

तेह्रथुम पावर कम्पनी लिमिटेड
बागबजार, काठमाडौं
पाँचौं वार्षिक साधारणसभा
वार्षिक प्रतिवेदन
२०७८/०७९

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बागबजार, काठमाडौं
पाँचौं वार्षिक साधारण सभा सम्बन्धी सूचना
प्रथम पटक प्रकाशित मिति २०७९/०८/१८

यस तेह्रथुम पावर कम्पनी लिमिटेडको मिति २०७९/०८/१७ गते बसेको सञ्चालक समितिको बैठकले निर्णय गरेबमोजिम यस कम्पनीको पाँचौं वार्षिक साधारणसभा तपसिलको मिति, समय र स्थानमा देहायका प्रस्तावहरूमा छलफल गरी निर्णय पारित गर्न बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभाव तथा सरोकारवालाहरूको जानकारीका लागि सूचना प्रकाशित गरिएको छ । अतः सम्पूर्ण शेयरधनी तथा सरोकारवाला व्यक्तिहरू साधारणसभामा उपस्थित भइदिन हुन सादर अनुरोध गर्दछौं ।

साधारणसभा हुने मिति, समय र स्थान:

मिति : २०७९ पौष १० गते आइतवार ।

स्थान : होटल हार्दिक, बागबजार, काठमाण्डौ ।

समय : दिनको ११.३० बजे ।

छलफलका लागि प्रस्तावित विषयहरू:

- १) आ.व. २०७८/७९ को सञ्चालक समितिको प्रतिवेदन पारित गर्ने सम्बन्धमा ।
- २) लेखा परिक्षण प्रतिवेदन सहितको आषाढ ३२, २०७९ को वासलात, नाफा नोक्सान हिसाब तथा नगद प्रवाह विवरण लगायत वित्तिय विवरणहरू छलफल गरि स्वीकृत गर्ने सम्बन्धमा ।
- ३) कम्पनी ऐन, २०६३ को दफा १११ अनुसार आ.व. २०७९/८० का लागि बाह्य लेखापरीक्षकको नियुक्ती गर्ने तथा निजको पारिश्रमिक निर्धारण गर्ने सम्बन्धमा ।
- ४) कम्पनी ऐनको दफा ७८ बमोजिमको विवरण सम्बन्धमा ।
- ५) रिक्त संचालक समिति सदस्यको निर्वाचन/मनोनयन सम्बन्धमा ।
- ६) संचालक समितिको लागि निर्वाचन अधिकृतको चयन सम्बन्धमा ।
- ७) उपरोक्त प्रस्तावहरू स्वीकृती एवम् अभिलेखको लागि पेश गर्दा नियमनकारी निकाय वा कार्यालयबाट कुनैपनि विषयमा संशोधन, परिवर्तन तथा कुनै पनि किसिमको निर्देशन वा कैफियत प्राप्त भएमा सो समेत मिलाई संशोधन वा परिवर्तन गर्ने लगायतका आवश्यक सम्पूर्ण कार्य गर्न संचालक समितिलाई पूर्ण अख्तियारी प्रदान गर्ने बारे ।
- ८) विविध

साधारण सभासम्बन्धी थप जानकारी

१. सभामा भाग लिन आउनुहुने महानुभावहरूले प्रवेश पत्र देखाएरमात्र सभाक्षमा प्रवेश गर्न पाइनेछ । प्रवेश-पत्र कम्पनीको रजिस्टर्ड कार्यालय, बागबजार, काठमाडौंमा सम्पर्क गरी प्राप्त गर्नसक्नु हुनेछ ।
२. साधारण सभामा भाग लिन आफ्नो प्रतिनिधि नियुक्त गर्न चाहने शेयरधनीले प्रचलित कम्पनी कानूनले तोकेको ढाँचामा वा वार्षिक प्रतिवेदन पुस्तिका अनुसारको, सम्पूर्ण शेयरको प्रतिनिधि एउटै व्यक्ति हुने गरी, प्रतिनिधि पत्र (प्रोक्सी) नियुक्त गरी सभा शुरू हुनुभन्दा ४८ घण्टा पहिले अर्थात् मिति २०७८/०९/२६ गते बिहान ९:०० बजेभित्र ईमेल मार्फत वा लिखितरूपमा यस कम्पनीमा दर्ता गराई सक्नुपर्ने छ । यसरी प्रतिनिधि (प्रोक्सी) नियुक्त गरिएका व्यक्ति कम्पनीको बुक क्लोज हुनु अगाडीको शेयरधनी हुनु अनिवार्य छ ।
३. चौथो वार्षिक साधारण सभा प्रयोजनका लागि मिति २०७८ पौष ५ गतेदेखि मिति २०७८ पौष २८ गतेसम्म शेयरधनी दर्ता किताब बन्द रहने छ । मिति २०७८ पौष ५ गतेको अघिल्लो दिनसम्म श्री नेपाल स्टक एक्सचेन्ज लिमिटेडमा कारोबार भई नेपाल वङ्गलादेश क्यापिटल लिमिटेडमा दाखिल खारेजका लागि प्राप्त शेयरहरूबाट कायम रहेका शेयरधनीहरू मात्र साधारण सभामा भाग लिनका लागि योग्य हुनेछन् ।
४. एकभन्दा बढी व्यक्तिहरूको संयुक्त नाममा शेयरदर्ता रहेको अवस्थामा सर्वसम्मतबाट प्रतिनिधि चयन गरिएको एक जनाले मात्र वा लगत किताबमा पहिलो नाम उल्लेख भएको व्यक्तिले सभामा भागलिन सक्नुहुने छ । कुनै संगठित संस्था वा कम्पनीले शेयर खरीद गरेको हकमा त्यस्ता संगठित संस्था वा कम्पनीले मनोनित गरेको प्रतिनिधिले शेयरवालाको हैसियतले सभामा भागलिन सक्नुहुने छ ।
५. कुनै शेयरधनी महानुभावले छलफलका विषयहरूमध्ये विविध शिर्षक अन्तर्गत कम्पनी सम्बन्धी कुनै विषयमा छलफल गर्न गराउन चाहिने सभा हुनुभन्दा ७ दिन अगावै कम्पनी सचिव मार्फत सञ्चालक समितिको अध्यक्षलाई लिखितरूपमा प्रस्ताव दिनुपर्ने छ । तर त्यस्तो प्रस्ताव साधारण सभामा छलफल वा पारितको रूपमा सामावेस गर्ने वा नगर्ने अधिकार सञ्चालक समितिको अध्यक्षमा निहीत हुने छ ।
६. साधारण सभा सम्बन्धी अन्य विस्तृत जानकारीका लागि कम्पनीको केन्द्रीय कार्यालय, बागबजारमा कार्यालय समयभित्र सम्पर्क राख्नहुन अनुरोध गरिन्छ ।

सञ्चालक समितिको आज्ञाले
प्रेम कुमार खत्री
कम्पनी सचिव

तेह्रथुम पावर कम्पनी लिमिटेड
बागवजार, काठमाण्डौ ।
प्रतिनिधि नियुक्त गर्ने फारम (प्रोक्सी फारम)

श्री सञ्चालक समिति,
 तेह्रथुम पावर कम्पनी लिमिटेड
 बागवजार, काठमाण्डौ ।

विषय: प्रतिनिधि नियुक्त गर्ने सम्बन्धमा ।

महाशय,
जिल्ला.....मनपा/उमनपा/नपा/गा.पा वार्ड
 नं..... बस्ने म/हामी.....ले त्यस कम्पनीको शेयरधनीको हैसियतले
 मिति २०७९, चैत्र १० गते आइतवार (तदनुसार २५ डिसेम्बर २०२२) का दिन हुने पाँचौं वार्षिक साधारण सभामा
 स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा भाग लिन तथा मतदान
 गर्नका लागि मेरो/हाम्रो प्रतिनिधित्व गरि भाग लिन जिल्ला
 मनपा/उमनपा/नपा/गा.पा वार्ड नं..... बस्ने त्यस कम्पनीका शेयरधनी.....शेयर प्रमाण पत्र
 नं.लाई मेरो/हाम्रो प्रतिनिधि मनोनयन गरि पठाएको छु/छौ ।

प्रतिनिधि हुनेको

नाम
 दस्तखत
 शेयर धनी न.
 शेयर संख्या
 मिति

प्रतिनिधि नियुक्त गर्नेको

नाम
 दस्तखत
 शेयर धनी न.
 शेयर संख्या
 मिति

द्रष्टव्य : यो निवेदन साधारणसभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको प्रधान कार्यालयमा पेश गरिसक्नु पर्ने
 छ ।

तेह्रथुम पावर कम्पनी लिमिटेड
बागवजार, काठमाण्डौ ।
प्रवेश पत्र

शेयरधनीको नाम
 प्रमाण पत्र नं.
 कुल शेयर संख्या
 शेयरधनीको सहि :
 कम्पनी सचिव

सभा कक्षमा प्रवेश गर्न यो प्रवेश पत्र अनिवार्य रूपमा लिई आउनुहुन अनुरोध छ ।

तेह्रथुम पावर कम्पनी लिमिटेड, काठमाण्डौ
पाँचौं साधारण सभा
प्रगति प्रतिवेदन
आ.व. २०७८/०७९

प्रमुख अतिथिज्यू, अतिथिज्यहरु, संचालक मित्रहरु, शेयरधनी महानुभावहरु, पत्रकारज्यूहरु तथा कर्मचारी साथीहरुमा तेह्रथुम पावर कम्पनीको तर्फबाट स्वागत अभिवादन व्यक्त गर्न चाहन्छु ।

देशको विकास र सम्वृद्धिको मुख्य आधार कृषि, पर्यटन र जलस्रोत रहेको छ । यी मध्ये हाम्रो देशमा अपार प्राकृतिक स्रोतको रुपमा रहेका नदी-नालाहरुबाट जलविद्युत उत्पादनका लागि प्रचुर सम्भावनाहरु रहेका छन् । यहि सम्भावनाकाविच मध्यपहाडी भूगोलमा अवस्थित तेह्रथुम जिल्लामा रहेका नदीनालाहरु हिमालयको श्रोतमा आधारित नभएका कारण ससाना मूलका श्रोतहरु जम्मा भएर खोलाको रुपमा बग्दछन् । माथिल्लो खोरुङ्गा खोला साना जलविद्युत आयोजना यस्तै प्रकृतिको खोलाबाट निर्माण गरिएको आयोजना हो र यो तेह्रथुम जिल्लाको मेन्छ्यायेम गाउँपालिकाको वार्ड नं. ५ र ६ मा अवस्थित छ ।

प्रमुख अतिथि तथा शेयरधनी महानुभावहरु,

तेह्रथुम पावर कम्पनीद्वारा संचालनमा रहेको माथिल्लो खोरुङ्गा खोला साना जलविद्युत आयोजना सम्पन्न गर्ने क्रममा आएका विभिन्न आरोह-अवरोहहरुलाई सबैको सत्प्रयास र सहयोगबाट निर्माण सम्पन्न गर्दै २०७६ साल फाल्गुण १० गते तत्कालिन ऊर्जा जलस्रोत तथा सिचाई मन्त्री माननीय वर्षमान पुनज्यूको समुपस्थितीमा सम्माननीय प्रधानमन्त्री श्री केपी शर्मा ओलीज्यूबाट समुद्घाटन भई २०७६ फाल्गुण १७ गतेदेखि यो जलविद्युत आयोजनाबाट विद्युतको व्यापारिक उत्पादन शुरू गरेको विषय यहाँहरुलाई विदितै छ । जलविद्युत उत्पादनको क्षेत्र आर्थिक, सामाजिक र प्राविधिक हिसाबले चुनौतिपूर्ण हुन्छ । यो आयोजना निर्माणको क्रममा पनि असामान्य चुनौतीहरु आइपरेकोमा उक्त चुनौतीहरुलाई हामीले सहकार्य, समन्वय, सहयोग र सहभागिताको आधारमा सफलतापूर्वक सामना गर्दै आयोजना सम्पन्न गरेका छौं । यो आयोजनाको निर्माण समयमै सम्पन्न हुनुमा शेयरधनीहरुको विश्वास, सरकारी निकायहरु, लगानीकर्ता बैंक तथा वित्तिय संस्थाहरु, नेपाल विद्युत प्राधिकरण, विद्युत नियमन आयोग र अन्य नियमनकारी निकायहरुको सहयोगको ठूलो भूमिका रहेको छ । निर्माणको चरणमा आएका विभिन्न चुनौतिहरुलाई जसरी हामीले सामुहिक प्रयासबाट परास्त गर्‍यो त्यसरी नै भावी चुनौतिहरुको पनि हामी सबै मिलेर नै सामना गर्ने कुरामा विश्वस्त छु ।

माथिल्लो खोरुङ्गा खोला साना जलविद्युत आयोजनाबाट वर्षायाममा उत्पादित विद्युत प्रसारण लाईन समयमा सम्पन्न नभएको कारण आंशिक रुपमा नेपाल विद्युत प्राधिकरणलाई बिक्री गरिदै आएकोमा २०७८ भाद्र १७ गते देखि २२० केभिए प्रसारण लाइन निर्माण सम्पन्न भई ३३ केभिए चार्ज गरेर माथिल्लो खोरुङ्गा खोलाबाट उत्पादित सम्पूर्ण विद्युत बिक्री गरिदैछ तर इनरुवा र बषन्तपुर सबस्टेसन निर्माण सम्पन्न भई नसकेकोले अहिले पनि उत्पादित विद्युत टेक एण्ड पे का आधारमा बिक्री भईरहेको व्यहोरा जानकारी गराउन चाहन्छु । नेपाल विद्युत प्राधिकरणलाई विद्युत वढि भएको समयमा नेविप्राको आदेशले पटक पटक पावर हाउसमा मेशिन बन्द गर्नु परेको तितो वास्तविकता रहेको छ । यो समस्या तेह्रथुमको वसन्तपुरमा २२० केभिए सबस्टेसनको निर्माण सम्पन्न भए पश्चात मात्र समाधान हुने देखिन्छ ।

यस माथिल्लो खोरुङ्गा खोला साना जलविद्युत आयोजनाको क्यासकेट परियोजनाको रुपमा प्रस्तावित खोरुङ्गा-ताङ्गमाया खोला जलविद्युत आयोजना (२ मे.वा.) को सर्वेक्षणको कार्य सम्पन्न भएको, वातावरणीय अध्ययन प्रतिवेदन स्वीकृत भएको र नेपाल विद्युत प्राधिकरणसँग मिति २०७९ कार्तिक १७ गते विहिवारका दिन नेपाल विद्युत प्राधिकरण र यस कम्पनीविच विद्युत खरिद बिक्री सम्झौत सम्पन्न भएको कुरा सगौरव यस सम्मानित सभामा राख्न चाहन्छु ।

यस आर्थिक वर्षमा नेपाल विद्युत प्राधिकरणको नेतृत्वमा यस आ.व. २०७८/०७९ मा प्रसारण लाइनको निर्माण कार्य सम्पन्न भएतापनि तेह्रथुमको बसन्तपुरमा निर्माणाधीन २२० केभिएको सबस्टेशन निर्माण कार्य सम्पन्न नभएको कारणले यस आयोजनाबाट वर्षायाममा उत्पादन भएको केहि अंश विद्युत खेर फाल्नु परेको थियो भने जलवायु परिवर्तनको कारणले सुख्खायाममा प्राविधिकले अनुमान गरे भन्दा कममात्र विद्युत उत्पादन भईरहेको छ । जसको परिणाम स्वरुप यस कम्पनिले यस आ.व.को अन्त्य सम्ममा रु. ९,८१,९५,४३३ (नौ करोड एकासी लाख पन्चानब्बे हजार चार सय तेतीस) बराबर खुद घाटा सहन गर्नु परेको छ । विगत आर्थिक वर्षहरुको तुलनामा यस आ.व.मा खुदघाटा रु. ३७,४५,९६४ देखिएको छ, जुन विगत वर्षहरुको तुलनामा कम नै हो, माथि उल्लेखित तथ्याङ्क विश्लेषण गर्दा बैकको व्याजदरमा आएको अस्वाभाविक वृद्धि कै कारण यस आ.व. २०७८/०७९ मा समेत लाभांश वितरण गर्न नसकिएकोमा हामी दुःखित छौ ।

विगत ३ वर्षदेखिका केहि महत्वपूर्ण वित्तिय विवरणको सारांशः

शिर्षक	आ.व. २०७८/०७९	आ.व. २०७७/०७८	आ.व. २०७६/०७७
वर्षको खुद घाटा	३७,४५,९६४	५,०३,१४,४८५	३,६१,२८,९२५
वर्ष सम्मको खुद घाटा	९,८१,९५,४३३	९,२०,०४,७५३	४,२७,१९,१५४
व्याज भूक्तानी रकम	८,७२,२८,३६३	६,४४,८२,६२६	४,२९,७२,४१२
बैकको ऋण	९९,३३,२३,८९३	१,०६,६७,८८,२३२	१,०२,२७,५०,७३७
विद्युत बिक्रीबाट प्राप्त आय	१४,२७,९५,५७४	६,७२,८४,११७	२,९७,२४,३८२
सरकारी रोयाल्टी भूक्तानी	२८,५४,८३६	२०,९५,९८१	१३,४४,१५३

जलविद्युतको उत्पादन पश्चात सामान्यतया केहि वर्ष ठूला मर्मत सम्भारहरुमा कम्पनीको व्ययभार न्यून रहेपनि आगामी वर्षहरुमा यसको व्ययभार बढ्न सक्ने हुनाले सो कार्यको लागी प्रशासनिक र प्राविधिक रुपमा केहि पूर्वतयारीका योजनाहरु बनाउनु उपयुक्त हुने हुनाले आगामी दिनमा मर्मत सम्भारमा प्रयोग हुने सामान्य औजारदेखि प्राविधिक सेवाको उपलब्धताको सुनिश्चिततामा समेत ध्यानदिनु पर्ने देखिएको छ ।

२०६६ भाद्र २ गते तेह्रथुम पावर कम्पनी प्रा. लि.को नाममा विद्युत उत्पादनको सर्भेक्षण अनुमतिपत्र पाउन दिएको निवेदन उपर विद्युत ऐन २०४९ को दफा ४ उपदफा २ र विद्युत नियमावली २०५० को नियम ८ बमोजिम नेपाल सरकार ऊर्जा मन्त्रालयको २०६६ मंसिर २ गतेको सचिवस्तरको निर्णय अनुसार २०६७ मंसिर १ गतेसम्म बहाल रहने गरी यस कम्पनीको नाममा माथिल्लो खोरुङ्गा खोला साना जलविद्युत आयोजना ७.५ मेगावाटको विद्युत उत्पादनको सर्भेक्षण अनुमतिपत्र प्राप्त भएको थियो । यस माथिल्लो खोरुङ्गा खोला साना जलविद्युत आयोजनाको निर्माणदेखि हालसम्मका महत्वपूर्ण तीथि मितिहरु जानकारीका लागी तलको तालिकामा प्रस्तुत गरेको छु ।

आयोजनाको नाम	माथिल्लो खोरुङ्गा खोला साना जलविद्युत आयोजना
आयोजनाको क्षमता	७.५ मेगावाट
संचालक सदस्य संख्या	७
सल्लाहाकार सदस्य संख्या	५
संस्थापक शेयरधनीको संख्या	२८६
कर्मचारी संख्या साइट अफिस (हाल कार्यरत)	१२ जना
कर्मचारी संख्या हेड अफिस (हाल कार्यरत)	३ जना
विद्युत उत्पादनको सर्भेक्षण अनुमतिपत्र प्राप्त	२०६६ मंसिर २ गते
नेपाल विद्युत प्राधिकरणसँग कनेक्सन एग्रीमेण्ट	२०६८ आश्विन १५ गत
विद्युत उत्पादन अनुमतिपत्र प्राप्त मिति	२०७३ भाद्र ०८ गते

विद्युत खरिद विक्री सम्झौता	२०७३ कार्तिक
विद्युत उत्पादन शुरू भएको मिति	२०७६ फाल्गुण १७
बैंकहरुको कुल लगानी	९९,३३,२३,८९३
बैंक लगानी -माछापुञ्छे बैंक)	४० प्रतिशत
बैंक लगानी -ग्लोबल आईएमई बैंक)	३० प्रतिशत
बैंक लगानी -नेपाल बंगलादेश बैंक)	३० प्रतिशत
आयोजनाको कुल अनुमानित लागत	१,३७,५७,५१,०००
२०७९ असार मसान्त सम्मको WDV	१,२१,६९,३०,१२९
प्रति मेगावाट उत्पादन लागत	१७,७८,२८,००१
अधिकृत पूँजि, जारी पूँजि र चुक्ता पूँजि	४०,००,००,०००

आगामी कार्य योजना

खोरङ्गा-ताङ्गमाया खोला जलविद्युत आयोजनाको विद्युत खरिद विक्री सम्झौता सम्पन्न भईसकेको अवस्थामा आगामी चैत्र मसान्त २०८१ भित्र खोरङ्गा-ताङ्गमाया खोला जलविद्युत आयोजनाको निर्माण कार्य सम्पन्न गर्न यस कम्पनीले आफ्नो सम्पूर्ण ध्यान केन्द्रित गर्ने तथा माथिल्लो खोरङ्गा खोला साना जलविद्युत आयोजनाबाट उत्पादित विद्युत इनरुवा र बसन्तपुरमा निमार्णाधिन २२० केभिए सवस्टेसन आगामी आ.व. २०७९/०८० भित्र निर्माण सम्पन्न हुने हुनाले नेपाल विद्युत प्राधिकरणले मिटर इनर्जीको प्रावधान हटाइ विद्युत खरिद विक्री सम्झौताको प्रावधान लागु गराउने योजना रहेको छ ।

यस कम्पनीको जफावदेहिता र पारदर्शितालाई मापन योग्य बनाउनको लागि आगामी वर्षदेखि क्रमिक रूपमा आर्थिक तथा कर्मचारी नियमावली, निर्वाचन नियमावली, जस्ता नियमहरु विज्ञको राय सुझावको आधारमा तयार गरि लागु गरिने छ । यस कम्पनीमा कार्यरत कर्मचारीहरुलाई नेपाल सरकारले तोकेको न्यूनतम पारिश्रमिक सुविधाको सुनिश्चितता गरिने कुरामा कम्पनी प्रतिबद्ध रहेको छ । यसका साथै यस कम्पनीमा कार्यरत कर्मचारीहरुको दुर्घटना विमा गरिनेछ । यस कम्पनीमा आवद्ध कर्मचारीहरुलाई नेपाल सरकारद्वारा स्विकृत प्राप्त निवृत्तिभरण कोषमा दाखिलाको लागि उत्प्रेरित गरिने छ । दैनिक प्रशासनिक कार्यमा असर नपर्ने गरि कम्पनीको दैनिक प्रशासनिक खर्च कटौती गर्ने कुरामा हामि सदैव प्रतिबद्ध रहने छौं भने कार्य बोझको विश्लेषणको आधारमा कर्मचारी संख्या समायोजनको निति अवलम्बन गरिने छ ।

तेह्रथुम पावर कम्पनीले निर्माण सम्पन्न गरेको माथिल्लो खोरङ्गा खोला साना जलविद्युत आयोजना (७.५ मे.वा.) र निर्माणको अन्तिम तयारीमा रहेको खोरङ्गा-ताङ्गमाया खोला जलविद्युत आयोजना (२.०० मे.वा.) निर्माणको लागि लगानी गर्नुहुने शेयरधनी महानुभावहरु, सम्बन्धित सरोकारवाला सरकारी निकायहरु, बैंक तथा वित्तिय संस्था, जिल्लाबासी दाजुभाई तथा दिदीबहिनी र कम्पनीमा संलग्न कर्मचारीहरुमा कम्पनीको तर्फबाट हार्दिक आभार व्यक्त गर्दै सदैव सहयोगको अपेक्षासहित यो प्रतिवेदन अन्त्य गर्ने अनुमति चाहन्छु ।

धन्यवाद ।



भूपतिलाल श्रेष्ठ

अध्यक्ष

मिति : २०७९ पौष १० गते, आइतवार
काठमाडौं ।



A. POKHREL AND ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TERATHUM POWER COMPANY LIMITED. KATHMANDU, NEPAL

Opinion

We have audited the Financial Statements of **Terathum Power Company Limited** (the Company), which comprise the Statement of Financial Position as at 32nd Ashad, 2079 (16th July, 2022), and Statement of Profit & Loss and Other Comprehensive Income, Statement of Cash Flow, Statement in Changes in Equity for the period then ended and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly in all material respect, the financial position of the company as at 32nd Ashad, 2079 (16th July, 2022), and of its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRS).

Basis for Opinion

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

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

Management is responsible for the preparation of the Financial Statements in accordance with the Generally Accepted Accounting Principles (GAAP) and applicable Nepal Financial Reporting Standards (NFRS) prevalent in Nepal and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

Ashish





A. POKHREL AND ASSOCIATES
CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Nepal Standards on Auditing (NSAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

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



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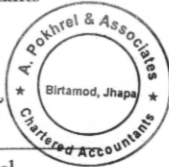
A. POKHREL AND ASSOCIATES
CHARTERED ACCOUNTANTS

Report on Other Legal and regulatory Requirements:

We further report that:

- We have obtained information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
- In our opinion, the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flow and Statement of Changes in Equity with explanatory notes dealt with by this report follow the provision of the Companies act 2063.
- In our opinion, so far as appeared from our examination of the books, the business of the Company has been conducted satisfactorily.
- To the best of our information and according to the explanation given to us and from our examination of the books of account of the Company necessary for the purpose of the audit, we have not come across cases where the Board of Director (BoD) or any employees of the Company have acted contrary to the legal provisions relating to the account.
- The company has not formed an Audit Committee and hence it has violated the provision of Section 164 of Companies Act, 2063.

For and behalf of,
A. Pokhrel & Associates
Chartered Accountants



CA Aashish Pokhrel
Proprietor
COP no: 855
Place: Kathmandu, Nepal
Date: 22 Mangsir, 2079

UDIN Number:221208CA01218UvCIV

TERHATHUM POWER COMPANY LIMITED
Kathmandu, Nepal
Statement of Financial Position
As at 32 Ashad 2079 (16 July 2022)

NPR

Particulars	Notes	Current Year	Previous Year (Restated)
ASSETS			
NON CURRENT ASSETS			
Property, plant & equipment (Net block)	3	2,270,185	2,977,979
Intangible Assets	3.1	1,216,940,313	1,261,013,721
Intangible Assets under Development (IAUD)		-	-
Capital Work in Progress		25,421,405	20,570,905
CURRENT ASSETS			
Financial assets			
Cash & cash equivalents	4	9,275,493	1,464,335
Trade receivables	5	31,421,889	11,686,020
Other financial assets	6	399,412	399,412
Other current assets	7	24,841,527	33,728,584
TOTAL ASSETS		1,310,570,224	1,331,840,955
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	8	400,000,000	280,000,000
Other equity			
Reserve & surplus	8.1	(98,195,433)	(92,004,753)
NON CURRENT LIABILITIES			
Long Term Borrowings	9	993,323,893	957,132,289
CURRENT LIABILITIES			
Financial liabilities			
Trade payables	10	10,540,646	55,190,900
Short Term Borrowings	9	-	109,655,944
Provision	11	-	-
Other current liabilities	12	4,901,119	21,866,575
TOTAL EQUITY & LIABILITIES		1,310,570,224	1,331,840,955

Summary of significant accounting policies

2


As per our report of even date


The accompanying notes are an integral part of these financial statements

For and on behalf of Board


For: A. Pokhrel & Associates
Chartered Accountants


Bhupati Lal Shrestha
Chairman


Mohan Kumar Dangi
Managing Director


Prem Kumar Khatri
Adm. Finance Manager




Aashish Pokhrel, CA
Proprietor

Date:

Place: Kathmandu, Nepal

TERHATHUM POWER COMPANY LIMITED
Kathmandu, Nepal
Statement of Profit or Loss and other Comprehensive Income
For the year ended 32 Ashadh, 2079

NPR

Particulars	Notes	Current Year	Previous Year (Restated)
INCOME			
Revenue	13	142,795,574	67,284,117
Cost of revenue	14	50,315,681	45,632,900
Revenue from operations (Net)		92,479,892	21,651,217
Other income	17	-	5,500,000
Expenses			
Employee benefit expenses	15	612,812	3,388,084
Depreciation	3	675,746	1,136,857
Administrative Expenses	16	7,708,935	7,997,181
Finance Costs	18	87,228,363	64,482,626
Provisions	11	-	-
Loss on sale of Assets			456,844
Prior Period Adjustments			
Electricity Expenses at Powerhouse			5,115
Government Royalty			(1,005)
Profit/loss before tax		(3,745,964)	(50,314,485)
Less: Tax			
Current tax		-	-
Deferred tax		-	-
Net profit/(loss) for the year		(3,745,964)	(50,314,485)
Loss per share			
Basic		(0.94)	(17.97)
Diluted		(0.94)	(17.97)
Other comprehensive income			
Changes in revaluation surplus		-	-
Gains and losses on financial assets measured at fair value through other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total Profit / (Loss) & Other Comprehensive Income		(3,745,964)	(50,314,485)

Summary of significant accounting policies

2

The accompanying notes are an integral part of these financial statements

For and on behalf of Board

As per our report of even date
For: A. Pokhrel & Associates
Chartered Accountants

Bhupati Lal Shrestha
Chairman

Mohan Kumar Dangi
Managing Director

Prem Kumar Khatri
Adm. Finance Manager



Aashish Pokhrel, CA
Proprietor

Date:
Place: Kathmandu, Nepal

TERHATHUM POWER COMPANY LIMITED
Kathmandu, Nepal
Statement of Cash Flow
For the year ended 32 Ashadh, 2079

NPR

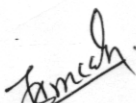
Particulars	Current Year	Previous Year (Restated)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the year	(3,745,964)	(50,314,485)
Adjustments		
Depreciation on Property, Plant & Equipment	663,394	1,124,505
Amortization of Intangible Assets	44,073,407	43,513,739
Finance Cost	87,228,363	64,482,626
Profit/(Loss) on Sale of Vehicle	-	456,844
Working capital adjustments:		
(Increase)/Decrease in other financial assets	-	-
(Increase)/Decrease in other current assets	8,887,057	(3,072,528)
Increase/(Decrease) in trade receivable	(19,735,869)	77,156,432
Increase/(Decrease) in trade payables	(44,650,254)	1,495,324
Increase/(Decrease) in short Term Borrowings	(109,655,944)	(32,385,775)
Increase/(Decrease) in other current liabilities	(16,965,456)	(109,823,017)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(53,901,266)	(7,366,335)
CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	-	1,522,568
Sales of Property, Plant & Equipment	44,400	-
(Increase) /Decrease in Intangible assets	-	(25,281,268)
(Increase) /Decrease in Capital Work in Progress	(4,850,500)	(1,469,650)
Adjustment for:		
Depreciation on Property, Plant & Equipment	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(4,806,100)	(25,228,350)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in share capital	120,000,000	-
Increase/(Decrease) in share calls in advance	-	-
Long Term Borrowing (repaid)/ taken (net)	36,191,604	98,168,267
Interest Paid	(87,228,363)	(64,482,626)
Transaction cost incurred in respect of issuance of equity share	(2,444,716)	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	66,518,525	33,685,641
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	7,811,158	1,090,957
Cash and Cash Equivalents at Beginning of the Year	1,464,335	373,378
Cash and Cash Equivalents, end of period	9,275,493	1,464,335


The accompanying notes are an integral part of these financial statements
For and on behalf of Board

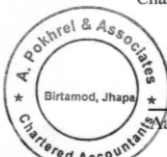
As per our report of even date
For: A. Pokhrel & Associates
Chartered Accountants


Bhupati Lal Shrestha
Chairman


Mohan Kumar Dangi
Managing Director


Prem Kumar Khatri
Adm. Finance Manager


Ashish Pokhrel, CA
Proprietor



Date:
Place: Kathmandu, Nepal

TERHATHUM POWER COMPANY LIMITED
Kathmandu, Nepal

Statement of Changes in Equity for the year ended on 32 Ashadh, 2079 (16 July, 2022)


<i>NPR</i>				
Particulars	Equity Share Capital	Advance Against Share Capital	Reserve & surplus	Total
Balance as at 1 Shrawan, 2077 (16 July, 2020)	280,000,000	-	(41,690,268)	238,309,732
Profit/ (loss) for the year	-	-	-	-
Other Comprehensive income/ (expenses) for the year	-	-	(50,314,485)	(50,314,485)
Total comprehensive income	-	-	(50,314,485)	(50,314,485)
Issue of Share Capital	-	-	-	-
Calls in Advance	-	-	-	-
Transaction cost incurred in respect of issuance of equity share	-	-	-	-
Balance as at 31 Ashad, 2078 (15 July, 2021)	280,000,000	-	(92,004,753)	187,995,247
Profit/ (loss) for the year	-	-	(3,745,964)	(3,745,964)
Other Comprehensive income/ (Expenses) for the year	-	-	-	-
Total comprehensive income	-	-	(3,745,964)	(3,745,964)
Issue of Share Capital	120,000,000	-	-	120,000,000
Calls in Advance	-	-	-	-
Transaction cost incurred in respect of issuance of equity share	-	-	(2,444,716)	(2,444,716)
Balance as at 32 Ashad, 2079 (16 July, 2022)	400,000,000	-	(98,195,433)	301,804,567

The accompanying notes are an integral part of these financial statements


As per our report of even date
For: A. Pokhrel & Associates
Chartered Accountants


Bhupati Lal Shrestha
Chairman


Mohan Kumar Dang
Managing Director


Prem Kumar Khatri
Adm. Finance Manager




Aashish Pokhrel, CA
Proprietor

Date:
Place: Kathmandu, Nepal

TERHATHUM POWER COMPANY LIMITED
Kathmandu, Nepal

Significant Accounting Policies and Notes to Accounts

1. General Information of the Company

Terhathum Power Company Limited (TPCL) has been established under Companies Act, 2063 and registered on 32nd Shrawan 2066 under registration number 65066/066/067 as for the development and implementation of the hydro Power project. It is a limited liability company having its registered office in Kathmandu which has been converted from private to public limited on 7th Ashad 2075 under registration number 192117/074/075. Its site office and hydropower plant are located at Morahang-VDC Menchyayam Rural Municipality, Terhathum District.

This company has developed Upper Khorunga khola Small Hydropower Project with an installed capacity of 7.5 MW in Morahang-VDC, Menchyayam Rural Municipality, and Terhathum District. The company has entered into Power Purchase Agreement with Nepal Electricity Authority (NEA) on 29th Kartik 2073.

Financial year of this company starts from 1st Shrawan every year and ends on Ashad end of next year. Financial Statements of the company comprises Statement of Financial position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity, Accounting Policies and Notes to Accounts.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

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

2.2 BASIS OF PREPARATION

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

2.3 BASIS OF MEASUREMENT

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

2.4 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are prepared in Nepalese Rupee ("NPR"), which is the company's functional currency. All the financial information presented in Nepalese Rupee ("NPR") has been rounded to the nearest rupee, except otherwise indicated.



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TERHATHUM POWER COMPANY LIMITED Kathmandu, Nepal

2.5 CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with Nepal Financial Reporting Standards requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The Company makes certain estimates and assumptions regarding the future events. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates are recognized prospectively in current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year primarily includes: -

Useful life and residual value of Property, Plant and Equipment

Management reviews the useful life and residual values of property, plant and equipment at least once a year. Such life is dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Impairment of Property, Plant and Equipment

At the end of each reporting period, the Company reviews the carrying amount of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact the carrying value of assets.

Contingencies

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

Fair Value Measurements

The company's assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.



Signature

Signature



TERHATHUM POWER COMPANY LIMITED
Kathmandu, Nepal

Recognition of Deferred Tax Assets

Significant management judgment is required to determine the deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The company based its assumptions and estimates on parameter available when the financial statements were prepared. Existing circumstances and assumptions about the future developments, however, may change due to market changes and circumstances arising beyond the control of the company.

2.6 PROPERTY, PLANT AND EQUIPMENT

- i. Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- ii. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate assets are derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- iii. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset.
- iv. These components are depreciated over their useful lives.
- v. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- vi. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal, any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.

2.7 INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

- i. Assets in the course of construction are classified in the assets under IAUD. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.
- ii. All directly and indirectly attributable cost shown under the IAUD includes only those expenses which are directly attributable to the project and rest are charged to the statement of Profit or Loss.

2.8 DEPRECIATION & AMORTISATION

- i. Depreciation is recognized so as to write off the cost of assets (other than properties under construction), using the written down method.
- ii. Land & Land Development grouped under Intangible Assets meets asset recognition criteria and hence has been amortized over the useful life the project, using the straight-line method.



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TERHATHUM POWER COMPANY LIMITED
Kathmandu, Nepal

iii. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

iv. The useful life of the assets and the corresponding rates at which the assets are depreciated are as follows: -

ASSET CLASS – SUBCLASS	DEPRECIATION RATE	DEPRECIATION METHOD APPLIED
Furniture & Fixture	25%	WDV
Office Equipment	25%	WDV
Computer & Accessories	25%	WDV
Vehicles	20%	WDV
Plant & Machinery (other than the assets grouped under Intangible Assets)	15%	WDV

2.9 INTANGIBLE ASSETS

An intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible asset acquired separately are measured at cost. Cost includes expenditure that is directly attributable to the acquisition of an item of intangible assets. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in statement of profit or loss as incurred.

a. Derecognition

Intangible assets are derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset, is recognized in statement of profit or loss in the year the asset is derecognized.

b. Useful economic lives, amortization and impairment

The useful economic life of an intangible asset is considered finite where the right to such asset is limited to a specified period of time by contract or by the likelihood of technological obsolescence. Intangible assets with finite lives are amortized using the straight-line method to write down the cost over its estimated useful economic lives and is recognized in statement of profit or loss.

Class of intangible assets	Useful life
Capitalized software	5 Years
Service Concession Arrangement	29.99 Years



TERHATHUM POWER COMPANY LIMITED
Kathmandu, Nepal

The amortization method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

2.10 BORROWING COST

Borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sell. All other borrowing costs are expensed in the period in which they occur.

2.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand 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.

2.12 FOREIGN CURRENCY TRANSACTIONS

- i. The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Nepalese Rupee (NPR).
- ii. 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.
- iii. At the end of each reporting period, monetary items denominated in foreign currencies are translated 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.
- iv. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.13 EMPLOYMENT BENEFITS

Short term employment benefits

- i. 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 service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
- i. Liabilities recognized in respect of short-term employee and contractual employees; benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
- ii. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance sheet date.



TERHATHUM POWER COMPANY LIMITED

Kathmandu, Nepal

2.14 TAXATION

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.

Income tax rates applicable to company:

Income from production and sale of electricity: 0% up to first 10 years, 10% for next 5 years, 20% for further years of operation. Because of the third year of operation, the effective tax rate of the Company is 0%.

Deferred Tax

- i. 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.
- ii. 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. 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.
- iii. 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.
- iv. As per the applicable tax laws of Nepal, the hydropower project is allowed 100% tax exemption upto first 10 years of operation. The management is in a view of offsetting temporary differences fully within first 10 years period of operation and hence no deferred tax needs to be recognized.

2.15 PROVISIONS, CONTINGENCIES AND COMMITMENTS

- iii. 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and discounted at pre-tax rate reflecting current market assessments of the time value of the money and the risk specific to the liability. These are reviewed at each year end and adjusted to reflect the best current estimates.
- iv. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed with the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amounts cannot be made. No contingent asset is recognized but disclosed by way of notes to accounts.



Signature

Signature



TERHATHUM POWER COMPANY LIMITED
Kathmandu, Nepal

2.16 FINANCIAL INSTRUMENTS

Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement: For purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit or loss, or recognized in other comprehensive income. A financial asset that meets the following two conditions is measured at amortized cost.

Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through Other Comprehensive Income (OCI).

Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets measured at amortized cost is impaired.

If there is objective evidence that an impairment loss on financial assets measured at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of the loss shall be recognized in profit or loss.



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TERHATHUM POWER COMPANY LIMITED

Kathmandu, Nepal

Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities are classified as measured at amortized cost or fair value through profit or loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit or loss.

2.17 LEASES

On January 13, 2016 the IASB issued IFRS 16 to replace IAS 17 Leases. The new standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. All leases result in the lessee obtaining the right to use an asset at the start of the lease and, lease payments are made over time, also obtaining financing. Accordingly, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and instead, introduces a single lease accounting model. Lessee will be required to recognize: (a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and (b) depreciation of lease assets separately from interest on lease liabilities in the income statement. IFRS 16 substantially carries forward lessor accounting requirement in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. IFRS 16 is effective for annual periods beginning on or after January 01, 2019.

2.18 SERVICE CONCESSION ARRANGEMENTS

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

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

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



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TERHATHUM POWER COMPANY LIMITED
Kathmandu, Nepal

INTANGIBLE ASSET MODEL:

The intangible asset model is used to the extent that the company, being an operator, receives a right (a license) to charge users of the public service. A right to charge users of a public services is not an unconditional right to receive cash because the amounts are contingent on to the extent that public uses the services.






The Company manages concession arrangements which include power supply from its hydro power plant. The Company maintains and services the infrastructure during the concession period. These concession arrangements set out rights and obligations related to the infrastructure and the services to be provided. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset models is applied.

Income from the concession arrangements earned under the intangible asset model consists of the

- (i) Fair Value of the contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and
- (ii) Payments actually received from the users.

The intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Company, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

TERHATHUM POWER COMPANY LIMITED
Kathmandu, Nepal
Notes to Financial Statements

Note 3: PROPERTY, PLANT AND EQUIPMENT

Particulars	Furniture & Fixture 25%	Office Equipment 25%	Vehicle 20%	Plant & Machinery 15%	Total
<i>Depreciation Rate</i>					
Gross Carrying Amount					
Gross Carrying Amount as at 01 Shrawan, 2077	3,514,958		7,334,473		10,849,431
Additions	177,432				177,432
Withdrawals and Adjustments	-		(3,585,000)		(3,585,000)
Gross Carrying Amount as at 31 Ashadh, 2078	3,692,390	-	3,749,473	-	7,441,863
Additions	-				
Withdrawals and Adjustments	-		(44,400)		(44,400)
Gross Carrying Amount as at 32 Ashadh, 2079	3,692,390	-	3,705,073	-	7,397,463
Accumulated Depreciation & Impairment					
Balance at 01 Shrawan, 2077	1,691,061		3,076,475		4,767,536
Depreciation charge for the year	467,760		656,745		1,124,505
Withdrawals and Adjustments			(1,428,157)		(1,428,157)
Accumulated Depreciation as at 31 Ashadh, 2078	2,158,821	-	2,305,063	-	4,463,884
Depreciation charge for the period	383,392		280,002		663,394
Withdrawals and Adjustments	-				
Accumulated Depreciation as 32 Ashadh, 2079	2,542,213	-	2,585,065	-	5,127,278
Net Block					
Net Carrying Amount as on 31 Ashadh, 2078 (15 July, 2021)	1,533,569	-	1,444,410	-	2,977,979
Net Carrying Amount as on 32 Ashadh, 2079 (16 July, 2022)	1,150,177	-	1,120,008	-	2,270,185

Apportioned to:

Cost of Revenue	-
Indirect Cost	663,394
Total	663,394

Depreciation of furniture & fixture, office equipment and intangible assets are charged to statement of profit or loss and depreciation of PPE, other than furniture & fixture, office equipment and intangible assets are charged to cost of revenue.



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TERHATHUM POWER COMPANY LIMITED

Kathmandu, Nepal

Notes to Financial Statements

Note 3.1: INTANGIBLE ASSETS

NPR

Particulars	Computer Software	Service concession arrangement	Total
Gross Carrying Amount			
Gross Carrying Amount as at 01 Shrawan, 2077	61,760	1,297,091,640	1,297,153,400
Additions - Externally Acquired	-	23,281,268	23,281,268
Transfer from IAUD	-	-	-
Withdrawals and Adjustments	-	-	-
Gross Carrying Amount as on 31 Ashadh, 2078	61,760	1,320,372,907	1,320,434,667
Additions	-	-	-
Transfer from IAUD	-	-	-
Withdrawals and Adjustments	-	-	-
Closing Gross Carrying Amount as on 32 Ashadh, 2079	61,760	1,320,372,907	1,320,434,667
Accumulated Amortisation/ Depreciation			
Accumulated Depreciation as at 01 Shrawan, 2077	26,872	15,880,336	15,907,208
Charge for the year	12,352	43,501,387	43,513,739
Withdrawals and Adjustments	-	-	-
Accumulated Depreciation as on 31 Ashadh, 2078	39,224	59,381,723	59,420,947
Charge for the year	12,352	44,061,055	44,073,407
Withdrawals and Adjustments	-	-	-
Accumulated Depreciation as on 32 Ashadh, 2079	51,576	103,442,778	103,494,354
Net Carrying Amount as on Ashad 31, 2078 (15 July, 2021)	22,536	1,260,991,185	1,261,013,721
Net Carrying Amount as on Ashad 32, 2079 (16 July, 2022)	10,184	1,216,930,129	1,216,940,313

Apportioned to:

Cost of Revenue	44,061,055
Indirect Cost	12,352
Total	44,073,407

Depreciation on Service Concession arrangement has been charged by estimating useful up to 06 Falgun 2106 BS (License Period). It is charged to Cost of Revenue.

During the previous financial year, the amount of Rs 53,029,662.98 presented in Provision for Project expenses Payable included those type of expenditures which had been incurred but for which invoices and other supporting documents substantiating the expenditures were not received from parties for which the supporting invoices were expected to be received in upcoming fiscal year. However, review of those account balances by the meeting of the Board of Directors confirmed the adjustment by reduction of such balance by Rs. 4,66,18,368.70. Hence the effect of this adjustment to financial statements has been given retrospectively from the date of recognition of Service Concession Arrangement (Intangible Assets). Also the amount of Rs. 20,00,000.00 other than capitalized interest in 2077/078 has been adjusted retrospectively from the date of recognition of Service Concession Arrangement. Upon restatement, the gross carrying amount of Service Concession Arrangement has been restated to Rs. 1,320,372,907 and gross carrying amount of accumulated amortization on Service Concession Arrangement has been restated to Rs. 59,381,723 on 31st Ashad 2078.



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TERHATHUM POWER COMPANY LIMITED

Kathmandu, Nepal

Notes to Financial Statements

Fiscal Year 2078/079

Note 4: CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits account balances maintained with banks and financial institutions. These enable the Company to meet its short term liquidity requirements.

The carrying amount of cash and cash equivalents approximates their fair value. They are readily convertible to known amount of cash and are subject to insignificant risk of change in value. These balances have been used as Cash and Cash Equivalents for the presentation of Statement of Cash Flows as well. Banks and financial institution in Nepal are closely regulated by the Central Bank. The Company closely assesses the risks of these instruments and there are no apparent indication of impairment of these balances.

Particulars	Current Year	Previous Year
Cash	-	201,375
Balance with Banks		
in Current Account	9,275,493	1,262,960
Total	9,275,493	1,464,335

For the purpose of the statement of cash flows, cash and cash equivalents comprises the following:

Particulars	Current Year	Previous Year
Cash	-	201,375
Balance with Banks		
in Current Account	9,275,493	1,262,960
in Bank Overdraft	-	-
Total	9,275,493	1,464,335

Note 5: TRADE RECEIVABLE

Particular	Current Year	Previous Year
Nepal Electricity Authority	31,421,889	11,686,020
Total	31,421,889	11,686,020



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TERHATHUM POWER COMPANY LIMITED

Kathmandu, Nepal
Notes to Financial Statements
Fiscal Year 2078/079

Note 6: OTHER FINANCIAL ASSETS

Particulars	Current Year	Previous Year
Non Current		
Deposit	199,412	199,412
Sub Total	199,412	199,412
Current		
NRB Margin	185,000	185,000
Performance Guarantee Margin	15,000	15,000
LC Margin	-	-
Sub Total	200,000	200,000
Total	399,412	399,412

Note 7: OTHER CURRENT ASSETS

Particulars	Current Year	Previous Year
Advances to be recovered		
Advance to Employees	88,476	1,117,387
From contractors	-	6,685,446
From suppliers	-	543,465
Advance for EM	160,000	225,000
Advance for Land	21,180,176	21,180,176
Advance Tax	1,994	1,994
Deferred IPO Issue Expenses	-	2,290,253
Prepayments		
Insurance-Vehicle	-	8,516
Insurance-Project	3,186,830	1,662,762
Prepaid Annual RTS Fee	11,233	-
Agency Fee	179,746	-
Internet at Office	10,578	13,586
Internet at Site	5,730	-
Website Hosting & Management	16,764	-
Total	24,841,527	33,728,584



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TERHATHUM POWER COMPANY LIMITED

Kathmandu, Nepal
Notes to Financial Statements
Fiscal Year 2078/079

Note 8: EQUITY SHARE CAPITAL

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The company's equity shares are classified as equity instruments.

Particulars	Current Year	Previous Year
Authorised		
40,00,000 nos. of ordinary shares of NPR. 100 each	400,000,000	400,000,000
Issued		
Current Period (40,00,000 nos. of ordinary shares of NPR. 100 each)	400,000,000	370,000,000
Previous period (37,00,000 nos. of ordinary shares of NPR. 100 each)		
Subscribed and paid up		
Current Period (40,00,000 nos. of ordinary shares of NPR. 100 each)	400,000,000	280,000,000
Previous period (28,00,000 nos. of ordinary shares of NPR. 100 each)		
Total	400,000,000	280,000,000

Other Equity**8.1 Reserve & Surplus**

Particulars	Retained Earnings	Total
Balance as at 1 Shrawan, 2077 (16 July 2020)	(41,690,268)	(41,690,268)
Profit for the year	(50,314,485)	(50,314,485)
Other Comprehensive Income (net of tax)	-	-
Transaction cost incurred in respect of issuance of equity share	-	-
Balance as at 31 Ashad, 2078 (15 July, 2021)	(92,004,753)	(92,004,753)
Profit for the year	(3,745,964)	(3,745,964)
Other Comprehensive Income (net of tax)	-	-
Transaction cost incurred in respect of issuance of equity share	(2,444,716)	(2,444,716)
Balance as at 32 Ashad, 2079 (16 July, 2022)	(98,195,433)	(98,195,433)

Balance of Reserve and Surplus as at 1st Shrawan 2077 has been restated by increasing the balance by Rs. 10,28,886.00 which is the effect on balance of accumulated amortization of Service Concession Arrangement on that date after restating the balance of intangible assets on recognition date. Effect of such restatement on amortization of intangible assets in subsequent years have been adjusted accordingly.



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TERHATHUM POWER COMPANY LIMITED
Kathmandu, Nepal
Notes to Financial Statements
Fiscal Year 2078/079

Note 9: BORROWINGS

Particulars	Current Year	Previous Year
Long Term Borrowings		
Term Loan	993,323,893	957,132,289
Hire Purchase Loan	-	-
Sub-total	993,323,893	957,132,289
Short Term Borrowings		
Loan against IPO	-	60,000,000
Bank Overdraft	-	16,483,431
Bridge Gap Loan	-	33,172,514
Sub-total	-	109,655,944
Total	993,323,893	1,066,788,233

Note 10: TRADE PAYABLES

Particulars	Current Year	Previous Year
Sundry Creditors	4,031,121	12,592,685
Payable to Consultant	-	213,275
Payable to Management	3,949,342	8,087,534
Expenses Payable	1,734,125	203,260
Retention Liability Payable	-	26,197,779
Staff Payable	76,058	87,550
Government Royalty Payable	750,000	1,382,222
Other Payable	-	15,300
Provision for Project Expenses Payable	-	6,411,294
Total	10,540,646	55,190,900

Previous year figure for Provision for Project Expenses Payable has been restated by reduction of previous year balance by Rs. 4,66,18,368.70 as per decision of the Board.

Note 11: PROVISION

When the Company has a present obligation (legal or constructive) as a result of a past event, provisions are recognised only if it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made.

Particulars	Current Year	Previous Year
Provision for Income Tax	-	-
Total	-	-

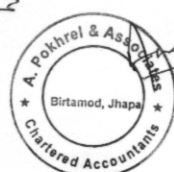
Note 12: OTHER CURRENT LIABILITIES

Particulars	Current Year	Previous Year
TDS Payable	5,122	121,578
Social Security Fund	-	-
Advance from director	4,895,997	21,744,997
Total	4,901,119	21,866,575



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TERHATHUM POWER COMPANY LIMITED

Kathmandu, Nepal

Notes to Financial Statements

Fiscal Year 2078/079

Note 13: Revenue

Particulars	Current Year	Previous Year
Sale of Electricity	142,795,574	67,284,117
Less: Short energy charges	-	-
Total	142,795,574	67,284,117

Note 14: Cost of Revenue

Particulars	Current Year	Previous Year
Depreciation	-	-
Amortization on Service Concession Arrangement	44,061,055	43,501,387
Electricity Expenses at Powerhouse	116,731	35,532
Employee Benefit Cost (Site employees)	2,231,500	-
Repair and Maintenance (Renovation)	-	-
Repair & Maintenance (Civil Structure)	605,563	-
Repair & Maintenance - (Site Plant & Machinery)	445,997	-
Royalty Expenses	2,854,836	2,095,981
Total	50,315,681	45,632,900

Note 15: Employee Benefit Expenses

Particulars	Current Year	Previous Year
Basic Salary and Allowances	2,844,312	3,388,084
Apportioned to:		
- Cost of Revenue	2,231,500	-
- Indirect Cost	612,812	3,388,084
Total	2,844,312	3,388,084



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TERHATHUM POWER COMPANY LIMITED

Kathmandu, Nepal

Notes to Financial Statements

Fiscal Year 2078/079

Note 16: Other Expenses

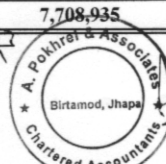
Particulars	Current Year	Previous Year
Advertisement and Promotion Expenses	65,609	16,780
Allowance to Board Members	110,000	
Annual General Assembly	363,590	
Audit Fee	226,000	56,500
Cleaning & Sanitation Expenses		12,365
Communication	140,338	59,929
Consultancy Fee	113,000	15,000
Courier Charges		4,465
Custom & Clearing Charges		21,100
Deregistration of Vehicle_Bolero 2956	41,000	
Donation for Covid 19		100,015
Event and Cerimony	29,517	
Financial Projection Fee		79,100
Fuel & Lubricants at Site	184,129	225,226
Fuel at Office	142,931	72,811
Government Taxes	32,876	83,250
House Rent Expenses	256,668	513,336
Insurance claimed by Contractors		3,632,287
Insurance premium	3,003,694	680,512
Internet Expenses		5,528
Internet Expenses at Site	43,969	9,362
Lodging Fooding & Mess Expenses at site		2,800
Meeting and Workshop	279,469	557,613
Meeting Lunch expenses		9,966
Membership and Affiliation Fees	40,000	30,000
Monitoring abd Supervision	47,598	
Net Worth Certification Charge	11,300	
Office Expenses	62,447	
Office Tiffin Expenses	179,795	89,707
Parking Expenses		775
Project Cost Verification		406,800
Registration and Renwals	159,740	
Renewal & Insurance Expenses	77,700	206,681
Repair and Maintainance	176,861	21,235
Royalty to NEA	750,000	
Rts Expenses	88,767	
Safety and security	17,628	
Site mess Expenditure	354,803	275,365
Software and website expenses	76,574	
Stationary Expenses	37,611	42,960
Surcharges	23,197	578,213
Survellienace fee	424,659	
Telephone & Communication at site		14,650
Tools & Kits		37,355
Transportation Expenses	115,993	1,000
Water and electricity	31,475	134,495
Total	7,708,935	7,997,181



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TERHATHUM POWER COMPANY LIMITED

Kathmandu, Nepal

Notes to Financial Statements

Fiscal Year 2078/079

Note 17: Other Income

Particulars	Current Year	Previous Year
Insurance claim		
Profit on sale of vehicle		
Other Income		5,500,000
Total	-	5,500,000

Note 18: Finance Cost

Particulars	Current Year	Previous Year
Interest on BGL Loan Against IPO	904,290	5,285,984
Interest on BGL	512,371	4,788,991
Interest on OD loan	109,871	655,235
Interest on Term Loan	84,229,716	52,236,329
Bank commission & Other charges	51,678	5,050
Agency fee	1,420,436	1,511,037
Total	87,228,363	64,482,626

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TERHATHUM POWER COMPANY LIMITED

Kathmandu, Nepal

Notes to Financial Statements

Fiscal Year 2078/079

19. Related Parties Disclosures

a) Relationship

Relationship	Related Party	Holding
Substantial Shareholder	Mohan Kumar Dangi	5.25%

Relationship	Related Party	Common Directors
Company with common directors	Pelma Hydropower Project Pvt. Ltd.	1) Mohan Kumar Dangi 2) Bhupati Lal Shrestha

b) Those charged with governance

Those charged with governance of Terhathum Power Company Limited include members of Board of directors namely:

S.N	Name of Director	Designation
1	Bhupati Lal Shrestha	Chairperson
2	Mohan Kumar Dangi	Managing Director
3	Bhawani Prasad Khapung	Director
4	Lachhuman Tiwari	Director
5	Shreeman Karki	Director
6	Bimal Kumar Dhungana	Director
7	Nabina Dhungana	Independent Director

The following expenses are incurred for those charged with governance of TPCL:

S. N.	Name of Director	Designation	Nature of Expenses	FY 2078/079	FY 2077/078
1	Mohan Kumar Dangi	Managing Director	Regular Employee Benefits	1,800,000.00	750,000.00



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TERHATHUM POWER COMPANY LIMITED
Kathmandu, Nepal
Notes to Financial Statements
Fiscal Year 2078/079

c) Transaction with key management personnel

Key management personnel include:

1) Mr. Prem Kumar Khatri- Admin/ Finance Officer

Key management personnel compensation:

S. N.	Name of Director	Designation	Nature of Expenses	FY 2078/079	FY 2077/078
1	Prem Kumar Khatri	Admin/Finance Officer	Regular Employee Benefits	520,000.00	520,000.00

d) Other Related Party Transaction:

Name of Related Party	Nature of Transaction	Transaction		Outstanding Balance	
		2078/079	2077/078	2078/079	2077/078
Bhupatilal Shrestha	Advance taken from Director	(36,572.00)	48,539.00	21,967.00	58,539.00
Mohan Kumar Dangi	Advance taken from Director	(4,086,320.82)	1,063,359.03	3,927,374.51	8,013,695.33



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