र सञ्चालक ज्यूहरूलाई प्रति बैठक भत्ता कर कट्टी पश्चात् क्रमशः रु ६,०००/- र रु.५,०००/- भुक्तानी गरिएको छ । यसैगरी, प्रस्तुत आर्थिक वर्षमा महाप्रबन्धकलाई पारिश्रमिक तथा बोनस वापत रु.२०,७७,६६६।९३ भुक्तानी गरिएको छ ।

(न) शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम :

- प्रस्तुत आर्थिक वर्षको अन्तसम्ममा शेयरधनीले बुझि लिन बाँकी रहेको रकम रु. ८,२८,३८०/- रहेको छ ।

(प) दफा १४१ बमोजिम सम्पति खरिद वा बिक्री गरेको कुराको विवरण :

- नभएको ।

(फ) दफा १७५ बमोजिम सम्बद्ध कम्पनी बिच भएको कारोबारको विवरण :

- नभएको ।

(ब) यस ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा :

- नभएको ।

संस्थागत सुशासन

कम्पनीको संस्थागत सुशासन कायम राख्न सञ्चालक समिति एवं व्यवस्थापन पक्ष सदा प्रतिवद्ध रहेको छ । प्रचलित कानून र नियमन निकायहरूबाट जारी भएका सुशासन सम्बन्धी व्यवस्थाहरू तथा निर्देशिकाहरू पूर्ण रूपमा पालना गरिएको छ । लेखापरीक्षकले दिनुभएको सल्लाह, सुझाव तथा निर्देशनहरूको पालना गरिएको छ ।

लेखापरीक्षकको नियुक्ति :

आर्थिक वर्ष २०८२।८३ को लेखापरीक्षक श्री बि एण्ड के एशोसिएट्स चार्टर्ड एकाउण्टेन्टस् आर्थिक वर्ष २०८३।८४ को लेखापरीक्षण गर्नको लागि योग्य देखिएकोले लेखापरीक्षक श्री बि एण्ड के एशोसिएट्स चार्टर्ड एकाउण्टेन्ट्सलाई साविक कै पारिश्रमिक रु.३,३९,०००/- (मु.अ.कर सहित) प्रदान गर्ने गरी नियुक्त गर्ने प्रस्ताव स्वीकृतिको लागि यस सभामा पेश गरिएको छ ।

संस्थागत सामाजिक उत्तरदायित्व :

बिगतका वर्षहरूमा जस्तै यस आर्थिक वर्षमा पनि कम्पनीले आयोजना प्रभावित क्षेत्रहरूमा विभिन्न सहयोगात्मक कार्यक्रमहरू गर्दै आइरहेको छ । स्थानीय सरकार सँग समन्वय गरी स्थानीय क्षेत्रमा बासिन्दाहरू हिडडुल गर्ने बाटोघाटो, विद्यालय मर्मत सम्भार गरिएका छन् । त्यसैगरी, स्थानीय क्लवहरूलाई खेलकुदका सामग्रीहरू वितरण, आमा समूहलाई आवश्यक सामग्रीहरू खरीदको लागि सहयोग र खेतीपातीको लागि कुलाको मर्मत सम्भार गरिएको छ । वातावरण संरक्षण गर्नको लागि वृक्षारोपण गर्ने, भु-क्षय रोकथामका कार्यहरू गर्ने तथा आयोजनाबाट निस्कने प्रदूषण कम गर्ने उपायहरू अवलम्बन गरिएका छन् । त्यसैगरी, प्रस्तुत आर्थिक वर्षमा कम्पनीद्वारा संस्थागत सामाजिक उत्तरदायित्व तर्फ रकम रु. १३,४०,२७३/- को व्यवस्था गरिएको छ ।

अन्त्यमा,

कम्पनीको व्यावसायिक उद्देश्य पुरा गर्न यसको शेयर पूँजीमा लगानी गरी जलविद्युत आयोजना निर्माणमा प्रत्यक्ष परोक्ष सहयोग गर्नु हुने सम्पूर्ण शेयरधनी महानुभावहरु, सञ्चालक सहकर्मी मित्रहरु, अनुमति पत्र प्रदायक उर्जा, जलश्रोत तथा सिँचाई मन्त्रालय, विद्युत नियमन आयोग लगायत नियमनकारी निकायहरु, विद्युत विकास विभाग, उत्पादित विद्युत खरिद गरिदिने नेपाल विद्युत प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय, उद्योग विभाग, कर कार्यालय लगायत सम्बन्धित सरकारी तथा गैर सरकारी निकायहरु, आपूर्तिकर्ताहरु एवं सेवा प्रदायक कम्पनीहरु, निर्माण व्यवसायीहरु, आयोजनाको वित्तिय आवश्यकता पूर्तिका लागि कर्जा लगानी गर्ने एनएमबी बैंक लिमिटेड, प्रभावित क्षेत्रका बासिन्दाहरु तथा कम्पनीको लागि अहोरात्र जुट्ने कर्मचारी साथीहरु लगायत सम्पूर्णमा, यस कम्पनीप्रति देखाउनु भएको सहयोग, सद्भाव र विश्वासको लागि सञ्चालक समिति तथा मेरो व्यक्तिगत तर्फबाट हृदयदेखि नै धन्यवाद ज्ञापन गर्दछु ।

धन्यवाद ।

मोहन बिक्रम कार्की

अध्यक्ष

२०८३।०५।२७

INDEPENDENT AUDITOR'S REPORT

ON THE FINANCIAL STATEMENTS OF

AASHUTOSH ENERGY LIMITED

Kathmandu, Nepal

FOR THE FISCAL YEAR 2082-2083

(Corresponding year 2025-2026)



SUBMITTED BY

Manish Basnet, CA

For: B. & K. Associates

Chartered Accountants



Independent Auditor's Report

To the Shareholders of Aashutosh Energy Limited
Kmc-30, Kathmandu, Nepal

Report on the Audit of Financial Statements:

Opinion:

We have audited the financial statements of **Aashutosh Energy Limited**, which comprise the statement of financial position as at 32nd Ashadh, 2083 (16th July, 2026), and the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion to the best of the information and explanations provided to us, the accompanying financial statements referred to the above present fairly, in all material respects, the financial position of the company as at 32nd Ashadh, 2083 (16th July, 2026) and its financial performance and its cash flow for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

Basis for Opinion:

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.




Key Audit Matter	Address by the Auditor
The revenue of the company has to be recognized on accrual basis. Revenue is mainly derived from sale of electricity to Nepal Electricity Authority. As a part of our risk assessment, we have considered each individual revenue stream and determined that a significant risk exists in respect of recognition of income under all material revenue streams. Revenue may also be misstated due to errors in system calculations or manual processes.	Our audit approach regarding verification of the process of income recognition included: • Understanding and evaluating the controls and processes over the recording of revenue in system level and control in place for manual processes. • Obtaining the details of revenue from sale of electricity and verified billed amount of energy with the rate of electricity as quoted in the power purchase agreement with NEA. We also verified the total chargeable unit of contract energy based on approved meter reading for each period. • Review the contracts, wherever applicable, to ensure whether revenue as per the power purchase agreement is recognized or not. • Assessing the revenue recognition policies adopted by the company for compliance with the relevant financial reporting standards.

Information Other than Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report including Report of the Board of Director and Chairman's Statement but does not include the financial statements and our auditor's report thereon. Such information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

 

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Financial Reporting Standards (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 statement Management is responsible for assessing the company ability to continue as a going concern, disclosing, as applicable matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company financial reporting process.

Auditor's Responsibility for the Audit of the company Financial Statements:

Our Objective is to obtain the reasonable assurance about whether the financial statement as a whole is free from the material misstatement, whether due to error & fraud, 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. Misstatement 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.

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

- Identify and assess the risk of material misstatement of the financial statement whether due to error or fraud, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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, misrepresentation or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimated and related disclosures made by the management.
- Conclude on the appropriateness of management's use of 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 date of our auditor' report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements including disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on legal & other regulatory requirements.

The following report as per the Companies Act 2063 is made by company Aashutosh Energy Limited. As per the Companies Act 2063 based on our audit carried out on sampling basis, we report that in our opinion;

- I. We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. Proper books of accounts as required by the law have been kept by the company as far as it appears from our examination of such books of accounts.
- III. The Statement of Financial Position (SoFP) as at Ashad 32nd, 2083 (Corresponding to July 16, 2026), the Statement of profit or loss and other comprehensive income, Statement of changes in equity and the Statement of cash flow for the year then ended are prepared as the provision of the companies Act 2063 and the same agree with the books of account maintained by the company.
- IV. The business of the company has been conducted satisfactorily; and
- V. To the best of our information and accordance with the explanation given to us and from our examination of books of accounts of the company, necessary for the purpose of audit we have not come across the cases where the Board of Directors, the representative or any employee of the company has acted contrary to the provisions of the law or committed any misappropriation or caused loss or damage to the company deliberately.
- VI. Our suggestion for improvement in the Company's internal controls and accounting system has been presented in a separate management letter.



CA. Manish Basnet
Partner
For: B. & K. Associates
Chartered Accountants



Place: Kathmandu, Nepal
Date: 2083.05.04

UDIN: 260904CA01975syQUs

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Statement of Financial Position

As at 32 Ashad 2083 (16 July 2026)

Figure in NPR

	Note	FY 2082-83	FY 2081-82
Assets			
Non Current Assets			
Property, Plant and Equipment	3.1	3,804,498	2,742,804
Intangible Assets	3.2	1,289,777,447	1,325,873,678
Capital Work in Progress	3.3	271,660,978	21,083,674
Investment Property	3.4	-	-
Deferred-tax Assets	3.5	-	-
Total Non-Current Assets		1,565,242,923	1,349,700,156
Current Assets			
Inventories	3.6	38,719,375	14,190,008
Trade receivables	3.7	57,735,341	44,274,322
Loan Advances and Other Assets	3.8	98,909,076	87,469,008
Cash and cash equivalents	3.9	49,345,598	78,179,511
Total Current Assets		244,709,390	224,112,847
Total Assets		1,809,952,313	1,573,813,003
Equity			
Share Capital	3.10	480,000,000	480,000,000
Reserves	3.11	148,435,613	97,275,841
Total Equity		628,435,613	577,275,841
Liabilities			
Non Current Liabilities			
Loans and Borrowings	3.12	1,052,748,536	928,731,002
Lease Liabilities	3.13	-	520,886
Deferred Tax Liabilities	3.5	-	-
Total Non-Current Liabilities		1,052,748,536	929,251,888
Current Liabilities			
Loans and borrowings	3.12	93,720,698	60,048,000
Lease Liabilities	3.13	825,852	595,220
Trade and other payables	3.14	28,664,654	4,111,807
Provisions	3.15	5,556,960	2,530,247
Total Current Liabilities		128,768,164	67,285,274
Total Liabilities		1,181,516,700	996,537,162
Total Equity and Liabilities		1,809,952,313	1,573,813,003

Significant Accounting Policies & Notes to Accounts 1-3

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

Mukesh Baral
Finance Officer

Deep Bahadur Singh
Director

Bidhya Laxmi Pandey
Director

Mahesh Thapa
Director

Govinda Pandey
Director

Shyam Barayal
Director

Mohan Bikram Karki
Chairman

CA Manish Basnet
For: B. & K. Associates
Chartered Accountants

Date:

Place: Kathmandu, Nepal

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Statements of Profit or Loss

For the year ended 32 Ashad 2083 (16 July 2026)

Figure in NPR

Particulars	Note	FY 2082-83	FY 2081-82
Revenue from operations	3.16	282,916,758	265,127,886
Direct Expenses	3.18	(26,760,266)	(23,280,893)
Gross Profit		256,156,493	241,846,994
Other Income	3.17	386,126	1,155,420
Administrative Expenses	3.19	(4,081,043)	(3,798,586)
Other Operating Expenses	3.20	(5,038,660)	(4,079,942)
Staff Costs	3.21	(2,764,936)	(3,034,552)
Depreciation Expenses	3.1	(1,845,773)	(2,657,628)
Amortization Expenses	3.2	(43,945,656)	(43,647,984)
Profit From Operations		198,866,552	185,783,722
Finance Costs	3.22	(62,104,011)	(86,030,661)
Profit Before Tax & Bonus		136,762,540	99,753,061
Provision for Staff Bonus		(2,735,251)	(1,955,942)
Provision for CSR		(1,340,273)	-
Provision for Environmental Service Fee		(1,340,273)	-
Profit Before Tax		131,346,744	97,797,118
Income Tax Expense		-	-
Net Profit for the year		131,346,744	97,797,118
Basic Earning Per Share (NPR)		27.36	20.37
Diluted Earning Per Share (NPR)		27.36	20.37

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

Mukesh Baral
Finance Officer

Deep Bahadur Singh
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Bidhya Laxmi Pandey
Director

Mahesh Thapa
Director

Govinda Pandey
Director

Shyam Barayal
Director

Mohan Bikram Karki
Chairman

CA Manish Basnet
For: B. & K. Associates
Chartered Accountants

Date:

Place: Kathmandu, Nepal

Aashutosh Energy Ltd.
KMC-30, Kathmandu
Statement of Comprehensive Income
For the year ended 32 Ashad 2083 (16 July 2026)

Figures in NPR

Particulars	Notes	FY 2082-83	FY 2081-82
Net Profit for the year as per Profit or Loss Statements		131,346,744	97,797,118
Other Comprehensive Income			
Loss on Revaluation		-	-
Available-for-sale Investments		-	-
Exchange Gain/Loss arising on translation of foreign operations		-	-
Total Other Comprehensive Income (OCI)		-	-
Total Comprehensive Income (TCI)		131,346,744	97,797,118

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

Mukesh Baral
Finance Officer

Deep Bahadur Singh
Director

dhya Laxmi Pandey
Director

Mahesh Thapa
Director

Govinda Pandey
Director

Shyam Barayal
Director

Mohan Bikram Karki
Chairman

CA Manish Basnet
For: B. & K. Associates
Chartered Accountants

Date:

Place: Kathmandu, Nepal

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Statement of Cash Flows

For the year ended 32 Ashad 2083 (16 July 2026)

Figures in NPR

Particulars	Note	FY 2082-83	FY 2081-82
Cash Flows from Operating Activities			
Profit for the Year		131,346,744	97,797,118
Adjustment for:			
Depreciation on Property, Plant and Equipment		1,055,334	2,101,135
Amortization of Intangible Assets		43,945,656	43,647,984
Depreciation on Right to Use Assets		790,439	556,493
Provision for Leave Salary & Gratuity		346,167	887,864
Provision for Environmental Tax & CSR		2,680,546	-
Prior Period Adjustments		(4,397,498)	-
Gain on Termination of Lease		(142,243)	-
Increase / Decrease in Inventories		(24,529,368)	(2,970,220)
Increase / Decrease in Trade and other receivables		(24,901,088)	(28,390,706)
Increase / Decrease in Trade and other payables		24,552,847	1,271,878
Cash generated from Operations.		150,747,535	114,901,547
Interest Paid		62,104,011	86,030,661
Income Tax Paid		-	-
Net Cash Flows from Operating Activities		212,851,547	200,932,208
Cash Flow from Investing Activities			
Increase/Decrease In Capital CWIP		(250,508,575)	(9,307,530)
Acquisition/Sale of Property, plant and Equipment		(2,369,181)	(947,826)
Purchase/Increase of Intangibles		(7,849,425)	-
Net Cash flows from Investing Activities		(260,727,181)	(10,255,356)
Cash Flow from Financing Activities			
Proceeds from other non- current borrowings		124,017,534	(48,928,000)
Payment of Finance Costs		(61,992,373)	(85,900,099)
Distribution of Dividend		(75,789,474)	(25,263,158)
Payment of Lease Liabilities		(866,664)	(660,000)
Proceeds/(Repayment) of Borrowings		33,672,698	-
Net Cash Flows from Financing Activities		19,041,722	(160,751,257)
Net Increase in Cash and Cash Equivalents		(28,833,912)	29,925,595
Cash and Cash Equivalents at the beginning		78,179,511	48,253,915
Cash and Cash Equivalents at the end		49,345,598	78,179,511

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

Mukesh Baral
Finance Officer

Deep Bahadur Singh
Director

Bidhya Laxmi Pandey
Director

Mahesh Thapa
Director

Govinda Pandey
Director

Shyam Barayal
Director

Mohan Bikram Karki
Chairman

CA Manish Basnet
For: B. & K. Associates
Chartered Accountants

Date:
Place: Kathmandu, Nepal

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Statement of Changes in Equity

For the year ended 32 Ashad 2083 (16 July 2026)

Figures in NPR

Particulars	Notes	Share Capital	Share Premium	Capital Redemption Reserve	Revaluation Reserve	Other Reserve	Retained Earnings	Call in Advance	Total
Balance as on Shrawan 1, 2082 Change in Accounting Policies		480,000,000					97,275,841		577,275,841
Restated Balance as on Shrawan 1, 2082		480,000,000	-	-	-	-	97,275,841	-	577,275,841
Net Profit for the year							131,346,744		131,346,744
Other Comprehensive Income							(75,789,474)		-
Distribution of Dividend & Tax							(4,397,498)		(75,789,474)
Prior Period Adjustments									(4,397,498)
Call in advance received during the year		-							-
Balance as on Ashad 32, 2083		480,000,000	-	-	-	-	148,435,613	-	628,435,613

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

Mukesh Baral
Finance Officer-----
Deep Bahadur Singh
Director-----
Bidhya Laxmi Pandey
Director-----
Mahesh Thapa
Director-----
Govinda Pandey
Director-----
Shyam Barayal
Director-----
Mohan Bikram Karki
Chairman-----
CA Manish Basnet
For: B. & K. Associates
Chartered Accountants

Date:

Place: Kathmandu, Nepal

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Notes to the financial statements as at 32 Ashadh 2083

3. Other Explanatory Notes

3.1 Property, Plant and Equipment

Cost	Land	Plant and Machinery	Furniture and fixture	Office Equipment	Computer & Accessories	Vehicles	Right of Use Asset	Total
Balance as on Shrawan 1, 2082	-	114,470	2,764,234	3,371,261	1,484,636	3,504,700	2,086,849	13,326,150
Additions			75,150	295,293			1,580,878	1,951,321
Cascade Project Addition			1,157,688	379,725	115,425	345,900	(973,863)	1,998,738
Disposals/Transfer to Intangible	-							(973,863)
Balance as on Ashad 32, 2083	-	114,470	3,997,072	4,046,279	1,600,060	3,850,600	2,693,864	16,302,346
Depreciation and Impairment								
Balance as on Shrawan 1, 2082		76,407	2,323,729	2,640,623	924,901	3,504,700	1,112,986	10,583,345
Depreciation charged for the year		22,894	101,667	633,846	296,927	-	790,439	1,845,773
Cascade Depreciation(pooled to Disposals			18,320	21,615	11,500	17,295		68,730
Balance as on Ashad 32, 2083	-	99,301	2,443,716	3,296,083	1,233,327	3,521,995	1,903,425	12,497,848
Carrying Amount								
At Ashad 32, 2082	-	38,063	440,505	730,639	559,735	-	973,863	2,742,804
At Ashad 32, 2083	-	15,169	1,553,356	750,196	366,733	328,605	790,439	3,804,498

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Notes to the financial statements as at 32 Ashadh 2083

3.2 Intangible Assets

Particulars	Project Assets (Service Concession)	Tally Software	Total
Cost			
Balance as on Shrawan 1, 2082	1,447,598,735	54,240	1,447,652,975
Additions	7,849,425		7,849,425
Balance as on Ashad 32, 2083	1,455,448,161	54,240	1,455,502,401
Amortization and Impairment Losses			
Balance as on Shrawan 1, 2082	121,725,058	54,240	121,779,298
Amortization charge for the year	43,945,656	-	43,945,656
Impairment losses			-
Balance as on Ashad 32, 2083	165,670,714	54,240	165,724,954
Carrying Amount			
At Ashad 32, 2082	1,325,873,678	-	1,325,873,678
At Ashad 32, 2083	1,289,777,447	-	1,289,777,447

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Notes to the financial statements as at 32 Ashadh 2083

3.4 Investment Property

Particulars	Sub-Notes	FY 2082-83	FY 2081-82
Total		-	-

3.5 Deferred tax assets and liabilities

Particulars		FY 2082-83	FY 2081-82
Total		-	-

3.6 Inventories

Particulars		FY 2082-83	FY 2081-82
Stock of Spare Parts & Hydro Turbines		38,719,375	14,190,008
Total		38,719,375	14,190,008

3.7 Trade Receivables

Particulars	Sub-Notes	FY 2082-83	FY 2081-82
NEA-Receivables		57,735,341	44,274,322
Total		57,735,341	44,274,322

3.8 Loans Advance and Other Assets

Particulars	Sub-Notes	FY 2082-83	FY 2081-82
Prepayments		69,042,908	76,719,121
Fixed Royalty Advance		215,750	215,750
GH Energy - INR - Other Advance		-	80,075
Prepaid Expenses - PL		8,859	-
Global Hydro Energy GMBH		(388,873)	8,852,399
Mehru Electrical & Mechanical Engineers (P) Ltd.		-	380,356
NMB Capital Limited		100,000	100,000
Prepaid Insurance-HO		1,709,921	1,732,153
Laxmi Clearing Agency		13,251	31,731
Land Purchase Advance	3.7.1	67,384,001	65,326,657
33 KV Transmission Line -Advance		676,910	3,176,910
Hum Nath Bhattarai-TL Advance		150,000	150,000
Kiran Chiluwal-TL Advance		447,561	447,561
Subash Oli-Sunita Kabita		79,349	79,349
Viva - Bhugol JV		-	2,500,000
Deposits		4,014,840	3,071,340
Margin Deposit		2,349,500	1,405,500
Deposits		1,665,340	1,665,840
Contractor Advance-Cascade		17,244,784	-
Bhugol Infrastructure Co. Pvt. Ltd-Cascade - Advanc		17,244,784	-
Electromechanical - Advance		1,716,808	-
Sygmia CB & Company - India - CT for Cascade		1,716,808	-
Hydromechanical- Advance		4,439,356	-
Lumbini Engineering - for Cascade		4,289,356	-
Shankhar & Julaphi Construction - HM Painting Works		150,000	-
Staff Advance		1,686,316	4,414,482
Dinesh Bartaula-Advance		-	129,282
Jyoti Rimal - Advance		411,310	-
Bhan Bdr Batha Magar - Advance		60,000	-
Himanshu Malla-Advance		-	40,060
Sudip Thapa Advance		-	213,975
Dinesh Chaudhary-Advance		2,605	2,605

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Notes to the financial statements as at 32 Ashadh 2083

Hum Nath Bhattarai-Advance		151,578	82,120
Madhav Karki-Share Advance		-	48,200
Man Bahadur Khatri - Advance		884,515	2,234,833
Mukesh Baral - Advance		126,169	1,313,407
Other Advance-Cascade		-	350,000
Pushpa Poudel-Advance		50,139	-
Other receivables		87,155	87,155
Advance Tax		87,155	87,155
Total		98,909,076	87,469,008

3.9 Cash and Cash Equivalents

Particulars	Sub-Notes	FY 2082-83	FY 2081-82
Cash available on demand			
Cash-in-Hand		-	184,202
Prabhu Bank Ltd.		25,978	25,978
Nepal Investment Bank Ltd.		24,825	24,825
NMB Bank - Current A/C 9900116413600400		1,634,492	10,000
NMB Bank - Reserve Account (0021)		24,880,353	11,854,115
NMB Bank ESCROW Control A/C		17,460,193	64,491,667
NMB Bank Ltd-Head Office Current A/c		5,319,756	1,588,724
Total		49,345,598	78,179,511

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Statement of Project Cost

Chepe Khola Cascade Hydropower Project (2.00 MW)

As at 32 Ashad 2083 (16 July 2026)

3.3 Capital Work in Progress

Particulars	Sub-Notes	Opening CWIP	Addition During the Year	Amount to be Capitalised(CWIP)
Infrastructure development cost		-	4,563,297	4,563,297
Transmission Line		-	2,848,603	2,848,603
Interest During Construction & Loan Arrangement		3,119,550	5,044,901	8,164,451
Project related Site Cost and Other Pre-operative		14,372,418	14,406,817	28,779,235
Electromechanical(Plant & Machinery)		-	128,710,027	128,710,027
Hydromechanical Works		-	61,830,010	61,830,010
Civil Works		3,591,706	30,133,652	33,725,357
Enviromental Mitigation and Social Contribution		-	3,040,000	3,040,000
Total		21,083,674	250,577,305	271,660,978

Infrastructure development cost

Schedule 3.3.1

Particulars	Sub-Notes	Opening WIP	Addition During the year	Amount to be Capiatalised (CWIP)
Construction of Permanent Camp		-	4,518,097	4,518,097
Transportation Charge - Furniture - Cascade		-	45,200	45,200
Total		-	4,563,297	4,563,297

Transmission Line

Schedule 3.3.2

Particulars	Sub-Notes	Opening WIP	Addition During the year	Amount to be Capiatalised (CWIP)
33Kv Line - Pole & Accesories - Cascade		-	1,143,970	1,143,970
Smart Meter - Cascade		-	306,676	306,676
TL Generation License - Cascade		-	500,000	500,000
Transmission Line - Electrical Items - Cascade		-	775,965	775,965
Transmission Line Notice Publish - Cascade		-	121,991	121,991
Total		-	2,848,603	2,848,603

Interest During Construction & Loan Arrangement

Sub-Notes 3.3.3

Particulars	Sub-Notes	Opening WIP	Addition During the year	Amount to be Capiatalised (CWIP)
Bank Guarantee Commission-Cascade		31,500	18,000	49,500
Documentation Fee - Cascade		500,000	-	500,000
Due Diligence Audit (DDA) - Cascade		548,050	-	548,050
Bank Charges - Cascade		-	170	170
Interest on Bridge Gap Loan - Cascade		-	1,328,535	1,328,535
Interest on Term Loan (9900116413600455) -		-	3,698,196	3,698,196
LC Commission - Cascade		-	-	-
Loan Arrangement Fee - Cascade		2,040,000	-	2,040,000
Total		3,119,550	5,044,901	8,164,451

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Statement of Project Cost

Chepe Khola Cascade Hydropower Project (2.00 MW)

As at 32 Ashad 2083 (16 July 2026)

Project related Site Cost and Other Pre-operative Cost

Sub-Notes 3.3.4

Particulars	Sub-Notes	Opening WIP	Addition During the year	Amounta to be Capiatalised (CWIP)
Project Related Site Cost:				
Advertismet/Notice Expenses-Cascade		171,649	-	171,649
Consultant Fee - Cascade		163,850	433,920	597,770
Generation Liscense Expenses-Cascade		38,000	-	38,000
Insurance - Cascade		8,706	1,811,173	1,819,879
Kitchen Expenses-Cascade		290,900	7,715	298,615
Generation License-Cascade		500,000	-	500,000
Insurance-Cascade		818	(818)	-
IEE Expenses-Cascade		48,300	-	48,300
Land Registration Expenses-Cascade		497,631	211,140	708,771
Lodging & Food - Cascade		670,315	895,312	1,565,627
Site Visit Expenses-Cascade		111,318	-	111,318
Miscellaneous Expenses-Cascade		79,640	8,300	87,940
Pre-Operating Expenses-Cascade		9,200,000	-	9,200,000
Printing & Stationery-Cascade		41,502	71,693	113,195
Survey Expenses-Cascade		99,330	-	99,330
Cascade - Salary Exp		2,063,571	3,792,801	5,856,372
Fuel Expenses-Cascade		85,455	56,567	142,022
Hydrologist Technican Charge-Cascade		10,000	-	10,000
Internet & Communication Exp-Cascade		1,000	4,500	5,500
Rent - Cascade		-	444,444	444,444
Land Expenses-Cascade		100,000	15,000	115,000
Travelling Expenses-Cascade		190,434	349,445	539,879
Depreciation		-	68,730	68,730
Foreign Exchange Loss		-	1,097,881	1,097,881
Leave Salary - Cascade		-	340,164	340,164
SSF Expenes - Cascade		-	255,839	255,839
Supervision Cost - Cascade		-	3,143,529	3,143,529
Verification Fee - Cascade		-	853,150	853,150
Membership Fee - Ippan - Cascade		-	12,000	12,000
NEA CC Meeting Allowance - Cascade		-	36,824	36,824
Other Accesories for Total Station - Cascade		-	72,603	72,603
Security Service - Site - Cascade		-	308,490	308,490
Sokkia Prism Items - Cascade		-	36,160	36,160
Topcon Auto Level - for Cascade		-	39,550	39,550
Total Station Calibration - Cascade		-	23,730	23,730
Vehicle Maint. - Cascade		-	13,975	13,975
Vehicle Registration /Renewal - Cascade		-	3,000	3,000
Total		14,372,418	14,406,817	28,779,235

Aashutosh Energy Ltd.
KMC-30, Kathmandu
Statement of Project Cost
Chepe Khola Cascade Hydropower Project (2.00 MW)
As at 32 Ashad 2083 (16 July 2026)

Electomechanical(Plant & Machinery)

Sub-Notes 3.3.5

Particulars	Sub-Notes	Opening WIP	Addition During the year	Amount to be Capitalised (CWIP)
11KV Accessories - Cascade		-	135,375	135,375
200KVA Transformer - Cascade Project		-	1,053,273	1,053,273
Bank Charges - EM - Cascade		-	12,000	12,000
Container Detention - EM - Cascade		-	1,542,485	1,542,485
Custom Duty - EM - Cascade		-	1,887,432	1,887,432
Custom Warehouse Charge - EM - Cascade		-	967,133	967,133
Electromechanical Equipments - Cascade		-	119,543,448	119,543,448
Electromechanical Works - Cascade		-	488,406	488,406
EM - Consultant - Cascade		-	101,345	101,345
Fitting Tools & Accessories - EM - Cascade		-	518,322	518,322
Freight Charges - EM - Cascade		-	675,533	675,533
Inspection Allowance - EM Equipments - Cascade		-	590,058	590,058
LC Commission - EM - Cascade		-	341,296	341,296
Travelling Exp - EM - Cascade		-	853,920	853,920
Total		-	128,710,027	128,710,027

Hydromechanical Works

Sub-Notes 3.3.6

Particulars	Sub-Notes	Opening WIP	Addition During the year	Amount to be Capitalised (CWIP)
Bank Charges - HM - Cascade		-	10,504	10,504
Custom Duty - HM Pipe - Cascade		-	544,255	544,255
Fitting Accessories - HM Works - Cascade		-	1,272,153	1,272,153
HM - Consultant - Cascade		-	317,647	317,647
HM Temporary Camp Setup Cascade		-	600,000	600,000
HM Pipe - Cascade Project		-	47,952,944	47,952,944
HM Pipe Fitting Accesories - Cascade		-	135,113	135,113
LC Commission - HM - Cascade		-	96,888	96,888
Paints for HM Pipe - Cascade		-	2,253,941	2,253,941
Powerhouse Roof Works - Cascade		-	496,341	496,341
Transportation Charge - HM Pipe - Cascade		-	8,072,658	8,072,658
Travelling Exp. - HM - Cascade		-	77,565	77,565
Total		-	61,830,010	61,830,010

Civil Works

Sub-Notes 3.3.7

Particulars	Sub-Notes	Opening WIP	Addition During the year	Amount to be Capitalised (CWIP)
Designing Expenses- Cascade		3,591,705	-	3,591,705
Temporary Camp Setup Cascade		-	4,000,000	4,000,000
Access Road Construction - Cascade		-	1,730,964	1,730,964
IPC - 01 - Civil Works by Bhugol Infra - for Cascad		-	24,056,481	24,056,481
Lab Test Equipments - Cascade		-	346,207	346,207
Total		3,591,705	30,133,652	33,725,357

Enviromental Mitigation and Social Contribution

Sub-Notes 3.3.8

Particulars	Sub-Notes	Opening WIP	Addition During the year	Amount to be Capitalised (CWIP)
Okharbot Majhibari Ban Upabhokta Samiti - Cascade		-	200,000	200,000
Private Land Property Compesation - Cascade		-	2,840,000	2,840,000
Total		-	3,040,000	3,040,000

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Notes to the financial statements as at 32 Ashadh 2083

3.10 Share Capital

Authorised	FY 2082-83	FY 2082-83	FY 2081-82	FY 2081-82
	Number	Rs.	Number	Rs.
Ordinary (Equity) shares of Rs. 100 each	6,000,000	600,000,000	6,000,000	600,000,000
Total	6,000,000	600,000,000	6,000,000	600,000,000

Issued	FY 2082-83	FY 2082-83	FY 2081-82	FY 2081-82
	Number	Rs.	Number	Rs.
Ordinary shares of Rs. 100 each	6,000,000	600,000,000	6,000,000	600,000,000
Total	6,000,000	600,000,000	6,000,000	600,000,000

Fully paid up	FY 2082-83	FY 2082-83	FY 2081-82	FY 2081-82
	Number	Rs.	Number	Rs.
At the beginning of the year	4,800,000	480,000,000	4,800,000	480,000,000
Issued during the year	-	-	-	-
Call in Advance (Shares to be issued)	-	-	-	-
At the end of the year	4,800,000	480,000,000	4,800,000	480,000,000

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Notes to the financial statements as at 32 Ashadh 2083

3.11 Reserves

Particulars	Sub-Notes	FY 2082-83	FY 2081-82
Opening Balance		97,275,841	26,384,263
Profit for the Year		131,346,744	97,797,118
Distribution of Dividend & Tax		(75,789,474)	(25,263,158)
Adjustment for Prior Period		(4,397,498)	(1,642,383)
Total		148,435,613	97,275,841

3.12 Loans and Borrowings

Particulars	Sub-Notes	FY 2082-83	FY 2081-82
Non-Current			
<i>Bank & Other loans</i>			
Secured (Term Loan, NMB Bank)		1,052,748,536	928,731,001
Unsecured			
Sub-Total		1,052,748,536	928,731,001
Current			
Overdrafts			
Secured		93,720,698	60,048,000
Unsecured			
Sub-Total		93,720,698	60,048,000
Total		1,146,469,235	988,779,001

3.13 Lease Liabilities

Particulars	Sub-Notes	FY 2082-83	FY 2081-82
Opening Balance		1,116,106	1,645,545
Recognition of lease liability		1,580,878	-
Lease termination		(1,116,106)	-
Interest Accrued on Lease Liability (Charged to PL Statement)		111,638	130,562
Actual Lease Payment during the year Total		(866,664)	(660,000)
Total		825,852	1,116,106
Current Lease Liability		825,852	595,220
Non- Current Lease Liability		-	520,886

3.14 Trade and other payables

Particulars	Sub-Notes	FY 2082-83	FY 2081-82
Trade payables		17,435,145	113,347
Samita Enterprises		65,158	65,158
Cresto Technisis Pvt Ltd		(562,683)	2,657
Gorkha Optic Cable Network		25,200	25,200
Lumbinin Engineering & Hydropower Payable		513,631	-
Neupane Builders & Services Pvt. Ltd. - 610397400		16,130	-
Asia Pacific Power-Tech Co. Ltd. China - EM -Cascad		12,543,047	-
UN Electric Suppliers		2,931	2,931
Professional Engineers & Builders Pvt. Ltd.		4,538,938	-
B.M. Enterprises		142,191	-
Surveying Concern - 301471185		6,133	-
Surveying Concern Pvt. Ltd. - 610110322		11,708	-
Nepal Shipping & Air Logistics-HM Transport		3,041	-
Nova Furniture Udhyog - 616733217		13,281	-
Saphal Task Force Security and Training Center		54,635	-
VIP Metal Industries - 114667018		44,404	-
Unicorn Trade Link		17,401	17,401

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Notes to the financial statements as at 32 Ashadh 2083

Other payables		9,773,259	3,483,015
Dividend Payable		828,380	166,715
Security Service - Payable		33,900	-
Retention Payable		1,064,446	-
Staff Profit Bonus Payable		2,735,251	1,955,942
Environmental Service Fee Payable		1,541,822	-
Royalty Payable		1,252,548	927,782
Audit Fee Payable		334,500	334,500
Salary & Other Payables		1,982,412	98,075
Other payables - tax and social security payments		1,456,250	515,446
Salary-Remuneration Tax		464,924	296,798
SSF Payable - PL		147,949	-
Social Security Tax (SST)		9,582	98,035
TDS on BOD Meeting Allowance		6,265	-
TDS on Audit Fee		4,500	4,500
TDS on Consultancy Fee (Other TDS Payable)		14,861	51,735
Other TDS Payable	3.14.1	808,169	64,378
Total		28,664,654	4,111,807

3.15 Provisions

Particulars	Sub-Notes	FY 2082-83	FY 2081-82
Opening Balance		2,530,247	-
Additional accrual during the year (Leave Salary & Gratuity)		906,642	2,530,247
Utilised during the year		(560,474)	-
Closing Balance for Leave & Gratuity		2,876,414	2,530,247
Provision for CSR		1,340,273	-
Provision for Environmental Service Fee		1,340,273	-
Total		5,556,960	2,530,247

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Notes to the financial statements for the year ended 32 Ashadh 2083

3.16 Revenue from Operations

Particulars	Sub-Schedule	FY 2082-83	FY 2081-82
Revenue from Operations:			
Sale of Electricity		282,916,758	265,127,886
Total		282,916,758	265,127,886

3.17 Other Income

Particulars	Sub-Schedule	FY 2082-83	FY 2081-82
Gain on Termination of Lease		142,243	-
Foreign Exchange Gain		243,883	
Miscellaneous Income HO- PL		-	1,155,420
Total		386,126	1,155,420

3.18 Direct Expenses

Particulars	Sub-Schedule	FY 2082-83	FY 2081-82
Site Expenses-PL	3.17.1	17,534,030	16,388,450
2% Royalty Expenses		5,693,096	5,351,261
Backfeed Expenses		58,968	50,004
Fixed Royalty Expenses		863,000	863,000
Bay Charges		648,000	-
Repair & Maintenance Exp(Plant)-PL		1,963,172	628,178
Total		26,760,266	23,280,893

3.19 Administrative Expenses

Particulars	Sub-Schedule	FY 2082-83	FY 2081-82
Advertisement Expenses-P/L		-	67,460
Agm Expenses-P/L		347,665	429,690
Audit Fee Expenses-P/L		339,000	339,000
Cleaning Expenses - Head Office - PL		-	78,000
Communication & Internet Exp HO-PL		16,200	39,808
Consultancy Fee-P/L		497,200	344,902
Dashain Hospitality Exp-PL		-	187,300
Financial Consultancy Exp-PL		-	56,500
Fuel Expenses HO -PL		166,665	114,385
Kitchen Expenses- Head Office PL		252,719	229,630
Legal Expenses PL		-	960,500
Local Conveyance Expenses_HO		-	1,525
Medical Expenses HO-PL		-	1,645
Membership Fee		90,000	-
Meeting Allowance-BOD-P/L		799,411	764,118
Forest Meeting Allowance - PL		75,000	-
NEA Meeting Allowance-PL		75,000	66,000
Printing and Stationary Expenses HO -PL		80,591	39,426
Rates & Tax HO-PL		168,981	-
Security Guard Services - Head Office		396,524	51,489
Site Visit - Lodging & Fooding - PL		611,411	-
Telephone Expenses HO-PL		13,520	17,000
Travelling Allowance - PL		148,200	-
Water and Electricity HO-PL		2,957	10,208
Total		4,081,042.73	3,798,586

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Notes to the financial statements for the year ended 32 Ashadh 2083

3.20 Other Operating Expenses

Particulars	Sub-Schedule	FY 2082-83	FY 2081-82
General Repair - Ho		68,280	64,262
Insurance Expenses -LOP		1,427,236	1,406,772
Insurance Expenses-Property		2,442,075	2,412,415
Insurance Expenses-Public Liability		63,962	61,219
Insurance Expenses-Vehicle-P/L		24,232	18,005
Karja Suchana Kendra Fee - P/L		24,747	-
Miscellaneous Exp HO -PL		35,175	42,485
Puja Expenses HO-PL		6,605	19,950
Vehicle Renewal Charge-HO-PL		4,800	8,660
Surveillance Fee-ICRA Nepal-PL		242,133	-
TL License Expenses - PL		390,000	-
Underwriting Fees		228,000	-
Vehicle Repair & Maintance HO-PL		81,417	46,174
Total		5,038,660	4,079,942

3.21 Staff Costs

Particulars	Sub-Schedule	FY 2082-83	FY 2081-82
Head Office Management-Salary-P/L		1,349,368	1,099,695
Health Insurance-Staff		70,854	249,772
Gratuity-PL		-	842,081
Leave Salary-PL		602,483	731,071
PF Expenses- Head Office		-	68,686
Staff Uniform - HO - P/L		8,000	-
SSF Expenses - Head Office - PL		64,423	-
SSF Expenses - Site - PL		652,822	-
Staff GPA Insurance Expenses		16,986	43,248
Total		2,764,936	3,034,552

3.22 Finance Costs

Particulars	Sub-Schedule	FY 2082-83	FY 2081-82
Bank Charges & Commission		107,154	155,078
Interest on Overdraft Loan-PL		119,134	-
Interest on Term Loan P/L		61,766,084	85,745,021
Interest on Lease Liabilities		111,638	130,562
Total		62,104,011	86,030,661

Aashutosh Energy Ltd.
KMC-30, Kathmandu
As at 32 Ashad 2083 (16 July 2026)

Depreciation: As Per Section 19 of Income Tax Act, 2058

Particulars/Pool of Assets	A	B	C	D	E	Total
Opening WDV	-	1,555,698	1,061,988	1,845,395	1,322,996,179	1,327,459,259
Addition (As per Sec 2(5) of Annex Income Tax Act 2058)	-	872,177	230,600	-	7,849,425	8,952,202
Adjustment					2,877,499	-
Disposal						-
Closing Depreciation Basis	-	2,427,875	1,292,588	1,845,395	1,333,723,103	1,339,288,960
Rate of Depreciation	0.05	0.25	0.20	0.15	SLM	
Depreciation As per Section 19 and Annexure 2(5)	-	606,969	258,518	276,809	43,945,656	45,087,951
Net Closing WDV of Current Year	-	1,820,906	1,034,070	1,568,586	1,289,777,447	1,294,201,009
Unabsorbed addition	-	1,151,104	115,300	-		1,266,404
Capitalised Portion of Repair and Maintenance						-
Total Opening WDV for Next Year	-	2,972,010	1,149,370	1,568,586	1,289,777,447	1,295,467,413

AS per Sec2(5) of annexure of Income Tax Act 2058:Adding During the Year

Particulars/Pool of Assets	A	B	C	D	E	Total
Total Cost of Addition During The Year						
Purchase upto poush end		64,950		-		64,950
Purchase from Magh to Chaitra end		463,350	345,900			809,250
Purchase from Baisakh to Ashadh end		1,494,981		-		1,494,981
Total Addition	-	2,023,281	345,900	-	-	2,369,181

Note:

Aashutosh Energy Ltd.

KMC-30, Kathmandu

FY 2082-2083

Reconciliation Statement Between Accounting Profit and Taxable Profit

Particulars	Amount in NPR
Net profit before tax as per Profit or Loss Statement	131,346,744
Additions	
Depreciation charged to Profit or Loss Statement	1,845,773
Amortization charged to Profit or Loss Statement	43,945,656
Repair & improvements charged to Profit or Loss Statement	2,112,869
Provision for CSR	1,340,273
Provision for Environmental Service Fee	1,340,273
Interest on Lease Liabilities charged to Profit or Loss Statement	111,638
Staff Profit Bonus	2,735,251
Rates & Taxes (Fine/penalty)	61,981
Deductions	
Gain on Termination of Lease	(142,243)
Depreciation as Per Section 19 of Income Tax Act, 2058	(45,087,951)
Repair & improvements as per Section 16 of Income Tax Act, 2058	(2,112,869)
Staff Profit Bonus Paid during the year	(1,955,942)
Lease Rentals Paid	(866,664)
Taxable profit	134,674,787

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Significant Accounting Policies & Other Explanatory Information

1. Reporting Entity:

Aashutosh Energy Ltd. was registered as a private limited company with registration 181259/074/75 on 21st Poush, 2074 and converted to a public limited company with limited liability in the Office of the Company Registrar with company registration No. 291158/078/79 on 5th Jestha, 2079 under the Company Act, 2063. The company has obtained Permanent Account Number (PAN) 606812681 from the Inland Revenue Office, Battisputali on 23rd Poush, 2074 for income tax purposes.

The Objective of the company is to develop and operate small and medium-sized hydropower projects. At present, the company has developed the Chepe Khola Small Hydropower Project of total installed capacity of 8.63 MW at Dudhpokhari Rural Municipality in Lamjung District. The company has entered into a Power Purchase Agreement (PPA) with Nepal Electricity Authority (NEA) on 15th Jestha, 2075. The company commenced commercial operation on 16th Asoj, 2079. Again, the company is developing Chepe Khola Cascade Hydropower Project with a total installed capacity of 2.00 MW at Dudhpokhari Rural Municipality in Lamjung District.

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

2. Significant Accounting Policies

2.1 Basis of Preparation and Measurement

i) Statement of Compliance:

The financial statements have been prepared in accordance with applicable Nepal Financial Reporting Standards (NFRS) as issued by the Institute of Chartered Accountants of Nepal (ICAN). The Financial Statements have also been prepared in accordance with the relevant presentational requirements of the Companies Act, 2063 of Nepal.

ii) Basis of Preparation:

The financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

iii) Presentation of Financial Statements and Presentation Currency:

Assets and liabilities, wherever applicable, are bifurcated into Current and Non- Current based on their respective maturity as well as the company's normal operating cycle.

The functional and presentation currency of the company is Nepalese Rupee (NPR), which is the currency of the primary economic environment in which the company operates, and all values are rounded to the nearest rupee except when otherwise indicated.

Aashutosh Energy Ltd.

KMC-30, Kathmandu

iv) Financial Period:

The company prepares financial statements in accordance with the Nepalese Financial Year. The financial year starts from 1st Sharwan and ends on Ashad end of the next calendar year. The corresponding dates for the English calendar are as follows:

Relevant Financial Statement	Nepalese Calendar Date/Period	English Calendar Date / Period
Reporting Date	32 nd Ashad, 2083	16 th July, 2026
Comparative Reporting Date	32 nd Ashad, 2082	16 th July, 2025
Reporting period	1 st Sharwan, 2082- 32 nd Ashad, 2083	17 th July, 2025- 16 th July, 2026
Comparative Reporting Period	1 st Sharwan, 2081- 32 nd Ashad, 2082	17 th July, 2024- 16 th July, 2025

v) Basis of Measurement:

These financial statements are prepared under the historical cost convention except for certain material items that have been measured at fair value as required by the relevant NFRS and explained in the ensuing policies below.

2.2 Critical accounting estimates and judgements:

The preparation of the financial statements in conformity with Nepal Financial Reporting 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 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. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods, except otherwise stated. Specific accounting estimates have been included in the relevant section of the note, where applicable, along with the nature and effect of the changes of accounting estimates if any. 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 include: -

a) Impairment of Property, Plant and Equipment:

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value

Aashutosh Energy Ltd.

KMC-30, Kathmandu

less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact the carrying value of assets.

b) Contingencies:

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

2.3 Property, Plant and Equipment:

All the items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes cost of acquisition, expenditure that is directly attributable to the acquisition of the items and non-refundable taxes exclusive of rebates or discounts.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Property, Plant and Equipment under construction

The book value of assets under construction includes an amount of Rs. 271,660,978 relating to the company's new Chepe Khola Cascade Hydropower Project, which is currently in process for construction. The cost of the project will be depreciated once the construction is complete and available for use.

Depreciation

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method.

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Depreciation is provided on the straight-line method based on the estimated useful lives of the assets determined by the management. Depreciation on additions to fixed assets is charged on pro-rata basis in the year when it is available for use. The useful life of the assets and the corresponding rates at which the assets are depreciated are as follows: -

Assets Block	Useful Life (Years)	Depreciation Rate (%)
Office Equipment	5	20
Furniture and Fixtures	5	20
Motor Vehicles	5	20
Plant & Machinery	5	20
Computer Accessories	5	20

2.4 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Purchased accounting software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the software. These costs are amortized over the estimated useful lives.

Amortization

Amortization is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets are amortized from the date they are available for use. The estimated useful lives are as follows:

Computer Software (TALLY)	5 Years
Project Assets (SCA)	33.17 Years

A total period of 36 years from 16th Mangsir, 2076 to 15th Mangsir, 2112 (one year extension granted later) had been provided by NEA for generation, transmission and distribution from 8.63 MW Chepe Khola Small Hydropower Plant. Commercial operation had started from 16th Asoj, 2079. So, amortization period for the Project Assets (SCA) is 33.17 Years (From 16th Asoj, 2079 to 15th Mangsir, 2112).

During the year, the Company recognized an addition of Rs. 7,849,425 to Service Concession Arrangement (intangible asset), representing the cost of acquiring rights over forest land required for the construction of intake, audit and powerhouse and other associated structures of the Chepe Khola Hydroelectric Project (8.63 MW).

Aashutosh Energy Ltd.

KMC-30, Kathmandu

The Government of Nepal, Council of Ministers, vide its decision no. 71/078 dated 2078/12/14, approved the use of forest land under Section 42 of the Forest Act, 2076, in favour of the promoter, Aashutosh Energy, for a period of thirty (30) years.

As the Company has been granted the right to use forest land for the operation of the hydropower project under an arrangement with a grantor (Government of Nepal) that controls the underlying infrastructure/services, the amount incurred in acquiring this right has been capitalized as a Service Concession Arrangement (intangible asset) in accordance with the Company's accounting policy, consistent with IFRIC 12 (as adopted under NFRS).

Service Concession Arrangements

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

- (a) The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what prices: and
- (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) Is the infrastructure constructed or acquired by the operator from a third party for the service arrangement OR is the infrastructure existing infrastructure of the grantor to which the operator is given access for the service arrangement.

Infrastructure used in a public-to-private service concession arrangement for its entire useful life (whole life of assets) is within the scope of this IFRIC, if the conditions in (a) above are met. These arrangements are accounted for on the basis of the below-mentioned models depending on the nature of consideration and relevant contract law.

The Company is a developer of hydroelectricity. The company is yet to start generation of hydro electricity from Cascade project and currently it is at initial stage of construction phase. Revenue and margin from the construction phase cannot be estimated reliably. Hence, profit margin on construction phase is assumed to be zero percentage (0%) and accordingly revenue.

Intangible Assets Model:

The intangible asset model is used to the extent that the Company, being an operator, receives a right (a license) to charge users of the public service. A right to charge users of a public service is not an unconditional right to receive cash because the amounts are contingent on to the extent that public uses the services. Both types 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 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 hydro power plant viz. Chepe Khola Small Hydropower Plant. The Company maintains and services the infrastructure during the concession period. Further, the concession arrangement gives Aashutosh Energy Ltd. the

Aashutosh Energy Ltd.

KMC-30, Kathmandu

right to use the hydropower project for generating electricity and earn revenue by selling electricity to NEA. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset model is applied. Revenue from service concession arrangement under intangible asset model is recognized 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 derecognized 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 8.63 MW Chepe Khola Small Hydropower Plant for generation, transmission and distribution shall end on 15th Mangsir 2112 B.S.

Impairment of tangible and intangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and impairment loss is recognized whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

2.5 Leases

The new standard (NFRS 16) on lease sets out the principles for the recognition, measurement, presentation, and disclosure of leases. All leases result in the lessee obtaining the right to use an asset at the start of the lease and, lease payments are made over time, also obtaining financing. Accordingly,

Aashutosh Energy Ltd.

KMC-30, Kathmandu

NFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by earlier IAS 17 and instead, introduces a single lessee accounting model. Lessees will be required to recognize: (a) assets and liabilities for all leases with a term of more than 12 months unless the underlying asset is of low value; and (b) depreciation of lease assets separately from interest on lease liabilities in the income statement.

The company has entered into a new lease agreement for the use of flat for a term of 2 years. Details of leased assets are provided below:

Party	Asset	From	To	Monthly Lease Payment
Shanta Gurung	House (Ground Floor)	2082.04.01	2084.03.32	72,222

Accordingly, as of 1st Sharwan, 2082, the company has recognized the right-of-use of assets and the corresponding lease liability at the present value of future lease payments, discounted at 9% over the lease period. The interest rate has been assumed to be the lease's effective interest rate for discounting purposes.

During the year, the Company terminated its existing lease agreement dated 2079.01.01 with effect from 2082.04.01, prior to the completion of the original lease term, pursuant to mutual agreement/notice with the lessor. On derecognition of the related Right-of-Use (ROU) asset and Lease Liability as required under NFRS 16 "Leases," the Company has recognized a net gain of NPR 142,243 in the Statement of Profit or Loss under "Other Income," representing the difference between the carrying amount of the lease liability extinguished and the carrying amount of the ROU asset derecognized.

Subsequently, the company has charged depreciation on ROU over the lease period, and interest expense on the lease liability, being a component of finance cost, is presented separately as a charge in the statement of Profit or Loss.

2.6 Inventories

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the variable selling expenses.

The cost is determined on a weighted average method and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition.

2.7 Borrowing Cost:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until the assets are substantially ready for the intended use or sale. All other

Aashutosh Energy Ltd.

KMC-30, Kathmandu

borrowing costs are expensed in the period in which they occur. Any investment income on the temporary investment of borrowed funds has been deducted from borrowing costs.

The company has expensed interest and other costs incurred during the financial year in connection with the interest-bearing borrowings from banks and financial institution.

2.8 Revenue

Revenue is recognized to the extent that the economic benefits will probably flow to the company and the revenue can be reliably measured.

Revenue from the sale of electricity is recognized at the time of issuing an invoice to Nepal Electricity Authority (NEA) as per the Power Purchase Agreement (PPA). Revenue from Electricity details have been as follows:

S.N.	Month	Generation (KWH)			Sales (in Rs. '000)			
		Actual (Claimed at NEA)	Actual (Verified by LDC)	Shortfall	Actual (Claimed at NEA)	Actual (Verified by LDC)	Shortfall	Final
1	Shrawan	4,700,240	4,614,494	85,746	23,924	23,488	436	23,488
2	Bhadra	3,941,540	3,842,909	98,631	20,062	19,560	502	19,560
3	Ashoj	3,020,990	2,936,672	84,318	15,377	14,948	429	14,948
4	Kartik	1,767,410	1,696,595	70,815	9,244	8,873	370	8,873
5	Mangsir	4,914,720	4,914,720	-	31,831	31,831	-	31,831
6	Paush	4,030,220	4,030,220	-	31,316	31,316	-	31,316
7	Magh	2,875,200	2,875,200	-	23,014	23,014	-	23,014
8	Falgun	2,436,470	2,436,470	-	20,244	20,244	-	20,244
9	Chaitra	2,986,950	2,986,950	-	22,029	22,029	-	22,029
10	Baishakh	4,101,050	4,101,050	-	29,875	29,875	-	29,875
11	Jestha	4,397,150		-	30,779	-	-	30,779
12	Ashad	5,154,650		-	26,959	-	-	26,959
	Total	44,326,590	34,435,280	339,510	284,655	225,179	1,738	282,917

2.9 Other Income

Other income is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Other Income includes the following amount:

Particulars	Amount (NPR)
Gain Form Lease Termination	142,243
Foreign Exchange Gain	243,883
Total	386,126

Aashutosh Energy Ltd.

KMC-30, Kathmandu

2.10 Related Party Transactions

As required by Nepal Accounting Standard 24 "Related Party Disclosures". Disclosure of related party has been made as under:

The transactions entered into with the related parties during the year along with related balances as at Ashad 32, 2083 are as under:

Related Parties Transactions							Rs. '000
S.No.	Name of Related Party	Nature of Relation	Nature of Transactions	Opening Balance	Debit	Credit	Closing Balance As on 32.03.2083
1	Shyam Barayal	Director	Advance Given	8,570	-	-	8,570
2	Kiran Chiluwal	Shareholder	Advance Given	28,168	-	-	28,168
3	Mahesh Thapa	Director	Advance Given	-	11,169	-	11,169
4	Nura Raj Kadariya	Shareholder	Advance Given	1,493	-	-	1,493
5	Govinda Pandey	Director	Advance Given	4,245	-	-	4,245

A. The above mentioned related parties transactions include advance given to the above mentioned shareholders for land purchase which are required for the project (Chepe Khola Small Hydropower Project of total installed capacity of 8.63 MW) & Chepe Khola Cascade Hydropower Project of total installed capacity of 2.00 MW).

B. As per the provisions of Land Act, 2021, the company is limited to hold /purchase only up to 75 Ropani of land for the project and additional land for the project if any required, the meeting of Board of Directors decided to purchase such additional land in the name of Shyam Barayal, Director, Govinda Pandey, Director, Mahesh Thapa, Director, Nura Raj Kadariya, Shareholder and Public Relation Officer and Kiran Chiluwal, General Manager and Shareholder of the Company. Besides it is also decided to be paid to the landlord, in the course of purchasing land, compensation valued for Goth, Crops and Trees along with land. So the company decided to advance amount for above mentioned purpose advanced amounting Rs. 67,384,001 for land purchase till the Ashadh end, 2083. Process for holding additional land for project is under process for approval and shall be transferred in the name of Company as soon as the approval for holding additional land is issued by Government of Nepal.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing

Aashutosh Energy Ltd.

KMC-30, Kathmandu

and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The following benefits have been provided to key management personnel during the financial year:

S.no	Name	Postion	Total Salary & Allowances
1	Pushpa Poudyal	Project Engineer	20,77,666.13

During the year, the Company paid meeting fees and allowances to the following members of the Board of Directors, who are related parties in their capacity as Key Management Personnel (KMP) of the Company:

Name of Director	Position	Meeting Fees & Allowances (NPR)
Mr. Mohan Bikram Karki	Chairman	1,34,117.62
Mr. Mahesh Thapa	Director	1,11,764.69
Mr. Govinda Pandey	Director	1,11,764.69
Mr. Shyam Barail	Director	1,11,764.69
Mrs. Bidya Laxmi Pandey	Director	1,11,764.69
Mr. Deep Bahadur Singh	Independent Director	1,11,764.69
Total		6,92,941.07

2.11 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has present or constructive obligation to pay this amount as a result of past service provided by the employees and the obligation can be estimated reliably.

Long term employee benefits

The Company does not provide any long-term employee benefits that require actuarial valuation. Accordingly, no independent (third-party) actuarial valuation has been obtained during the reporting period.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which Company pays a fixed contribution into a separate Institution (or own fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating

Aashutosh Energy Ltd.

KMC-30, Kathmandu

to employee services in the current and prior periods, as defined in Nepal Accounting Standards – NAS 19 (Employee Benefits).

The company has deposited monthly contribution amounting 31% of the employee's basic salary. Out of this, the employee contributes 11%, which includes 10% for the pension fund and 1% as social security tax. The employer contributes 20%, which comprises 10% for the pension fund, 8.33% for gratuity, and an additional 1.67% for Insurance. The Company recognizes its SSF contribution expenses in financial statements as employee benefit Expenses.

2.12 Earnings per Share (EPS)

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

2.13 Provisions, contingencies, and commitments

- i. Leave provision for the year is computed based on unutilized leave days accumulated by each employee as at year-end, multiplied by the employee's applicable gross/basic salary rate per day at the reporting date. Leave salary paid during the year represents amounts actually disbursed to employees against encashment of accumulated leave or leave settled at the time of separation.

Leave Provision

Particulars	FY 2082-83	FY 2081-82
Opening balance of leave provision	1,258,505	-
Add: Provision for leave charged to Profit or Loss for the year	942,647	1,258,505
Less: Leave salary paid/encashed during the year	303,314	-
Closing balance of short-term leave provision	1,897,838	1,258,505

Aashutosh Energy Ltd.

KMC-30, Kathmandu

The closing balance of leave provision expected to be utilized/paid within twelve months from the reporting date is classified as a Short-Term Provision (Current Liability) under 'Provisions' / 'Employee Benefit Obligations' in the Statement of Financial Position.

The Company had recognized a provision for gratuity amounting to NPR 1,271,741.64, which was shown as a payable liability in the Balance Sheet as at the end of the previous fiscal year (2081/82). This balance represents gratuity liability accrued in respect of employees' service periods prior to the Company's enrollment under the Social Security Fund (SSF).

During the current fiscal year 2082/83, the Company has been contributing to the Social Security Fund (SSF) under the Contribution Based Social Security Act, 2074 and Regulations thereunder, on behalf of its employees. As gratuity / retirement benefits of enrolled employees are now covered and funded through the SSF scheme, the Company has not made any further provision for gratuity during the year, since the obligation for future service periods is being discharged through SSF contributions rather than through an internally maintained provision.

Accordingly, no additional provision has been charged to the Statement of Profit or Loss for gratuity during the current year. During the current fiscal year, The Company has paid NPR 293,165.21 from pre-existing balance of gratuity, The Remaining balance of gratuity NPR 978,576.43 continues to be carried forward as a payable in the Balance Sheet, pending settlement/reconciliation with SSF in respect of the pre-enrollment service period, and no amount has been paid or reversed against this balance during the year.

- ii. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.
- iii. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
- iv. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- v. A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.
- vi. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize contingent liability but discloses its existence in the financial statements.

Aashutosh Energy Ltd.

KMC-30, Kathmandu

The company is facing lawsuits from Ministry of Forest for community forest areas land purchased and used for Chepe Khola Small Hydropower Project of total installed capacity of 8.63 MW at Dudhpokhari & Ajirkot Rural Municipality in Lamjung District. The same case has been decided by Pokhara high court in the favour of Company dated 2082.03.08

The Company has provided a Performance Bank Guarantee from NMB Bank amounting to Rs. 12,00,000 (Rupees Twelve Lakh only) in favour of Nepal Electricity Authority (NEA), issued through its bank, valid up to 17 January 2027. This guarantee has been issued as a performance security in respect of the Company's contractual obligations for cascade project to NEA and does not represent a funded liability. The Company does not anticipate any liability to arise from this guarantee.

- vii. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.
- viii. Commitments include the amount of purchase order (net of advances) issued to parties for the completion of assets.
- ix. Provisions, contingent liabilities, contingent assets, and commitments are reviewed at each reporting period.

2.14 Financial instruments

i) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities, and financial guarantee contracts are initially measured at transaction cost, and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of a financial asset or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. In case of interest-free or concession loans/debentures/preference shares given to subsidiaries, associates, and joint ventures, the excess of the actual amount of the loan over the initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by subsidiaries, associates and joint ventures are measured at cost less impairment. Investment in preference shares/debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments.

Investments in preference shares/debentures not meeting the aforesaid conditions are classified as debt instruments at amortized cost.

Aashutosh Energy Ltd.

KMC-30, Kathmandu

ii) Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income/ expense arising on financial instruments after applying an effective interest rate is recognized in the Statement of Profit and Loss and is included in the "Other finance income" or "Other finance cost" line item.

iii) Financial assets

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets 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.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets to collect contractual cash flows or to sell these financial assets 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. The Company in respect of equity investments (other than in subsidiaries, associates, and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments.

A financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

De-recognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset, and the transfer qualifies for de-recognition under NFRS 9.

Aashutosh Energy Ltd.

KMC-30, Kathmandu

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of derecognition and the consideration received is recognized in a statement of profit or loss.

iv) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities:

Borrowings are initially measured at fair value and subsequently measured at amortized cost.

Amortized cost is calculated by considering any discount or premium on acquisition and fees and costs that are an integral part of the EIR. The Company has not taken in account of upfront service fees/loan administration fees paid on the loans to banks for calculating EIR, as the upfront service fees/LAF paid in terms of loans are less than 1% of the loan amount. Total expense towards service fees paid for term based loan is not material as decided by management. Further, as decided by management the interest rate on loans taken by Company will be considered as EIR of the company. Hence, the loans outstanding thereon as per the bank records are to be considered as at amortized cost.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial guarantee contracts

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

Aashutosh Energy Ltd.

KMC-30, Kathmandu

De-recognition of financial liability

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchanger modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

v) Off-setting of financial instruments

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

vi) Fair Value measurement:

The Company measures financial instruments, such as investment in equity instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

a. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 -Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Aashutosh Energy Ltd.

KMC-30, Kathmandu

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

vii) Foreign currency translation:

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Nepalese Rupee. Revenues and expenses resulting from transactions in foreign currencies are translated to Nepalese Rupee equivalents at exchange rates approximating those in effect at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into Nepalese rupee at the exchange rate prevailing at the reporting date. Translation gains and losses are credited or charged to Profit or loss in the current period.

Exchange differences arising in the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements have been recognized (using the closing rate of reporting date) as foreign exchange gain or loss and adjusted with Statement of Profit or Loss as per NAS 21.

2.15 Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included within borrowings in current liabilities on the balance sheet.

2.16 Income Tax:

Income tax on the profit or loss for the year comprises current taxes and deferred taxes. Income tax is recognized in the profit or loss 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.

Current tax liabilities have not recognized because the Company has availed the exemption of 100% on total tax liabilities upto 10 years and 50% rebate in subsequent 5 years if the commercial electricity generation, transmission or distribution commences before BS 2084 Chaitra end under section 11 (3 Gha) of Income Tax Act, 2058.

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.

Aashutosh Energy Ltd.

KMC-30, Kathmandu

Deferred tax assets or liabilities have not been recognized as no taxable temporary differences are raised due to tax holiday.

Deferred tax assets have not been recognized for carry forward of tax losses as management estimates that it is not probable that future taxable profit will be available against which unused tax losses can be utilized due to tax holiday.

2.17 Segment Reporting

Company is primarily engaged in only one segment viz., "Generation and Sale of Electricity" and most of its operations are in Nepal. Hence the company does not have any reportable segments as per NFRS 8, Operating Segments.

2.18 Staff Bonus

A 2% bonus on electricity income in line with the provisions of the Electricity Act 2049 has been provided.

2.19 Corporate Social Responsibility Expenses as per Industrial Enterprises Act, 2019 (2076 B.S.)

Section 54 of the Industrial Enterprises Act 2019 (2076 BS) makes it mandatory to allocate 1% of the annual profit to be utilized towards corporate social responsibility (the "CSR Requirement"). 1% of net profit from current year 2082-83 amounting to NPR 1,340,273 has been set aside for CSR expenses to be made in the next Fiscal Year.

2.20 Prior Period Expenses

- **Rental and Operational Charge for the 132 kV Bay and Panel**

During the year, the Company recognized an expense of NPR 1,805,523.29 deducted by Nepal Electricity Authority (NEA) from the electricity bill of Ashadh 2082, being Rental and Operational Charge of the 132 kV Bay and Panel at NEA's Kirtipur Substation, as provided under the Memorandum of Understanding on Grid Connection Agreement entered into with NEA in 2075 B.S. This charge was levied for the period from 2079 Ashwin 16 (date of commencement of commercial generation by the Company's Chepe Khola Small Hydropower Project, 8.63 MW) to 2082 Ashadh end, aggregating 1,017 days at the annual rate of NPR 648,000.

As this liability was neither invoiced nor accrued by NEA during the respective earlier fiscal years, the Company had not recognized any provision or expense for this obligation in those years. The full amount was deducted by NEA in a lump sum during Ashadh 2082 and was subsequently placed before, and ratified by, the Board of Directors. Accordingly, the portion of the charge relating to fiscal years prior to FY 2081/082 has been disclosed below as a prior period expense.

Aashutosh Energy Ltd.

KMC-30, Kathmandu

- **Environmental Service Fee to Forest Development Fund**

During the year, the Company recognized an expense of NPR 1,541,821.81 under the head "Environmental Service Fee," being 1% of profit payable to the Forest Development Fund under Rule 105 of the Forest Regulation, 2079, read with Section 42 of the Forest Act, applicable to profit-making development projects utilizing national forest land. This levy relates cumulatively to profits earned by the Company during FY 2079/080 (NPR 300,021.82), FY 2080/081 (NPR 263,820.80), and FY 2081/082 (NPR 977,971.19), on account of the Company's use of national forest land for its hydropower project.

The liability was communicated to the Company by the Division Forest Office, Lamjung, vide letter no. 2082/083 dated 2082/09/29, and was accordingly recognized as a Prior expense by management in FY 2082/83, the year in which the amount was quantified and demanded by the regulatory authority. The matter was subsequently placed before, and ratified by, the Board of Directors.

- **Prior Year Sales Revenue**

Revenue amounting to Rs. 1,050,153 excess recognized in FY 2081/82 towards energy sale to Nepal Electricity Authority (NEA), identified during the current year based on NEA's billing confirmation, has been adjusted for the current financial year.

S. No.	Particulars	Amounts
1	Rental and Operational for bay and Penal Charge	1,805,523.29
2	Environmental Service Fee to Forest	1,541,821.81
3	Sales Revenue	1,050,153.00
	Total	4,397,498.10

2.21 Proposed Dividend

The Company's Board of Directors, in its meeting held on 2083/05/04, has proposed a cash dividend of 18% (net of tax) on the paid-up capital of the Company for the financial year 2082/083, subject to the approval of the shareholders at the ensuing Annual General Meeting. The proposed dividend has not been recognized as a liability as at the reporting date and will be accounted for in the financial statements upon approval by the shareholders.

2.22 Re-classification

Previous year figures have been regrouped or rearranged wherever considered necessary to make them comparable with the current year figures.

परियोजनाको तस्विरहरु



Transformer Yard



Control Room



Machine Hall



Cascade Headpond and Diversion Structure



Cascade Machine Hall



Headrace_Pipeline



Intake



Cascade Progress

નોંટ

[illegible]

[illegible]



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