

अपर अरुण हाइड्रो-इलेक्ट्रिक लिमिटेड

छैठौँ वार्षिक प्रतिवेदन

आ.व. २०८०/८१



रजिस्ट्रेशन नं.: १६२४९३/०७३/०७४





Access Road & Tunnel - Namase

Employee Camp -
Limbutar

Powerhouse
Area

Contractor's
Camp

Bridge
Foundation

Track Opening for Access Road

Ferry

Crusher Plant

Arun River

Lekewa River

Koshi Highway,
Chhongrak

विषय सूची

संचालक समिति

02

छैठौँ साधारण सभाको सूचना

03

सञ्चालक समितिको तर्फबाट
अध्यक्षज्यूको प्रतिवेदन

04

कृतज्ञता तथा धन्यवाद ज्ञापन

19

AUDIT REPORT

20

FINANCIAL STATEMENT &
NOTES TO ACCOUNT

23

PROJECT SALIENT FEATURES

49

PROJECT ACTIVITIES:
SNAPSHOT

55

COMPANY'S 5TH AGM

64

संचालक समिति



**Mr. Kulman
Ghising**
CHAIRPERSON



**Mr. Lokhari
Luintel**
DIRECTOR



**Mr. Fanendra
Raj Joshi**
MANAGING DIRECTOR

अपर अरुण हाइड्रो-इलेक्ट्रिक लिमिटेड

छैठौँ वार्षिक साधारण सभा सम्बन्धी सूचना

यस कम्पनीको संचालक समितिको मिति २०८१/०८/२० गते बसेको ६३ औँ बैठकको निर्णय अनुसार कम्पनीको छैठौँ वार्षिक साधारण सभा निम्न विषयहरु उपर छलफल तथा निर्णय गर्न निम्न मिति, समय र स्थानमा बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरु उपस्थित भईदिनुहुन अनुरोध छ ।

साधारण सभा हुने मिति, समय र स्थान

मिति : २०८१/०९/२२ गते सोमबार (तदनुसार ६ जनवरी, २०२४)

समय : दिउँसो २:०० बजे

स्थान : नेपाल विद्युत प्राधिकरणको सभाकक्ष, दरवारमार्ग, काठमाण्डौ ।

साधारण सभामा छलफल हुने विषयहरु

१. साधारण प्रस्ताव:-

क. संचालक समितिको तर्फबाट अध्यक्ष ज्यू बाट प्रस्तुत हुने आर्थिक वर्ष २०८०/८१ को वार्षिक प्रतिवेदन माथि छलफल गरी पारित गर्ने सम्बन्धमा ।

ख. आर्थिक वर्ष २०८०/८१ को लेखा परीक्षकको प्रतिवेदन सहित नाफा नोक्सान हिसाब, वासलात, र नगद प्रवाह विवरण लगायतका आर्थिक विवरण माथि छलफल गरी पारित गर्ने सम्बन्धमा ।

ग. आर्थिक वर्ष २०८१/८२ को लेखापरीक्षण गर्ने कार्यका लागि लेखापरीक्षक नियुक्ति तथा निजको पारिश्रामिक निर्धारण गर्ने सम्बन्धमा ।

२. विशेष प्रस्ताव:-

कम्पनीको अधिकृत पुँजी, जारी पुँजी, र चुक्ता पुँजी वृद्धि गर्न प्रबन्धपत्र संसोधन गर्ने सम्बन्धमा।

३. विविध:-

संचालक समितिको आज्ञाले
कम्पनि सचिव

अपर अरुण हाइड्रो-इलेक्ट्रिक लिमिटेडको छैठौं साधारण सभाका लागि सञ्चालक समितिको तर्फबाट अध्यक्षज्यूको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरु,

अपर अरुण हाइड्रो-इलेक्ट्रिक लिमिटेडको छैठौं साधारण सभामा उपस्थित सम्पूर्ण शेयरधनी महानुभावहरुलाई सञ्चालक समितिको तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्न चाहन्छु । यो हाम्रो नियमित वार्षिक साधारण सभा भएकोले कम्पनीले आर्थिक वर्ष २०८०/८१ मा प्राप्त गरेका नतिजा तथा भावी कार्यक्रमहरुका साथै अन्य गतिविधिहरुको बारेमा यो प्रतिवेदन तयार गरिएको छ ।

यो कम्पनी नेपाल विद्युत प्राधिकरणको सहायक कम्पनीको रूपमा मिति २०७३/१०/१२ गते कम्पनी ऐन, २०६३ अनुसार कम्पनी रजिष्ट्रारको कार्यालयमा दर्ता भई विधिवत रूपमा स्थापना भएको हो । कम्पनी अन्तर्गत अपर अरुण जलविद्युत आयोजना १०६३.३६ मे.वा. र इखुवा खोला जलविद्युत आयोजना ४० मे.वा. गरी दुइवटा आयोजनाहरु प्रवर्द्धित छन् । अपर अरुण जलविद्युत आयोजना उत्पादन सर्वेक्षण अनुमति पत्रको म्याद २०८१/०५/२४ सम्मका लागि रहेकोमा आयोजनाको उत्पादन अनुमति पत्रको लागि विद्युत विकास विभागमा आवेदन पेश गरिएको छ । साथै प्रसारणको सर्वेक्षण अनुमति पत्रको म्याद २०८२/०४/२७ सम्मका लागि नवीकरण भइसकेको छ । इखुवा खोला जलविद्युत आयोजनाको उत्पादन सर्वेक्षण अनुमति पत्रको म्याद २०८०/०१/०६ सम्मका लागि रहेकोमा आयोजनाको विद्युत उत्पादन अनुमति पत्रको लागि आवेदन पेश गरिएको छ साथै प्रसारणको सर्वेक्षण अनुमति पत्रको म्याद २०८१/०७/१६ सम्म रहेकोमा सो को नवीकरण का लागि पेश भइसकेको छ ।

नेपाल सरकारबाट जलविद्युत आयोजनाहरुमध्ये रुपान्तरणकारी आयोजनाको (Game Changer Project) रूपमा घोषित अपर अरुण जलविद्युत आयोजना संखुवासभा जिल्ला, भोटखोला गाउँपालिकामा अवस्थित छ भने इखुवा खोला जलविद्युत आयोजना संखुवासभा जिल्ला, मकालुबरुण गाउँपालिकामा अवस्थित छ । हाल दुई आयोजनाहरुमध्ये अपर अरुण जल विद्युत आयोजना निर्माणका लागि पूर्व तयारीका कार्यहरु भईरहेका छन्। आयोजना निर्माण पश्चात विशेषत सुख्खायाममा देशको विद्यमान उर्जा आपूर्तिको समस्या समाधान गर्न समेत ठुलो योगदान पुगुको साथै स्थानीय श्रोत तथा साधनको सदुपयोग भई समग्र देशको आर्थिक एवं सामाजिक विकासमा समेत टेवा पुग्ने देखिन्छ ।

यस गरिमामय सभामा सञ्चालक समितिको तर्फबाट आ.व.२०८०/०८१ को वार्षिक प्रतिवेदन र कम्पनी ऐन, २०६३ मा निर्दिष्ट ढाँचा अनुरूपका सोही अवधिको लेखापरिक्षण भएका वित्तिय विवरणहरु शेयरधनी महानुभावहरुको जानकारीको लागि प्रस्तुत गर्न अवसर पाएकोमा आफुलाई गौरवान्वीत भएको अनुभूती गरेको छु । साथै यस अवधिमा कम्पनीले हासिल गरेका प्रगति विवरणहरु संक्षिप्त रूपमा देहाय वमोजिम प्रस्तुत गरिएको छ ।

१. विगत वर्षहरुमा भएका कार्यहरुको सिँहावलोकन

अपर अरुण जलविद्युत आयोजना

जलविद्युतको विकास तथा निर्माणमा नेपाली जनताको सहभागिता र स्वामित्व भाव कायम गरी आन्तरिक पुँजिबजारको माध्यमबाट प्रत्येक नेपाली नागरिकलाई जलविद्युत आयोजनाको विकास हेतु शेयर लगानी गर्ने अवसर प्रदान गर्ने र त्यसको समुचित प्रतिफल प्राप्त गर्ने अवसर तयार गर्न जनताको जलविद्युत कार्यक्रम अन्तर्गत यो अपर अरुण जलविद्युत आयोजना समेत समावेश भएकोले सोही अनुरूप कार्य भइरहेको छ ।

- **सम्भाव्यता अध्ययन कार्य सम्पन्न:**

आयोजनाको सम्भाव्यता अध्ययन कार्य अन्तराष्ट्रिय परामर्शदाता CSPDR-Sinotech JV द्वारा मे २०२१ मा सम्पन्न गरीसकेको र हाल परामर्शदाता Tractebel JV द्वारा टेन्डर डिजाइन सम्बन्धी कार्य भइरहेको छ ।

- **अनुमति पत्र नविकरण/आवेदन:**

अपर अरुण जलविद्युत आयोजना उत्पादन सर्भेक्षण अनुमति पत्र २०८१/०५/२४ सम्मका लागि रहेकोमा आयोजनाको उत्पादन अनुमति पत्रको लागि विद्युत विकास विभागमा आवेदन पेश गरिएको छ साथै प्रशारणको सर्वेक्षण अनुमति पत्रको म्याद २०८२/०४/२७ सम्मका लागि नवीकरण भइसकेको छ ।

इखुवा खोला जलविद्युत आयोजना

- **सम्भाव्यता अध्ययन कार्य सम्पन्न:**

आयोजनाको सम्भाव्यता अध्ययन कार्य अन्तराष्ट्रिय परामर्शदाता CSPDR- Sinotech JV द्वारा जून २०२१ मा सम्पन्न भएको हो । त्यस पश्चात परामर्शदाता ChesCo द्वारा आयोजनाको विस्तृत इन्जिनियरिंग अध्ययन कार्य सम्पन्न गरी हाल टेन्डर डिजाइन सम्बन्धी कार्य भइरहेको छ ।

- **अनुमति पत्र आवेदन/नविकरण:**

इखुवा खोला जलविद्युत आयोजनाको उत्पादन सर्भेक्षण अनुमति पत्र २०८०/०१/०६ सम्मका लागि रहेकोमा आयोजनाको विद्युत उत्पादन अनुमति पत्रको लागी आवेदन पेश गरिएको छ साथै प्रशारणको सर्वेक्षण अनुमति पत्रको २०८१/०७/१६ सम्म रहेकोमा सो को नवीकरणका लागि पेश भइसकेको छ ।

१.१ कम्पनीको पुँजी संरचना तथा वित्तिय व्यवस्थापन

आयोजनाको कुल अनुमानित लागत Updated Feasibility Study Report 2024 अनुसार १७४९ मिलियन अमेरिकी डलर रहेको उल्लेख रहेकोमा हाल आयोजनाले सन् २०२३ को मुल्य प्रयोग गरी तयार गरेको वित्तिय विश्लेषण प्रतिवेदन अनुसार आयोजनाको कुल लागत २०७९.४ मिलियन अमेरिकी डलर हुने देखिएको छ । आयोजनाको अद्यावधिक लागत अनुमान हाल टेन्डर डिजाइन सम्बन्धी कार्य गरिरहेको परामर्शदाताले गर्नेछ ।

आयोजना निर्माणको लागी वित्तिय व्यवस्थापन सहुलियत ऋण तथा शेयर लगानीवाट गरिने छ। आयोजना निर्माणको लागी कुल लागतको असी प्रतिशत (८०%) सहुलियत ऋण र बीस प्रतिशत (२०%) शेयर अनुपात कायम गरी वित्तिय व्यवस्थापन गरिने योजना रहेको छ। कम्पनीको चुक्ता शेयर पुँजी ३ अर्ब रहेको छ भने हाल १००% शेयर नेपाल विद्युत प्राधिकरण संग रहेको छ। सर्वसाधारण शेयर समुहतर्फ हालसम्म साधारण शेयर जारी गरिएको छैन।

कम्पनीको हाल रहेको शेयर संरचना निम्नानुसार रहेको छ :

सी.नं	विवरण	प्रतिशत (%)
	समुह-क (संस्थापक)	
१.	नेपाल विद्युत प्राधिकरण	६८ प्रतिशत
	समुह-ख (सर्वसाधारण)	
२.	सर्वसाधारण नेपाली नागरिक र संस्था	१५ प्रतिशत
३.	आयोजना प्रभावित जिल्लावासी	१० प्रतिशत
४.	लगानीकर्ता र कम्पनीका कर्मचारीहरु	५ प्रतिशत
५.	अति विपन्न नागरिक, सहिद, वेपत्ता नागरिकका परिवार तथा अपाङ्ग	२ प्रतिशत
	जम्मा	१०० प्रतिशत

१.२ कम्पनीको वित्तीय व्यवस्था

आ.व. २०७७/०७८ सम्म मा भएका खर्चहरु ने.वि.प्रा. ईन्जिनियरिङ्ग सेवा निर्देशनालय अन्तर्गतको अपर अरुण जलविद्युत आयोजनाबाट गरिएको थियो। साथै अपर अरुण जलविद्युत आयोजना र इखुवा खोला जलविद्युत आयोजनाको सम्भाव्यता अध्ययन कार्यहरु विश्व बैंकको ऋण सहायता (IDA Credit 5728-NP) अन्तर्गत Power Sector Reform and Sustainable Hydropower Development Project (PSRSHDP) को नाममा संचालन भएका थिए । तत्पश्चात आ.व. २०७८/०७९ देखि उल्लेखित दुवै आयोजनालाई कम्पनीमा हस्तान्तरण भई सम्पूर्ण कारोबार कम्पनी मार्फत भइरहेको छ ।

हाल आयोजनाका लागि वैदेशिक श्रोत तर्फ विश्व बैंकले Project Preparation Facility (PPF) मार्फत आयोजना निर्माण तयारीको लागि ऋण सहायता गरेको छ र सो को सम्झौता March 15, 2024 सम्पन्न भई September 11, 2024 देखि लागु भएको छ । भने आन्तरिक श्रोत तर्फ नेपाल विद्युत प्राधिकरणको शेयर लगानी द्वारा कम्पनीमा अन्य वित्तीय व्यवस्थापन एवं प्रशासनिक खर्च सम्बन्धि कार्य भइरहेको छ ।

१.३ कर्मचारी व्यवस्थापन

अपर अरुण हाइड्रो-इलेक्ट्रिक लिमिटेड, नेपाल विद्युत प्राधिकरणको सहायक कम्पनीको रुपमा स्थापित यस कम्पनीमा आयोजनाको व्यवस्थापन तथा विभिन्न कार्यहरु गर्न नेपाल विद्युत प्राधिकरणबाट यस कम्पनिमा काजमा खटिई आएका कर्मचारी, निश्चित समय तोकि नियुक्त करारका कर्मचारी र दैनिक ज्यालादारी मार्फत कार्य सञ्चालन भई आएको छ । आयोजनाको कार्यमा भएको वृद्धिको कारणले थप कर्मचारी आवश्यक भएको हुँदा आर्थिक वर्ष २०८०/८१ मा १४ जना कर्मचारी करार सेवामा नियुक्ति गरी हाल आयोजनामा दैनिक ज्यालादारी १४, करारमा नियुक्त १८, र ने.वि.प्रा.बाट काजमा आएका २१ गरी जम्मा ५३ जना कर्मचारीहरु कार्यरत रहेका छन । कम्पनीले आयोजनका कामका लागि आवश्यकतानुसार विभिन्न स्वदेशी र विदेशी परामर्शदाताहरु नियुक्त गरी सम्बन्धित परामर्श सेवा पनि लिईरहेको छ । आ.व. २०८०/८१ को अध्यावधिक कर्मचारीको विवरण देहाय बमोजिम रहेको छ :

कर्मचारी विवरणः

कर्मचारीहरु	अधिकृत स्तर		सहायक स्तर		जम्मा
	प्राविधिक तर्फ	प्रशासन तर्फ	प्राविधिक तर्फ	प्रशासन तर्फ	
ने.वि.प्रा काज	१५	५	१	०	२१
करार सेवा	१०	३	३	२	१८
दैनिक ज्यालादारी			९	५	१४
जम्मा	२५	८	१३	७	५३

२.आयोजना कार्यान्वयनको अवस्था

अपर अरुण जलविद्युत आयोजना

हाल आयोजनाको टेन्डर डिजाइन तथा निर्माण सुपरिवेक्षण कार्यका निम्ति अन्तरराष्ट्रिय स्तरको परामर्शदाता नियुक्त भई कार्य भइरहेको छ । अपर अरुण जलविद्युत आयोजनाको निर्माण पूर्व तयारीका कार्यहरु जस्तै २.०३ कि.मि. सुरंग सहितको २१ कि.मि. लामो पहुँचमार्ग तथा कर्मचारी आवासगृह निर्माण भइरहेको, जग्गा अधिग्रहण गर्ने कार्य अन्तर्गत हालसम्म ९९% कार्य सम्पन्न भईसकेको र क्षतिपूर्ति वितरण लगायतका कार्यहरु पनि ९९% सम्पन्न भईसकेको छ । आयोजनाको grid connection agreement भई विद्युत खरिद सम्झौता गर्ने प्रक्रियामा रहेको छ । यसका साथै यस आयोजना निर्माणका लागि चाहिने वित्तीय व्यवस्थापन गर्न अर्थ मन्त्रालयको अनुरोधमा विश्व बैंकको नेतृत्वमा ऋण लगानी जुटाउन समन्वय भइरहेको छ ।

अपर अरुण जलविद्युत आयोजनाको निर्माणका लागि आवश्यक सम्पूर्ण पूर्व तयारीका कार्यहरु अन्तिम चरणमा रहेको हुँदा आयोजना यथाशिघ्र निर्माणको चरणमा प्रवेश गर्न लागेको अवस्थामा रहेको छ । यस आयोजनाको सन् २०२६ मा निर्माण कार्य शुरु भई सन् २०३२ सम्ममा निर्माण सम्पन्न गर्ने लक्ष्य रहेको छ ।

अपर अरुण जलविद्युत आयोजना - आयोजना कार्यान्वयनको अवस्था

क.पहुँच मार्ग निर्माण

आयोजनाको पहुँच मार्ग निर्माण Construction of Access Road for Upper Arun Hydroelectric Project (UAHEP/078-79/ICB/AR/L1) कार्यको लागि मार्च १२, २०२३ मा श्री Gayatri Projects Limited (GPL), India in joint venture with Kankai International Builders Pvt. Ltd, Nepal (KIBPL) (GPL-KIBPL JV) संग Provisional Sum तथा मूल्य अभिवृद्धि कर सहित ने.रु. ७,९१,३९,४१,५५३.३१ (अक्षरेपि: सात अर्ब एकानब्बे करोड उनन्नचालिस लाख एकचालिस हजार पाँचसय त्रीपन्न रूपैया र एकतीस पैसा मात्र) मा सम्झौता भई निज निर्माण व्यवसायी आयोजना स्थलमा निर्माण कार्य शुरु गरिसकेको छ । रुख कटान सम्बन्धी स्वीकृति प्राप्त हुन धेरै समय लागेको र निर्माण कार्य पूर्ण रुपमा शुरु हुन केहि समय लागेको भएतापनि हाल आयोजनास्थलमा रुख कटान सम्बन्धी कार्य सुरु भई Track opening कार्य भइरहेको, Bridge-2 को foundation excavation कार्य भइरहेको, Joint survey कार्य सम्पन्न भएको, Ferry निर्माण कार्य सम्पन्न भई संचालनमा आएको, Helipad निर्माण कार्य सम्पन्न भई रुक्मा र नामासेमा Heli-lift गरी निर्माण उपकरणहरु लगिएको, Contractor's Camp र Lab House निर्माण कार्य सम्पन्न भएको, Army camp र bunker निर्माण भइरहेको, slope stability design सम्बन्धी कार्य भइरहेको छ ।

ख. आयोजनाको Camp facilities (Phase I) निर्माण कार्य

आयोजनाको लागि क्याम्प निर्माण गर्न निर्माण व्यवसायी Baisdhara Nirman Sewa संग मिति २०८०/०१/२६ (May 09, 2023) मा Provisional Sum तथा मूल्य अभिवृद्धि कर सहित ने.रु. १३,३८,४३,२७६.१६ (अक्षरेपी : तेह करोड अठ्तीस लाख त्रिचालिस हजार दुई सय छयत्तर रूपैया सोह पैसा मात्र) मा भएको सम्झौता अनुसार निजबाट कर्मचारी आवास निर्माण कार्य अन्तर्गत Residential Building, Office block, Kitchen Block को कार्य अन्तिम चरणमा पुगेको छ र अन्य भवनको निर्माण कार्य भइरहेको छ ।

ग. अपर अरुण ज.वि.आ. को टेन्डर डिजाइन सम्बन्धि कार्य

आयोजनाको Tender design, Preparation of Tender Document, Construction Supervision र Post-Construction Services कार्यका निम्ति TRACTEBEL Engineering GmbH, Germany in Joint Venture with TRACTEBEL Engineering S.A., France and WAPCOS Limited, India in association with

अपर अरुण जलविद्युत आयोजना - आयोजना कार्यान्वयनको अवस्था

Sub-Consultants Total Management Services Pvt. Ltd., Nepal and Jade Consult Pvt. Ltd., Nepal संग मिति फेब्रुअरी १४, २०२४ मा Provisional Sum तथा मूल्य अभिवृद्धी कर सहित ने.रु.: ६४,३०,४७,८००.५, अमेरिकी डलर: ४४५,०००, यूरो: २,३३,८४,८०७.६ मा भएको सम्झौता अनुसार परामर्शदाताले Inception report पेश गरेको छ ।

घ. Hydraulic Model Test सम्बन्धि अध्ययन कार्य

आयोजना र Hydro Lab Pvt. Ltd. Kathmandu बीच “Hydraulic Model Study for Upper Arun Hydro-Electric Project” कार्यको लागि November 17, 2022 मा मूल्य अभिवृद्धी कर सहित रु. ३,९०,२२,४२३.०० (अक्षरूपी तीन करोड नव्वे लाख बाइस हजार चार सय तेइस) मा सम्झौता भई उक्त परामर्शदाताद्वारा Inception Report पेश भएको छ ।

ङ. जियोलोजिकल तथा जियोटेक्निकल अध्ययन कार्य

हाल आयोजनास्थलमा भौगोलिक अनुसन्धान कार्य भईरहेका छन् र यस अन्तर्गत माटो ढुंगा तथा कंक्रीट प्रयोगशालाद्वारा (SRCL) Test Adit Tunnel खन्ने कार्य सम्पन्न भएको छ तथा Core drilling कार्यहरु अन्तिम चरणमा रहेको छ । थप अध्ययन कार्य जस्तै Over Coring Test र Hydro fracture test को लागि परामर्शदाता NEA Engineering Company Ltd. संग सम्झौता भई कार्य भईरहेको छ ।

च. आयोजनाको लागि जग्गा अधिग्रहण तथा क्षतिपूर्तिसम्बन्धित कार्य

आयोजनाको लागि करिब २६०० रोपनी जग्गा जग्गा अधिग्रहण गर्ने कार्य अन्तर्गत हालसम्म ९९% कार्य सम्पन्न भईसकेको छ भने जग्गा अधिग्रहण गर्ने क्रममा उक्त जग्गाहरुमा पर्ने भौतिक संरचनाहरुको क्षतिपूर्ति भुक्तानी तथा आयोजनाबाट विस्थापितहरुलाई पुनर्वास गराउने कार्यको लागि पुनर्वास योजना अनुरूप उपलब्ध गराइने भत्ता भुक्तानी गर्ने कार्यमध्ये करिव ९९% कार्य सम्पन्न भएको छ ।

अपर अरुण जलविद्युत आयोजना - आयोजना कार्यान्वयनको अवस्था

छ. पहुँच मार्ग सम्बन्धि डिटेल् डिजाइन तथा निर्माण सुपरिवेक्षण कार्य

प्रवेश मार्गको Construction Supervision (Phase II) कार्यको लागि परामर्शदाता JV of Kyong Dong Engineering Co. Ltd., Korea and Nepal Consult (P) Ltd., Nepal in association with Total Management Services Pvt. Ltd.), Nepal संग अप्रिल १०, २०२३ मा सम्झौता रकम ११,१०,५६८.०० अमेरिकी डलर र मुल्य अभिवृद्धि कर सहित ने.रु. १५,३३,५२,३००.०० (अक्षरेपी: पन्ध्र करोड तेत्तिस लाख बाउन्न हजार तीन सय मात्र) मा सम्झौता भई सो परामर्शदाता आयोजना स्थलमा mobilize भई परामर्शदाताले निर्माण सुपरिवेक्षण गर्ने कार्य गरिरहेको छ ।

ज. अपर अरुण तथा इखुवा खोला जल विद्युत आयोजनाको वातावरणीय प्रभाव मूल्यांकन सम्बन्धि अध्ययन कार्य

आयोजनाका ESIA, CIA and SPS प्रतिवेदन विश्वबैंकले स्वीकृत गरिसकेको छ र थप अध्ययन कार्य अन्तर्गत जैविक विविधिता अध्ययन कार्य सम्पन्न भएको छ र E-Flow study कार्य भइरहेको छ । साथै आयोजनाको EIA report स्वीकृतिको लागि अन्तिम चरणमा रहेको छ । अपर अरुण तथा इखुवा खोला जल विद्युत आयोजना अन्तर्गत रहेको पहुँच मार्गको वातावरणीय प्रभाव मूल्यांकन प्रतिवेदन (EIA) स्वीकृत भएको छ । साथै Resettlement Action Plan समेत स्वीकृत भईसकेको छ ।

झ. आदिवासी जनजाति योजना कार्यान्वयन सम्बन्धि कार्य

नेपाल सरकार तथा विश्वबैंकको परिपेक्षमा समेत नयाँ अभ्यास मानिएको आयोजनाको लागी स्थानीय आदिवासी जनजाती समुदायबाट स्वतन्त्र अग्रिम जानकारी सहितको मन्जुरी (FPIC) प्राप्त भई आदिवासी जनजाती योजना कार्यान्वयनअन्तर्गत Coordination, selection, facilitation, and monitoring of IPP (Indigenous People Plan) programs कार्यका लागि IPP Plan तथा सो सम्बन्धी कार्यविधि तथा निर्देशिकाहरु तयार गरि लागु गरिएको छ भने अपर अरुण आदिवासी जनजाती सल्लाहकार परिषद (AJAC) संग मिति फेब्रुअरी १, २०२४ मा IPP प्रशासनिक कार्यका लागि रकम ने.रु. ५,००,००,००० (अक्षरेपि: पाँच करोड रुपैयाँ मात्र) मा सम्झौता भई हाल कार्यक्रम छनौटको चरणमा रहेको छ । आदिवासी जनजाती योजनाका प्रशासनिक कार्यका लागि AJAC लाई पाँच वर्ष सम्म हरेक वर्ष ने.रु. १ करोड गरी जम्मा रु. ५ करोड विनियोजन गर्ने व्यवस्था रहेको छ भने आयोजनास्थलमा रहेका समुदायको आर्थिक, सामाजिक, पूर्वाधार एवं अन्य विकासमा पुँजीगत खर्च हुने गरी ने.रु. ५५ करोड विनियोजन गर्ने व्यवस्था रहेको छ ।

अपर अरुण जलविद्युत आयोजना - आयोजना कार्यान्वयनको अवस्था

ज. आयोजनको प्राविधिक तथा वातावरणसंग सम्बन्धित अन्तराष्ट्रिय अनुभव प्राप्त Panel of Expert (POE) नियुक्त गरि कार्य गर्ने

आयोजनाको लागि परामर्शदाताहरूको प्रतिवेदनहरू Independent Review गर्न Dam Safety Panel of Experts (DSPOE) नियुक्त भई review गर्ने कार्य भइरहेको छ ।

ट. वित्तीय व्यवस्थापनका कार्य

कम्पनीबाट अध्यावधिक गरिएको आर्थिक विश्लेषण अनुसार अपर अरुण आयोजना निर्माणको लागी १६६३.६ मिलियन अमेरिकी डलर सहूलियत ऋण र ४१५.९ मिलियन अमेरिकी डलर शेयर लगानी गरी जम्मा २,०७९.४ मिलियन अमेरिकी डलरको वित्तीय व्यवस्थापन गर्नुपर्ने हुन्छ। हाल अर्थ मन्त्रालयको अनुरोधमा विश्व बैंकको नेतृत्वमा आयोजना निर्माणको लागि ऋण लगानी जुटाउन समन्वय भइरहेको छ । विश्व बैंक, एसियाली विकास बैंक, जाइका, साउदी विकास कोष, EIB, OFID लगायतका अन्तराष्ट्रिय वित्तीय लगानी गर्ने आशय प्राप्त भएको छ । साथै स्वदेशी लगानीतर्फ जलविद्युत लगानी तथा विकास कम्पनी लिमिटेडको नेतृत्वको consortium मार्फत ५३.१४ अर्ब रुपैया लगानी गर्ने समझदारी पत्रमा मिति २०७९/०५/३० मा हस्ताक्षर भएको छ ।

ठ. सरोकारवालासंग समन्वय तथा परामर्श :

कम्पनि तथा आयोजनाका कार्यहरूको सिलसिलामा विभिन्न दातृ निकायहरू, सम्बन्धित मन्त्रालयहरू, विभागहरू, स्थानीय सरकार, प्रदेश सरकार, जिल्ला कार्यालयहरू, NGOs, INGOs हरूसंग आयोजनाका लागि आवश्यक अनुमति, संगलग्नता, समन्वय तथा परामर्शहरू हुँदै आइरहेको छ ।

इखुवाखोला जलविद्युत आयोजना - आयोजना कार्यान्वयनको अवस्था

यसैगरी इखुवाखोला जलविद्युत आयोजनाको हाल विस्तृत इन्जिनियरिंग अध्ययन कार्य सम्पन्न भई बोलपत्र सम्बन्धी दस्तावेज तयार गर्ने कार्य भईरहेको छ साथै आयोजना निर्माणका लागि पूर्व तयारीका कार्यहरु भईरहेका छन् ।

क. इखुवाखोला ज.वि.आ. को टेन्डर डिजाइन सम्बन्धि कार्य

Preparation of Ikhuwa Khola Hydropower Project for implementation कार्यको लागी Chilime Engineering and Services Company Limited (CHesCo) संग अगस्त २२, २०२२ मा मूल्य अभिवृद्धि कर तथा संसोधन सहित ने.रु. ५,२३,०६,९९८.५६ (अक्षरेपी: पाँच करोड तेइस लाख छ हजार नौ सय अन्तानब्बे रुपैया पैसा छपन्न मात्र) मा सम्झौता भई कार्य भईरहेको छ ।

ख. वित्तीय व्यवस्थापनका कार्य

आयोजनाको वित्तीय व्यवस्थापनका लागि राष्ट्रिय स्तरका निकायहरूसँग छलफल तथा समन्वय भइरहेको छ ।

ग. जियोलोजिकल तथा जियोटेक्निकल अध्ययन कार्य

आयोजनाको जियोलोजिकल तथा जियोटेक्निकल अध्ययन कार्यको लागी भौगर्भिक परिक्षण विभाग, ने.वि.प्रा. संग मिति २६ सेप्टेम्बर, २०२४ मा मूल्य अभिवृद्धि कर सहित ने.रु. २,१३,३८,६२६.३५ (अक्षरेपी: दुई करोड तेह लाख अठ्तीस हजार छ सय छब्बीस रुपैयाँ पैतिस पैसा मात्र) मा सम्झौता भएकोमा सो कार्यको Desk study report तयार गरि पेश गरेको र inception report तयारी अन्तिम चरणमा रहेको छ ।

३.आयोजना कार्यान्वयनमा देखिएका केही समस्या तथा चुनौतिहरु

क) आयोजनाको पहुँच मार्ग निर्माण कार्यसंग सम्बन्धित रुख कटान तथा जग्गा भोगाधिकारको निर्णय प्रक्रिया लामो भएको हुँदा पहुँच मार्गको निर्माण कार्य शुरु गर्न ढिला भएको र आयोजनाको प्रगतिमा असर परेको,

ख) आयोजनाको थप विस्तृत भौगोलिक अध्ययन र आयोजनाको पहुँच मार्ग निर्माण कार्यको लागि आयोजनास्थलका विभिन्न स्थानमा Heli lifting गरेर equipment ढुवानी गर्नुपर्नेमा MI-17 Helicopter समयमा उपलब्ध नभएको हुँदा भौगोलिक अध्ययन कार्य र पहुँच मार्ग निर्माण कार्य समयमै सम्पन्न गर्न चुनौती भएको,

ग) आयोजना निर्माणलाई आवश्यक पर्ने ठुलो लगानीको वित्तिय व्यवस्थापन समयमै सम्पन्न गर्न चुनौती रहेको,

घ) आयोजनाको पावरहाउस देखि ड्यामसाइट सम्म निर्माण गरिने करिब २१ कि.मी.पहुच मार्ग (२.०३ कि.मी. सुरुङ मार्ग सहित) अत्यन्तै जटिल भौगोलिक अवस्था तथा road alignment बस्ती हुदै जाने भएकाले समयमै सम्पन्न गर्न निकै चुनौती देखिन्छ,

ङ) आयोजना स्थलसम्म पहुँचको लागि निर्माणाधीन कोशी राजमार्गको अवस्था राम्रो नभएको हुँदा आयोजनाको Heavy Equipment र पहुँचको लागी समय समयमा अवरोध आई समस्या भईरहेको,

च) विश्व बैंकको अनुसार गर्नुपर्ने पुनर्वास कार्ययोजना र जीविकोपार्जन उत्थान कार्यक्रम लागू गर्न चुनौती रहेको,

छ) आयोजनास्थलमा भरपर्दो संचार र सुरक्षाको व्यवस्था नभएको,

ज) आयोजनासंग सम्बन्धित निर्णयहरुमा विभिन्न मन्त्रालय र त्यसअन्तर्गतका विभागहरु संगलग्न हुने र सो विभिन्न निकायहरुसंग समन्वयमा धेरै समय लाग्ने,

झ) स्थानीय तथा आयोजना प्रभावित जनसमुदायको आयोजनाप्रतिको माग र अपेक्षा अधिक देखिएको छ । आयोजनाबाट निर्माणको समयमा सामाजिक दायित्व पुरा गर्न संवेदनशिल हुँदाहुँदै आयोजना प्रभावित जग्गाधनिहरु तथा अन्य स्थानीयहरुको माग अनुसार जग्गा तथा घर टहराको उचित क्षतिपूर्ति प्रदान गर्ने, रोजगारी प्रदान गर्ने, कामको अवसर सृजना गर्ने तथा स्थानिय सामाजिक विकास गर्ने कार्यहरु विच तालमेल मिलाउन कठिन हुने देखिन्छ,

ञ) विश्व बैंक तथा नेपालकै लागि नयाँ रहेको FPIC तथा सो अनुसारको IPP Plan कार्यान्वयन गर्न चुनौतिपूर्ण रहेको,

४.सञ्चालक समिति

यस कम्पनीको नियमावलीको परिच्छेद ४ को नियम २७ मा कम्पनीमा ५ जनाको सञ्चालक समिति रहने व्यवस्था रहेको छ । संस्थापक समूहबाट निर्वाचित ३ जना, सर्वसाधारण समूहबाट १ जना र स्वतन्त्र संचालक १ जना हुनेछन् ।

हाल यस कम्पनीमा प्राधिकरणबाट सञ्चालक समितिमा जम्मा ३ जना सञ्चालक सदस्यहरु रहेका छन् । हालसम्म सञ्चालक समितिमा देहाय बमोजिमका सदस्यहरु रहनु भएको छ ।

सि.नं.	नाम	पद	ठेगाना	अवधि
१	श्री कुलमान घिसिङ	अध्यक्ष	ने.वि.प्रा.	२०७४/१/२७ देखि २०७७/०५/२९ सम्म
२	श्री राजीव शर्मा	संचालक	ने.वि.प्रा.	२०७४/१/२७ देखि २०७६/०३/१४ सम्म
३	श्री विश्व ध्वज जोशी	प्रबन्ध-संचालक	ने.वि.प्रा.	२०७४/०९/०२ देखि २०७५/०५/०९ सम्म
४	श्री जगदिश्वर मान सिंह	संचालक	ने.वि.प्रा.	२०७६/०३/१५ देखि २०७६/१०/२३ सम्म
५	श्री ज्ञानेन्द्रमान जोशी	संचालक	ने.वि.प्रा.	२०७६/०३/१५ देखि २०७६/१०/२३ सम्म
६	श्री माधव प्रसाद कोइराला	संचालक	ने.वि.प्रा.	२०७६/१०/२३ देखि २०७७/०९/०३ सम्म
७	श्री लेखनाथ कोइराला	संचालक	ने.वि.प्रा.	२०७६/०६/१२ देखि २०७७/०८/०२ सम्म
८	श्री हितेन्द्र देव शाक्य	अध्यक्ष	ने.वि.प्रा.	२०७७/०८/०३ देखि २०७८/०५/०३ सम्म
९	श्री लोकहरी लुइँटेल	संचालक	ने.वि.प्रा.	२०७७/०९/०३ देखि हाल सम्म
१०	श्री फणीन्द्र राज जोशी	प्रबन्ध-संचालक	ने.वि.प्रा.	२०७६/१०/२३ देखि हाल सम्म
११	श्री कुलमान घिसिङ	अध्यक्ष	ने.वि.प्रा.	२०७८/०५/०४ देखि हाल सम्म

आ.व. २०८०/८१ मा १० पटक सञ्चालक समितिको बैठक बसेको थियो । सञ्चालक समितिको बैठकमा उपस्थित सञ्चालक तथा आमन्त्रितलाई बैठक भत्ता वापत प्रति व्यक्ति प्रति बैठक रु. ५,०००/- अपर अरुण हाईड्रो-इलेक्ट्रिक कम्पनी लिमिटेडमा खर्च लेखाङ्कन गरी भुक्तानी गरीएको छ।

५. आन्तरिक नियन्त्रण प्रणाली

आन्तरिक नियन्त्रण प्रणाली प्रभावकारी बनाउन कम्पनीको आर्थिक विनियमावली, कर्मचारी प्रशासन विनियमावली, दैनिक भ्रमण भत्ता विनियमावली तयार गरि लागु गरीएको छ । साथै कम्पनीको आर्थिक प्रशासन विनियमावली लाई सार्वजनिक खरिद ऐन, २०६३ तथा सार्वजनिक खरिदविनियमावली, २०६४ संग तादम्यता कायम हुने गरि आवश्यक संसोधन समेत गरिएको छ । कम्पनीको आर्थिक कामकारवाही, लेखा तथा लेखापरीक्षण सम्बन्धमा व्यवस्थापनलाई निर्देशन तथा सुझाव प्रदान गर्न तीन सदस्यीय लेखापरीक्षण समिति गठन गरिएको र आन्तरिक लेखापरीक्षण समेत स्वतन्त्र चार्टर्ड एकाउन्ट्स फर्मबाट गर्ने व्यवस्था मिलाईएको छ ।

६. लेखापरीक्षण प्रतिवेदन उपर सञ्चालक समितिको प्रतिक्रिया

कम्पनीको आ.व.२०८०/८१ को लेखापरीक्षण प्रतिवेदनमा उल्लेखित विषय कैफियत र सुझावहरूका सम्बन्धमा सञ्चालक समितिको ध्यानाकर्षण भएको छ। यस सम्बन्धमा आगामी दिनमा गर्न सकिने सुधारका लागि सञ्चालक समिति तथा कम्पनी प्रयत्नशील रहेको छ ।

७. आर्थिक वर्ष २०८१/८२ को प्रस्तावित कार्यक्रमहरू

आगामी आर्थिक वर्षमा समयानुसार नयाँ प्रविधिहरूलाई अपनाएर कम्पनीलाई थप अगाडी बढाउने प्रयास निरन्तर जारी रहनेछ। विभिन्न संस्थाहरूसँगको सम्बन्धलाई सुमधुर राख्ने काम गरिनेछ। प्रचलित नियम, कानूनी व्यवस्थाहरू र नियामक निकायका निर्देशनहरूको पालन गरिनेछ। विज्ञहरूको राय र सुझावलाई मार्गदर्शनको रूपमा ग्रहण गरिनेछ। कम्पनीका आर्थिक वर्ष २०८१/८२ को प्रस्तावित कार्यक्रमहरू बुँदागत रूपमा निम्नानुसार रहेका छन्:

क) अपर अरुण ज.वि.आ. को टेन्डर डिजाइन कार्य सम्पन्न गरि बोलपत्र सम्बन्धी दस्तावेज तयार गर्ने,

ख) अपर अरुण जलविद्युत आयोजना को Hydraulic Model Study कार्य सम्पन्न गर्ने,

ग) Additional Investigation कार्य अन्तर्गत Core Drilling कार्य र सो सम्बन्धित टेस्टहरू सम्पन्न गरी प्रतिवेदन तयार गर्ने,

घ) आयोजनाको EIA स्वीकृति सम्बन्धी प्रक्रिया सम्पन्न गर्ने अपर अरुण र इखुवा खोलाको Transmission Line को IEE प्रतिवेदन तयार पारी सम्बन्धित निकायमा स्वीकृतिको लागि पेश गर्ने,

७. आर्थिक वर्ष २०८१/८२ को प्रस्तावित कार्यक्रमहरु

- ड) आयोजनाको पहिलो चरणको कर्मचारी आवास गृहको निर्माण कार्य सम्पन्न गर्ने,
- च) यसैगरि आयोजनाको मुख्य संरचना, पहुँच मार्ग र कर्मचारी आवासगृह निर्माणका लागि वितरण गर्न बाँकी मुआब्जा तथा क्षतिपूर्ति रकम वितरण गर्ने,
- छ) अपर अरुण आयोजना निर्माणको लागि वित्तीय व्यवस्थापन अन्तर्गत आयोजनाको लगानीको ढाँचा तयार गर्ने कार्य सम्पन्न गर्ने,
- ज) इखुवा खोला जलविद्युत आयोजनाको वातावरणीय प्रभाव मुल्यांकन प्रतिवेदन सम्वन्धी कार्य सम्पन्न गर्ने सोही अनुसार आयोजनालाई आवश्यक पर्ने जग्गा अधिकरण गर्ने,
- झ) इखुवा खोला जलविद्युत आयोजनाको बोलपत्र सम्बन्धित दस्तावेज तयार गर्ने,
- ञ) इखुवा खोला जलविद्युत आयोजनाको पहुँच मार्ग र पक्कि पूल निर्माणको लागि बोलपत्र आह्वान गर्ने,
- ट) इखुवाखोला जलविद्युत आयोजना निर्माण गर्नको लागि वित्तीय व्यवस्थापन गर्ने,
- ठ) कम्पनी अन्तर्गतका आयोजनाहरुको निर्माण कार्य लगायतका कार्यहरुमा वृद्धि हुदै गइरहेकोले सोही अनुसार स्वीकृत दरवन्दी अन्तर्गत रही आवश्यक कर्मचारीहरु करारमा नियुक्ति गर्ने,

८. कृतज्ञता तथा धन्यवाद ज्ञापन

यस कम्पनीद्वारा प्रवर्धित आयोजनाहरूको विकास तथा निर्माणको लागि आवश्यक सहयोग पुर्याउदै आउनु भएका प्रधानमन्त्री तथा मन्त्रिपरिषदको कार्यालय, उर्जा, जलश्रोत तथा सिँचाई मन्त्रालय, अर्थ मन्त्रालय, वन तथा वातावरण मन्त्रालय, रक्षा मन्त्रालय, गृह मन्त्रालय, श्रम तथा रोजगार मन्त्रालय, राष्ट्रिय योजना आयोग, नेपाल राष्ट्र बैंक, विद्युत विकास विभाग, वन विभाग, अध्यागमन विभाग, कम्पनी रजिष्टारको कार्यालय, सम्पूर्ण सुरक्षा निकायहरू, नेपाल विद्युत प्राधिकरण, प्रदेश तथा स्थानीय सरकारका प्रतिनिधिहरू, आयोजना प्रभावित गाउँपालिका, जिल्ला स्थित विभिन्न कार्यालय, परामर्शदाता, निर्माण व्यसायी एवम् आयोजनासंग सम्बन्धित सबैलाई धन्यवाद व्यक्त गर्दछु। आयोजनाहरूको अध्ययन तथा निर्माण तयारीमा आर्थिक सहयोग पुर्याउने दातृ निकाय विश्व बैंक तथा आयोजना विकासको लागि स्वदेशी लगानी जुटाउन संलग्न वित्तीय संस्थाहरू प्रति हार्दिक आभार व्यक्त गर्दछु। साथै आयोजनको गतिविधि सर्वसाधारण सम्म पुर्याउन सहयोग गर्नुहुने सम्पूर्ण पत्रकार महानुभावहरू र सञ्चार क्षेत्रलाई समेत हार्दिक धन्यवाद व्यक्त गर्दछु।

कम्पनी अन्तर्गतका आयोजनाहरूलाई सफल तुल्याउन निरन्तर लागी रहनु भएका प्रबन्ध संचालक लगायत सम्पूर्ण कर्मचारीहरूलाई धन्यवाद व्यक्त गर्दछु। आगामी दिनहरूमा समेत यस कम्पनीबाट निर्माण हुन लागेको आयोजनालाई निर्धारित समयमा कार्य सम्पन्न हुने गरी सफल तुल्याउनका लागि सबै निकाय एवम् जिल्लावासीहरूबाट निरन्तर सहयोगको अपेक्षा राखेका छौं। यस गरिमामय छैठौँ साधारणसभामा संचालक समितिका तर्फबाट प्रस्तुत आ.व. २०८०/०८१ को वार्षिक प्रतिवेदन एवं लेखापरिक्षण गरि पेश गरिएको आर्थिक विवरण उपर घनिभूत छलफल गरी कम्पनीलाई लक्ष्य प्राप्त गर्न सक्षम बनाउन उपयुक्त सुझावहरू प्राप्त हुने अपेक्षा सहित प्रस्तावित प्रतिवेदनहरू पारित गरिदिनुहुन यो सभा समक्ष अनुरोध गर्दछु।

अन्त्यमा शेयरधनी महानुभावहरूबाट सदैव प्राप्त सहयोग, सदभाव र विश्वासको निमित्त हार्दिक कृतज्ञता सहित विशेष धन्यवाद व्यक्त गर्दछु। धन्यवाद।

.....

(कुलमान घिसिङ)

अध्यक्ष, संचालक समिति

Audit Report FY 2080/81

UPPER ARUN HYDRO-ELECTRIC LIMITED





महालेखापरीक्षकको कार्यालय Office of the Auditor General

बबरमहल/अन्नसुनगर, काठमाडौं, नेपाल
Babarmahal / Anannagar, Kathmandu, Nepal

(अर्थ तथा आर्थिक क्षेत्र लेखापरीक्षण विभाग)

पत्र संख्या: २०८१।८२

चलानी नं.: ११२

नेपाल
२०१६

मिति: २०८१।९।१२

विषय: स्वतन्त्र लेखापरीक्षकको प्रतिवेदन ।

श्री अध्यक्षज्यू,
अपर अरुण हाइड्रो इलेक्ट्रिक लिमिटेड,
महाराजगञ्ज, काठमाडौं ।

वित्तीय विवरण उपर राय

हामीले अपर अरुण हाइड्रो इलेक्ट्रिक लिमिटेडको (यस पछि “कम्पनी” भनिएको) यसै साथ संलग्न २०८१ आषाढ ३१ गतेको वित्तीय अवस्था र सोही मितिमा समाप्त भएको आर्थिक वर्षको नाफा वा नोक्सानी हिसाब र नाफा नोक्सान बाडफाँड हिसाब, नगद प्रवाह विवरण, इक्विटीमा भएको परिवर्तन र प्रमुख लेखा नीतिहरू तथा लेखा सम्बन्धी टिप्पणीहरू (यस पछि समग्रमा वित्तीय विवरणहरू भनिएको) समेतको लेखापरीक्षण सम्पन्न गरेका छौं ।

हाम्रो रायमा र हामीले पाएको अधिकतम जानकारी तथा हामीलाई दिईएको स्पष्टीकरणहरू बमोजिम माथि उल्लेखित वित्तीय विवरणहरूले सारभूत रूपमा कम्पनीको मिति २०८१ आषाढ ३१ को वित्तीय अवस्था तथा सो मितिमा अन्त्य भएको आर्थिक वर्षको नाफा वा नोक्सानी हिसाब र नाफा नोक्सान बाडफाँड हिसाब, नगद प्रवाह विवरण इक्विटीमा भएको परिवर्तन र प्रमुख लेखा नीतिहरू तथा लेखा सम्बन्धी टिप्पणीहरू प्रचलित कानूनका अधिनमा रही नेपाल वित्तीय प्रतिवेदनमान (NFRS) अनुरूप यथार्थ चित्रण गर्दछ ।

रायको आधार

हामीले हाम्रो लेखापरीक्षण नेपाल लेखापरीक्षणमान बमोजिम सम्पन्न गरेका छौं । ती मान बमोजिम हाम्रो जिम्मेवारी यसै प्रतिवेदनको “वित्तीय विवरणको लेखापरीक्षणमा लेखापरीक्षकको उत्तरदायित्व” शीर्षक अन्तर्गत थप व्याख्या गरिएको छ । हामी कम्पनीसंग स्वतन्त्र छौं । हाम्रो लेखापरीक्षण प्रमाणले हाम्रो रायलाई पर्याप्त आधार प्रदान गर्ने कुरामा हामी विश्वस्त छौं ।

वित्तीय विवरण उपर व्यवस्थापन तथा सुशासनको जिम्मेवारी बहन गरेकाको उत्तरदायित्व

नेपाल वित्तीय प्रतिवेदनमान (NFRS) अनुरूप यथार्थ र उचित चित्रण गर्ने वित्तीय विवरणहरू तयारी एवम् प्रस्तुत गर्ने तथा चाहे जालसाजी वा गल्तीबाट होस, सारभूत रूपमा त्रुटीरहित वित्तीय विवरण तयार गर्ने सम्बन्धि आन्तरिक नियन्त्रण प्रणालीको तर्जुमा गर्ने जिम्मेवारी व्यवस्थापनमा रहेको छ । वित्तीय विवरण तयार गर्दा व्यवस्थापनलाई कम्पनी विघटन गर्ने, संचालन बन्द गर्ने वा सो बाहेक व्यवहारिक वैकल्पिक विकल्प नभएको अवस्थामा बाहेक, कम्पनी निरन्तर संचालन हुने क्षमताको मूल्याङ्कन गर्ने, आवश्यक बमोजिम खुलासा गर्ने र निरन्तर संचालनमा आधारित लेखा नीति प्रयोग गरि वित्तीय विवरण तयार गर्ने जिम्मेवारी कम्पनीको व्यवस्थापनमा रहेको छ ।

Phone: 01-5919161, 5919163, Post Box: 13328

Email: dir.admin@oagnep.gov.np, oagnep@ntc.net.np, Web Page: www.oag.gov.np

“जनहितका लागि जवाफदेहिता, पारदर्शिता र निष्ठा प्रवर्धनमा विश्वसनीय लेखापरीक्षण संस्था”

संचालक समिति कम्पनीको वित्तीय सम्प्रेषण प्रक्रियाको रेखदेखको लागि जिम्मेवारी छ ।

वित्तीय विवरणको लेखापरीक्षणमा लेखापरीक्षकको उत्तरदायित्व

वित्तीय विवरणहरु सम्पूर्ण रुपमा चाहे जालसाजी वा गल्तीबाट होस, सारभूत रुपमा त्रुटिरहित छन् वा छैनन् भन्नेबारे उचित आश्वस्तता प्राप्त गर्नु र हाम्रो राय समावेश गरी लेखापरीक्षण प्रतिवेदन जारी गर्नु हाम्रो उद्देश्य हो । उचित आश्वस्तता एक उच्च स्तरीय आश्वस्तता भएतापनि सारभूत त्रुटीहरु विद्यमान रहेको अवस्थामा समेत लेखापरीक्षणमान अनुरूपै गरिएको लेखापरीक्षणमा समेत उक्त सारभूत त्रुटीहरु सधैं पहिचान हुन्छन् भन्ने आश्वस्तता रहदैन । गलत प्रस्तुति, जालसाजी वा त्रुटीबाट उत्पन्न हुन सक्दछन् र ती प्रस्तुतिहरुले वित्तीय विवरणको आधारमा प्रयोगकर्ताहरुले लिने आर्थिक निर्णयहरुलाई अलग अलग वा समग्ररूपमा प्रभाव पार्न सक्ने उचित अपेक्षा गरिन्छ भन्ने, उक्त गलत प्रस्तुतिलाई सारभूत रुपमा गलत प्रस्तुति भनिन्छ ।

नेपाल लेखापरीक्षणमान अनुरूप लेखापरीक्षणको क्रममा हामी व्यवसायीक सन्देह कायम राखी पेशागत निर्णयको अभ्यास गर्दछौं । क्रमश हामीले :

- वित्तीय विवरणमा जालसाजी वा त्रुटीबाट हुन सक्ने सारभूत गलत प्रस्तुतिहरुको जोखिम पहिचान तथा मूल्याङ्कन गरी ती जोखिमहरुको लागि प्रभावकारी लेखापरीक्षण प्रक्रियाहरु तर्जुमा गरि हाम्रो मन्तव्य प्रदान गर्ने आधारको लागि पर्याप्त तथा उचित लेखापरीक्षण प्रमाण संकलन गर्दछौं । मिलिभगत, ठगी, जानाजानी चूक, गलत प्रतिनिधित्व वा आन्तरिक नियन्त्रण प्रणालीको मिचाई समावेश हुने भएकोले गल्तीहरु भन्दा जालसाजीबाट हुने सारभूत गलत प्रस्तुतिहरुको पहिचान नलाग्ने जोखिम अधिक रहन्छ ।
- कम्पनीको आन्तरिक नियन्त्रण प्रणालीको प्रभावकारीता सम्बन्धि राय व्यक्त गर्ने उद्देश्य नभई, लेखापरीक्षण प्रक्रियाहरु तर्जुमा गर्नका लागि लेखापरीक्षणमा प्रासंगिक हुने कम्पनीको आन्तरिक नियन्त्रण प्रणालीको बारेमा जानकारी प्राप्त गर्दछौं ।
- व्यवस्थापनले प्रयोग गरेका लेखा नीतिहरुको औचित्य, लेखा अनुमानको व्यावहारिकता तथा लेखा सम्बन्धि खुलासाहरुको मूल्याङ्कन गर्दछौं ।
- व्यवस्थापनले प्रयोग गरेको व्यवसायको निरन्तरतामा आधारित लेखा नीतिको औचित्यता तथा प्राप्त लेखापरीक्षण प्रमाणको आधारमा कुनै घटना वा अवस्थाहरुसंग सम्बन्धित सारभूत अनिश्चितताको कारणले कम्पनीको व्यवसायीक निरन्तरताको क्षमतामा उल्लेख्य शंका उत्पन्न गर्न सक्ने अवस्थामा तथा यदि हामीले सारभूत अनिश्चितता रहेको निष्कर्ष निकालेमा, लेखापरीक्षण प्रतिवेदनमा वित्तीय विवरणको सम्बन्धित खुलासा उपर ध्यानकृष्ट गर्नुपर्दछ वा यदि ती खुलासा अपर्याप्त भएमा, हाम्रो राय परिमार्जन गर्नुपर्दछ । हाम्रो निष्कर्ष लेखापरीक्षण प्रतिवेदन मितिसम्म प्राप्त लेखापरीक्षण प्रमाणमा आधारित रहेको हुन्छ । तथापी भविष्यका घटना तथा अवस्थाहरुले कम्पनी अविच्छिन्न निकायको रुपमा नरहन सक्दछ ।
- वित्तीय विवरणको समग्र प्रस्तुतीकरण ढाँचा र खुलासा सहितको विषयवस्तु तथा अन्तरनिहित कारोवार एवं घटनाहरुलाई वित्तीय विवरणमा निष्पक्ष रुपमा प्रस्तुतिकरण गरे नगरेको मूल्याङ्कन गर्दछौं । हामीले वित्तीय विवरण उपर व्यवस्थापन तथा सुशासनको जिम्मेवारी बहन गरेकोहरुलाई अन्य विषयका अतिरिक्त, लेखापरीक्षण कार्य योजना, समय तालिका र महत्वपूर्ण लेखापरीक्षणका कैफियतहरु लगायत कम्पनीको आन्तरिक नियन्त्रण प्रणालीमा रहेको महत्वपूर्ण कमी कमजोरीहरुको जानकारी गराउदछौं ।





शुशासनको जिम्मेवारी बहन गरेकाहरुलाई प्रासंगिक नैतिक आवश्यकताहरु पालना गरेको जानकारी सहितको विवरण र हाम्रो स्वतन्त्रतामा उल्लेख्य प्रभाव पार्न सक्ने मानिएका सबै सम्बन्ध तथा अन्य कुराहरु साथै सो सम्बन्धि प्रतिरोध समेतका बारेमा जानकारी गराउँदछौं ।

अन्य कानूनी तथा नियमनकारी निकायको आवश्यकता सम्बन्धि प्रतिवेदन

कम्पनी ऐन २०६३ को दफा ११५(३) बमोजिम :

- (क) हामीले लेखापरीक्षण सम्पन्न गर्न आवश्यक ठानेका सूचना तथा स्पष्टीकरणहरु पाएका छौं ।
- (ख) हामीले लेखापरीक्षणमा गरेका श्रेस्ताहरुको आधारमा हाम्रो रायमा, कम्पनीको हिसाब किताब ऐन बमोजिम ठीकसंग राखिएको छ ।
- (ग) यो प्रतिवेदनसंग सम्बन्धित संलग्न वित्तीय अवस्था, आय विवरण, नाफा नोक्सान हिसाब, स्वामित्व अंशमा भएको परिवर्तन विवरण, नगद प्रवाह विवरण र संलग्न अनूसूचिहरु तोकेको ढाँचा र तरिका अनुसार तयार गरिनुका साथै कम्पनीले राखेको हिसाब किताब, वहीखाता, श्रेस्ता र लेखासंग दुरुस्त रहेका छन् ।
- (घ) हामीले लेखा परिक्षणको समयमा कम्पनीको संचालक समिति वा कुनै प्रतिनिधि वा कुनै कर्मचारीले प्रचलित कानून विपरित कुनै कार्य गरेको वा कम्पनीको सम्पत्ति हिनामिना गरेको वा कम्पनीको हानी नोक्सानी गरे गराएको हाम्रो जानकारीमा आएन ।
- (ङ) कम्पनीको कार्य संचालन यसको अधिकारक्षेत्र भित्र नै रहेको छ ।
- (च) हामीले कम्पनीमा राखेको हिसाब किताब जाँच गर्दा कुनैपनि जालसाजी युक्त कारोवार रहेको प्रमाण हाम्रो जानकारीमा आएन ।



(बामदेव शर्मा अधिकारी)
उप-महालेखापरीक्षक





Financial Statement FY 2080/81

UPPER ARUN HYDRO-ELECTRIC LIMITED



Upper Arun Hydro-Electric Ltd.
Kathmandu Metropolitan City, Ward No.3, Maharajgunj
Statement of Financial Position
As at Ashad 31, 2081 (July 15, 2024)

Figures in NPR			
	Note	As at Ashad 31, 2081	As at Ashad 31, 2080
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1.1	2,292,215,546	2,240,018,015
Capital WIP	1.2	1,907,580,559	1,676,310,835
Right of Use Lease Assets	1.3	6,427,899	12,714,662
Non-Financial Assets	2	1,078,359,580	578,324,073
Total Non-Current Assets		5,284,583,584	4,507,367,585
Current Assets			
Financial Assets			
Cash & Cash Equivalent	3	160,639,011	54,754,882
Non-Financial Assets	2	31,888,557	1,026,156
Total Current Assets		192,527,568	55,781,038
Total Assets		5,477,111,152	4,563,148,623
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	3,000,000,000	3,000,000,000
Other Equity	5	1,217,129,416	395,749,103
Total Equity		4,217,129,416	3,395,749,103
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	6	1,162,866,104	1,130,597,465
Other Financial Liabilities	7	13,809,452	10,697,868
Lease Liabilities	7.1	1,150,898	7,171,792
Total Non-Current Liabilities		1,177,826,454	1,148,467,125
Current Liabilities			
Financial Liabilities			
Trade & Other Payable	8	66,030,819	4,994,417
Other Financial Liabilities	7	10,088,568	7,566,030
Lease Liabilities	7.1	6,035,895	6,371,948
Total Current Liabilities		82,155,282	18,932,395
Total Liabilities		1,259,981,736	1,167,399,520
Total Equity & Liabilities		5,477,111,152	4,563,148,623

The accompanying notes are integral part of these financial statements.

As per our report of even date

Kulman Ghising Chairman	Lok Hari Luintel Board Director	Bamdev Sharma Adhikari Deputy Auditor General
Samjhana Bhandari Accounts Chief	Fanendra Raj Joshi Board Director	CA Sudip Dahal

Date: 20 Mangsir, 2081
Place: Kathmandu

Upper Arun Hydro-Electric Ltd.
Kathmandu Metropolitan City, Ward No.3, Maharajgunj
Statement of Profit or Loss and other Comprehensive Income
for the year ended Ashad 31, 2081 (July 15, 2024)

		Figures in NPR	
	Note	FY 2080/81	FY 2079/80
Revenue from Operations		-	-
Project Operating Expenses		-	-
Gross Operating Profit		-	-
Other Income	9	331,900	278,621
Distribution Costs		-	-
Administrative Expenses	10	(64,853,453)	(8,094,865)
Other Expenses	11	(17,935,223)	(27,355,830)
Net Operating Profit		(82,456,776)	(35,172,074)
Finance Cost			
Finance Income		1,337,089	2,335,816
Profit / (Loss) before Income Tax		(81,119,686)	(32,836,258)
Income Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Net Profit for the year		(81,119,686)	(32,836,258)
Other Comprehensive Income:			
Items not to be reclassified to Profit & Loss account			
i. Gains/(losses) from investments in equity instruments measured at fair value		-	-
ii. Gains/(losses) on revaluation		-	-
iii. Actuarial gain/(loss) on defined benefit plans		-	-
iv. Income tax relating to above items		-	-
Other Comprehensive Gain/(Loss) for the year, Net of Tax		-	-
Total Comprehensive Gain/(Loss) for the year, Net of Tax		(81,119,686)	(32,836,258)
Earnings Per Equity Share of NPR 100 each			
Basic Earnings Per Share	12	(4.86)	(1.97)
Diluted Earnings Per Share	12	(3.16)	(1.97)

The accompanying notes are integral part of these financial statements.

As per our report of even date

Kulman Ghising
Chairman

Lok Hari Luintel
Board Director

Bamdev Sharma Adhikari
Deputy Auditor General

Samjhana Bhandari
Accounts Chief

Fanendra Raj Joshi
Board Director

CA Sudip Dahal

Date: 20 Mangsir, 2081

Place: Kathmandu

Upper Arun Hydro-Electric Ltd.
Kathmandu Metropolitan City, Ward No.3, Maharajgunj
Statement of Changes in Equity
As at Ashad 31, 2081 (July 15, 2024)

Figures in NPR				
Particulars	Share Capital	Convertible Equity	Retained Earnings	Total
Balance at Ashad 31, 2079	758,567,400	-	(201,922,516)	556,644,884
Share Capital issued during the Year	2,241,432,600	-	-	2,241,432,600
Advance Share Capital	-	696,767,400	-	696,767,400
Prior Years Adjustment	-	-	(66,259,523)	(66,259,523)
Profit/ (Loss) for the year	-	-	(32,836,258)	(32,836,258)
Other Comprehensive Income	-	-	-	-
Balance at Ashad 31, 2080	3,000,000,000	696,767,400	(301,018,297)	3,395,749,103
Share Capital issued during the Year	-	-	-	-
Advance Share Capital	-	902,500,000	-	902,500,000
Prior Years Adjustment	-	-	-	-
Profit/ (Loss) for the year	-	-	(81,119,686)	(81,119,686)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Transfer to Reserve	-	-	-	-
Dividends to Shareholders	-	-	-	-
Balance at Ashad 31, 2081	3,000,000,000	1,599,267,400	(382,137,984)	4,217,129,416

The accompanying notes are integral part of these financial statements.

As per our report of even date

Kulman Ghising Chairman	Lok Hari Luintel Board Director	Bamdev Sharma Adhikari Deputy Auditor General
Samjhana Bhandari Accounts Chief	Fanendra Raj Joshi Board Director	CA Sudip Dahal
		Date: 20 Mangsir, 2081 Place: Kathmandu

Upper Arun Hydro-Electric Ltd.
Kathmandu Metropolitan City, Ward No.3, Maharajgunj
Statement of Cash Flows
for the year ended Ashad 31, 2081 (July 15, 2024)

	<i>Figures in NPR</i>	
	FY 2080/81	FY 2079/80
Cash Flows From Operating Activities		
Profit/ (Loss) for the year	(81,119,686)	(32,836,258)
Add/Less		
Adjustment for Prior Period Items	-	(66,259,523)
Depreciation of PPE	3,014,221	2,737,302
Amortization of Leased Assets	6,286,763	4,140,931
Interest Related to Leased Assets	498,052	553,290
Lease Rentals Paid	(6,855,000)	(4,350,000)
Foreign Exchange Losses	17,935,223	27,355,830
Foreign Exchange Losses Incurred	(82,317)	(244,852)
Working Capital Adjustments:		
Decrease/(Increase) in Advance to Contractors	(531,723,501)	(544,384,249)
Decrease/(Increase) in Advance to Staffs	1,026,156	(1,026,156)
Decrease/(Increase) in Advance Taxes	(200,563)	(350,372)
Decrease/(Increase) in Loan to Staff	-	5,266,600
Increase/(Decrease) in Security Deposits Payable	1,841,667	1,639,897
Increase/(Decrease) in Tax Liabilities Payable (VAT, TDS)	2,415,178	1,261,518
Increase/(Decrease) in Other Payable	-	(5,121,334)
Increase/(Decrease) in Provisions	1,304,321	150,015
Increase/(Decrease) in Trade Payable	61,124,739	(11,915,031)
Increase/(Decrease) in Liability to Employees	(88,336)	108,800
Net Cash Flows From Operating Activities	(524,623,084)	(623,273,592)
Cash Flows From Investing Activities		
Acquisition of Property, Plant & Equipments (PPE)	(55,211,752)	(2,237,435,569)
Capital Work In Progress Acquired	(216,781,035)	(161,018,515)
Net Cash Flows From Investing Activities	(271,992,787)	(2,398,454,083)
Cash Flows From Financing Activities		
Share Capital issued During the year	-	2,241,432,600
Long Term Borrowing During the year	-	107,399,721
Increase of Advance Share Capital	902,500,000	696,767,400
Net Cash Flows From Financing Activities	902,500,000	3,045,599,721
Increase/(Decrease) In Cash & Cash Equivalents	105,884,129	23,872,046
Cash & Cash Equivalents, Beginning of Period	54,754,882	30,882,837
Cash & Cash Equivalents, End of Period	160,639,011	54,754,882

The accompanying notes are integral part of these financial statements.

As per our report of even date

Kulman Ghising
Chairman

Lok Hari Luintel
Board Director

Bamdev Sharma Adhikari
Deputy Auditor General

Samjhana Bhandari
Accounts Chief

Fanendra Raj Joshi
Board Director

CA Sudip Dahal

Date: 20 Mangsir, 2081

Place: Kathmandu

वार्षिक प्रतिवेदन आ.व. २०८०/८१

Notes to the Account & **Significant Accounting Policies**

**FY
2080/81**



Upper Arun Hydro-Electric Ltd.
Notes to the Financial Statements for the year ended Ashad 31, 2081

Figures in NPR

Note No: 1.1

Property, Plant and Equipment:

	Land	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicle	Miscellaneous Property	Total
Gross Book Value							
Balance at Ashad 32, 2079	-	90,001	2,376,377	1,060,242	4,805,810	140,334	8,472,764
Additions/(Disposals/)	2,234,520,393	1,350,104	854,385	624,379	-	86,308	2,237,435,569
Revaluation and Adjustments if any	-	-	-	-	-	-	-
Balance at Ashad 31, 2080	2,234,520,393	1,440,105	3,230,762	1,684,621	4,805,810	226,643	2,245,908,332
Additions	45,652,808	34,352	2,043,354	731,965	6,596,000	153,273	55,211,752
Transfer to PPE	-	-	-	-	-	-	-
Balance at Ashad 31, 2081	2,280,173,201	1,474,457	5,274,116	2,416,586	11,401,810	379,916	2,301,120,084

Accumulated Depreciation

Balance at Ashad 32, 2079	-	36,000	526,124	277,419	2,264,124	49,349	3,153,016
Charge for the year	-	39,196	608,444	279,760	1,733,672	76,230	2,737,302
Balance at Ashad 31, 2080	-	75,196	1,134,569	557,179	3,997,796	125,578	5,890,317
Charge for the year	-	281,177	687,528	333,692	1,613,975	97,850	3,014,221
Balance at Ashad 31, 2081	-	356,373	1,822,096	890,871	5,611,771	223,428	8,904,539

Net Book Value

As at Ashad 32, 2079	-	54,001	1,850,253	782,823	2,541,686	90,986	5,319,748
As at Ashad 31, 2080	2,234,520,393	1,364,909	2,096,194	1,127,442	808,014	101,065	2,240,018,015
As at Ashad 32, 2081	2,280,173,201	1,118,084	3,452,020	1,525,715	5,790,039	156,488	2,292,215,546

Upper Arun Hydro-Electric Ltd.
Notes to the Financial Statements for the year ended Ashad 31, 2081

Figures in NPR

Note No: 1.2

Capital WIP

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
BUILDINGS	13,772,067	-
EMPLOYEES EXPENSES	179,435,795	161,718,614
STORES AND SERVICES	3,615,225	3,587,923
REPAIR & MAINTENANCE	9,174,810	9,161,928
VEHICLE REPAIR & MAINTENANCE	11,987,464	10,661,969
ADMINISTRATIVE EXPENSES	125,329,076	123,267,871
INTEREST & FINANCIAL EXPENSES	90,944	90,944
OTHER EXPENSES	26,558,105	26,558,105
FEASIBILITY STUDY (CAPITAL) EXPS.	76,921,366	70,821,366
CONSULTANCY SERVICE (CAPITAL)	1,369,670,298	1,204,388,116
ENVIRONMENT STUDY EXPENDITURE	5,517,769	29,086
EXPENSES OF CENTRAL OFFICE	29,041	29,041
INTEREST DURING CONST. PERIOD	78,658,375	62,139,605
INFRASTRUCTURE DEVELOPMENT EXPENDITURE	1,919,628	1,919,628
SOCIAL DEVELOPMENT EXPENDITURE	4,900,596	1,936,638
	<u>1,907,580,559</u>	<u>1,676,310,835</u>

Note No: 1.3

Right of Use - Leased Assets (Building)

	As at Ashad 31, 2081	As at Ashad 31, 2080
Right of Use Leased Assets (At Cost)		
UAHEL Leased Building	13,702,616	13,702,616
Ikuwa Khola Leased Building	5,722,218	5,722,218
Accumulated Amortization		
UAHEL Leased Building	(9,420,548)	(5,994,894)
Ikuwa Khola Leased Building	(3,576,386)	(715,277)
	<u>6,427,899</u>	<u>12,714,662</u>

Upper Arun Hydro-Electric Ltd.
Notes to the Financial Statements for the year ended Ashad 31, 2081

Note No: 2
Other Current and Non-Current Assets (Financial Assets)

Particulars	As at Ashad 31, 2081		As at Ashad 31, 2080	
	Current	Non-Current	Current	Non-Current
Non-Financial Assets				
Advance to Staffs	-	-	1,026,156	-
Advance to Consultants/Suppliers/Contractors	31,888,557	1,077,693,230	-	577,858,287
Advance Tax	-	666,349	-	465,786
Loan to Staff				-
	31,888,557	1,078,359,580	1,026,156	578,324,073

Note No:3
Cash and Cash Equivalents

Particulars	As at Ashad 31, 2081		As at Ashad 31, 2080	
Balance with Banks				
Everest Bank Limited		154,248,498		48,630,950
Sanima Bank Limited		6,390,513		6,123,932
		160,639,011		54,754,882

Note No: 4
Equity Share Capital

	As at Ashad 31, 2081		As at Ashad 31, 2080	
	No. of Shares	Amount	No. of Shares	Amount
A. Equity Shares				
Authorised				
Equity Shares of Rs. 100 each with voting rights	100,000,000	10,000,000,000	100,000,000	10,000,000,000
Issued				
Equity Shares of Rs. 100 each with voting rights	100,000,000	10,000,000,000	100,000,000	10,000,000,000
Subscribed				
Equity Shares of Rs. 100 each with voting rights	30,000,000	3,000,000,000	30,000,000	3,000,000,000
Fully Paid				
Equity Shares of Rs. 100 each with voting rights	30,000,000	3,000,000,000	30,000,000	3,000,000,000
	30,000,000	3,000,000,000	30,000,000	3,000,000,000

B. Reconciliation of the number of Shares Outstanding at the beginning and end of the year

Particulars	As at Ashad 31, 2081		As at Ashad 31, 2080	
	No. of Shares		No. of Shares	
Balance as at the beginning of the year		30,000,000		30,000,000
Changes during the year		-		-
Balance as at the end of the year		30,000,000		30,000,000

Upper Arun Hydro-Electric Ltd.
Notes to the Financial Statements for the year ended Ashad 31, 2081

Note No: 4

C. Details of Shareholding

Particulars	As at Ashad 31, 2081		As at Ashad 31, 2080	
	No. of Shares	Share %	No. of Shares	Share %
Nepal Electricity Atuthority	30,000,000	100.00%	30,000,000	100.00%
Nepal Government	-	0.00%		0.00%
Total	30,000,000	100%	30,000,000	100%

Note No: 5

Other Equity

	Convertible equity	Retained Earnings	Total
Balance at Shrawan 1, 2079	0	(201,922,516)	(201,922,516)
Profit for the year	0	(32,836,258)	(32,836,258)
Prior period Adjstments	0	(66,259,523)	(66,259,523)
Adavance towards Share Capital	696,767,400	-	696,767,400
Balance at Shrawan 1, 2080	696,767,400	(301,018,297)	395,749,103
Profit for the year	0	(81,119,686)	(81,119,686)
Prior period Adjstments	0	0	-
Adavance towards Share Capital	902,500,000	0	902,500,000
Balance at Ashad 31, 2081	1,599,267,400	(382,137,984)	1,217,129,416

Upper Arun Hydro-Electric Ltd.
Notes to the Financial Statements for the year ended Ashad 31, 2081

Note No: 6				
Borrowings				
Particulars	As at Ashad 31, 2081		As at Ashad 31, 2080	
	Current	Non-Current	Current	Non-Current
Measured at Amortised Cost				
Borrowings from World Bank & Nepal Government				
Long Term Loan from NEA (World Bank)	-	1,094,213,404	-	1,064,929,665
Loan from Nepal Government	-	68,652,700	-	65,667,800
Short Term Loan	-	-	-	-
	-	1,162,866,104	-	1,130,597,465

1) The company has entered into a supplementary financing agreement with NEA for an amount of SDR 9.432 Million with an interest rate of 1.25% in line with the main financing agreement executed between Nepal Government and International Development Agency(IDA) for the power sector reforms and sustainable hydropower development to provide USD 14.4 million and therefore agrees to provide NEA an amount of SDR 9.432 Million for the development of Upper Arun Hydroelectric project.

2)Terms of Repayment of Loan from NEA(World Bank): Semi Annual Payment for a period of 38 years including 6 years Grace period starting from Poush 15 2085 as per the repayment schedule of supplementary financing agreement

3) Loan from Nepal Government doesn't have any financing agreement to substantiate the amount of loan and interst accruing thereto with an annual interest of 5%.

Note No: 7				
Other Financial Liabilities				
Particulars	As at Ashad 31, 2081		As at Ashad 31, 2080	
	Current	Non-Current	Current	Non-Current
Security Deposits Payables	3,851,352	4,517,786	5,048,314	1,406,202
Tax Payable	4,517,063	-	2,101,885	-
Interest Payable	-	9,291,667	-	9,291,667
Provisions for Expenses (Audit Fees/Earned Leave/AJAC)	1,720,152	-	415,831	-
	10,088,568	13,809,452	7,566,030	10,697,868

Note No: 7.1				
Lease Liabilities				
Particulars	As at Ashad 31, 2081		As at Ashad 31, 2080	
	Current	Non-Current	Current	Non-Current
Lease Liability				
UAHEL Leased Building	3,822,880	1,150,898	3,547,186	4,958,777
Ikhuwa Khola Leased Building	2,213,015	-	2,824,762	2,213,015
	6,035,895	1,150,898	6,371,948	7,171,792

Note No: 8				
Trade & Other Payables				
Particulars	As at Ashad 31, 2081		As at Ashad 31, 2080	
Trade Payables		66,010,355		4,885,617
Liability to Employees		20,464		108,800
		66,030,819		4,994,417

Upper Arun Hydro-Electric Ltd.

Notes to the Financial Statements for the year ended Ashad 31, 2081

Note No: 9**Other Income**

Particulars	FY 2080/81	FY 2079/80
Sale of Tender Form	13,500	263,000
Examination Fee	318,400	15,600
Miscellaneous Income	-	21
	331,900	278,621

Note No: 10**Administrative Expenses**

Particulars	FY 2080/81	FY 2079/80
Salary & Wages	41,003,226	-
Employee Welfare Expenses	1,032,568	-
Store Expenses	4,000	-
Service Expenses (Electricity, Water etc.)	2,095,397	-
Repair & Maintenance	1,185,252	-
Vehicle Expenses (Fuel , Repairs etc.)	4,095,434	-
Insurance and License Fees	440,221	-
Communication	101,083	-
Audit Fees (incl. Tax Audit)	246,960	222,800
Audit Expenses	29,380	-
Other Professional Charges	102,600	-
Travelling Expenses	1,174,299	-
Organizational Development Expenses	40,000	-
Printing & Stationery	874,260	-
Books & Periodicals	70,525	-
Advertisement	611,379	-
Ceremonial Expenses	54,486	-
Hospitality Expenses	929,911	-
Bank Charges	19,080	-
Meeting Allowance	283,000	277,000
Depreciation & Amortizations	3,014,221	2,737,302
Amortization relating to Lease	6,286,763	4,140,931
Interest relating to Lease	498,052	553,290
Miscellaneous Expenses	661,354	163,542
	64,853,453	8,094,865

Note No: 11**Other Expenses**

Particulars	FY 2080/81	FY 2079/80
Foreign Exchange Loss/(Gain)	17,935,223	27,355,830
	17,935,223	27,355,830

Note No: 12**Earnings Per Share**

Particulars	FY 2080/81	FY 2079/80
Profit/ (Loss) For The Year	(81,119,686)	(32,836,258)
Weighted Average number of Equity Shares Outstanding	16,680,400	16,680,400
Earnings Per Share (NPR) - Basic (Face Value of NPR 100 per share)	(4.86)	(1.97)
Add: Weighted Average number of potential Equity Shares	-	9,993,737
Weighted Average number of Equity shares (including Dilutive Shares) O/s	25,705,400	16,680,400
Earnings Per Share (NPR) - Diluted (Face Value of NPR 100 per share)	(3.16)	(1.97)

Upper Arun Hydro-Electric Ltd.
Notes to the Financial Statements for the year ended Ashad 31, 2081

Note No: 13
RELATED PARTY DISCLOSURES

(a) Relationship

Related Parties	
Holding Company	Nepal Electricity Authority
Group / Fellow Subsidiaries	Soil Rock & Concrete Laboratory NEA
	Chilime Engineering Company Limited (Chesco)
	NEA Engineering Company

(b) Those charged with governance
Those Charged with Governance of the UAHEL include Members of Board of Directors namely:

Name	Designation
i) Mr. Kul Man Gishing	Chairman
ii) Mr. Lokhari Luitel	Director
iii) Mr. Fanendra Raj Joshi	Managing Director

The following provides expenses incurred for those charged with governance of UAHEL.

Nature of Expense	Current Year	Previous Year
Board Meeting and Other Allowances	322,000	277,000

(c) Transactions with Key Management Personnel

Key Management Personnel includes:
i.) Managing Director
ii.) Project Manager

Key Management Personnel Compensation :

Particulars	Current Year	Previous Year
Mr. Fanendra Raj Joshi	3,372,156	3,235,064
Mr. Ram Chandra Paudel	2,447,642	2,446,643
Mr. Surendra Prasad Singh Chaudhary	2,429,643	2,343,462

(d) Other Related Party Transactions

Name of the related party	Nature of Transaction	Transaction		Year End Balance	
		Current Year	Previous Year	Current Year	Previous Year
NEA Engineering Company	Payment for Consultancy Services (including VAT)	3,583,343	-	-	-
Nepal Electricity Authority, Soil Rock & Concrete Laboratory	Payment for Consultancy Services (including VAT)	89,328,120	14,989,516	7,850,165	-
Chilime Engineering & Services Co.Ltd.	Payment for Consultancy Services (including VAT)	10,441,200	23,527,877	-	-

Terms and Conditions of Transactions with Related Parties
Outstanding balances at the year-end are unsecured and interest free and are settled through banking channel. For the year ended July 15, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Upper Arun Hydro-Electric Ltd.

Notes to the Financial Statements for the year ended Ashad 31, 2081

Note No: 14

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Particulars	As at Ashad 31, 2081	As at Ashad 31, 2080
a) Major Capital Commitments	Amount in NPR unless explicitly mentioned	
Contract with Tractbell Engineering GmbH for Tender Design, Preparation of Bidding Document, Construction Supervision and Post Construction Services (Phase A, B & C) - NPR Part	643,047,800.50	
Contract with Tractbell Engineering GmbH for Tender Design, Preparation of Bidding Document, Construction Supervision and Post Construction Services (Phase A, B & C)- USD Part	\$ 445,000.00	
Contract with GPL-KIBPL JV for construction of access road	6,865,051,553.31	7,389,496,553.31
Contract with KDEC-NepConsult JV in association with TMS for Detailed Engineering Design, Tender Document preparation, Construction Supervision and Contract management of Access Road - NPR Part	124,236,709.70	
Contract with KDEC-NepConsult JV in association with TMS for Detailed Engineering Design, Tender Document preparation, Construction Supervision and Contract management of Access Road- USD Part	\$ 1,190,658.00	
Contract with AJAC for Coordination, selection, Facilitation and Monitoring of Indegenoius Peoples Plan (IPP)	46,191,924.09	
Contract with SRCL for Additonal investigation works for DED (Geotechnological Work) of UAHEP	269,209,464.62	334,740,379.02
Contract with Chillime Engineering and Services Company Limited for Preparation of Ikhuwa Khola Hydropower	15,953,029.49	52,306,999
Contract with SRCL for Construction of Test Adit Tunnel	8,881,257.03	29,150,560
Contract with Hydro Lab for Hydraulic Model Study	39,022,423.00	
Contract with Baisdhara Nirman Sewa for Construction of Prefab camp facilities at Gola	106,443,276.16	122,143,276.16
Contract with NEA Engineering Company for Consulting for Conducting Overcoring, Hydrofacturing,	32,250,087.00	
Contract with Red Panda Network Nepal for Impact Assessment of Protected Areas and Terrestrial Biodiversity	5,488,630.20	
Contract with ESSD for Environmental and Social Management of Access Road and Implementation of RAP	208,387,297.80	

UPPER ARUN HYDRO-ELECTRIC LIMITED
KATHMANDU METROPOLITAN CITY 31, KATHMANDU

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2080/81

A. General Information of the Company

Upper Arun Hydro-Electric Ltd. (UAHEL) is a Public Limited Company incorporated in Nepal with the Office of the Company Registrar on Magh 12, 2073 for the development of 1063.36 MW Upper Arun Hydro-Electric Project from the Arun River, a tributary of the Saptakoshi River located in the Eastern Development Region of Nepal.

Nepal Electricity Authority (NEA) is the majority shareholder of the company.

B. Statement of Compliance

The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) to the extent applicable and as published by the Accounting Standards Board (ASB) – Nepal. The financial statements have also been prepared in accordance with the requirements specified under the provisions of Companies Act, 2063 of Nepal.

The accompanied financial statements have been approved for publication by the Board of Directors of the UAHEL in its meeting held on Mangsir 20, 2081 (5th December, 2024). The Board of Directors acknowledges the responsibility of preparation of financial statements.

C. Basis of Preparation and Reporting Pronouncements

The Company has, for the preparation and presentation of Financial Statements, opted to adopt Nepal Financial Reporting Standards (NFRSs) from the erstwhile Nepal Accounting Standards (NASs) both pronounced by Accounting Standards Board (ASB) Nepal. NFRS was first pronounced by ASB Nepal as effective on September 13, 2013. The regulatory requirement for the company to adopt NFRS was from the financial year 2073/74 (2016-17), and the company opted for early adoption of NFRS in preparation of its first NFRS compliant financial statements in FY 2074/75.

NFRS conform, in material respect, to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Further, a number of new standards and amendments to the existing standards and interpretations have been issued by IASB after the pronouncements of NFRS with varying effective dates. Those only become applicable when ASB Nepal incorporates them within NFRS.

UPPER ARUN HYDRO-ELECTRIC LIMITED
KATHMANDU METROPOLITAN CITY, WARD NO 3, KATHMANDU

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2080/81

D. Accounting Convention

The Financial Statements have been prepared on a historical cost convention except for certain financial elements that have been measured at fair value, wherever standard requires or allowed such measurement. The fair values, wherever used, are discussed in relevant Notes. The Financial Statements are prepared on accrual basis. The Financial Statements have been prepared on a going concern basis. The company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future.

E. Presentations

Presentation Currency

The Company operates within the jurisdiction of Nepal. Nepalese Rupees (NRs) is the presentation and functional currency of the Company. Accordingly, the financial statements are prepared and presented in Nepalese Rupees and rounded off to the nearest Rupee.

Statement of Financial Position

The elements of Statement of Financial Position other than equity is presented in order of their liquidity by considering current and non-current nature which are further detailed in relevant sections.

Statement of Profit or Loss and Other Comprehensive Income

The elements of Statement of Profit or Loss and Other Comprehensive Income have been prepared using classification 'by function' method. The details of revenue, expenses, gains and/ or losses have been disclosed in the relevant section of this notes. Earnings per share has been disclosed in the face of 'Statement of Profit or Loss and Other Comprehensive Income' in accordance with the NAS 33.

Statement of Cash Flows

The statement of Cash Flows has been prepared using indirect method and the activities has been grouped under three major categories (Cash flows from operating activities, Cash flows from investing activities and Cash Flows from financing activities) in accordance with NAS 07.

Statement of Changes in Equity

The Statements of Changes in Equity has been prepared disclosing changes in each element of equity.

Rearrangement and Reclassification

The figures for previous year are rearranged, reclassified and/or restated wherever necessary for the purpose of facilitating comparison. Appropriate disclosures are made wherever necessary.

UPPER ARUN HYDRO-ELECTRIC LIMITED
KATHMANDU METROPOLITAN CITY, WARD NO 3, KATHMANDU

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2080/81

F. Accounting Policies and Accounting Estimates

Accounting Policies

The Company, under NFRS, is required to apply accounting policies to most appropriately suit its circumstances and operating environment. The preparation of Financial Statements in conformity with NFRS requires management to make judgments, estimates and assumptions in respect of the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Specific accounting policies have been included in the relevant notes for each item of the Financial Statements. The effect and nature of the changes, if any, have been disclosed.

Accounting Estimates

The preparation of Financial Statements in line with NFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of Financial Statements and the reported amounts of revenue and expenses during the reporting period. Management has applied estimation in preparing and presenting the Financial Statements. The estimates and the underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognized in the period in which the estimates are revised, if the revisions affect only that period; they are recognized in the period of revision and the future periods if the revisions affect both current and future periods.

G. Financial Periods

The Company prepares the financial statements in accordance with Nepali Financial Year based on Nepali calendar that corresponds to English calendar as follows:

Reporting Period	Nepalese Calendar Date/period	English Calendar Date/period
Primary Reporting Period	Shrawan 1, 2080 to Ashad 31, 2081	July 17, 2023 to July 15, 2024
Comparative Reporting Period	Shrawan 1, 2079 to Ashad 31, 2080	July 17, 2022 to July 16, 2023

H. IFRIC-12 Service Concession Arrangements

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

A feature of these service arrangements is the public service nature of the obligation undertaken by the operator. Public policy is for the services related to the infrastructure to be provided to the

UPPER ARUN HYDRO-ELECTRIC LIMITED
KATHMANDU METROPOLITAN CITY, WARD NO 3, KATHMANDU

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2080/81

public, irrespective of the identity of the party that operates the services. The service arrangement contractually obliges the operator to provide the services to the public on behalf of the public sector entity. Other common features are:

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

This Interpretation 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 price; 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.

As the company is in preconstruction phase, the Generation License, Transmission line licensing process is still in ongoing process with the concerned government authorities, similarly, Power Purchase Agreement for the project has also not completed backed by the financial closure for the project financing. Therefore, the service arrangement hasn't been established yet pending approval of Generation License/Transmission license and Power Purchase Agreement. In view of this, the requirement of IFRIC 12 is not applicable to UAHEL.

Similarly, Nepal Electricity Authority (NEA), a government entity, holds majority shares in UAHEL making it a government-controlled entity. The interpretations provided in IFRIC 12 is based on the relationship of a "Grantor" and an "Operator" under a service concession arrangement. UAHEL being a public-service entity whose substantial shareholder i.e. NEA itself plays a major role in the management of services provided by UAHEL and has direct control over the assets of the company even before and after the end of the term of agreement with NEA for project development agreement. In consideration of all these factors, it is concluded that the requirement of IFRIC 12 are not applicable to UAHEL as the grantor-operator relationship cannot be established.

I. Elements of Financial Statement

a. Property, Plant and Equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognized as an asset if, and only if 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.

UPPER ARUN HYDRO-ELECTRIC LIMITED
KATHMANDU METROPOLITAN CITY, WARD NO 3, KATHMANDU

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2080/81

The PPE are stated in SoFP (Statement of Financial Position) at their cost less accumulated depreciation and impairment losses, if applicable and are presented in Note 1.1 of the financial statement.

Cost

An item of property, plant and equipment is initially measured at its cost. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and the estimated costs of dismantling and removing the item and restoring the site on which it is located, unless those costs relate to inventories produced during that period.

Depreciation

Depreciation is recognized so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives of the assets as estimated and determined by the management. If an item of PPE consists of several significant components with different estimated useful lives and if the cost of each component can be measured reliably, those components are depreciated separately over their individual useful lives. The residual values, useful lives and the depreciation methods of assets are reviewed at least annually, and if expectations differ from previous estimates, changes are made in the estimates and are accounted for as a change in accounting estimates in accordance with NAS 8.

Being a subsidiary company of NEA, the company has been following similar practices, policies and manuals as adopted by NEA. The company has a policy to charge the depreciation on Property, Plant & Equipment on Straight line basis over the useful life of assets as estimated and determined by the management. Estimated useful life and depreciation rate of property, plant and equipment are as under;

Assets	Depreciation Rate	Useful Life (In years)	Depreciation Method Applied
Land	-	-	None
Plant & Machinery	3%	33.33	SLM
Office Equipment	15%	6.67	SLM
Furniture & Fixtures	20%	5	SLM
Vehicle	20%	5	SLM
Miscellaneous Property	50%	2	SLM

Restriction on PPE

The company shall have to transfer entire generation unit to Government of Nepal for any projects established/developed under BOOT arrangement as per the terms of Generation License.

b. Impairment of PPE & its Indication

Impairment of an item of PPE is identified by comparing the carrying amount with its recoverable amount. If individual asset does not generate future cash flows independently of other assets,

UPPER ARUN HYDRO-ELECTRIC LIMITED
KATHMANDU METROPOLITAN CITY, WARD NO 3, KATHMANDU

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2080/81

recoverability is assessed on the basis of cash generating unit (CGU) to which the asset can be allocated.

At each reporting date the Company assesses whether there is any indication that an asset may have been impaired. If such indication exists, the recoverable amount is determined. The recoverable amount of a CGU is determined at the higher of fair value less cost to sell on disposal and value-in-use. Generally recoverable amount is determined by means of discounted cash flows unless it can be determined on the basis of a market price. Cash flow calculations are supported by past trend and external sources of information and discount rate is used to reflect the risk specific to the asset or CGU.

There were no indications of impairment on company assets during the year.

c. Capital Work in Progress

Cost incurred on various items prior to active construction of the project are capitalized and shown under Capital Work in Progress. After the completion of the project, the entire CWIP is transferred to appropriate head under property, plant & equipment and depreciation commences when the assets are ready for its intended use. This CWIP consist directly attributable expenses incurred in the project which includes consultancy expenses on account of feasibility study, environmental study, licensing arrangements, and other expenses. Furthermore, the CWIP also constitutes of the operation and maintenance expenditure that are directly attributable to the construction activities in the project site. The CWIP of the company have been presented in Note 1.2 of the financial statement.

d. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company classifies financial assets and financial liabilities in accordance with the categories specified in NAS 32 and NAS 39.

i. Financial Assets

As per NFRS 9 Financial instrument are classified into following types;

- a) Financial asset measured at amortized cost
- b) Financial asset at fair value through other comprehensive income. (FVOCI).
- c) Financial asset at fair value through profit and loss (FVTPL)
- d) Other financial Asset

Financial asset is any asset that is:

- (a) Cash (b) an equity instrument of another entity; (c) a contractual right:
 - i) to receive cash or another financial asset from another entity; or
 - ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or
- (d) a contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

UPPER ARUN HYDRO-ELECTRIC LIMITED
KATHMANDU METROPOLITAN CITY, WARD NO 3, KATHMANDU

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2080/81

The financial assets of the company comprise of cash and cash equivalent only and such have been presented in note 3 of the financial statement

ii. Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and on 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 net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

iii. Non-Financial Assets

Assets other than financial assets have been classified as non-financial assets that includes property, plant & equipment, capital work in progress, Advances (to contractor/suppliers and consultants) and Advance Tax. The details of non-financial assets are presented in Note No. 2 of the financial statement.

iv. Financial Liability

A Financial Liability is any liability that is a Contractual obligation: (i) to deliver cash or another financial asset to another entity. (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to entity.

Similarly, any liability that is a contract that will or may be settled in the entity's own equity instrument and is: i) A non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or ii) A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instrument.

The financial liability of company comprises of the loan from donor agency (World Bank) and Nepal Government, and other financial liabilities (security deposits payable, taxes payable and provisions for earned leave, audit fees and other expenses). The details of such have been presented in note 6 & 7 of the financial statement.

e. Share Capital

Financial instruments issued are classified as equity when there is no contractual obligation to transfer cash, other financial assets or issue a variable number of own equity instruments. Equity instruments are recorded at the proceeds received, net of direct issue costs. The company's equity shares are classified as equity instruments. The details of the share capital are presented in Note No. 4 of the financial statement.

f. Other Equity

UPPER ARUN HYDRO-ELECTRIC LIMITED
KATHMANDU METROPOLITAN CITY, WARD NO 3, KATHMANDU

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2080/81

Other Equity includes retained earnings and advance received against share capital during the period which is duly presented in Note No. 5 of the financial statement.

g. Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The project is in preconstruction stage and therefore is capitalized in the Term Loan.

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 such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed and capitalized in the period in which they incurred.

The long-term borrowing from NEA (World Bank) in note 6 of the financial statement comprises of NRs. 33,652,180.47 capitalized as borrowing cost (Interest during construction) as on 31st Ashad, 2081.

h. Foreign Currency Transactions

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 (NPR).

In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in Statement of Profit and Loss in the period in which they arise.

The company has recognized the foreign exchange loss of NRs. 17,935,223 for the financial year 2080/81 as presented in note 10 of the financial statement.

i. Employment Benefits

The company has permanent staff seconded to the company by NEA as well as contract staff appointed as per employee service manual. As the project is in the preconstruction phase, deputation arrangements have been made from NEA (Nepal Electricity Authority) in the various positions of the company. Therefore, the liabilities regarding employee benefit for retirement of NEA deputed employees lies with the NEA.

Beside the permanent staff deputed by NEA, the company has appointed contracted staff for the site office and corporate office as well. For the contracted staffs appointed by the company, the company makes contribution to defined contribution schemes (Provident Fund). The contribution

UPPER ARUN HYDRO-ELECTRIC LIMITED
KATHMANDU METROPOLITAN CITY, WARD NO 3, KATHMANDU

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2080/81

to the same are charged to profit and loss statement in the year which they relate as the company has no further obligation beyond monthly contribution. The defined contribution plan for provident fund scheme is deposited with Employee Provident Fund (*Karmachari Sanchaya Kosh*) on monthly basis. Nevertheless, in case of contracted staff, the Company does not have any other schemes of Post-employment/Long term benefit plans. Therefore, there are no any defined benefit plan for the gratuity.

Short-term Employment Benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related services is rendered at undiscounted amount of benefit expected to be paid in exchange for such service. However, liability of annual leave and sick leave of NEA deputed employees is not recognized by the company. The company has made provision for leave encashment of Rs. 409,197.42 (for accumulated sick leave and annual leave) related to contract employees.

j. Taxation

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

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.

Deferred Tax

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

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Hence, at this point, deferred tax assets have not been recognized against deductible temporary differences. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax Holiday

UPPER ARUN HYDRO-ELECTRIC LIMITED
KATHMANDU METROPOLITAN CITY, WARD NO 3, KATHMANDU

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2080/81

As per section 11(3gha), of Income Tax Act, 2058 Nepal, Institution executing financial closure within Chaitra 2085 for more than 40 MW storage and PROR projects shall be provided 100 % tax holiday up to 15 years and 50% for next 6 after the commercial electricity generation.

As the company is in pre-construction phase and has incurred losses during the year and there is no taxable income. Hence, current tax has not been provided during the period. The company has not recognized any deferred tax assets for the unused tax losses due to the uncertainty of the future taxable profits that will be available against which the asset can be utilized and therefore, no realistic measurement can be made as on the reporting date.

k. Earnings Per Share (EPS)

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).

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.

Both Basic EPS & Diluted EPS have been presented in the face of statement of profit or loss and other comprehensive income of the company as well as note 12 to the financial statement.

l. Provisions, Contingencies and Commitments

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot

UPPER ARUN HYDRO-ELECTRIC LIMITED
KATHMANDU METROPOLITAN CITY, WARD NO 3, KATHMANDU

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2080/81

be measured reliably. The company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

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.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

The company has made provision for the audit fees, earned leave of contract employees and social development expenditure as disclosed in Note 7 of the financial statement. The capital commitment disclosure are provided in note 14 of the financial statement and the amount of commitment is derived by reducing the cash paid till 31st Ashad 2081 against the individual contract value.

m. Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or whether the arrangement conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether:

- The contract involves the use of an identified asset. This may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

Lease Accounting has been done by the company as per NFRS 16. The lease contract of company gives right to company to use the identified assets (building on lease) and company is able to obtain substantially all economic benefit from use of such.

Upon commencement of lease arrangements, the company has recognized right-of-use assets and lease liability. The right to use of assets is the present value of the total lease payments up to the contract date from the start of contract inclusive of any increments on the payment of the rent plus initial direct cost incurred by the company. The present value of lease liability has been derived using the discount rate equal to the incremental borrowing rate of the company.

The company has opted cost model for measuring the right-of-use assets. i.e., under cost model, right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment.

J. Presentations

UPPER ARUN HYDRO-ELECTRIC LIMITED
KATHMANDU METROPOLITAN CITY, WARD NO 3, KATHMANDU

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2080/81

The presentation of certain line items of previous year financial statements have been changed (regrouped or rearranged) to align the financial statement and facilitate better presentation and comparison.

K. Segment Reporting

The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by NFRS 8, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., "Generation and Sale of electricity" operated in Nepal. Hence the Company does not have any reportable Segments as per NFRS 8 "Operating Segments".

L. Other Disclosures

a. Project Preparation Facility from World Bank

The Upper Arun Hydro-Electric Limited (UAHEL) has obtained Projection Preparation Advance (IDA V501-NP) from the World Bank to assist the financing of activities related to consulting and non-consulting services, incremental operating cost and training under the activities that are necessary in preparation of the Upper Arun Hydro-Electric Project.

The advance agreement was signed between the World Bank & Government of Nepal on 15th March 2024 with Subsidiary Lending Agreement (SLA) executed between Government of Nepal and Nepal Electricity authority (NEA) on 17th March 2024. Furthermore, the facility was extended to UAHEL vide Subsidiary Financing Agreement (SFA) executed between NEA & UAHEL on 18th March 2024. The agreed interest rate as per SFA is 1.25% per annum. However, the said advance agreement was made effective by world bank only on 11th September 2024.

The provisions laid out in clause 3.02 of the advance agreement states that withdrawal up to \$400,000 can be made for payment made by UAHEL during the retroactive period 15 March, 2023 to 16th March, 2024.

Therefore, the payments made by UAHEL during the retroactive period (up to 16th March 2024) and non-retroactive period (17th March 2024 to 15th July 2024) to be claimed from world bank as reimbursement are stated below:

Expenses	Retroactive Financing Period (15 March 2024 - 16 March 2024)	Non-Retroactive Financing Period (17 March 2024 to 15 July 2024)
Environmental & Social Safeguard/Risk Assessment	2,807,430.78	1,057,080.00
Contract Management	71,190.00	372,900.00
Geological Consulting	331,529.79	57,865.22
Hydraulic Model Study	-	15,609,322.80
Impact Assessment of Terrestrial Biodiversity	-	5,488,683.20

UPPER ARUN HYDRO-ELECTRIC LIMITED
KATHMANDU METROPOLITAN CITY, WARD NO 3, KATHMANDU

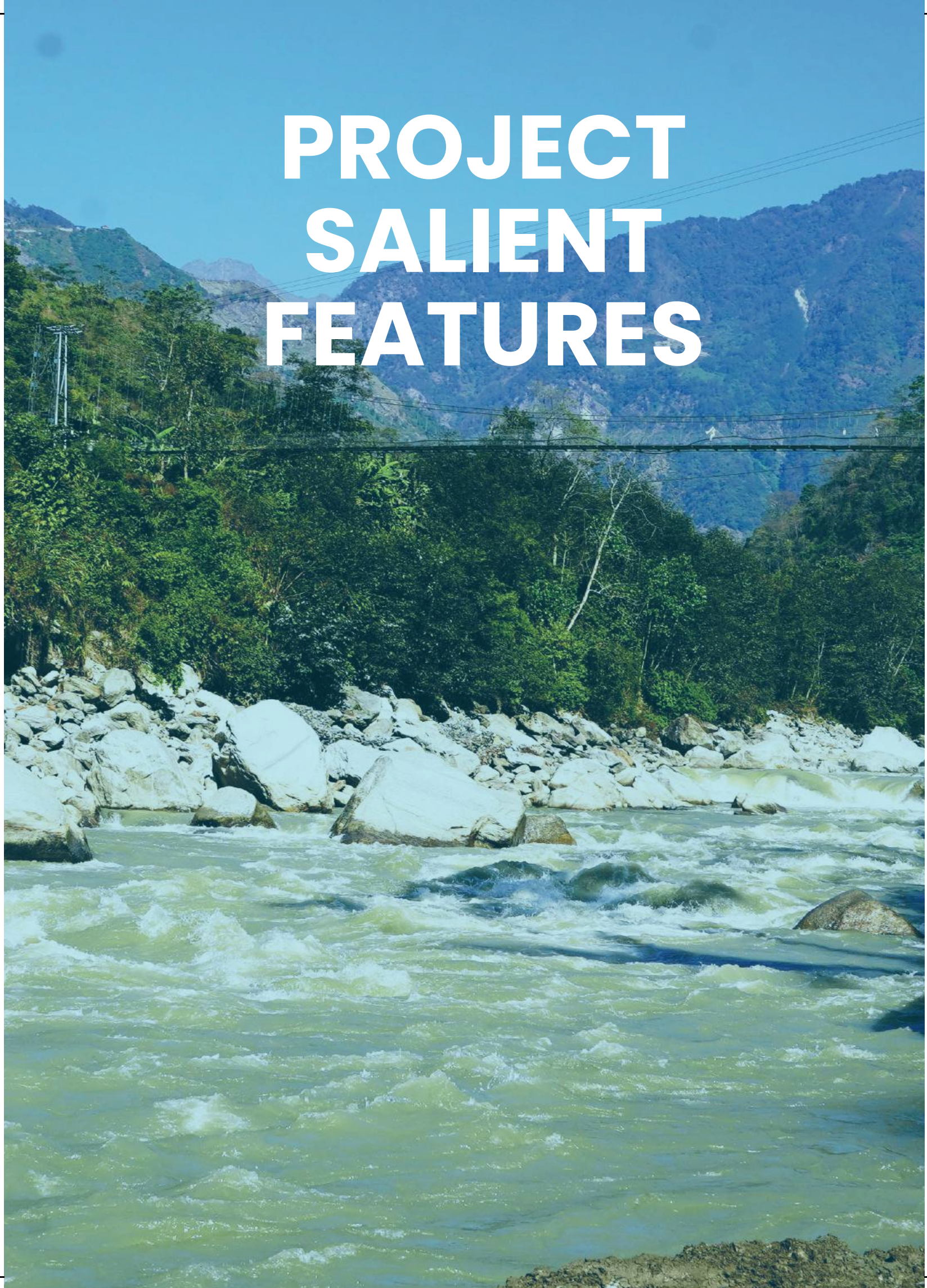
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2080/81

Indigenous People Plan- Administrative Expenses	1,308,075.91	3,779,684.96
Total	4,518,226.48	26,365,536.18

b. Significant increase in Administrative Expenses & Losses

The company has incurred total administrative expenses of 64.85 million NRs. in FY 2080/81 in comparison to NRs. 8.09 million NRs. incurred in FY 2079/80. The expenses have increased with increase in operations of company with recruitment of manpower, project preparation activities, and other operational activities. Moreover, the company in current year has transferred revenue expenditure to CWIP only if those expenses are directly related and attributable to the project activities. Other expenses of corporate nature are stated in profit and loss account as expenses only. Consequently, with increase in the expenses and without significant income generation by the company, losses of the company have increased as well.

PROJECT SALIENT FEATURES



SALIENT FEATURES OF THE PROJECT

Upper Arun Hydropower Project (UAHEP)

Upper Arun Hydroelectric Project is located on the upper reach of the Arun River, a tributary of the Saptakoshi River in Sankhuwasabha District of Province No.1 in the Eastern part of Nepal. It has an installed capacity of 1,063.36 MW. UAHEP is one of five cascade HEPs planned on the Arun River, a tributary of the Saptakoshi River, which originates in Tibet, China and enters Nepal from Kimathanka at the Nepal-China border.

The Project site is located about 70 km north of Khandbari, the district headquarters, and about 200 km due east of the national capital, Kathmandu. Geographically, the project lies within 27°38'24" N to 27°48'9" N Latitude and 87°20'30" E to 87°30'00" E Longitude.

The access to the project starts from the Koshi Highway which is now under construction by Government of Nepal. Access Road with total length of 21.19 km (consisting of 2.03 km long road tunnel and two bridges) is under construction to reach the headworks site along the left bank of the river.

The Updated Feasibility Study (May, 2021) of the Project revealed the design discharge of the Project to be 235 m³/sec. The Project has a year-round peaking capacity of 697 MW for six hours. 183 m long and approximately 100 m high dam will be constructed on the Arun River, diverting water through an 8.5 km tunnel to the powerhouse which lies at Chhongryak, nearby the confluence of Arun River with Leksuwa Khola. The dam site lies in a narrow gorge about 350m upstream of the Chepuwa khola near about to Chepuwa village.

SALIENT FEATURES OF THE PROJECT

Upper Arun Hydropower Project (UAHEP)

The Project comprises a sediment bypass tunnel, a 20 m diameter surge tank, a 484 m high and 7.3 m diameter pressure drop shaft, a 39 m long penstock leading to six individual penstocks feeding six units of pelton turbines in an underground powerhouse measuring 230.05 m×25.7 m×59.43 m in size. The project's rated head is 508.3 m.

The annual electricity production from the project is estimated to be around 4,512 GWh, with approximately 30% of it being produced during the dry season. The power from UAHEP is planned to be evacuated to national grid by the construction of 5.79 km long 400 KV double circuit transmission line to the 400 KV substation located at Haitar, Sankhuwasabha of Arun Hub.

The salient features of this project are as follows:

SALIENT FEATURES OF UAHEP (USFR, 2021)

Description	Details
Type	PROR
Reservoir capacity	5.1 Mm3
Live storage	2.41 Mm3
Storage for peaking	6 hr.
Dam	max Ht.100 m high concrete gravity
Full supply level	1640 m
Maximum water level at dam	1649.8 m
Dam crest elevation	1653 m
Head race tunnel	8.4 m dia. 8.362 km long
Surge Tank	20m dia.
Pressure drop shaft	484 m high and 7.3 m diameter
Penstock	39 m long Penstock before bifurcation leading to 6 individual penstocks to feed 6 units of Pelton turbines
Power house	Underground (230.05 m*25.7 m *59.43m)
Rated discharge	235.44 m3/s
Rated head	508.26 m
Installed capacity	1061 MW
Year round minimum peaking	697 MW (Q95 inflow; 6h daily peaking)
Avg. Annual Energy	4512 GWh
Total construction period	6 years (Access road not included)
Access Road	21.19 Km length access road including 2.03 Km long road tunnel and two bridges 70.2m and 15 m
Energy Breakdown	
Dry season peak energy	833.9 GWh
Dry season off peak energy	416.1 GWh
Wet season peak energy	956.4 GWh
Wet season off peak energy	2306.2 GWh
Dry season energy/total energy	27.70%
Transmission Line:	a. 5.8 Km long 400 kV DC up to Haitar Substation (Arun Hub)
Transmission Line:	b. Transmission Line connects to INPS at Inaruwa via. Sitalpati
Environmental & Social Impact:	Permanent land required: 232.22 ha [Private – 133.11 ha, Gov – 99.03 ha]
Environmental & Social Impact:	Physical displacement: 23 HH
Environmental & Social Impact:	Economic displacement: 335 HH

SALIENT FEATURES OF THE PROJECT

Ikhuwa Khola Hydropower Project (IKHP)

Ikhuwa Khola Hydropower Project is a run of river hydropower project with installed capacity of 40 MW and located on the Ikhuwa Khola River, a tributary of Arun River in the Makalu Barun Rural Municipality of Sankhuwasabha District in the Province No.1 of Nepal. The project is located approximately about 575 km east of Kathmandu. Geographically, the project lies within 27°35'07" N to 27°37'12" N Latitude and 87°21'16" E to 87°25'07" E Longitude.

The proposed powerhouse site is about 2.2 km from the nearest road head of Koshi highway which passes along the left bank of Arun river near Uwa Gaun. The access road consists of 2.03 km long road and one bridge of 80m length. The headworks site can be reached by constructing about 13km long project road along the right bank of Ikhuwa Khola from the powerhouse site.

According to the Updated Feasibility Study Report (UFSR), a diversion weir of 6m height will be constructed on the Ikhuwa Khola, diverting water through a 3.6 kilometer tunnel to the powerhouse. The annual electricity production from the project is estimated to be around 233.95 GWh, with approximately 33% of it being produced during the dry season. Power from IKHPP is planned to be evacuated to national grid by the construction of 2.3 km long 132 KV single circuit transmission line to the 400 KV substation located at Haitar Sankhuwasabha of Arun Hub.

The salient features of this project are as follows:

SALIENT FEATURES OF IKHP (DPR, 2024)

Description	Detail
Type	ROR
Diversion Weir	6m height Uncontrolled Concrete gravity structure
River Bed Level at Dam Location	1501.00 masl
Weir Crest Level	1506.50 masl
Dam Platform level	1512.00 masl
Head Race Tunnel	3504m, 3.3m x 3.55 Inverted D
Power house	Underground 49.1 m x 14.6 m x 35.5 m (L x B x H)
Design Discharge	7.8 m3/s (41.05 % Exceedance flow)
Net Head	586.05m
Tailrace Tunnel	585m, Inverted D shape
Installed Capacity	40 MW
Annual Total Energy	233.95 GWh
	Dry Season Energy: 70.31 GWh; Wet energy: 163.64 GWh
Flood:	
Design Flood at intake	402.37 m3/s (100 years flood), 553.94 m3/s (1000 years flood)
Design Flood at Powerhouse	2761.21 m3/s (100 years flood), 3529.88 m3/s (1000 years flood)
Access Road:	
Powerhouse to Headworks	13.5 Km length access Road
Across Arun River	2.3 Km Koshi Highway to Powerhouse and 80m long Bridge
Transmission Line	1.8 Km long 132 KV single cicuit up to Haitar Substation (Arun Hub)

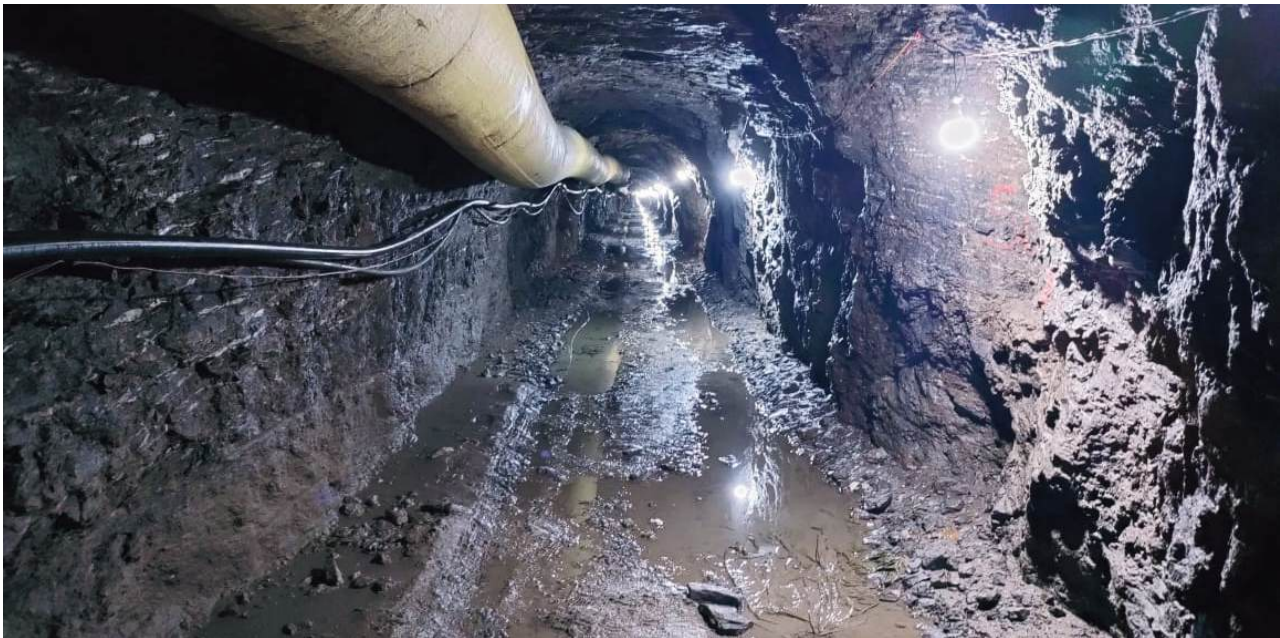
PROJECT ACTIVITIES: SNAPSHOT

Access Road Construction:

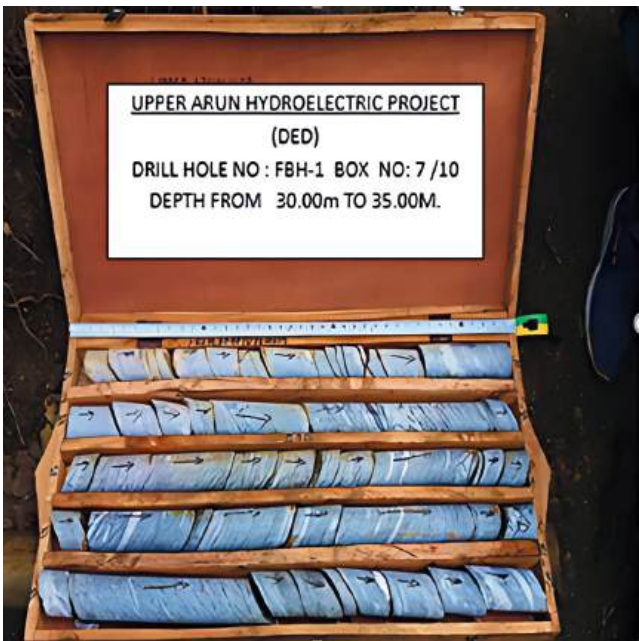


PROJECT ACTIVITIES: SNAPSHOT

Test Adit Tunnel Construction



Core Drilling and Samples



PROJECT ACTIVITIES: SNAPSHOT

Employee Camp Construction



Camp Construction Activities



PROJECT ACTIVITIES: SNAPSHOT

Ferry Installation



Hydraulic Model & River Flow Profile



PROJECT ACTIVITIES: SNAPSHOT

Other Construction and Activities



PROJECT ACTIVITIES: SNAPSHOT



Contract signing between UAHEL and JV of TRACTEBEL- Germany, TRACTEBEL-France & WAPCOS



Contract signing between UAHEL and JV of Kyong Dong Engineering Co. Ltd., Korea and NepalConsult (P) Ltd., Nepal

PROJECT ACTIVITIES: SNAPSHOT



Contract signing with Gayatri Projects Limited (GPL), India in joint venture with Kankai International Builders Pvt. Ltd, Nepal (KIBPL) (GPL-KIBPL JV)



Indigenous People Plan (IPP) through Free Prior Informed Consent (FPIC) Signed with Upper Arun Hydroelectric Project Adivasi Janajati Advisory Council (AJAC)



COMPANY ACTIVITIES: SNAPSHOT



Participation in the ‘Virtual tour of Upper Arun Hydroelectric Project and visit to Hydro Lab’, June 2024



Participation in the workshop ‘Towards Financial Close and Implementation of the Upper Arun Hydroelectric Project (UAHEP)’, June 25-26, 2024, Dhulikhel

COMPANY’S 5TH AGM



टिपोट

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

टिपोट

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

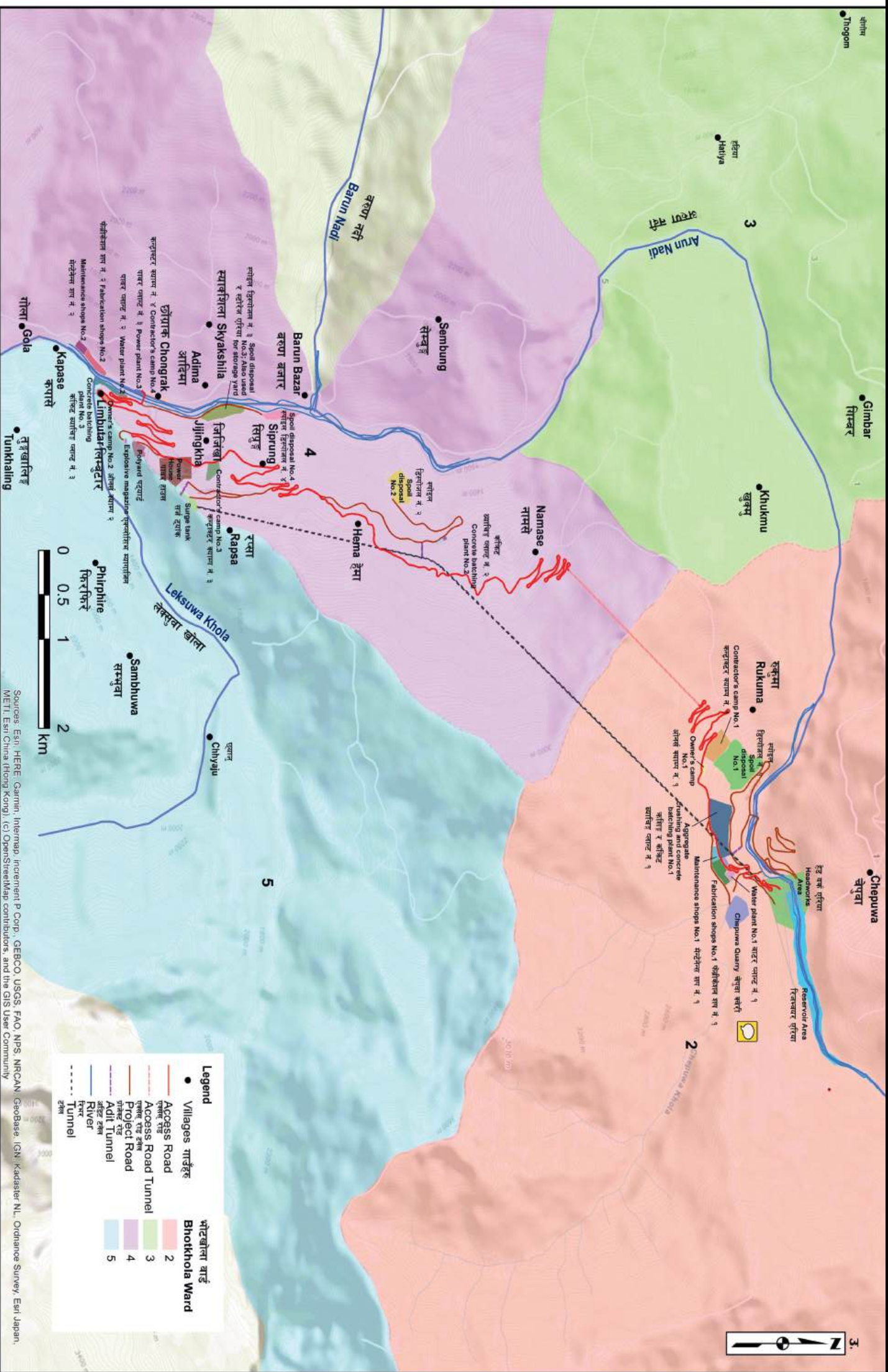
.....

.....

.....

.....

PROJECT LAYOUT



Sources: Esri, HERE, Garmin, Intermap, Inverment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, Geobase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community



Upper Arun Hydro-Electric Ltd.

Head Office:
Kathmandu Metropolitan
City, Ward No. 3, Maharajgunj

Site Office:
Bhotkhola Rural Municipality,
Ward No. 4, Gola,
Sankhuwasabha



www.uahel.com.np



+01-4720543, 4720553



uahepnea@gmail.com
uahelfinance@gmail.com

PROJECT DAM SITE,
RUKMA

ROAD TUNNEL
PORTAL

ROAD TRACK

UPPER ARUN
HYDRO-ELECTRIC
LIMITED