

अपर अरुण हाइड्रो-इलेक्ट्रिक लिमिटेड

सातों वार्षिक
प्रतिवेदन

आ.व. २०२१/२२

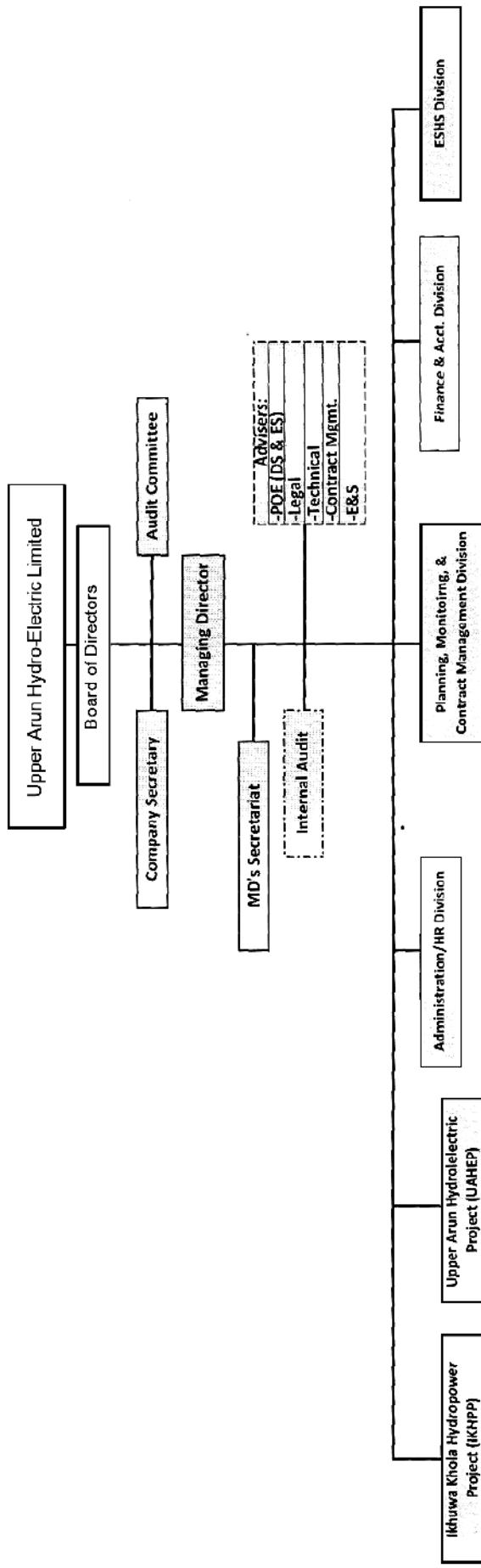




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Organization Structure



सञ्चालक समिति



हितेन्द्रदेव शाक्य
अध्यक्ष



गणेश के.सी.
सञ्चालक



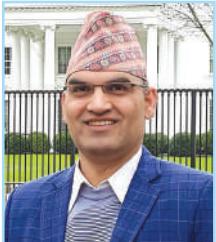
समीर प्रसाद पोखरेल
सञ्चालक

Our Team



Ram Chandra Paudel

Off. CEO



Ram Chandra Paudel

Project Manager - Upper Arun
Hydroelectric Project



Surendra P.S Chaudhary

Project Manager - Ikuwa
Khola Hydropower Project



Bharat Kumar Paudel

Company Secretary/Senior
Finance and Accounts
Manager



Bishnu Gaire

Admin/HR Division Chief



Suresh Raut
Manager



Surya Narayan Shrestha
Manager



Dibya Raj Pant
Geological Expert



Aman Thapa
ES Manager



Pratibha Gyawali
Senior Engineer



Pratikshya Adhikari
Senior Engineer



Bal Mukunda Joshi
Senior Engineer



Subash Aryal
Chartered Accountant



Poonam Pandey
Civil Engineer



Sagun Basnet
Senior Engineer



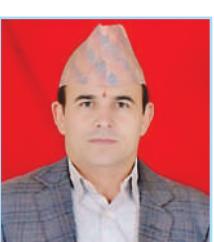
Prakash Thapa
Environmentalist



Pratik Khatiwada
Mechanical Engineer



Robin Joshi
Communication
Engineer



Durga Prasad Pokharel
Assistant Admin Officer



Anju Mandhara Aryal
Receptionist

Site Office



Indrajeet Singh
Senior Engineer, Site Incharge



Aayush Lohani
Engineer (Survey)



Rinjen Chhirring Bhole
Civil Engineer



Ram Krishna Regmi
Engineer (Survey)



Manoz Katuwal
Civil Engineer



Nirajan Chiluwal
Civil Engineer



Binod KC
Geologist



Diganta Adhikari
Sociologist



Thunang Lhomi
Sociologist



Purna Chauhan
Assistant Admin Officer



Santosh Bhujel
Supervisor Civil Engineer



Chhiring Bhole
Supervisor



Ramesh Bahadur Rai
Senior Assistant

अपर अरुण हाइड्रो-इलेक्ट्रिक लिमिटेड

सातौं वार्षिक साधारण सभा सम्बन्धी सूचना

(प्रथम पटक प्रकाशित मिति २०८२/०९/०२)

यस कम्पनीको संचालक समितिको मिति २०८२/०८/२८ गते बसेको ७६ ओँ बैठकको निर्णय अनुसार कम्पनीको सातौं वार्षिक साधारण सभा निम्न विषयहरू उपर छलफल तथा निर्णय गर्न निम्न मिति, समय र स्थानमा बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरू उपस्थित भईदिनुहुन अनुरोध छ ।

साधारण सभा हुने मिति, समय र स्थान

मिति : २०८२/०९/२५ गते शुक्रबार (तदनुसार ९ जनवरी, २०२६)

समय : दिउँसो २:०० बजे

स्थान : नेपाल विद्युत प्राधिकरणको सभाकक्ष, दरवारमार्ग, काठमाण्डौ ।

साधारण सभामा छलफलहुने विषयहरू

१. साधारण प्रस्ताव:-

क. संचालक समितिको तर्फबाट अध्यक्षज्यू बाट प्रस्तुत हुने आर्थिक वर्ष २०८१/८२ को वार्षिक प्रतिवेदन माथि छलफल गरी पारित गर्ने ।

ख. आर्थिक वर्ष २०८१/८२ को लेखा परीक्षकको प्रतिवेदन सहित नाफा नोकसान हिसाब, वासलात, र नगद प्रवाह विवरण तथा इक्विटीमा भएको परिवर्तन लगायत आर्थिक विवरण माथि छलफल गरी पारित गर्ने ।

ग. आर्थिक वर्ष २०८२/८३ को लेखापरीक्षण गर्ने कार्यका लागि लेखापरीक्षक नियुक्ति तथा निजको पारिश्रामिक निर्धारण गर्ने ।

२. विविध:-

संचालक समितिको आज्ञाले
कम्पनी सचिव

सञ्चालक समितिको तर्फबाट अध्यक्षज्यूको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरु,

नेपाल विद्युत प्राधिकरणको सहायक कम्पनीका रूपमा २०७३ माघ १२ गते कम्पनी ऐन, २०६३ बमोजिम विधिवत रूपमा स्थापित यस अपर अरूण हाइड्रो-इलेक्ट्रिक लिमिटेड (UAHEL) को सातौं वार्षिक साधारण सभामा उपस्थित हुनुभएका सम्पूर्ण शेयरधनी महानुभावहरूलाई सञ्चालक समिति तथा मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्न चाहन्छ ।

आजको यस विशेष सभामा संचालक समितिको तर्फबाट आ.व. २०८१/०८२ को वार्षिक प्रतिवेदन र कम्पनी ऐन, २०६३ मा निर्दिष्ट ढाँचा अनुरूप सोही अवधिको लेखापरीक्षण भएका वित्तीय विवरणहरू शेयरधनी महानुभावहरूको जानकारीको लागि प्रस्तुत गर्न अवसर पाएकोमा आफुलाई गौरवान्वीत भएको अनुभुती गरेको छ ।

यस कम्पनीले संखुवासभा जिल्लामा १०६३.३६ मे.वा. क्षमताको अपर अरूण जलविद्युत आयोजना र ४० मे.वा. क्षमताको इखुवा खोला जलविद्युत आयोजना प्रवर्धन गरिरहेको छ । नेपाल सरकारको “नेपालको पानी, जनताको लगानी” मूल अवधारणा अनुरूप यी दुवै आयोजनालाई जनताको जलविद्युत कार्यक्रम अन्तर्गत समावेश गरी स्वदेशी पुँजी बजारको माध्यमबाट प्रत्येक नेपाली नागरिकलाई जलविद्युत विकासमा सहभागी गराउने अवसर प्रदान गरिने छ । नेपालको जलविद्युत सम्भाव्यतालाई सदुपयोग गर्दै राष्ट्रिय उर्जा सुरक्षा, आर्थिक वृद्धि र दिगो विकासमा योगदान पुर्याउने यी आयोजनाहरूको मुख्य उद्देश्य रहेको छ ।

नेपाल सरकारद्वारा “रूपान्तरणकारी आयोजना” (Game Changer Project) घोषित अपर अरूण जलविद्युत आयोजना निर्माणका लागि कम्पनीले जग्गा प्राप्ति, मुआब्जा वितरण, वातावरणीय अनुपालन र आवश्यक स्वीकृतिहरू, एवं भौगोर्भिक अनुसन्धान लगायतका सम्पूर्ण पूर्व-तयारीका कार्यहरू सम्पन्न गरिसकेको छ । यसका अतिरिक्त, २.०३ कि.मि. सुरूप मार्गसहितको २१ कि.मि. पहुँच मार्ग निर्माण, कर्मचारी आवास (Employer's Camp) निर्माण र Free Prior and Informed Consent (FPIC) अन्तर्गत आदिवासी जनजाति योजना (IPP) का कार्यहरू अगाडि बढिरहेका छन् ।

आयोजनाको डिजाइन, बोलपत्र सम्बन्धी कागजात तयारी र निर्माण सुपरीवेक्षण गर्नका लागि अन्तर्राष्ट्रिय परामर्शदाता नियुक्त भई टेन्डर डिजाइन र बोलपत्र सम्बन्धी कागजात तयारीका कार्यहरू भइरहेका छन् । उत्पादन हुने विद्युतलाई राष्ट्रिय प्रसारण प्रणालीमा आबद्ध गर्न ग्रिड कनेक्सन सम्झौता सम्पन्न भइसकेको छ साथै विद्युत खरिद सम्झौताका लागि सम्बन्धित निकायमा आवेदन पेश गरिएको छ । निर्माण पूर्वका सम्पूर्ण तयारीहरू पुरा हुन लागेकाले यो आयोजना अब निर्माण चरणमा प्रवेश गर्न सक्ने अवस्थामा रहेको छ ।

यस आयोजनाको विकासका लागि स्वदेशी लगानीतर्फ जलविद्युत लगानी तथा विकास कम्पनी लिमिटेड (HIDCL) को नेतृत्वमा रहेको कन्सोर्टियम मार्फत ने.रु. ५३.३४१ अर्ब लगानी गर्ने गरी २०७९/०५/३० मा समझदारी पत्र (MoU)

मा हस्ताक्षर भएको थियो । यस बाहेक आयोजनाको वित्तीय व्यवस्थापन सन् २०२५ सम्म हासिल गर्ने लक्ष्य रहेतापनि सो अनुरूप व्यवस्थापन हुन नसकेकोले आयोजनाको निर्माण सुरु मिति केहि धकेलिएको छ । यस आयोजनाको वित्तीय व्यवस्थापन सन् २०२६ मा सम्पन्न गरी मुख्य निर्माण कार्य सन् २०२७ मा सुरु गर्ने लक्ष्य राखिएको छ ।

यसैगरी, कम्पनीद्वारा प्रवर्धित इखुवा खोला जलविद्युत आयोजनाको बोलपत्र डिजाइन सम्बन्धि दस्तावेजहरु परामर्शदाताबाट तयार भइसकेका छन् । हाल यस आयोजनाको आयोजना स्थलको भौगोलिक अनुसन्धानको कार्य भइरहेको छ ।

कम्पनीले यी दुवै आयोजनाहरु निर्माण चरणमा जानको लागि आवश्यक तयारी पुरा गरिसकेको छ । यी आयोजनाहरुको सफलताले सुख्खायाममा उर्जाको माग र आपूर्तिको व्यवस्थापन गर्ने र स्थानीय तथा राष्ट्रिय अर्थतन्त्रमा महत्वपूर्ण योगदान पुऱ्याउने विश्वास गरिएको छ ।

यस गरिमामय सभामा संचालक समितिको तर्फबाट आर्थिक वर्ष २०८१/८२ को वार्षिक प्रतिवेदन, सोहि अवधिको लेखापरीक्षण भएका वित्तीय विवरणहरु र कम्पनीले हासिल गरेका प्रगति विवरणहरु संक्षिप्त रूपमा देहाय बमोजिम प्रस्तुत गरिएको छ ।

१. कम्पनीको पूँजी संरचना तथा वित्तीय व्यवस्थापन

हाल कम्पनीमा १००% नेपाल विद्युत प्राधिकरणको शेयर रहेको छ । कम्पनीको अधिकृत पूँजी र जारी पूँजी दुवै २० अर्ब रहेको छ भने चुक्ता पूँजी ४.६ अर्ब रहेको छ । सर्वसाधारण शेयर समुहतर्फ हालसम्म साधारण शेयर जारी गरिएको छैन ।

परामर्शदाता JV of Changjiang Survey, Planning, Design and Research Co. Ltd. (CSPDR) ले पेश गरेको अद्यावधिक सम्भाव्यता अध्ययन प्रतिवेदनमा सन् २०१९ को लागत अनुमान अनुसार अपर अरूण जलविद्युत आयोजनाको Total Static Project Cost (CAPEX) १३७७.३१ मिलियन अमेरिकी डलर रहेको उल्लेख छ । त्यसै गरि परामर्शदाता चिलिमे इन्जिनियरिङ एण्ड सर्भिसेस कम्पनी लिमिटेडले इखुवा खोला जलविद्युत आयोजनाको Total Static Project Cost (CAPEX) रु. ७.९१ अर्ब रहेको उल्लेख छ ।

हाल कम्पनीको शेयर संरचना निम्नानुसार रहेको छ ।

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

२. कम्पनीको वित्तीय अवस्था र हालसम्मको खर्च

आ.व. २०७७/०७८ सम्ममा भएका खर्चहरू (रु. ५९,७९ करोड) ने.वि.प्रा. ईन्जिनियरिङ सेवा निर्देशनालय अन्तर्गतको अपर अरूण जलविद्युत आयोजनाबाट गरिएको थियो। साथै अपर अरूण जलविद्युत आयोजना र इखुवा खोला जलविद्युत आयोजनाको सम्भाव्यता अध्ययन कार्यहरू 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 गरि सम्पूर्ण कारोबार कम्पनी मार्फत भइरहेको छ।

हाल अपर अरूण जलविद्युत आयोजनाका लागि वैदेशिक श्रोत तर्फ विश्व बैंकले Project Preparatory Fund (PPF) मार्फत आयोजना निर्माण तयारीको लागि ऋण सहायता उपलब्ध गराएको छ। उक्त ऋण सम्झौता (IDA V501-NP) मार्च १७, २०२४ मा हस्ताक्षर भई सेप्टेम्बर ११, २०२४ देखि लागु भएको छ। आन्तरिक श्रोततर्फ नेपाल विद्युत प्रधिकरणको शेयर लगानीद्वारा प्राप्त रकमबाट दुवै आयोजनाको पूँजीगत एवं प्रशासनिक खर्च संचालन भई आएको छ।

कम्पनीको समिक्षा

आ.व. २०८१/०८२ सम्मको वित्तीय विवरण तपसिल बमोजिम रहेको छ:

क्र.सं.	विवरण	असार मसान्त	
		चालु आ.व. २०८१/८२	गत आ.व. २०८०/८१
१	कुल सम्पत्ति /दायित्व	४,८६२,१५६,२४५	४,२१७,१२९,४१६
२	शेयर पुँजी	४,५९९,२६७,४००	३,०००,०००,०००
३	चालू दायित्व तथा अन्य व्यवस्था (लिज दायित्व समेत)	१,४०८,१९३,३५९	१,१७७,८२६,४५४
४	स्थिर सम्पत्ति (लिज सम्पत्ति समेत)	६,१७२,१९८,८०६	५,२८४,५८३,५८४
५	नगद तथा बैंक मौज्दात	१५६,९१६,४२८	१६०,६३९,०११
६	कुल ब्याज आम्दानी	१,४५८,२३९	१,३३७,०८९
७	अन्य आम्दानी	३,१०७,३९५	३३१,९००
८	संचालन खर्च (विदेशी मुद्रा नाफा/नोकसान बाहेक)	(८९,४७२,७०७)	(६४,८५३,४५३)
९	आयकर अधिको नाफा/नोकसान	(११४,९७३,१७१)	(८१,११९,६८६)
१०	आयकर	०	०

३. कर्मचारी व्यवस्थापन

नेपाल विद्युत प्राधिकरणको सहायक कम्पनीको रूपमा स्थापित यस कम्पनीमा आयोजनाको व्यवस्थापन तथा विभिन्न कार्यहरू गर्ने नेपाल विद्युत प्राधिकरणबाट काजमा खटिई आएका कर्मचारी, करारमा नियुक्त कर्मचारी र दैनिक ज्यालादारी मार्फत कार्य सञ्चालन भई आएको छ । हाल कम्पनीमा दैनिक ज्यालादारी १४, करारमा नियुक्त १८, ने.वि.प्रा.बाट काजमा आएका १८ र जनशक्ति आपूर्ति कम्पनी मार्फत सेवा करारबाट ३ गरी जम्मा ५३ जना कर्मचारीहरू कार्यरत रहेका छन । कम्पनीले आयोजनाका कामका लागि विभिन्न स्वदेशी र विदेशी परामर्शदाताहरूबाट आवश्यक परामर्श सेवा लिईरहेको छ । आ.व. २०८१/८२ को अद्यावधिक कर्मचारीको विवरण देहाय बमोजिम रहेको छ ।

कर्मचारीहरू	अधिकृत स्तर		सहायक स्तर		जम्मा
	प्राविधिक तर्फ	प्रशासन तर्फ	प्राविधिक तर्फ	प्रशासन तर्फ	
नेपाल विद्युत प्राधिकरणबाट आयोजनामा काजमा खटिई आएका	१२	५	१	०	१८
करार सेवा	१०	३	३	२	१८
दैनिक ज्यालादारी			११	३	१४
सेवा करार			३		३
जम्मा	२२	८	१८	५	५३

४. आयोजना कार्यन्वयनको अवस्था

४.१ अपर अरूण जलविद्युत आयोजना

हाल आयोजनाको टेन्डर डिजाइन तथा निर्माण सुपरिवेक्षण कार्यका निम्ति अन्तराष्ट्रीय स्तरको परामर्शदाता नियुक्त भई कार्य भइरहेको छ । आयोजनाको निर्माण पूर्व तयारीका कार्यहरू जस्तै २.०३ कि.मि. सुरुंग सहितको २१ कि.मि. लामो पहुँचमार्ग, कर्मचारी आवासगृह निर्माण कार्य चालु रहेको छ भने जग्गा अधिग्रहण तथा क्षतिपूर्ति वितरण कार्यहरू करिब ९९% सम्पन्न भईसकेको छ । आयोजनाको ग्रिड कनेक्सन सम्भौता सम्पन्न भई विद्युत खरिद सम्भौताका लागि आवेदन पेश गरिएको छ ।

अपर अरूण जलविद्युत आयोजनाको निर्माणका लागि आवश्यक सम्पूर्ण पूर्व तयारीका कार्यहरू अन्तिम चरणमा रहेको हुँदा आयोजना निर्माणको चरणमा प्रवेश गर्न लागेको अवस्थामा रहेको छ । यो आयोजना सन् २०२७ मा निर्माण कार्य शुरू गरी सन् २०३३ सम्ममा निर्माण सम्पन्न गर्ने लक्ष्य राखिएको छ ।



क) पहुँच मार्ग निर्माणः

आयोजनाको पहुँच मार्ग निर्माण Construction of Access Road for Upper Arun Hydroelectric Project 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 अभिवृद्धी कर सहित ने.रु. ७, ९१, ३९, ४१, ५५३.३१ (अक्षरेपि: सात अर्ब एकानब्बे करोड उनन्चालिस लाख एकचालिस हजार पाँचसय त्रीपन्न रूपैया र एकतीस पैसा मात्र) मा सम्भौता भई निज निर्माण व्यवसायीले निर्माण कार्य शुरू गरिसकेको छ ।

निर्माण व्यवसायीले नामासे, रुकुमा र छोग्राकमा Army camp / bunker निर्माण सम्पन्न गरेको छ । पहुँच मार्ग निर्माण तर्फ १९ कि.मि. मध्ये ६ कि.मि सडक एकतर्फ खोलिसकेको छ, छोग्राकमा निर्माणाधीन ७० मि लामो पुलको foundation कार्य अन्तिम चरणमा रहेको र रुकुमा र नामासेमा दुवै तर्फ Tunnel portal को निर्माण गर्ने तर्फ तयारी भईरहेको छ ।

ख. आयोजनाको Camp facilities (Phase I) निर्माण कार्यः

आयोजनाको लागी कर्मचारी आवासगृह निर्माण गर्ने निर्माण व्यवसायी Baisdhara Nirman Sewa संग मिति २०८०/०९/२६ (May ०९, २०२३) मा Provisional Sum तथा मूल्य अभिवृद्धी कर सहित ने.रु. १३, ३८, ४३, २७६.१६ (अक्षरेपि : तेहु करोड अद्यतीस लाख त्रिचालिस हजार दुई सय छ्यत्तर रूपैया सोहँ पैसा मात्र) मा सम्भौता भई हाल निर्माण कार्य अन्तिम चरणमा पुगेको छ ।

ग. अपर अरूण ज.वि.आ. को टेन्डर डिजाइन सम्बन्धी कार्यः

आयोजनाको Tender design, Preparation of Tender Document, Construction Supervision / Post-Construction Services कार्यका निम्ति Lahmeyer Engineering GmbH, Germany in Joint Venture with TRACTEBEL Engineering S.A., France and WAPCOS Limited, India in association with 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 अमेरिकी डलर: ४, ४५, ०००, यूरो: २, ३३, ८४, ८०७.६ र ने.रु.: ६४, ३०, ४७, ८००.५० मा सम्भौता भएको थियो । सम्भौता अनुसार परामर्शदाताद्वारा तयार गरि पेश भएको Inception report स्वीकृत भई हाल Reference design सम्बन्धी कार्य भईरहेको छ ।

घ. Hydraulic Model Test सम्बन्धी अध्ययन कार्य:

आयोजना र Hydro Lab Pvt. Ltd. Kathmandu बीच “Hydraulic Model Study for Upper Arun Hydro-Electric Project” कार्यको लागि November १७, २०२२ मा मूल्य अभिवृद्धि कर सहित रु. ३,९०,२२,४२३.०० (अक्षरेपी: तीन करोड नब्बे लाख बाइस हजार चार सय तेइस रूपैयाँ) मा सम्झौता भई उक्त परामर्शदाताद्वारा Inception Report पेश भएको छ । Hydraulic Model Study कार्य अन्तर्गत River Model construction and validation कार्य सम्पन्न भईसकेको छ भने Headworks fabrication सम्बन्धी कार्य चालु रहेको छ ।

ड. जियोलोजिकल तथा जियोटेक्निकल अध्ययन कार्य:

हाल आयोजनास्थालमा थप भौगोलिक अनुसन्धान कार्य भईरहेका छन् । यस अन्तर्गत भौगर्भिक परिक्षण विभाग (GID) द्वारा आयोजनास्थलमा Drilling सम्बन्धि सम्पूर्ण कार्य सम्पन्न गरि अन्तिम प्रतिवेदन पेश गरिसकेको छ । परिक्षण सुरुडमा थप अध्ययन गर्ने परामर्शदाता NEA Engineering Company Ltd. संग सम्झौता गरि Rock Mechanical Tests सम्बन्धी कार्यहरु भईरहेका छन् ।

च. आयोजनाको लागि जग्गा अधिग्रहण तथा क्षतिपूर्ति सम्बन्धि कार्य:

आयोजनाको लागि करिब २६०० रोपनी जग्गा अधिग्रहण गर्ने कार्य अन्तर्गत हालसम्म ९९% कार्य सम्पन्न भईसकेको छ भने जग्गा अधिग्रहण गर्ने क्रममा उक्त जग्गाहरूमा पर्ने भौतिक संरचनाहरूको क्षतिपूर्ति भुक्तानी तथा आयोजनाबाट विस्थापितहरूलाई पुनर्वास गराउने कार्यको लागि पुनर्वास योजनाका लागि उपलब्ध गराउनु पर्ने रकम यकिन गरी करिव ९९% रकम भुक्तानी गरिसकिएको छ ।

छ. पहुंच मार्ग सम्बन्धी डिटेल 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 ११,९०,५६८.०० अमेरिकी डलर र मुल्य अभिवृद्धि कर सहित ने.रु. १५, ३३,५२, ३००.०० (अक्षरेपी: पन्ह करोड तेत्रिस लाख वाउन हजार तीन सय मात्र) मा सम्झौता भई निर्माण सुपरिवेक्षण कार्य भईरहेको छ ।

ज. अपर अरूण जल विद्युत आयोजनाको वातावरणीय प्रभाव मूल्यांकन सम्बन्धी अध्ययन कार्य (Fishery baseline study, ESIA, CIA, SPS, FPIC etc.):

आयोजनाका लागि विश्व बैंकको मापदण्ड अनुसार ESIA, CIA and SPS प्रतिवेदन विश्वबैंकले स्वीकृत गरिसकेको छ र थप अध्ययन कार्य अन्तर्गत जैविक विविधिता अध्ययन कार्य सम्पन्न भएको छ । आयोजनाको वातावरणीय प्रभाव मूल्यांकन प्रतिवेदन (EIA) र पुनर्वास कार्ययोजना (RAP) स्वीकृत भईसकेको छ ।

साथै अपर अरूण जलविद्युत आयोजना अन्तर्गत रहेको पहुँच मार्गको वातावरणीय प्रभाव मूल्यांकन प्रतिवेदन (EIA) समेत स्वीकृत भएको छ ।

झ. आदिवासी जनजाति योजना कार्यान्वयन सम्बन्धी कार्य:

नेपाल सरकार तथा विश्वबैंकको परिपेक्षमा समेत नयाँ अभ्यास मानिएको आयोजनाको लागी स्थानीय आदिवासी जनजाती समुदायबाट स्वतन्त्र अग्रिम जानकारी सहितको मन्त्रुरी (FPIC) प्राप्त भई आदिवासी जनजाति योजना कार्यान्वयन अन्तर्गत Coordination, selection, facilitation, and monitoring of IPP programs कार्यका लागि IPP Plan तथा सो सम्बन्धी कार्यविधि तथा निर्देशिकाहरू तयार गरि लागु गरिएको छ । अपर अरूण आदिवासी जनजाती सल्लाहकार परिषद (AJAC) संग फेब्रुअरी १, २०२४ मा प्रशासनिक कार्यका लागि सम्भौता रकम ने.रु. ५,००,००,००० (अक्षरेपि: पांच करोड रूपैया मात्र) मा सम्भौता भई हाल कार्यक्रम छनौट कार्य भईरहेको छ । यस आ.व. मा छनौट भएका आदिवासी जनजाति योजना अन्तर्गतका केहि कार्यक्रमहरू कार्यान्वयन भईरहेका छन् ।

झ. वातावरण तथा सामाजिक प्रभाव सुधार तथा न्युनिकरण सम्बन्धी कार्य:

अपर अरूण ज. वि. आ. को पहुँच मार्गको वातावरणीय प्रभाव मूल्यांकन अनुगमन तथा पुनर्वास कार्ययोजना कार्यान्वयन सम्बन्धी कार्यका निम्नि मार्च ३१, २०२४ मा Environment and Social Studies Department (ESSD), NEA सँग ने.रु. २१,७९,१०,२९० |८० (अक्षरेपि: एककाइस करोड उनासी लाख दश हजार दुई सय नब्बे रूपैयाँ असी पैसा मात्र) मा सम्भौता भई सो सम्बन्धी कार्य भईरहेको छ ।

ट. आयोजनाको प्राविधिक तथा वातावरणसंग सम्बन्धित अन्तराष्ट्रिय अनुभव प्राप्त Panel of Expert (POE) नियुक्त गरि कार्य गर्ने सम्बन्धमा:

आयोजनाको लागि परामर्शदाताहरूबाट पेश भएका प्रतिवेदनहरू Independent Review गर्ने Dam Safety Panel of Experts (DSPOE) तथा Individual Consultants; Geological र Contract Management Expert नियुक्त भई review गर्ने कार्य भईरहेको छ ।

ठ. सरोकारवालासंग समन्वय तथा परामर्श :

कम्पनी तथा आयोजना सुचारू रूपमा संचालन गर्नका लागि विभिन्न दातृ निकायहरू, सम्बन्धित मन्त्रालयहरू, विभागहरू, स्थानीय सरकार, प्रदेश सरकार, जिल्ला कार्यालयहरू, NGOs, INGOs हरूसंग आवश्यकता अनुसार अनुमति लिने, संगलग्नता बढाउने तथा समन्वय र परामर्शका कार्यहरू हुँदै आइरहेका छन् र आगामी दिनमा आयोजनालाई प्रभावकारी रूपमा संचालन गर्न थप समन्वय गर्दै लगिने छ ।

४. २ इखुवाखोला जलविद्युत आयोजना

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 कार्यहरू भईरहेका छन् ।

क. इखुवाखोला जलविद्युत आयोजनाको टेन्डर डिजाइन सम्बन्धी कार्यः

Preparation of Ikuwa Khola Hydropower Project for Implementation कार्यको लागि Chilime Engineering and Services Company Limited (CHesCo) संग अगस्त २२, २०२२ मा मूल्य अभिवृद्धी कर तथा संसोधन सहित ने.रु. ५, २३, ०६, ९९८.५६ (अक्षरेपी: पाँच करोड तेइस लाख छ हजार नौ सय अन्ठानब्बे रूपैया पैसा छपन मात्र) मा सम्भौता भई बोलपत्र सम्बन्धी दस्तावेज तयार गर्ने कार्य भईरहेको छ ।

ख. वित्तीय व्यवस्थापनका कार्यः

आयोजनाको वित्तीय व्यवस्थापनका लागि राष्ट्रिय स्तरका निकायहरूसंग छलफल तथा समन्वय भईरहेको छ ।

ग. जियोलोजिकल तथा जियोटेक्निकल अध्ययन कार्य

आयोजनाको जियोलोजिकल तथा जियोटेक्निकल अध्ययन कार्यको लागी थप भौगोर्भिक परिक्षण विभाग, ने.वि.प्रा. सँग मिति २६ सेप्टेम्बर, २०२४ मा मूल्य अभिवृद्धी कर सहित ने.रु. २, १३, ३८, ६२६.३५ (अक्षरेपी: दुई करोड तेह लाख अठ्ठीस हजार छ सय छब्बीस रूपैयाँ पैतिस पैसा मात्र) मा सम्भौता भई सो कार्य भईरहेको छ ।

५. आयोजना कार्यान्वयनमा देखिएका केहि समस्या तथा चुनौतीहरू

- आयोजनाको पहुँच मार्ग निर्माण कार्यसंग सम्बन्धित रुख कटान तथा जग्गा भोगाधिकारको निर्णय प्रक्रिया लामो भएको हुँदा पहुँच मार्गको निर्माण कार्य शुरू गर्न ढिला भएको र आयोजनाको प्रगतिमा असर परेको ।



- आयोजनाको थप विस्तृत भौगोलिक अध्ययन र आयोजनाको पहुँच मार्ग निर्माण कार्यको लागि आयोजनास्थलका विभिन्न स्थानमा Heli lifting गरेर equipment ढुवानी गर्नुपर्नेमा MI-१७ Helicopter समयमा उपलब्ध नभएको हुँदा भौगोलिक अध्ययन कार्य र पहुँच मार्ग निर्माण कार्य समयमै सम्पन्न गर्न चुनौती भएको ।
- आयोजना निर्माणलाई आवश्यक पर्ने वित्तीय व्यवस्थापन समयमै सम्पन्न गर्न चुनौती रहेको ।
- आयोजना स्थलसम्म पुग्नको लागि निर्माणाधीन कोशी राजमार्ग स्तरीय नभएको हुँदा वर्षायाममा लामो समयसम्म सडक अवरुद्ध हुने भएको र ढुवानी तथा पहुँचमा कठिनाइ भएको ।
- विश्व बैंकको प्रावधान अनुसार गर्नुपर्ने पुनर्वास कार्ययोजना र जीविकोपार्जन उत्थान कार्यक्रम लागु गर्न चुनौती रहेको ।
- आयोजनास्थलमा भरपर्दो संचार र सुरक्षाको व्यवस्था नभएको ।
- आयोजनासंग सम्बन्धित निर्णयहरूमा विभिन्न मन्त्रालय र त्यसअन्तर्गतका विभागहरू संगलग्न हुने र सो विभिन्न निकायहरूसंग समन्वयमा धेरै समय लाग्ने गरेको ।
- स्थानीय तथा आयोजना प्रभावित जनसमुदायको आयोजना प्रतिको माग र अपेक्षा अधिक देखिएको छ । आयोजनाबाट निर्माणको समयमा सामाजिक दायित्व पुरा गर्न संवेदनशिल हुँदाहुँदै आयोजना प्रभावित जगाधनीहरू तथा अन्य स्थानीयहरूको माग अनुसार जगा तथा घर टहराको उचित क्षतिपूर्ति प्रदान गर्ने, रोजगारी प्रदान गर्ने, कामको अवसर सृजना गर्ने तथा स्थानिय सामाजिक विकास गर्ने कार्यहरू विच तालमेल मिलाउन कठिन हुने देखिएको ।
- बिश्व बैंक तथा नेपालकै लागि नयाँ रहेको FPIC तथा सो अनुसारको IPP Plan कार्यान्वयन गर्न चुनौतिपूर्ण रहको ।
- आयोजनास्थल पदमार्ग र संरक्षित क्षेत्रमा पर्ने भएकाले वैदेशिक विज्ञ तथा कामदारहरूका हकमा आयोजनास्थलमा जानका निम्ति अध्यागमन विभागको अनुमति आवश्यक पर्ने र सो प्रक्रिया लामो हुने भएको हुँदा तत्काल परिचालन गर्नमा कठिनाइ भएको ।

६. 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 सदस्यहरू रहेका छन् । हालसम्म सञ्चालक समितिमा देहाय बमोजिमका सदस्यहरू 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 २०७५/०५/०१ सम्म
४.	श्री जगदिश्वर मान सिंह	संचालक	ने.वि.प्रा.	२०७६/०३/१५ देखि २०७६/१०/२३ सम्म
५.	श्री ज्ञानेन्द्रपान 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 २०८१/०९/०२ सम्म
१०.	श्री कुलमान घिसिङ	अध्यक्ष	ने.वि.प्रा.	२०७८/०५/०४ देखि २०८१/१२/१० सम्म
११.	श्री फणीन्द्र राज जोशी	प्रबन्ध-संचालक	ने.वि.प्रा.	२०७६/१०/२३ देखि २०८२/०४/१९ सम्म
१२.	श्री हितेन्द्र देव शाक्य	अध्यक्ष	ने.वि.प्रा.	२०८१/१२/२७ देखि २०८२/०६/२५ सम्म
१३.	श्री मनोज सिलवाल	अध्यक्ष	ने.वि.प्रा.	२०८२/०६/२५ देखि २०८२/०८/२७ सम्म
१४.	श्री हितेन्द्र देव शाक्य	अध्यक्ष	ने.वि.प्रा.	२०८२/०८/२८ देखि हालसम्म
१५.	श्री समीर प्रसाद पोखरेल	संचालक	ने.वि.प्रा.	२०८१/०९/१४ देखि हालसम्म
१६.	श्री गणेश के.सी.	संचालक	ने.वि.प्रा.	२०८२/०५/०५ देखि हालसम्म

आ.व. २०८१/८२ 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 |०० भुक्तानी गरीएको छ ।

७. आन्तरिक नियन्त्रण प्रणाली

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

८. लेखापरीक्षण प्रतिवेदन उपर सञ्चालक समितिको प्रतिकृया:

कम्पनीको आ.व. २०८१/८२ को लेखापरीक्षण प्रतिवेदनमा उल्लेखित विषय, कैफियत र सुभावहरूका सम्बन्धमा सञ्चालक

समितिको ध्यानाकर्षण भएको छ । यस सम्बन्धमा आगामी दिनमा गर्न सकिने सुधारका लागि सञ्चालक समिति तथा कम्पनी प्रयत्नशील रहेको छ । कम्पनीको लेखापरीक्षण गरिएको वित्तीय विवरणमा समावेश भएका वासलात, आम्दानी विवरण, नगद प्रवाहको विवरण, इक्विटीमा भएको परिवर्तनको विवरण, नोट्स टू एकाउन्ट एवं महत्त्वपूर्ण लेखा नीतिहरू यसै वार्षिक प्रतिवेदन भित्र संलग्न रहेका छन् ।

९. आर्थिक वर्ष २०८२/८३ 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 व्यवस्थाहरु र नियामक निकायका निर्देशनहरूको पालन गरिनेछ । विज्ञहरूको राय र सुभावलाई मार्गदर्शनको रूपमा ग्रहण गरिनेछ । कम्पनीका आर्थिक वर्ष २०८२/८३ को प्रस्तावित कार्यक्रमहरू बुँदागत रूपमा निम्नानुसार रहेका छन् :

- क) अपर अरूण ज.वि.आ. को टेन्डर डिजाइन कार्य सम्पन्न गरि बोलपत्र सम्बन्धी दस्तावेज तयार गर्ने ।
- ख) अपर अरूण जलविद्युत आयोजनाको Main Access Tunnel निर्माणका लागि बोलपत्र आह्वान गरी सम्झौता गर्ने ।
- ग) Additional Investigation कार्य अन्तर्गत टेस्टहरू सम्पन्न गरी प्रतिवेदन तयार गर्ने ।
- घ) आयोजनाको पहिलो चरणको कर्मचारी आवास गृहको निर्माण कार्य सम्पन्न गर्ने ।
- ङ) आयोजनाको मुख्य संरचना र पहुँच मार्ग निर्माणका लागि वितरण गर्न बाँकी मुआब्जा तथा क्षतिपूर्ति रकम वितरण गर्ने ।
- च) आयोजनाका लागि आवश्यक Construction power supply का निम्ति हाल रहेको ११ के.भी. लाइनको स्तरोन्तति गरी ३३ के.भी. को लाइन बनाउने र १२८२ MVA को sub-station निर्माण गर्ने प्रक्रिया अधि बढाउने ।
- छ) अपर अरूण जलविद्युत आयोजनाको Transmission Line को IEE प्रतिवेदन तयार गरी सम्बन्धित निकायमा स्वीकृतिको लागि पेश गर्ने ।
- ज) अपर अरूण जलविद्युत आयोजना निर्माणको लागि वित्तीय व्यवस्थापन अन्तर्गत आयोजनाको लगानीको ढाँचा तयार गरी वित्तीय व्यवस्थापन कार्य अगाडी बढाउने ।
- झ) इखुवा खोला जलविद्युत आयोजनालाई अपर अरूण हाइड्रो-इलेक्ट्रिक लिमिटेडको सहायक कम्पनीको रूपमा स्थापना गरी कार्य अधि बढाउने ।
- ञ) इखुवा खोला जलविद्युत आयोजनाको Transmission Line को IEE प्रतिवेदन तयार गरी सम्बन्धित निकायमा स्वीकृतिको लागि पेश गर्ने ।
- ट) इखुवा खोला जलविद्युत आयोजनाको वातावरणीय प्रभाव मुल्यांकन प्रतिवेदन सम्बन्धी कार्य सम्पन्न गर्ने र सोही अनुसार आयोजनालाई आवश्यक पर्ने जग्गा अधिग्रहण गर्ने ।

ठ) इखुवा खोला जलविद्युत आयोजनाको बोलपत्र सम्बन्धित दस्तावेज तयार गर्ने ।

ड) इखुवाखोला जलविद्युत आयोजना निर्माण गर्नको लागि वित्तीय व्यवस्थापन गर्ने ।

कम्पनी अन्तर्गतका आयोजनाहरूको निर्माण कार्य लगायतका कार्यहरूमा वृद्धि हुदै गइरहेकोले सोही अनुसार स्वीकृत दरवन्दी अन्तर्गत रही आवश्यक कर्मचारीहरू करारमा नियुक्ति गर्ने ।

१०. कृतज्ञता तथा धन्यवाद ज्ञापन

यस कम्पनीद्वारा प्रवर्धित अपर अरूण जलविद्युत आयोजना र इखुवाखोला जलविद्युत आयोजनाहरूको विकास तथा निर्माणको लागि आवश्यक सहयोग पुन्याउदै आउनु भएका प्रधानमन्त्री तथा मन्त्रिपरिषदको कार्यालय, उर्जा, जलश्रोत तथा सिंचाई 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 रजिस्ट्रारको कार्यालय, महालेखापरीक्षकको कार्यालय, सम्पूर्ण सुरक्षा निकायहरू, नेपाल विद्युत प्राधिकरण, प्रदेश तथा स्थानीय सरकारका प्रतिनिधिहरू, आयोजना प्रभावित गाउँपालिका, जिल्ला स्थित विभिन्न कार्यालय, कम्पनीका पूर्व अध्यक्ष, संचालक तथा प्रबन्ध संचालक, परामर्शदाता, निर्माण व्यावसायी एवं 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 आयोजनाको गतिविधि सर्वसाधारणसम्म 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 लागेका आयोजनाहरूलाई निर्धारित समयमा कार्य सम्पन्न हुने गरी सफल तुल्याउनका लागि सबै निकाय एवम् जिल्लावासीहरूबाट निरन्तर सहयोगको अपेक्षा राखेका छौ । यस गरिमामय सातौ साधारणसभामा संचालक समितिका तर्फबाट प्रस्तुत आ.व. २०८१/०८२ को वार्षिक प्रतिवेदन एवं लेखापरीक्षण गरि पेश गरिएको आर्थिक विवरण उपर घनिभुत छलफल गरी कम्पनीलाई लक्ष्य प्राप्त गर्न सक्षम बनाउन उपयुक्त सुभावहरू प्राप्त हुने अपेक्षा सहित प्रस्तावित प्रतिवेदनहरू पारित गरिदिनुहुन यो सभा समक्ष अनुरोध गर्दछु ।

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

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(हितेन्द्र देव शाक्य)

अध्यक्ष, संचालक

Audit Report FY 2081/81





महालेखापरीक्षकको कार्यालय

Office of the Auditor General

बबरमहल/अनामनगर, काठमाडौं, नेपाल
Babarmahal / Anamnagar, Kathmandu, Nepal

(अर्थ तथा आर्थिक क्षेत्र व्यवस्थापन विभाग)

पत्र संख्या: २०८२।८३

चलानी नं.: ६४

२०८२

मिति: २०८२।९।१६

श्री अध्यक्षज्यू,

अपर अरुण हाइड्रो इलेक्ट्रिक कम्पनी लिमिटेड,
महाराजगञ्ज, काठमाडौं।

विषय: स्वतन्त्र लेखापरीक्षण प्रतिवेदन।

लेखापरीक्षकको राय

हामीले अपर अरुण हाइड्रो इलेक्ट्रिक कम्पनी लिमिटेडको (यस पछि "कम्पनी" भनिएको) यसै साथ संलग्न २०८२ आषाढ ३२ गतेको वित्तीय स्थिति विवरण र सोही मितिमा समाप्त भएको आर्थिक वर्षको नाफा/नोक्सानी तथा अन्य विस्तृत आम्दानी विवरण, नगद प्रवाह विवरण, इक्विटीमा भएको परिवर्तन सम्बन्धी विवरण र प्रमुख लेखा नीतिहरू तथा लेखा सम्बन्धी टिप्पणीहरू समावेश भएको वित्तीय विवरणको लेखापरीक्षण सम्पन्न गरेका छौं।

हाम्रो रायमा संलग्न वित्तीय विवरणले सारभूत रूपमा कम्पनीको मिति २०८२ आषाढ ३२ गतेको वित्तीय अवस्था तथा सो मितिमा अन्त्य भएको आर्थिक वर्षको सञ्चालन नतिजा र नगद प्रवाहको नेपाल वित्तीय प्रतिवेदनमान अनुरूप यथार्थ चित्रण गर्दछ।

राय व्यक्त गर्ने आधार

हामीले नेपाल सरकारी लेखापरीक्षणमानको आधारमा लेखापरीक्षण कार्य सम्पादन गयौं। ती मान अनुरूपको हाम्रो दायित्व वित्तीय विवरणको लेखापरीक्षण प्रति लेखापरीक्षकको उत्तरदायित्व खण्डमा उल्लेख गरिएको छ। अपर अरुण हाइड्रो इलेक्ट्रिक कम्पनी लिमिटेडको वित्तीय विवरणको लेखापरीक्षणसँग सम्बन्धित आचारसंहिता अनुसार हामी स्वतन्त्र छौं र हामीले हाम्रो उत्तरदायित्व निर्वाह गरेका छौं। हामीले व्यक्त गर्ने रायको लागि हाम्रो लेखापरीक्षणले यथोचित आधार प्रदान गरेकोमा हामी विश्वस्त छौं।

व्यवस्थापन पत्र

व्यवस्थापनले सुधार गर्नुपर्ने थप व्यहोराहरू यसै प्रतिवेदन साथ संलग्न व्यवस्थापन पत्रमा उल्लेख गरिएको छ।

वित्तीय विवरण उपर व्यवस्थापनको जिम्मेवारी

नेपाल वित्तीय प्रतिवेदनमान अनुसार वित्तीय विवरण तयार गर्ने जिम्मेवारी कम्पनीको व्यवस्थापनको हो। साथै, वित्तीय विवरणहरू गहन रूपले गलत प्रस्तुती हुनबाट बच्ने भन्ने विश्वस्त हुनको लागि आवश्यक पर्ने आन्तरिक नियन्त्रण प्रणाली स्थापना गर्नको लागि पनि व्यवस्थापन जिम्मेवार हुन्छ।

वित्तीय विवरणहरू तयार गर्दा व्यवस्थापनले कम्पनीको अविच्छिन्न व्यवसाय गर्न सक्ने अवस्थाको आंकलन गर्नुपर्दछ र सो सम्बन्धी आवश्यक कुराहरूको खुलासा गर्नुपर्दछ। साथै कम्पनीलाई लिकिवडेट गर्न वा संचालन बन्द गर्ने नियत भएको वा सो बाहेकको कुनै यथार्थपरक विकल्प नभएको अवस्थामा बाहेक अविच्छिन्न फर्मलाई लेखापालनको आधारको रूपमा प्रयोग गर्नुपर्दछ। कम्पनीको व्यवस्थापनको लागि उत्तरदायी पक्षले कम्पनीको वित्तीय सम्प्रेषण प्रकृयालाई निरीक्षण गर्नुपर्दछ।

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"जनहितका लागि जनापन्नहिता, पारदर्शिता र निष्ठा प्रबर्धनमा विश्वसनीय लेखापरीक्षण संस्था"

वित्तीय विवरणको लेखापरीक्षण उपर लेखापरीक्षकको जिम्मेवारी

हाम्रो उद्देश्य समग्र वित्तीय विवरणहरू, गलत विवरण, जालसाजी वा त्रुटीबाट मुक्त छन्/ छैनन् भन्ने कुरा उचित रूपमा सुनिश्चित गरेर उपयुक्त निष्कर्षमा पुगी मनासिव आश्वासन प्राप्त गरी आफ्नो राय सहित लेखापरीक्षण प्रतिवेदन जारी गर्नु हो। मनासिव आश्वासन प्राप्त भएता पनि नेपाल सरकारी लेखापरीक्षणमान अनुसार लेखापरीक्षण गर्दा वित्तीय विवरणहरूमा कुनै किसिमको गलत विवरण भएमा सो सधै पता लाग्छ भन्ने छैन। गलत विवरण, जालसाजी वा त्रुटीबाट निम्तिन्छ र त्यस्ता गलत विवरण जसले सरोकारवालाहरूले सो गलत विवरण भएको वित्तीय विवरणलाई आधार मानी गरिएको निर्णयलाई प्रभाव पार्न सक्दछ, सोलाई प्राथमिकता दिइन्छ। लेखापरीक्षकको जिम्मेवारी सम्बन्धी अन्य कुराहरू:

१. वित्तीय विवरणहरूमा उल्लेख गरिएपा रपमहरू तथा खुलासा गरिएका सूचना लगायत अन्य विवरण बारे पुष्ट्याइएका येथेण प्रमाण संकलन गर्ने, प्रगाणको पूर्ण वा आंशिक वा छुड्के परीक्षण गर्ने कार्यविधि लेखापरीक्षणमा समावेश हुन्छ। यसरी अवलम्बन गरिएका लेखापरीक्षण कार्यविधिमा वित्तीय विवरण जालसाजी वा त्रुटीबाट सारभूत रूपमा गलत आँकडासहित प्रस्तुत हुन सक्ने कुरामा अवलम्बन गरिने लेखापरीक्षणको जोखिम मूल्याङ्कन व्यवसायिक विवेकमा निर्भर हुन्छ। जालसाजीबाट निम्त्याइएको सारभूत गलत विवरण पता नलाग्ने जोखिम त्रुटीबाट निम्तिएको भन्दा अधिक हुन्छ।
२. लेखापरीक्षणबाट जोखिम मूल्याङ्कन गर्ने क्रममा संस्थाको आन्तरिक नियन्त्रण प्रणालीको उपयुक्तता बारेमा परीक्षण गरिएतापनि यस्तो आन्तरिक नियन्त्रण प्रणालीको प्रभावकारिता बारे लेखापरीक्षकबाट राय व्यक्त गर्ने प्रयोजन रहेको छैन।
३. व्यवस्थापनले वित्तीय विवरण तयार गर्दा प्रयोग गरेका लेखा नीतिको सान्दर्भिकता विश्लेषण तथा लेखा अनुमानको औचित्यताको साथै वित्तीय विवरणहरूको समष्टिगत प्रस्तुतीकरणको मूल्याङ्कन पनि लेखापरीक्षणमा समावेश हुन्छ।
४. लेखापरीक्षणका क्रममा संस्थाले चालु रूपमा निरन्तरता पाउने आधारमा शंका उत्पन्न भई घटनाहरू वा परिस्थितिहरूमा सारभूत अनिश्चितता रहेको वा नरहेको बारेमा प्रमाणका आधारमा व्यवस्थापनले प्रयोग गरेको अविच्छिन्नताको आधार उचित भएको निस्कर्ष निकालिन्छ। सारभूत अनिश्चितता रहेको निस्कर्ष भएमा वित्तीय विवरणमा भएका खुलासाका बारेमा लेखापरीक्षण प्रतिवेदनमा ध्यानाकर्षण गराइन्छ र ती खुलासा अपर्याप्त भएमा हाम्रो रायलाई संसोधन गरिन्छ। हाम्रो निस्कर्ष लेखापरीक्षण प्रतिवेदन जारी भएको मितिसम्म प्राप्त भएका प्रमाणहरूमा आधारित हुन्छ। तर, भविष्यका घटनाहरू वा परिस्थितिहरूका कारण संस्था अविच्छिन्न नरहन पनि सक्दछ।
५. व्यवस्थापनले तयार पारेको वित्तीय विवरणहरूको समग्र प्रस्तुति, ढाँचा र वित्तीय विवरण सम्बन्धी खुलासाहरूका अनुसार सो वित्तीय विवरणले संस्थाको कारोबार र घटनाहरूलाई उचित रूपमा प्रस्तुत गरेको वा नगरेको मूल्याङ्कन गरिन्छ।
६. अन्य विषयका साथसाथै लेखापरीक्षण योजना अनुसारको कार्यक्षेत्र, कार्य समय र लेखापरीक्षणको क्रममा पाइएका महत्वपूर्ण कैफियतहरू शासकीय कार्यभार बहन गर्ने व्यक्तिहरूलाई सम्प्रेषण गरिन्छ।
७. शासकीय कार्यभार बहन गर्ने व्यक्तिलाई हामीले स्वतन्त्रता सम्बन्धी आचार संहिताको परिपालना गरेको पत्र दिइन्छ र स्वतन्त्रतालाई असर गर्ने सबै सम्बन्धहरू र अन्य विषयहरू जसले हाम्रो स्वतन्त्रतालाई समग्र रूपमा असर गर्न सक्दछ, सो विषयहरूलाई निराकरण गरेको बारे पनि शासकीय कार्यभार बहन गर्ने व्यक्तिलाई सम्प्रेषण गरिन्छ।

कम्पनी ऐन, २०६३ को आवश्यकता सम्बन्धी प्रतिवेदन

- (क) हामीले लेखापरीक्षण सम्पन्न गर्न आवश्यक ठानेका सूचना तथा स्पष्टीकरणहरू पाएका छौं।
(ख) हामीले लेखापरीक्षण गरेका श्रेस्ताहरूको आधारमा हाम्रो रायमा, कम्पनीको हिसाब किताब ऐन बमोजिम ठीकसँग राखिएको छ।

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महालेखा विवरण
महालेखा विवरण

- (ग) यो प्रतिवेदनसँग सम्बन्धित संलग्न वित्तीय स्थिति विवरण, नोक्सान तथा अन्य विस्तृत आम्दानी विवरण, स्वामित्व र नगद प्रवाह विवरण तोकेको ढाँचा र तरिका अनुसार तयार गरिनुका साथै कम्पनीले राखेको लेखासँग दुरुस्त रहेका छन्।
- (घ) हामीले लेखापरिक्षणको समयमा कम्पनीको सञ्चालक 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) हामीले कम्पनीमा राखेको हिसाब किताब जाँच गर्दा कुनै पनि जालसाजी युक्त कारोबार रहेको प्रमाण हाम्रो जानकारीमा आएन।




(वैरुण्ठ बहादुर अधिकारी)
उप महालेखापरीक्षक

Financial Statement

FY 2081/82



Upper Arun Hydro-Electric Ltd.
Kathmandu Metropolitan City, Ward No.3, Maharajgunj
Statement of Financial Position
As at Ashad 32, 2082 (July 16, 2025)

		<i>Figures in NPR</i>		
		Note	As at Ashad 32, 2082	As at Ashad 31, 2081
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1.1	2,396,933,388	2,292,215,546	
Capital WIP	1.2	2,535,558,154	1,907,580,559	
Right of Use Lease Assets	1.3	124,620,343	6,427,899	
Non-Financial Assets	2	1,115,086,921	1,078,359,580	
Total Non-Current Assets		6,172,198,806	5,284,583,584	
Current Assets				
Financial Assets				
Cash & Cash Equivalent	3	156,916,428	160,639,011	
Non-Financial Assets	2	22,746,433	31,888,557	
Total Current Assets		179,662,861	192,527,568	
Total Assets		6,351,861,667	5,477,111,152	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	4	4,599,267,400	3,000,000,000	
Other Equity	5	262,888,845	1,217,129,416	
Total Equity		4,862,156,245	4,217,129,416	
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	6	1,304,841,591	1,162,866,104	
Other Financial Liabilities	7	40,496,713	13,809,452	
Lease Liabilities	7.1	62,855,055	1,150,898	
Total Non-Current Liabilities		1,408,193,359	1,177,826,454	
Current Liabilities				
Financial Liabilities				
Trade & Other Payable	8	41,840,789	66,030,819	
Other Financial Liabilities	7	7,571,692	10,088,568	
Lease Liabilities	7.1	32,099,582	6,035,895	
Total Current Liabilities		81,512,063	82,155,282	
Total Liabilities		1,489,705,422	1,259,981,736	
Total Equity & Liabilities		6,351,861,667	5,477,111,152	

The accompanying notes are integral part of these financial statements.

As per our report of even date

.....
Hitendra Dev Shakya
Chairman

.....
Sameer Prasad Pokharel
Board Director

.....
Ganesh K.C.
Board Director

.....
Baikuntha Bahadur Adhikari
Deputy Auditor General

.....
Samjhana Bhandari
Accounts & Finance Manager

.....
Ram Chandra Paudel
Off. CEO

.....
CA Sudip Dahal

Date: 2082/08/28
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 32, 2082 (July 16, 2025)

	Note	FY 2081/82	Figures in NPR FY 2080/81
Revenue from Operations		-	-
Project Operating Expenses		-	-
Gross Operating Profit	9	-	-
Other Income	9	3,107,395	331,900
Distribution Costs		-	-
Administrative Expenses	10	(89,472,707)	(64,853,453)
Other Expenses	11	(30,066,098)	(17,935,223)
Net Operating Profit		(116,431,410)	(82,456,776)
Finance Cost			
Finance Income		1,458,239	1,337,089
Profit / (Loss) before Income Tax		(114,973,171)	(81,119,686)
Income Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Net Profit for the year		(114,973,171)	(81,119,686)
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		(114,973,171)	(81,119,686)
Earnings Per Equity Share of NPR 100 each			
Basic Earnings Per Share	12	(2.50)	(2.70)
Diluted Earnings Per Share	12	(2.43)	(2.12)

The accompanying notes are integral part of these financial statements.

As per our report of even date

.....
Hitendra Dev Shakya
Chairman

.....
Sameer Prasad Pokharel
Board Director

.....
Ganesh K.C.
Board Director

.....
Baikuntha Bahadur Adhikari
Deputy Auditor General

.....
Samjhana Bhandari
Accounts & Finance Manager

.....
Ram Chandra Paudel
Off. CEO

.....
CA Sudip Daha

Upper Arun Hydro-Electric Ltd.

Kathmandu Metropolitan City, Ward No.3, Maharajgunj

Statement of Changes in Equity

As at Ashad 32, 2082 (July 16, 2025)

Particulars	Share Capital	Convertible Equity	Retained Earnings	Total
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	-	-	-	-
Balance at Ashad 31, 2081	3,000,000,000	1,599,267,400	(382,137,984)	4,217,129,416
Share Capital issued during the Year	1,599,267,400	-	-	1,599,267,400
Advance Share Capital	-	(839,267,400)	-	(839,267,400)
Prior Years Adjustment	-	-	-	-
Profit/ (Loss) for the year	-	-	(114,973,171)	(114,973,171)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Transfer to Reserve	-	-	-	-
Dividends to Shareholders	-	-	-	-
Balance at Ashad 32, 2082	4,599,267,400	760,000,000	(497,111,155)	4,862,156,245

The accompanying notes are integral part of these financial statements.

As per our report of even date

Hitendra Dev Shakya
Chairman

Sameer Prasad Pokharel
Board Director

Ganesh K.C.
Board Director

Baikuntha Bahadur Adhikari
Deputy Auditor General

Samjhana Bhandari
Accounts & Finance Manager

Ram Chandra Paudel
Off. CEO

CA Sudip Dahal

Date: 2082/08/28

Place: Kathmandu

Upper Arun Hydro-Electric Ltd.
Kathmandu Metropolitan City, Ward No.3, Maharajgunj
Statement of Cash Flows
for the year ended Ashad 32, 2082 (July 16, 2025)

	<i>Figures in NPR</i>	
	FY 2081/82	FY 2080/81
Cash Flows From Operating Activities		
Profit/ (Loss) for the year	(114,973,171)	(81,119,686)
Add/Less: Non-Cash Expenses Adjustment		
Depreciation of PPE	24,083,543	3,014,221
Amortization of Leased Assets	6,318,522	6,286,763
Interest Related to Leased Assets	245,991	498,052
Lease Rentals Paid	(40,338,400)	(6,855,000)
Foreign Exchange Losses Expenses	30,006,047	17,935,223
Foreign Exchange Losses Realized	(205,932)	(82,317)
Advance Tax Adjustment	60,051	-
Working Capital Adjustments:		
Decrease/(Increase) in Advance to Contractors	(27,426,532)	(531,723,501)
Decrease/(Increase) in Advance to Staffs	-	1,026,156
Decrease/(Increase) in Advance Taxes	(218,736)	(200,563)
Increase/(Decrease) in Security Deposits Payable	23,070,021	1,841,667
Increase/(Decrease) in Tax Liabilities Payable (VAT, TDS)	(2,404,002)	2,415,178
Increase/(Decrease) in Provisions	3,454,760	1,304,321
Increase/(Decrease) in Trade Payable	(24,175,990)	61,124,739
Increase/(Decrease) in Liability to Employees	(14,040)	(88,336)
Net Cash Flows From Operating Activities	(122,517,869)	(524,623,084)
Cash Flows From Investing Activities		
Acquisition of Property, Plant & Equipments (PPE)	(128,801,386)	(55,211,752)
Capital Work In Progress Acquired	(609,669,393)	(216,781,035)
Net Cash Flows From Investing Activities	(738,470,779)	(271,992,787)
Cash Flows From Financing Activities		
Share Capital issued During the year	1,599,267,400	-
Long Term Borrowing During the year	97,266,065	-
Increase/Decrease/Adjustment of Advance Share Capital	(839,267,400)	902,500,000
Net Cash Flows From Financing Activities	857,266,065	902,500,000
Increase/(Decrease) In Cash & Cash Equivalents	(3,722,583)	105,884,129
Cash & Cash Equivalents, Beginning of Period	160,639,011	54,754,882
Cash & Cash Equivalents, End of Period	156,916,428	160,639,011

The accompanying notes are integral part of these financial statements.

As per our report of even date

.....
 Hitendra Dev Shakya Sameer Prasad Pokharel Ganesh K.C Baikuntha Bahadur Adhikari
 Chairman Board Director Board Director Deputy Auditor General

.....
 Samjhana Bhandari Ram Chandra Paudel CA Sudip Dahal
 Accounts & Finance Manager Off. CEO

Date: 2082/08/28
 Place: Kathmandu

Upper Arun Hydro-Electric Ltd.

Notes to the Financial Statements for the year ended Ashad 32, 2082

Figures in NPR

Note No: I.1

Property, Plant and Equipment:

	Land	Plant, Machinery, Tools & Equipment	Office Equipments	Furniture & Fixtures	Vehicle	Miscellaneous Property	Total
Gross Book Value							
Balance at Ashad 31, 2080	2,234,520,393	1,440,105	3,230,762	1,684,621	4,805,810	226,643	2,245,908,334
Additions/(Disposals/)	45,652,808	34,352	2,043,354	731,965	6,596,000	153,273	55,211,752
Revaluation and Adjustments if any	-	-	-	-	-	-	-
Balance at Ashad 31, 2081	2,280,173,201	1,560,765	5,187,808	2,416,586	11,401,810	379,916	2,301,120,086
Additions	51,745,294	947,505	519,158	181,704	75,402,640	5,085	128,801,386
Transfer to PPE	-	-	-	-	-	-	-
Balance at Ashad 32, 2082	2,331,918,495	2,508,270	5,706,966	2,598,290	86,804,450	385,001	2,429,921,472

Accumulated Depreciation

Balance at Ashad 31, 2080	-	75,196	1,134,569	557,179	3,997,796	125,578	5,890,318
Charge for the year	-	281,177	687,528	333,692	1,613,975	97,850	3,014,222
Balance at Ashad 31, 2081	-	356,373	1,822,097	890,871	5,611,771	223,428	8,904,540
Charge for the year	-	335,505	738,068	431,431	22,473,259	105,281	24,083,544
Balance at Ashad 32, 2082	-	691,878	2,560,165	1,322,302	28,085,030	328,709	32,988,084

Net Book Value

Balance at Ashad 31, 2080	2,234,520,393	1,364,909	2,096,193	1,127,442	808,014	101,065	2,240,018,016
Balance at Ashad 31, 2081	2,280,173,201	1,204,392	3,365,711	1,525,715	5,790,039	156,488	2,292,215,546
Balance at Ashad 32, 2082	2,331,918,495	1,816,392	3,146,801	1,275,988	58,719,420	56,292	2,396,933,388

Upper Arun Hydro-Electric Ltd.

Notes to the Financial Statements for the year ended Ashad 32, 2082

Figures in NPR

Note No: I.2

Capital WIP

Particulars	As at Ashad 32, 2082	As at Ashad 31, 2081
BUILDINGS	52,240,161	13,772,067
CWIP Transferred from Revenue Expenses		
EMPLOYEES EXPENSES	202,683,917	179,435,795
STORES AND SERVICES	3,885,545	3,615,225
REPAIR & MAINTENANCE	9,408,239	9,174,810
VEHICLE REPAIR & MAINTENANCE	14,793,931	11,987,464
ADMINISTRATIVE EXPENSES	130,365,027	125,329,076
INTEREST & FINANCIAL EXPENSES	5,894,943	90,944
OTHER EXPENSES	31,497,050	26,558,105
Other CWIP Expenses		
FEASIBILITY STUDY (CAPITAL) EXP.	82,061,366	76,921,366
CONSULTANCY SERVICE (CAPITAL)	1,495,803,543	1,369,670,298
ENVIRONMENT STUDY EXPENDITURE	20,108,491	5,517,769
EXPENSES OF CENTRAL OFFICE	29,041	29,041
INTEREST DURING CONST. PERIOD	95,730,350	78,658,375
INFRASTRUCTURE DEVELOPMENT EXPENDITURE	379,988,473	1,919,628
SOCIAL DEVELOPMENT EXPENDITURE	11,068,077	4,900,596
Total	<u>2,535,558,154</u>	<u>1,907,580,559</u>

Note No: I.3

Right of Use - Leased Assets

	As at Ashad 32, 2082	As at Ashad 31, 2081
Right of Use Leased Assets (At Cost)		
UAHEL Leased Building	13,702,616	13,702,616
Ikuwa Khola Leased Building	5,976,291	5,722,218
National Forest Land	123,473,619	-
Accumulated Amortization		
UAHEL Leased Building	(12,846,202)	(9,420,548)
Ikuwa Khola Leased Building	(747,036)	(3,576,386)
National Forest Land	(4,938,945)	-
Net Book Value of Leased Assets	<u>124,620,343</u>	<u>6,427,899</u>



Upper Arun Hydro-Electric Ltd.
Notes to the Financial Statements for the year ended Ashad 32, 2082

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

Particulars	As at Ashad 32, 2082		As at Ashad 31, 2081	
	Current	Non-Current	Current	Non-Current
Non-Financial Assets				
Advance to Consultants/Suppliers/Contractors	22,746,433.00	1,114,261,887.00	31,888,557	1,077,693,230
Advance Tax	-	825,034.00	-	666,349
	22,746,433	1,115,086,921	31,888,557	1,078,359,580

Note No:3**Cash and Cash Equivalents**

Particulars	As at Ashad 32, 2082		As at Ashad 31, 2081	
Balance with Banks				
Everest Bank Limited	125,474,022		154,248,498	
Sanima Bank Limited	31,442,406		6,390,513	
	156,916,428		160,639,011	

Note No: 4**Equity Share Capital**

	As at Ashad 32, 2082		As at Ashad 31, 2081	
	No. of Shares	Amount	No. of Shares	Amount
A. Equity Shares				
Authorised				
Equity Shares of Rs. 100 each with voting rights	200,000,000	20,000,000,000	100,000,000	10,000,000,000
Issued				
Equity Shares of Rs. 100 each with voting rights	200,000,000	20,000,000,000	100,000,000	10,000,000,000
Subscribed				
Equity Shares of Rs. 100 each with voting rights	53,592,674	5,359,267,400	30,000,000	3,000,000,000
Fully Paid				
Equity Shares of Rs. 100 each with voting rights	45,992,674	4,599,267,400	30,000,000	3,000,000,000
	45,992,674	4,599,267,400	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 32, 2082		As at Ashad 31, 2081	
	No. of Shares		No. of Shares	
Balance as at the beginning of the year		30,000,000		30,000,000
Changes during the year		15,992,674		-
Balance as at the end of the year	45,992,674		30,000,000	

Upper Arun Hydro-Electric Ltd.

Notes to the Financial Statements for the year ended Ashad 32, 2082

Note No: 4

C. Details of Shareholding

Particulars	As at Ashad 32, 2082		As at Ashad 31, 2081	
	No. of Shares	Share %	No. of Shares	Share %
Nepal Electricity Authority	45,992,674	100.00%	30,000,000	100.00%
Nepal Government	-	0.00%	-	0.00%
Total	45,992,674	100%	30,000,000	100%

Note No: 5

Other Equity

	Convertible equity	Retained Earnings	Total
Balance at Shrawan 1, 2080	696,767,400.00	(301,018,297)	395,749,103
Profit for the year		(81,119,686)	(81,119,686)
Prior period Adjustments		-	-
Adavance towards Share Capital	902,500,000		902,500,000
Balance at Shrawan 1, 2081	1,599,267,400	(382,137,984)	1,217,129,416
Profit for the year	0	(114,973,171)	(114,973,171)
Prior period Adjustments	0	0	-
Adavance towards Share Capital	(839,267,400)	0	(839,267,400)
Balance at Ashad 32, 2082	760,000,000	(497,111,155)	262,888,845

Upper Arun Hydro-Electric Ltd.
Notes to the Financial Statements for the year ended Ashad 32, 2082

Note No: 6**Borrowings****Particulars**

	As at Ashad 32, 2082		As at Ashad 31, 2081	
	Current	Non-Current	Current	Non-Current
Measured at Amortised Cost				
Borrowings from World Bank through NEA/Nepal Government				
Long Term Loan from NEA (Project Preparation Facility)	-	97,807,007	-	-
[World Bank - IDA V 5010 NP]				
Long Term Loan from NEA (PowerSector) [World Bank - IDA 5728]	-	1,135,396,984	-	1,094,213,404
Loan from Nepal Government	-	71,637,600	-	68,652,700
Total	-	1,304,841,591	-	1,162,866,104

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 (Power Sector) [World Bank-IDA 5728]: 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 interest accruing thereto with an annual interest of 5%.

4) The company has entered into a supplementary financing agreement with NEA for an amount of USD 60 Million with an interest rate of 1.18% in line with the main financing agreement executed between Nepal Government and International Development Agency(IDA) for the project preparation facilities of Upper Arun Hydro-Electric Project.

5) Terms of Repayment of Loan from NEA (Project Preparation Facility) [World Bank - IDA V 5010 NP]: The terms of repayment as per agreement between NEA & UAHEL (clause 2.05) stipulates that the subject matter of repayment of principal, interest and service charges and grace period shall be as per the Main Financing Agreement to be executed later.

Note No: 7**Other Financial Liabilities****Particulars**

	As at Ashad 32, 2082		As at Ashad 31, 2081	
	Current	Non-Current	Current	Non-Current
Security Deposits Payables	283,719	31,205,046	3,851,352	4,517,786
Tax Liabilities (TDS, VAT)	2,113,061	-	4,517,063	-
Interest Payable	-	9,291,667	-	9,291,667
Misc. Liability & Provisions for Expenses (Audit Fees/Earned Leave/Social Development)	5,174,912	0	1,720,152	-
Total	7,571,692	40,496,713	10,088,568	13,809,452

Note No: 7.1**Lease Liabilities****Particulars**

	As at Ashad 32, 2082		As at Ashad 31, 2081	
	Current	Non-Current	Current	Non-Current
Lease Liability				
National Forest Land	28,074,722	60,430,839	-	-
UAHEL Leased Building	1,150,898	-	3,822,880	1,150,898
Ikuwa Khola Leased Building	2,873,962	2,424,216	2,213,015	-
Total	32,099,582	62,855,055	6,035,895	1,150,898

Note No: 8**Trade & Other Payables****Particulars**

	As at Ashad 32, 2082		As at Ashad 31, 2081	
	Current	Non-Current	Current	Non-Current
Trade Payables	41,834,365	-	66,010,355	-
Liability to Employees	6,424	-	20,464	-
Total	41,840,789	-	66,030,819	-

Upper Arun Hydro-Electric Ltd.
Notes to the Financial Statements for the year ended Ashad 32, 2082

Note No: 9**Other Income****Particulars**

	FY 2081/82	FY 2080/81
Sale of Tender Form	-	13,500
Examination Fee	-	318,400
Miscellaneous Income (Liquidation Damages & Rebates)	3,107,395	-
	3,107,395	331,900

Note No: 10**Administrative Expenses****Particulars**

	FY 2081/82	FY 2080/81
Salary & Wages	43,088,222	41,003,226
Employee Welfare Expenses	1,195,965	1,032,568
Store Expenses	1,356	4,000
Service Expenses (Electricity, Water etc.)	3,393,836	2,095,397
Repair & Maintenance	344,204	1,185,252
Vehicle Expenses (Fuel , Repairs etc.)	3,501,734	4,095,434
Insurance and License Fees	758,847	440,221
Communication	145,602	101,083
Audit Fees (incl. Tax Audit)	246,960	246,960
Audit Expenses	33,900	29,380
Other Professional Charges	3,000,000	102,600
Travelling Expenses	476,389	1,174,299
Organizational Development Expenses	65,990	40,000
Printing & Stationery	684,446	874,260
Books & Periodicals	145,790	70,525
Advertisement	283,606	611,379
Meeting Allowance	379,000	283,000
Ceremonial Expenses	71,526	54,486
Hospitality Expenses	656,708	929,911
Bank Charges	3,186	19,080
Depreciation & Amortizations	24,083,543	3,014,221
Amortization relating to Lease	6,318,522	6,286,763
Interest relating to Lease	245,991	498,052
Miscellaneous Expenses	347,384	661,354
	89,472,707	64,853,453

Note No: 11**Other Expenses****Particulars**

	FY 2081/82	FY 2080/81
Advance Tax Adjustment	60,051	-
Foreign Exchange Loss/(Gain)	30,006,047	17,935,223
	30,066,098	17,935,223

Note No: 12**Earnings Per Share****Particulars**

	FY 2081/82	FY 2080/81*
Profit/ (Loss) For The Year	(114,973,171)	(81,119,686)
Weighted Average number of Equity Shares Outstanding*	45,992,674	30,000,000

Earnings Per Share (NPR) - Basic (Face Value of NPR 100 per share)

	NPR/Share	NPR/Share*
	(2.50)	(2.70)

Add: Weighted Average number of potential Equity Shares	1,388,767	8,193,290
Weighted Average number of Equity shares (including Dilutive Shares) O/s	47,381,441	38,193,290

Earnings Per Share (NPR) - Diluted (Face Value of NPR 100 per share)***Reinstated**

Upper Arun Hydro-Electric Ltd.

Notes to the Financial Statements for the year ended Ashad 32, 2082

Note No: 13

RELATED PARTY DISCLOSURES

(a) Relationship

Related Parties	
Holding Company	Nepal Electricity Authority
Group / Fellow Subsidiaries	Geological Investigation Department (GID), NEA
	Chilime Engineering Company Limited (Chesco)
	NEA Engineering Company
	Environment & Social Studies Department (ESSD), NEA

(b) Those charged with governance

Those Charged with Governance of the UAHEL include Members of Board of Directors namely:

Name	Designation
i) Mr. Hitendra Dev Shakya	Chairman
ii) Mr. Sameer Prasad Pokharel	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	379,000	322,000

(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	3,204,180	3,372,156
Mr. Ram Chandra Paudel	2,476,643	2,447,642
Mr. Surendra Prasad Singh Chaudhary	2,458,643	2,429,643

(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)	3,457,552	3,583,343	-	-
Nepal Electricity Authority, Geological Investigation Department (GID)	Payment for Consultancy Services (including VAT)	12,259,399	89,328,120	-	7,850,165
Chilime Engineering & Services Co.Ltd.	Payment for Consultancy Services (including VAT) & Training Services	9,009,485	10,441,200	7,244,504	-
Nepal Electricity Authority, Environment & Social Studies Department (ESSD)	Payment for Consultancy Services (including VAT)	14,590,721	-	-	-

Upper Arun Hydro-Electric Ltd.

Notes to the Financial Statements for the year ended Ashad 32, 2082

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 16, 2025, 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.

Note No: 14

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Particulars	As at Ashad 32, 2082	As at Ashad 31, 2081
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	637,362,800.50	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	\$ 445,000.00
Contract with Tractbell Engineering GmbH for Tender Design, Preparation of Bidding Document, Construction Supervision and Post Construction Services (Phase A, B & C)- Euro Part	\$ 23,024,970.60	€ 23,384,807.60
Contract with GPL-KIBPL JV for construction of access road	6,411,580,068.53	6,865,051,553.31
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	103,325,048.66	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	\$ 512,994.41	\$ 1,190,658.00
Contract with AJAC for Coordination, selection, Facilitation and Monitoring of Indegenious Peoples Plan (IPP)	37,506,279.42	46,191,924.09
Contract with SRCL for Additonal investigation works for DED (Geotechnological Work) of UAHEP	122,025,472.04	269,209,464.62
Contract with Chilime Engineering and Services Company Limited for Preparation of Ikuwa Khola Hydropower	6,977,544.74	15,953,029.49
Contract with Hydro Lab for Hydraulic Model Study	23,413,100.20	39,022,423.00
Contract with Baisdhara Nirman Sewa for Construction of Prefab camp facilities at Gola	65,674,490.04	106,443,276.16
Contract with NEA Engineering Company for Consulting for Conducting Overcoring, Hydrofacturing, dilatometer, Block shear and Plate Bearing test	32,250,087.00	32,250,087.00
Contract with ESSD for Environmental and Social Management of Access Road and Implementation of RAP	198,748,536.66	208,387,297.80
Contract with GID for Geotechnical Investigation for Ikuwa Khola Hydropower Project	11,481,413.71	-
Contract with GID for Lease of various equipment for test adit tunnel of Upper Arun HEP-Phase 2	1,677,010.16	2,361,057.14
Contract with NEA Engineering Company for Rectification work in test adit tunne of Upper Arun HEP	754,557.89	4,212,109.53
Contract with Panel of Experts		
Hydropower Engineer/Civil Engineer Covering Dam Safety as the Team Leader of DSPOE (Peter J Rae)	\$ 141,008.05	-
Geotechnical Engineer/Geologist as member of DSPOE (Trevor G Carter)	\$ 192,510.04	-
Hydraulics/Sediment Expert as a member of DSPOE (Gregory L Morris)	\$ 96,471.81	-
Seismologist as a member of the DSPOE (Yusof Ghannat)	\$ 71,710.02	-
GLOF Expert as a member of the DSPOE (John M Reynolds)	\$ 46,463.66	-
Geological & Geotechnical Expert	7,102,426.67	7,641,060.00

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

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2081/82

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. Furthermore, the company is also developing another hydropower project i.e. Ikuwa Khola HEP which is a run-of-river hydropower project with an installed capacity of 40 MW, located on the Ikuwa Khola River, a tributary of the Arun River in the Makalu Barun Rural Municipality of Sankhuwasabha District in the Koshi Province 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 28th Mangsir, 2082 (14th December, 2025). 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.

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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2081/82

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
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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2081/82

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, 2081 to Ashad 32, 2082	July 16, 2024 to July 16, 2025
Comparative Reporting Period	Shrawan 1, 2080 to Ashad 31, 2081	July 17, 2023 to July 15, 2024

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

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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2081/82

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.

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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FY 2081/82

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,

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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.

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The current 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) through NEA 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.

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f. Other Equity

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-Power Sector (World Bank) in note 6 of the financial statement comprises of NRs. 45,097,276.72 capitalized as borrowing cost (Interest during construction) as on 32nd Ashad, 2082. Likewise, the long-term borrowing from NEA-Project Preparation Facility (World Bank) in note 6 of the financial statement comprises of NRs. 5,28,917.60 capitalized as borrowing cost (Interest during construction) as on 32nd Ashad, 2082.

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. 30,006,047 for the financial year 2081/82 as presented in note 11 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.

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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 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 are 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 accumulated provision for leave encashment of Rs. 11,73,360.08 (for accumulated sick leave and annual leave) related to contract employees up to financial year 2081/82.

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.

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Tax Holiday

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. The basic and diluted EPS for FY 80/81 has been reinstated during the year.

I. 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

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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 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 payments till 32nd Ashad 2082 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 & government forest land 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.

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J. Presentations

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 17th March 2024 with Subsidiary Lending Agreement (SLA) executed between Government of Nepal and Nepal Electricity authority (NEA) on 17th Jestha 2081 (30th May 2024). Furthermore, the facility was extended to UAHEL vide Subsidiary Financing Agreement (SFA) executed between NEA & UAHEL on 18th Jestha 2081 (31st May 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 company avails the loan through the mode of direct payment, reimbursement and special commitment. The loan is effective currently up to 30th November, 2026.

b. Increase in Administrative Expenses & Losses

The company has incurred total administrative expenses of 89.47 million NRs. in FY 2081/82 in comparison to NRs. 64.85 million NRs. incurred in FY 2080/81. The expenses have increased with increase in operations of company with recruitment of manpower, project preparation activities, and other operational activities. Moreover, the company 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.

Salient Features of UAHEP (UFSR, May 2021)

Description	Detail
Type	PRoR
Reservoir Capacity	5.1Mm ³
Live Storage	2.41 Mm ³
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
Headrace Tunnel	8.4 m dia 8.362 km long
Surge Tank	20m dia.
Pressure Drop Shaft	484 m high and 7.3 m dia
Penstock	39 m long penstock before bifurcation leading to 6 individual penstocks to feed 6 units of pelton turbines
Powerhouse	Underground (230.05m*25.7m*59.43m)
Rated Discharge	235.44m³/s
Rated Head	508.26 m
Installed Capacity	1063.36 MW
Year round minimum peaking	697 MW
Average Annual Energy	4531 GWh
Total Construction Period	6 years (Access Road not included)
Access Road	21.19 km length including 2.03 km long road tunnel and two bridges 70.2m and 15m
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	58 km long 400 KV DC upto Haitar Substation (Arun Hub) Connects to INPS at Inaruwa via. Sitalpati
Environmental & Social Impact	Permanent Land required: 232.22 ha [Private- 133.11 h, Gov- 99.03 ha] Physical Displacement: 23HH Economic Displacement: 335 HH

Salient Features of IKHPP (UFSR, June 2021)

Description	Detail
Type	RoR
Diversion Weir	6 m height uncontrolled concrete gravity structure
River Bed Level at Dam Location	1501.00 masl
Weir Crest Level	1506.50 masl
Headrace Tunnel	1512.00 masl
Powerhouse	3504m, 33m*3.55m Inverted D
Design Discharge	Underground 49.1m*14.6m*35.5m (L*B*H)
Net Head	7.8 m3/s
Tailrace Tunnel	586.05m
Installed Capacity	585m, Inverted D shape
Annual Total Energy	233.95 GWh
Access Road	13.5 km length access road
Transmission Line	2.3 km Koshi Highway to Powerhouse and 80m long bridge
	18 km long 132 KV single circuit up to Hitar Substation

PROJECT ACTIVITIES: SNAPSHOT



Bridge Works at Chhongrak



Employer's Camp at Gola



PROJECT ACTIVITIES: SNAPSHOT



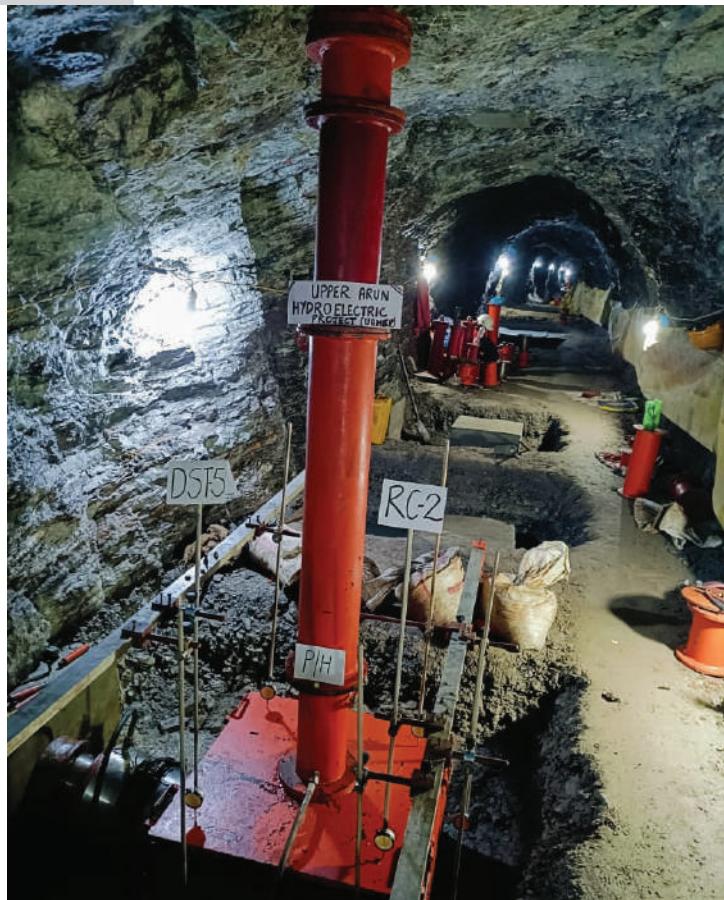
GB Meeting



Transportation of construction material using drone



Site office, Gola



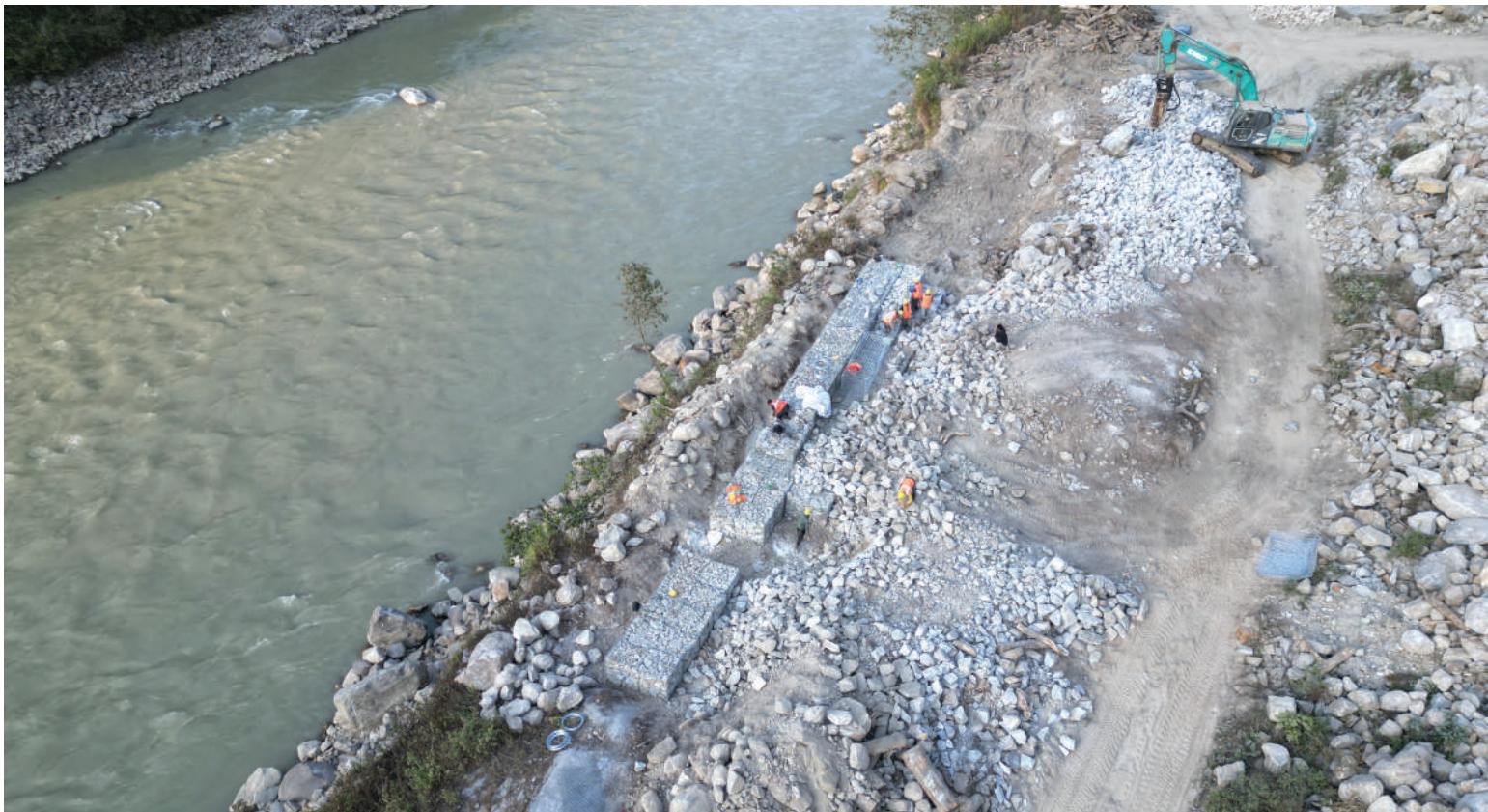
Rock Mechanical Test at Test Adit (AD5)



Tests at Test Adit



PROJECT ACTIVITIES: SNAPSHOT



Track Opening of Access Road



PROJECT ACTIVITIES: SNAPSHOT



Bridge Construction at Chhongrak



Tunnel Portal



Track Opening at Quarry Site



Slope Protection Works at Access Road

टिपोट

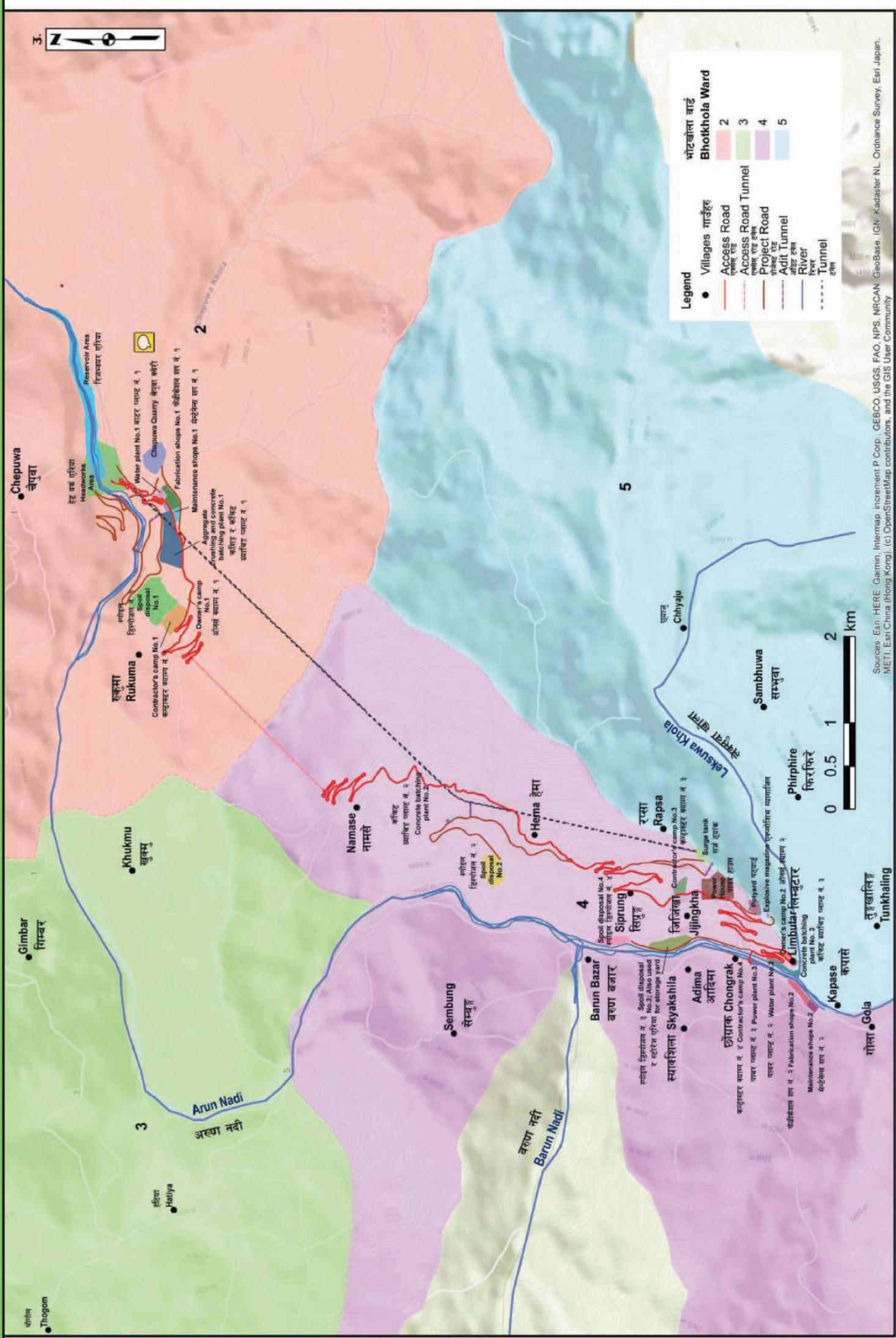
अपर अरुण हाइडो-इलेविटक लिमिटेड



वार्षिक प्रतिवेदन आ.व. २०२१/०२२

टिपोट

PROJECT LAYOUT





Upper Arun Hydro-Electric Ltd.



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