



# अपि पावर कम्पनी लिमिटेड API POWER COMPANY LIMITED



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REPORT  
2022/23

# अपि पावर कम्पनी लिमिटेड

## सञ्चालक समिति



सतिश न्यौपाने

अध्यक्ष



संजिव न्यौपाने  
कार्यकारी सञ्चालक



ईन्द्रमणि त्रिताल  
सञ्चालक



सृजना खड्का  
सञ्चालक



द्वारिका प्रसाद न्यौपाने  
सञ्चालक



मधुसुदन कोइराला  
कम्पनी सचिव

# अपि पावर कम्पनी लिमिटेड

का.म.न.पा.-११, थापाथली, काठमाण्डौ

## प्रतिनिधि नियुक्त गर्ने फारम (प्रोक्सी)

श्री संचालक समिति,  
अपि पावर कम्पनी लिमिटेड,  
का.म.न.पा.-११, काठमाडौं ।

### विषय : प्रतिनिधि नियुक्त गरिएको बारे ।

महाशय,  
.....जिल्ला.....न.पा./गा.पा./वडा नं.....बस्ने म/हामी.....ले त्यस संस्थाको शेयरधनीको हैसियतले मिति २०८० साल  
पौष २७ गतेका दिन हुने **२०औं वार्षिक साधारण सभामा** स्वयं अपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने  
भएकाले उक्त सभामा भाग लिन तथा मतदान गर्नका लागि मेरो/हाम्रो प्रतिनिधित्व गरी भाग लिन ..... जिल्ला .....  
..... न.पा./गा.पा./वडा नं .....बस्ने त्यस संस्थाका शेयरधनी श्री ..... शेयरधनी नं/हितग्राही  
परिचय नं. .... लाई मेरो/हाम्रो प्रतिनिधि मनोनयन गरी पठाएको छु/छौं ।

### प्रतिनिधि हुनेको

नाम :  
दस्तखत:  
शेयरधनी नं :  
हितग्राही परिचय नं.  
शेयर संख्या :  
मिति :

### प्रतिनिधि नियुक्त गर्नेको

नाम :  
दस्तखत:  
शेयरधनी नं :  
हितग्राही परिचय नं.  
शेयर संख्या :  
मिति :

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

# अपि पावर कम्पनी लिमिटेड

का.म.न.पा.-११, थापाथली, काठमाण्डौ

## प्रवेश-पत्र

शेयरधनीको नाम:  
शेयरधनी नं :  
हितग्राही परिचय नं.:  
कुल शेयर संख्या :  
शेयरधनीको सहि :



मधुसुदन कोइराला  
कम्पनी सचिव  
२०८०/०९/२७

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# अपि पावर कम्पनी लिमिटेड

## २०औं वार्षिक साधारण सभा सम्बन्धी सूचना

अपि पावर कम्पनी लिमिटेडको मिति २०८०/०९/०५ गते, अपरान्ह ३:३० बजे बसेको संचालक समितिको बैठकको निर्णयानुसार कम्पनीको आ.व. २०७९/०८० को २०औं वार्षिक साधारण सभा निम्न मिति, समय र स्थानमा देहाय बमोजिमका विषयहरूमा छलफल तथा निर्णय गर्नका लागि बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूलाई उपस्थितिका लागि यो सूचना प्रकाशित गरिएको छ ।

### २०औं वार्षिक साधारण सभा हुने मिति, स्थान र समय

मिति : २०८० साल पौष २७ गते (शुक्रबार, 12th January, 2024)

स्थान : वानेश्वर ब्याङ्कवेट, थापागाउँ, काठमाडौं ।

समय : बिहान ११:०० बजे देखि

### २०औं वार्षिक साधारण सभाका छलफलका विषयहरू:

#### क) सामान्य प्रस्ताव

- १) संचालक समितिको तर्फबाट अध्यक्षज्यूद्वारा आर्थिक वर्ष २०७९/०८०को वार्षिक प्रतिवेदन प्रस्तुत, छलफल तथा स्वीकृत गर्ने सम्बन्धमा ।
- २) लेखापरिक्षकको प्रतिवेदन सहित आर्थिक वर्ष २०७९/०८० को वासलात, नाफा नोक्सान हिसाब र नगद प्रवाह लगायतका वित्तीय विवरणहरू छलफल तथा स्वीकृत गर्ने सम्बन्धमा ।
- ३) कम्पनी ऐन २०६३ को दफा १११ अनुसार आ.व. २०८०/०८१ का लागि लेखापरिक्षकको नियुक्ति तथा निजको पारिश्रमिक निर्धारण गर्ने सम्बन्धमा ।

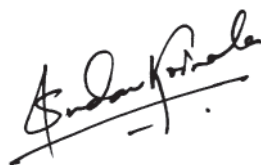
#### ख) विशेष प्रस्ताव

- १) कम्पनीको नियमनकारी निकाय विद्युत नियमन आयोग, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, कम्पनी रजिष्ट्रारको कार्यालय लगायतका नियामक निकायहरूमा कम्पनी अद्यावधिक गर्दा आवश्यक कार्य गर्न कम्पनीको संचालक समितिलाई अख्तियारी प्रदान गर्ने सम्बन्धमा ।
- २) कम्पनीले नयाँ आयोजनाहरूको पहिचान, विकास, प्रवर्द्धन गर्न लगानी गर्ने तथा अन्य कम्पनीबाट समेत प्रवर्द्धन भई विकास तथा निर्माण भईरहेको जलविद्युत आयोजनाहरूमा लगानी गर्ने सम्बन्धमा ।

#### ग) विविध ।

## २०औं वार्षिक साधारण सभा हुने सम्बन्धी जानकारीहरूः

- १) साधारण सभामा उपस्थित हुने शेयरधनीहरूले अनिवार्य रूपमा आफ्नो परिचय स्पष्ट खुल्ने किसिमको फोटो सहितको प्रमाण-पत्र तथा हितग्राही खातामा रहेको यस कम्पनीको शेयर विवरण वा साथमा शेयर प्रमाण-पत्र लिई सभामा भाग लिन हुन अनुरोध छ ।
- २) शेयरधनीहरूको दरखास्तको लागि शेयरधनी उपस्थिति पुस्तिका विहान १०:०० बजेबाट खुल्ला गरिनेछ ।
- ३) २०औं वार्षिक साधारण सभाको प्रयोजनका लागि मिति २०७९ साल पौष १८ गते एक दिनका लागि शेयरको दर्ता किताब बन्द रहनेछ । मिति २०८० साल पौष १८ गतेको अधिल्लो दिनसम्म नेपाल स्टक एक्सचेन्ज लिमिटेडमा कारोबार भई तीन कार्य दिनभित्र शेयर दाखेल खारेजका लागि प्राप्त शेयरहरूबाट कायम शेयरधनीहरू मात्र यस आ.व. २०७९/०८० को यस सभामा भाग लिन योग्य हुनेछन् ।
- ४) साधारण सभामा भाग लिन आफ्नो प्रतिनिधि नियुक्त गर्न चाहने शेयरधनीहरूले प्रचलित कम्पनी कानूनले तोकेको ढाँचामा वा वार्षिक प्रतिवेदन पुस्तिका अनुसारको प्रतिनिधि (प्रोक्सी) नियुक्त गर्नुपर्नेछ । तर प्रतिनिधि नियुक्त गर्नु भएका शेयरधनी आफैँ उपस्थित भई हाजिर पुस्तिकामा दस्तखत गरेमा प्रतिनिधिपत्र स्वतःबदर हुनेछ ।
- ५) एक भन्दा बढी व्यक्तिहरूको संयुक्त नाममा शेयर दर्ता रहेको अवस्थामा सर्वसम्मतबाट प्रतिनिधि चयन गरि एको एक जनाले मात्र वा लागत किताबमा पहिलो नाम उल्लेख भएको व्यक्तिले सभामा भाग लिन सक्नु हुनेछ । कुनै संगठित संस्था वा कम्पनी शेयर खरिद गरेको हकमा त्यस्ता संगठित संस्था वा कम्पनीले मनोनित गरेको प्रतिनिधिले शेयरवालाको हैसियतले सभामा भाग लिन सक्नु हुनेछ ।
- ६) कुनै शेयरधनी महानुभावहरूले छलफलका विषयहरू मध्ये विविध शिर्षक अन्तर्गत कम्पनी सम्बन्धी कुनै विषयमा छलफल गर्न/गराउन चाहेमा सभा हुनु भन्दा ७ कार्यदिन अगावै कम्पनी सचिव मार्फत सञ्चालक समितिको अध्यक्षलाई लिखित रूपमा प्रस्ताव दिनुपर्नेछ । तर त्यस्तो प्रस्ताव साधारण सभामा छलफल वा बहसको रूपमा समावेश गर्ने वा नगर्ने अधिकार सञ्चालक समितिको अध्यक्षमा निहित हुनेछ ।
- ७) साधारण सभा सम्बन्धि अन्य कुराहरूको जानकारी आवश्यक भएमा कार्यालय समयमा कम्पनीको प्रधान कार्यालय ट्रेड टावर, थापाथली, काठमाण्डौंमा सम्पर्क राखी लिन सकिने छ । थप जानकारीको लागि कम्पनीको वेब साइट [www.apipower.com.np](http://www.apipower.com.np) बाट प्राप्त गर्न सक्नु हुनेछ ।



सञ्चालक समितिको आज्ञाले

मधुसुदन कोइराला

कम्पनी सचिव

# कम्पनीको परिचय

**अपि पावर कम्पनी लिमिटेड नेपालमा विद्युत उत्पादन तथा वितरण गर्ने उद्देश्यले वि.सं. २०६० साल असार ५ गते प्राइमेट लिमिटेड कम्पनीका रूपमा स्थापना भई वि.सं. २०७० साल श्रावण ६ मा पब्लिक लिमिटेड कम्पनीमा परिणत भई कार्य गरिरहेको छ ।**

नेपालमा रहेको अपार जलश्रोतको उपयोग गरी जलविद्युत आयोजनाहरूको पहिचान गरी संभाव्यता अध्ययन, निर्माण र संचालन गर्ने हेतुले नेपाली नीजिक्षेत्रका उद्यमीहरू मिलेर अपि पावर कम्पनी प्राइमेट लिमिटेड वि.सं. २०६० आषाढ ५ गते कम्पनी रजिष्ट्रारको कार्यालयमा दर्ता भई व्यवसाय गर्दै आएको कम्पनी हो । यस कम्पनीमा व्यापक जनसहभागीता बिस्तार गर्ने हेतुले वि.सं. २०७० साल श्रावण ६ गते देखि पब्लिक लिमिटेड कम्पनीमा परिणत गरिएको छ । यस कम्पनीमा १०६४ जना संस्थापक शेयरधनी रहनु भएको थियो । कम्पनीको प्रवन्धपत्र तथा नियमावली अनुसार जारी पूँजीको ६० प्रतिशत संस्थापक, १० प्रतिशत उद्योग प्रभावित क्षेत्रका बासिन्दाहरू र ३० प्रतिशत सर्वसाधारणमा कम्पनीको शेयर निष्काशन तथा बाँडफाँड गर्ने व्यवस्था रहे बमोजिम निष्काशन तथा बाँडफाँड गरिएको थियो । मिति २०७५ कार्तिक २३ गतेदेखि कम्पनीको संस्थापक शेयरको लकईन पिरियड समाप्त भएकाले हाल संस्थापक समुहका शेयरहरू साधारण शेयर सरह कारोबार भईरहेकाले कम्पनीमा साधारण शेयर समुह मात्र रहेको छ ।

अपि पावर कम्पनी लिमिटेडद्वारा प्रथम आयोजनाको रूपमा सुदुर पश्चिम प्रदेश, दार्चुला जिल्ला भई वहने नौगड नदीको पानी उपयोग गरी ८.५ मेगावाट क्षमताको नौगड गाढ जलविद्युत आयोजनाको निर्माण कार्य सम्पन्न गरी मिति २०७२ साल भाद्र ०२ गते देखि व्यावसायिक विद्युत उत्पादन गरिरहेको छ । सुदुर पश्चिम प्रदेशमा नीजि लगानीबाट संचालन भएको यो नै प्रथम आयोजना हो । कम्पनीले दोश्रो जलविद्युत आयोजना ८ मेगावाट क्षमताको अपर नौगड गाढ जलविद्युत आयोजना पनि यसै नदीमा प्रथम आयोजना भन्दा करीव ५ किलोमिटर माथी बाँध निर्माण गरी आयोजना निर्माण कार्य सम्पन्न गरेको छ । यस आयोजनाले मिति २०७६ साल कार्तिक १३ गते बाट व्यवसायिक विद्युत उत्पादन गरिरहेको छ । कम्पनीद्वारा

कम्पनी स्थापना भएको मिति	२०६०/०३/०५
पब्लिक लिमिटेडमा परिणत	२०७०/०४/०६
कम्पनीको दर्ता नं.	११४४७/०५९/०६०
कम्पनीको पान नं.	३०१४४२९१२
स्थानीय बासिन्दालाई शेयर बाँडफाँड	२०७१/१२/०४
सर्वसाधारणलाई शेयर बाँडफाँड	२०७२/०५/१५
शेयर नेपाल स्टक एक्सचेन्जमा सूचीकृत मिति	२०७२/०७/२३
बजारमा शेयर खरिद बिक्री सुरु भएको मिति	२०७२/०८/०२
लकड पूर्णरूपले खुलेको मिति	२०७५/०७/२३
शेयर कारोबार संकेत	API

संचालनमा रहेको यी दुवै आयोजनाहरूबाट उत्पादित विद्युत शक्ति नेपाल विद्युत प्राधिकरणको, वलौच सवस्टेशनबाट राष्ट्रिय ग्रिडमा जडान भई प्रसारण लाईनमा प्रवाह भईरहेको छ ।

अपि पावर कम्पनी लिमिटेडले प्रथम सौर्य विद्युत आयोजनाको रूपमा जिल्ला रौतहट, चन्द्रपुर नगरपालिकामा ४ मेगावाट क्षमताको ग्रिडमा आबद्ध चन्द्रनिगाहपुर सौर्य विद्युत आयोजनाको निर्माण कार्य सम्पन्न गरी मिति २०७८ साल भाद्र ०६ गतेबाट व्यवसायिक विद्युत उत्पादन गरिरहेको छ । अपि पावर कम्पनी लिमिटेडले दोश्रो सौर्य आयोजना धनुषा जिल्लाको मिथिला नगरपालिकामा १ मेगावाट क्षमताको ग्रिडमा आबद्ध ढल्केबर सौर्य विद्युत आयोजना मिति २०७८/१०/०२ गतेबाट व्यवसायिक विद्युत उत्पादन गरी संचालनमा रहेको छ । त्यस्तै कम्पनीले बारा जिल्लाको जितपुर-सिमरा उपमहानगरपालिकामा कम्पनीको तेश्रो सौर्य आयोजना १ मेगावाट क्षमताको ग्रिडमा आबद्ध सिमरा सौर्य विद्युत आयोजना मिति २०७९/०४/०८ गतेबाट व्यवसायिक विद्युत उत्पादन गरि संचालन गरिरहेको छ । "ऊर्जा मिश्रण" को नीति अनुरूप अपि पावर कम्पनीले सौर्य उर्जा तर्फ कूल ६ मे.वा को विद्युत आयोजनाहरू निर्माण गरी संचालन गरिरहेको छ ।

अपि पावर कम्पनी लिमिटेडले तेश्रो जलविद्युत आयोजनाको रूपमा सुदुर पश्चिम प्रदेश, दार्चुला जिल्ला भई वहने चमेलिया नदीको पानी उपयोग गरी ४० मेगावाट क्षमताको माथिल्लो चमेलिया जलविद्युत आयोजनाको आ.व. २०७९/०८० मा निर्माण कार्य सम्पन्न गरी मिति २०८० साल श्रावण २८ गतेबाट व्यवसायिक विद्युत उत्पादन गरिरहेको छ । कम्पनीले यस आयोजनाको विद्युत खरिद बिक्री सम्झौता मिति २०७५ साल फाल्गुण १५ गते नेपाल विद्युत प्राधिकरणसंग सम्पन्न गरी नेपाल सरकार, ऊर्जा मन्त्रालय, विद्युत विकास विभाग मार्फत मिति २०७६ साल आश्विन १२ गते विद्युत उत्पादन अनुमतिपत्र प्राप्त गरेको छ ।

८.५ मेगावाट क्षमता उत्पादनबाट शुरु गरिएको यस कम्पनी हालको अवस्थामा ६२.५ मेगावाट क्षमताको विद्युत उत्पादन गर्ने कम्पनी भएको छ ।



कम्पनीको प्रधान कार्यालय



## अध्यक्षको मन्तव्य



### आदरणीय शेयरधनी महानुभावहरू,

अपि पावर कम्पनी लिमिटेडको २०औं वार्षिक साधारण सभामा उपस्थित हुनुभएका सम्पूर्ण शेयरधनी महानुभावहरूमा सञ्चालक समिति तथा मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत अभिवादन व्यक्त गर्दछु । कम्पनीको १९औं वार्षिक साधारण सभा मिति २०७९/१०/१४ गते सम्पन्न भएको थियो ।

विसं. २०६० साल अषाढ ५ गते प्राइभेट कम्पनीको रूपमा स्थापित यस कम्पनी मिति २०७० साल श्रावण ६ गते पब्लिक लिमिटेड कम्पनीमा परिणत भई विद्युत विकासको काममा संलग्न भएको यस कम्पनीमा करिब एक लाख एकसठ्ठी हजार शेयरधनीहरूको लगानी रहेको छ । शेयरधनीहरूको लगानीमा उचित प्रतिफल प्रदान गर्ने उद्देश्यका साथ कम्पनी सदैव समर्पित भएर काम गरिरहेको छ । कम्पनीको मूल उद्देश्य भनेको जलविद्युत एवम् सौर्य आयोजनाहरूको निर्माण गरी संचालन गर्ने र मूनाफादायी आयोजनाहरूमा समेत लगानी गर्ने रहेको छ ।

### शेयरधनी महानुभावहरू,

अपि पावर कम्पनी लिमिटेडद्वारा निर्माण पुरा गरी संचालन गरिएको प्रथम जलविद्युत आयोजनाको रूपमा सुदूर पश्चिम प्रदेश, दार्चुला जिल्ला भई वहने नौगड गाढ नदीको पानी उपयोग गरी ८.५ मेगावाट क्षमताको नौगड गाढ जलविद्युत आयोजना निर्माण कार्य सम्पन्न गरी मिति २०७२ साल भाद्र ०२ गते देखि व्यावसायिक उत्पादन गरिरहेको छ । सुदूर पश्चिम प्रदेशमा नीजि लगानीबाट संचालन भएको यो नै पहिलो जलविद्युत आयोजना हो ।

यस कम्पनीको दोश्रो आयोजना ८ मेगावाट क्षमताको अपर नौगड गाढ जलविद्युत आयोजना पनि यसै क्षेत्रमा पहिलो आयोजना भन्दा करिब ५ किलोमिटर माथि रहेको छ । नौगड गाढ नदीकै पानी उपयोग गरी यस आयोजनाको निर्माण कार्य सम्पन्न भई मिति २०७६ साल कार्तिक १३ गतेबाट व्यवसायिक उत्पादन गरिरहेको छ । कम्पनीद्वारा संचालनमा रहेको यी दुवै आयोजनाबाट उत्पादित विद्युतशक्ति नेपाल विद्युत प्राधिकरणको वलौच सवस्टेशनमा जडान गरी बलौच अन्तरीया १३२ के.भि. ट्रान्समिसन लाईन मार्फत राष्ट्रिय प्रसारण लाइनमा प्रवाह भइरहेको छ ।

कम्पनीले आफ्नो तेश्रो जलविद्युत आयोजनाको रूपमा सुदूर पश्चिम प्रदेश, दार्चुला जिल्ला भई वहने चमेलिया नदीको पानी उपयोग गरी ४० मेगावाट क्षमताको माथिल्लो चमेलिया जलविद्युत आयोजना मिति २०८० साल आषाढ मशान्तमा निर्माण कार्य सम्पन्न गरी मिति २०८० साल श्रावण २८ गतेबाट व्यवसायिक विद्युत उत्पादन गरिरहेको छ । माथिल्लो चमेलिया जलविद्युत आयोजनाबाट वार्षिक २६.४१ करोड युनिट विद्युत उत्पादन हुनेछ । उत्पादित विद्युत मध्ये ३० प्रतिशत हिउँदका ६ महिनामा र बाँकी ७० प्रतिशत वर्षाका ६ महिनामा उत्पादन हुनेछ । यस आयोजनाको विद्युत बिक्रीबाट वार्षिक १६२ करोड आयआर्जन हुनेछ । यस आयमा ८ वर्षसम्म वार्षिक ३ प्रतिशतका दरले बृद्धि हुँदै जानेछ । यस आयोजना निर्माणमा हकप्रद जारी मार्फत ३० प्रतिशत शेयरधनीहरूको लगानी र बाँकी ७० प्रतिशत श्री हिमालयन बैंक लिमिटेडको अगुवाईमा बैंक तथा वित्तीय संस्थाहरूको लगानी रहेको छ । यस आयोजना निर्माणका लागि शेयरधनीहरूको तर्फबाट गर्नुपर्ने लगानीका लागि हकप्रद शेयर निष्काशन गरी रु. २२२ करोड संकलन गरि लगानी जुटेको हो । यसको लागि म सम्पूर्ण शेयरधनीहरूलाई धन्यवाद दिन चाहन्छु । यस आयोजनाको विद्युत बिक्री बापत प्राप्त आयबाट आगामी आ.व.मा शेयरधनीहरूलाई वार्षिक रूपमा लाभांश उपलब्ध गराइने विश्वास गरेको छु ।

अपि पावर कम्पनी लिमिटेडले प्रथम सौर्य विद्युत आयोजनाको रूपमा रौतहट जिल्लाको, चन्द्रपुर नगरपालिकामा ४ मेगावाट क्षमताको ग्रिडमा आबद्ध चन्द्रनिगाहपुर सौर्य विद्युत आयोजनाको निर्माण कार्य सम्पन्न गरी मिति २०७७ साल भाद्र ०६ गतेबाट व्यवसायिक उत्पादन गरिरहेको छ । कम्पनीले यस आयोजनाको निर्माण कार्य ४ महिना भित्र सम्पन्न गरेको छ । यो आयोजना निर्माणको लागि कम्पनीले आन्तरिक साधनको परिचालन गरेको छ । साथै अपि पावर कम्पनी लिमिटेडले धनुषा जिल्लाको मिथिला नगरपालिकामा १ मेगावाट क्षमताको ग्रिडमा आबद्ध ढल्केबर सौर्य विद्युत आयोजना मिति २०७८/१०/०२ गते बाट व्यवसायिक रूपमा संचालन गरिरहेको छ । त्यस्तै बारा जिल्लाको जितपुर-सिमरा उपमहानगरपालिकामा १ मेगावाट क्षमताको ग्रिडमा आबद्ध सिमरा सौर्य विद्युत आयोजना मिति २०७९/०४/०८ गतेबाट व्यवसायिक रूपमा संचालन भईरहेको छ । "ऊर्जा मिश्रण" को नीति अनुरूप अपि पावर कम्पनीले सौर्य ऊर्जा तर्फ कूल ६ मे.वा.को विद्युत आयोजनाहरू निर्माण गरी संचालन गरिरहेको छ ।

८.५ मेगावाट क्षमता उत्पादनबाट शुरु गरिएको यस कम्पनी हालको अवस्थामा ६२.५ मेगावाट क्षमताको विद्युत उत्पादन गर्ने कम्पनी भएको जानकारी यहाँहरू समक्ष गराउँदा अत्यन्तै खुसी अनुभूति भई गौरवाम्भित भईरहेको छु ।

अपि पावर कम्पनी लिमिटेडको शेयर २०७२/०८/०२ देखि नेपाल स्टक एक्सचेन्जमा सुचिकृत भई कारोबार भईरहेको छ । सुचिकृत भई कारोबार हुदाँ कम्पनीको शेयरको मुल्य रु. ३१३/- रहेको थियो । शेयर बजारमा अएका उतार चढाव पश्चात यो प्रतिवेदन लेखन गर्दा अर्थात २०८०/०९/०५ गते कम्पनीको शेयरको बजार मुल्य रु. १८८/- रहेको छ । आगामी दिनहरूमा नेपालको शेयर बजारमा उच्च मूल्य कायम हुने कम्पनी बनाउन हामी प्रयासरत छौं ।

## आदरणीय शेयरधनी महानुभावहरू,

कम्पनीले आ.व. २०७९/०८० मा रु. चार करोड बयालीस लाख खुद मुनाफा गर्न सफल भएको छ, जुन अघिल्लो वर्षको तुलनामा ५८ प्रतिशतले कम हो। विश्वमा बढ्दो जलवायु परिवर्तनको असर हाम्रो सुदुरपश्चिम प्रदेश लगायत आयोजना स्थल भेगमा वर्षा कम भएको कारणबाट यस आ.व.मा विद्युत उत्पादनमा कमी आएको छ। नेपालमा यस आ.व.मा तरलताको अभावका कारण बैंक ब्याज प्रतिशत समेतमा बृद्धि भएको कारणबाट समेत कम्पनीमा मुनाफा घटेको छ। यद्यपी यस कम्पनीले हकप्रद निष्कासन मार्फत आयोजनाहरूको ऋणमोचन गरेको छ। साथै यस कम्पनीको माथिल्लो चमेलिया जलविद्युत आयोजना आ.व. २०७९/०८० निर्माणाधीन अवस्थामा रहेको र आ.व. २०८०/०८१ को शुरुवातसँगै आयोजनाले व्यवसायिक विद्युत उत्पादन शुरू गरेको सन्दर्भमा आगामी आर्थिक वर्षदेखि कम्पनीको मुनाफामा बृद्धि हुने विश्वास लिएको छ।

यस कम्पनीले लगानी गरेको माथिल्लो इङ्गवा खोला जलविद्युत आयोजनाको निर्माण कार्यसमेत अन्तिम चरणमा रहेको र यस आर्थिक वर्षबाट विद्युत उत्पादन गर्ने लक्ष्य सहित कार्य भईरहेको छ। कम्पनीले यस आ.व.मा सूर्यकुण्ड हाइड्रो इलेक्ट्रिक लिमिटेडद्वारा प्रवर्द्धित ११ मेगावाट क्षमताको माथिल्लो तादी खोला जलविद्युत आयोजनामा बहुमत ८० प्रतिशत शेयर खरिद गरी लगानी गर्ने निर्णय सहित अनुमोदनका लागि यस सभा समक्ष पेश गरेको छ। यस आयोजनाको १ वर्षभित्र निर्माण कार्य सम्पन्न गरी कम्पनीले विद्युत उत्पादन गर्ने लक्ष्य सहितको कार्य गरिरहेको छ। यस आयोजनाको विद्युत बित्री वापत लाभांश आम्दानीबाट अपि पावर कम्पनी लिमिटेडले आ.व. २०८१/०८२ बाट आफ्नो शेयरधनीहरूलाई लाभांश उपलब्ध गराउनेछ।

कम्पनीले निर्माण गरी संचालनमा रहेको ६२.५ मेगावाट क्षमताको विद्युत आयोजनाहरू तथा कम्पनीले लगानी गरेका (विद्युत आयोजनाहरूको विद्युत उत्पादनबाट) कम्पनीले आगामी आ.व.बाट उच्च दरमा लाभांश दिई शेयरको मूल्यमा पनि वृद्धि हुने विश्वास लिएको छ। जलविद्युत आयोजनाको शेयर लगानीमा सर्वसाधारण जनताको अभिरुची बढ्दै गएको सन्दर्भमा यस क्षेत्रमा विकासको सम्भावना बढ्दै गएको छ। आगामी दिनहरूमा हामी जलाशय युक्त जलविद्युत तथा तुला क्षमताको सोलर विद्युत आयोजनाका साथ साथै कृषि विकासका विभिन्न कार्यहरू गर्ने लक्ष्य लिएर काम गर्नेछौं। जलविद्युतलाई बहुआयामिक आयोजना र यसमा कृषि विकासका आयोजनाहरूसँग जोडेर अघि बढाउने हाम्रो उद्देश्य रहेको छ।

विश्वमा बढ्दो वातावरणका समस्यालाई समाधान गर्दै Carbon उत्सर्जन काम गर्न विभिन्न प्रयत्न भईरहेको छन् यस मध्ये जलविद्युत (हरित ऊर्जा) बाट हाइड्रोजन ऊर्जा तथा अमोनिया तथा रसायनिक मल उत्पादन गर्ने मार्गमा नमुना स्वरूप पहिलो आयोजनाको रूपमा १ मेगावाट क्षमताको हाइड्रोजन आयोजना निर्माण गर्न हामी लागि परेको छौं। भारतको नयाँ दिल्लीमा कार्यालय रहेको Greenzo Power Pvt. Ltd. सँग सहकार्य गरेर आगामी वर्ष भित्र हामी नेपालमा ग्रिन हाइड्रोजन उत्पादन गर्न सफल हुनेछौं। यसका लागि अध्ययन र प्रविधि छनौट गर्ने कार्य गरिरहेका छौं। विश्व बजारमा हाइड्रोजनबाट चले कार, बस, ट्रक आदि आविस्कार भईरहेको सन्दर्भमा हामी नेपाल तथा भारतका बजारमा गुडने यातायतका साधनलाई इन्धन उपलब्ध गराई स्वच्छ वातावरण बनाउने कार्यमा लागेका छौं।

नेपालमा तुलो परिमाणमा अमोनिया ग्यासको आवश्यकता रहेको छ। यो एक औद्योगिक कच्चा पदार्थ हो। यसको लागि जलविद्युत आयोजनाहरू भएको ठाउँमा अमोनिया प्लान्ट लगाई देशलाई आत्मनिर्भर बनाउने मार्गमा काम गर्न सकिन्छ। हाइड्रोजन, अमोनिया र कार्बन को मिश्रणबाट Urea, Potass, Phosphorus जातका रसायनिक मलहरू उत्पादन गर्न सकिन्छ। यो नयाँ आधुनिक प्रविधि हो। यसको उपयोग गरेर नेपालमा रसायनिक मल कारखाना स्थापन गरेर संचालन गर्न सरकारी तथा निजी साभेदारी मोडलमा हामी काम गर्न चाहन्छौं। यसका लागि संघीय सरकार तथा प्रदेश सरकारसँग मिलेर सहकार्यमा काम अघि बढाउन चाहन्छौं। काठमाडौं विश्वविद्यालयका प्राध्यापकहरूको ज्ञान र सीपबाट यी कामहरू गर्न सकिन्छ र नपुग कामहरूका लागि विदेशी सहायताको खाजी गर्न नेपाल सरकारले अपि पावर कम्पनी लिमिटेडलाई सहयोग गर्नेछ भन्ने विश्वास लिएका छौं। यस प्रकारका आयोजना संचालन गरेर हामी नेपालमा बढ्दो विद्युत उत्पादनलाई औद्योगिक परियोजनामा उपयोग गरी नेपाललाई सम्पन्न बनाउने मार्गमा अघि बढिरहेको छौं।

हाम्रो उद्देश्य यस अपि पावर कम्पनी लिमिटेडलाई नेपालकै सबैभन्दा तुलो र राम्रो कम्पनीको रूपमा स्थापित गर्ने हो। यसबाट हामी कुनै पनि दिन विक्षिप्त भएका छैनौं। कम्पनीका कर्मचारी साथीहरू एवं संचालक समितिका पदाधिकारीहरूले अहोरात्र कार्य गरिरहेका छन्। कम्पनीलाई आजको यस अवस्थामा पुन्याउन सहयोग गर्नुहुने शेयरधनी महानुभावहरू, वित्तिय सहयोग गर्ने बैंक तथा वित्तीय संस्थाहरू श्री नेपाल बैंक लि., श्री नेपाल एसबिआई बैंक लि., श्री प्राइम कर्मासियल बैंक लि., ग्लोबल आई.एम.ई. बैंक लि., श्री प्रभु बैंक लि., श्री हिमालयन बैंक लि., श्री नविल बैंक लि., श्री राष्ट्रिय वाणिज्य बैंक लि. तथा श्री कर्मचारी सञ्चय कोष), सिभिल निर्माणको कार्य गर्ने श्री सि.ए.बि. ग्वाल्लेक जे.भि., श्री मकालु डेभलपर्स लिमिटेड तथा श्री लट्टीनाथ कन्सट्रक्सन प्रा.लि., हाइड्रोमेकानिकल को कार्य गर्ने श्री अपि हाइड्रो मेकानिकलकम्पनी लि., इलेक्ट्रोमेकानिकल सम्बन्धि कार्य गर्ने श्री Andritz Hydro र श्री Geppert Hydro तथा सौर्य विद्युत आयोजना निर्माण गर्ने श्री कुशल प्रोजेक्टस नेपाल तथा श्री नेपाल विद्युत प्राधिकरण, श्री नेपाल सरकार उर्जा मन्त्रालय, श्री विद्युत विकास विभाग, श्री विद्युत नियमन आयोग, श्री नेपाल धितोपत्र बोर्ड, श्री नेपाल स्टक एक्सचेन्ज लिमिटेड, श्री सिडिएस क्लिरिङ लिमिटेड, आयोजना स्थलहरूका स्थानिय बासिन्दाहरू, स्थानिय सरकार, पत्रकार मित्रहरू, कम्पनीको काममा अथक मेहनत गर्नुहुने सम्पूर्ण कर्मचारीहरूको साथै कम्पनीलाई सदैव हौसला प्रदान गर्ने शुभचिन्तकहरूमा हार्दिक धन्यवाद दिन चाहन्छु। आफ्नो व्यस्त कार्यक्रमको बावजुत पनि यस सभामा उपस्थित भई कम्पनीको हौसला बढाई दिनु भएकोमा शेयरधनी महानुभावहरूलाई धन्यवाद दिँदै सञ्चालक समितिद्वारा प्रस्तुत प्रतिवेदन माथि छलफल गरी अनुमोदनको लागी प्रस्तुत गर्दछु।

## धन्यवाद

(सतिश न्यौपाने)

अध्यक्ष

# आर्थिक वर्ष २०७८/०८०

## कम्पनी ऐन २०६३ को दफा १०८ उपदफा (४) बमोजिम सञ्चालक समितिको प्रतिवेदन

### आदरणीय शेयरधनी महानुभावहरू,

कम्पनीको २०औं वार्षिक साधारण सभामा सञ्चालक समितिको प्रतिवेदन, आ.व. २०७९/०८० प्रस्तुत गर्न पाउँदा हामीलाई अत्यन्तै खुसी लागिरहेको छ ।

अपि पावर कम्पनी लिमिटेड वि.स. २०६० साल अषाढ ५ गते कम्पनी रजिष्ट्रारको कार्यालयमा प्राईभेट कम्पनीको रूपमा दर्ता भई वि.स. २०७० साल श्रावण ६ गते पब्लिक लिमिटेड कम्पनीमा परिणत गरी जलविद्युत सम्बन्धि व्यासाय गरिरहेको कम्पनी हो । कम्पनीको हाल अधिकृत पूँजी रु. ६०० करोड, जारी पूँजी रु. ५७८.६५ करोड र चुक्ता पूँजी रु. ५७८.६५ करोड पुगेको छ ।

### कम्पनीको पूँजी विवरण :

आर्थिक वर्ष	चुक्ता पूँजी (रु. करोड)	लाभांश/हकप्रद	कैफियत
२०७२/०७३	१००.००	५ प्रतिशत	वोनश शेयर
२०७३/०७४	१०५.००	८ प्रतिशत	वोनश शेयर
२०७४/०७५	११३.४	५ प्रतिशत	वोनश शेयर
२०७५/०७६	११९.०७	५ प्रतिशत	वोनश शेयर
२०७६/०७७	१२५.०२३५	९ प्रतिशत	वोनश शेयर
२०७७/०७८	१३६.२७५६	५६.७ करोड	हकप्रद शेयर जारी
२०७७/०७८	१९२.९७५	५६.७ करोड	हकप्रद शेयर जारी
२०७७/०७८	२४९.६७५	१०.५ प्रतिशत	वोनश शेयर
२०७८/०७९	२७५.८९१	१०८.६ करोड	हकप्रद शेयर जारी
२०७९/०८०	३८४.४९	७.५ प्रतिशत	वोनश शेयर
२०७९/०८०	४१३.३३	१६५.३३ करोड	हकप्रद शेयर जारी
हालको चुक्ता पूँजी	५७८.६५	-	-

अपि पावर कम्पनी लिमिटेडले मिति २०७९ साल माघ २ गते उद्योग प्रभावित क्षेत्रका लागि र २०७२ साल आषाढ २९ गते देखि २०७२ साल आषाढ २४ गतेसम्म सर्वसाधारण जनताका लागि शेयर बिक्री खुल्ला गरिएको साधारण शेयर मिति २०७२ साल कार्तिक २३ गते नेपाल स्टक एक्सचेन्ज लिमिटेडमा सुचिकरण गरि मिति २०७२ मंसिर २ गतेबाट बजारमा शेयर खरिद बिक्री भएको थियो । कम्पनीको आयोजना प्रभावित क्षेत्रका प्रभावित शेयरधनीहरूको शेयर मिति २०७४ साल चैत्र ३ गतेबाट कर्मचारी एवम् सामुहिक लगानीकर्ता शेयरधनीहरूको शेयर मिति २०७५ साल भदौ २४ गतेबाट र संस्थापक शेयरधनीहरूको शेयर मिति २०७५ साल कार्तिक २४ गतेबाट बिक्री वितरण खुल्ला भई नेपाल स्टक एक्सचेन्जमा साधारण शेयर सरह कारोबार भईरहेको छ । कम्पनीको शेयरको अधिकतम कारोबार मूल्य रु. ८४०/- रहेको थियो भने न्युनतम कारोबार मूल्य रु. १०३/- सम्म रहेको थियो ।

कम्पनीले आ.व. २०७९/०८० मा रु. चार करोड बयालीस लाख खुद मुनाफा गर्न सफल भयो, जुन अघिल्लो वर्षको तुलनामा ९८ प्रतिशतले कम हो । विश्वमा बढ्दो जलवायु परिवर्तनको असर हाम्रो सुदुरपश्चिम प्रदेश लगायत आयोजना स्थल भेगमा वर्षा कम भएको कारणबाट यस आ.व.मा विद्युत उत्पादन कमी आएको छ । नेपालमा यस आ.व.मा तरलताको अभावका कारण बैंक ब्याज प्रतिशत समेतमा बृद्धि भएको कारणबाट समेत कम्पनीमा मुनाफा घटेको छ । यद्यपी यस कम्पनीले हकप्रद निष्कासन मार्फत आयोजनाहरूको ऋणमोचन गरेको र साथै यस कम्पनीको माथिल्लो चमेलिया जलविद्युत आयोजना आ.व. २०७९/०८० निर्माणाधीन अवस्थामा रहेको र आ.व. २०८०/०८१ को शुरुवातसँगै आयोजनाले व्यवसायिक विद्युत उत्पादन शुरू गरेको सन्दर्भमा आगामी आर्थिक वर्षदेखि कम्पनीको मुनाफामा बृद्धि हुने विश्वास लिएका छौं ।

यस कम्पनीले लगानी गरेको माथिल्लो इङ्गवा खोला जलविद्युत आयोजनाको निर्माण कार्यसमेत अन्तिम चरणमा रहेको र यस आर्थिक वर्षबाट विद्युत उत्पादन गर्ने लक्ष्यसहित कार्य भईरहेको छ । कम्पनीले यस आ.व.मा सूर्यकुण्ड हाइड्रो इलेक्ट्रिक लिमिटेडद्वारा प्रवर्द्धित ११ मेगावाट क्षमताको माथिल्लो तादी खोला जलविद्युत आयोजनामा बहुमत ८० प्रतिशत शेयर खरिद गरी लगानी गर्ने निर्णय सहित अनुमोदनका लागि यस सभा समक्ष पेश गरिएको छ । यस आयोजनाको १ वर्षभित्र निर्माण कार्य सम्पन्न गरी कम्पनीले विद्युत उत्पादन गर्ने लक्ष्य सहितको कार्य गरिरहेको छ । यस आयोजनाको सञ्चालन पश्चात् विद्युत बिक्री वापत प्राप्त लाभांश आम्दानी अपि पावर कम्पनी लिमिटेडले आ.व. २०८१/०८२ बाट आफ्नो शेयरधनीहरूलाई उपलब्ध गराउनेछ ।

पब्लिक लिमिटेड कम्पनीको रूपमा स्थापना भई विद्युत विकासको काममा संलग्न भएको यस कम्पनीमा धेरै शेयरधनीहरूको लगानी रहेको छ । शेयरधनीहरूलाई लगानीमा उचित प्रतिफल प्राप्त होस् भन्ने चाहनाका साथ कम्पनी सदैव समर्पित भएर काम गरिरहेको छ ।

## १. विगत वर्षको कारोबारको सिंहावलोकन

कम्पनीको शेयर पूँजी, सञ्चित तथा कर्जा :

विवरण	आ.व. २०७९/०८०	आ.व. २०७८/०७९
शेयर पूँजी	४,९३३,२८४,२९२	३,८४४,९९५,५४६
जगेडा कोष तथा सञ्चित नाफा	५२,८२६,५०४	९५७२२९८०२
शेयर प्रिमियम	०	९५९,६६५,८८०
<b>जम्मा पूँजी</b>	<b>४,९८६,११०,७९६</b>	<b>४,९५३,८९१,२२८</b>
<b>दीर्घकालिन ऋण कर्जा</b>	<b>६,२५०,६०६,४८७</b>	<b>४,२९८,८२०,६२२</b>

अपि पावर कम्पनी लिमिटेडको वित्तीय अवस्था निम्न अनुसार रहेको छ :

विवरण	आ.व. २०७९/०८०	आ.व. २०७८/०७९	परिवर्तन %
नेपाल विद्युत प्रधिकरणलाई विद्युत बिक्री	४४६,६९६,०२३	५९८,५९२,३२३	(१४)
आयोजना संचालन खर्च	९,०८,३९२,२७७	८७,४८६,९२९	२४
अन्य आम्दानी	९३,९०९,७६७	९९,३३५,५६७	३०
प्रशासनिक तथा अन्य खर्च	४२,८३६,८७५	८,८६७,२८८.००	३८३
कर अधिको नाफा	४७,९८२,४९८	९,०८,९५६,९२७	(५६)
खुद मुनाफा (कर पछि)	४४,२३६,६२४	९,०६,९४२,२३४	(५८)
अन्य कम्पनीमा लगानी	३८८,९३४,२९८	२,८६५,४६,८७९	३५
प्रतिशेयर आम्दानी रु.	९.०७	३.०६	(६५)

## २. कम्पनीको शेयर संरचना

अपि पावर कम्पनी लिमिटेडमा आयोजना प्रभावित क्षेत्रका प्रभावित शेयरधनीहरूको शेयर मिति २०७४ साल चैत्र ३ गतेबाट, कर्मचारी एवम् सामुहिक लगानीकर्ता शेयरधनीहरूको शेयर मिति २०७५ साल भदौ २४ गतेबाट र संस्थापक शेयरधनीहरूको शेयर मिति २०७५ साल कार्तिक २४ गतेबाट बिक्री वितरण खुल्ला भई नेपाल स्टक एक्सचेन्जमा साधारण शेयर सरह कारोबार भई कम्पनीको आ.व. २०७९/०८० को मसान्तमा जम्मा शेयरधनीहरूको संख्या करिब एक लाख एकसठ्ठी हजार रहेको छ । कम्पनीको हालको पूँजी शेयर संरचना हकप्रद शेयर निष्कासन गरी चुक्ता भएपश्चात् यस प्रकार रहेको छ ।

**अधिकृत पूँजी:** कम्पनीको अधिकृत पूँजी रु. ६,००,००,००,०००/- (अक्षरेपी ६ अर्ब) रहेको छ । उक्त पूँजीलाई रु. ९००/- का दरले ६,००,००,००० (अक्षरूपी छ करोड) थान साधारण शेयरमा विभाजन गरिएको छ ।

**जारी पूँजी:** कम्पनीको जारी पूँजी ५,७८६,५९७,९९२/- (अक्षरेपी पाँच अर्ब अठ्तर करोड पैसठ्ठी लाख सन्तानबन्ने हजार नौ सय बाह्र) रहेको छ । उक्त पूँजीलाई रु.९००/- का दरले ५७८६५९७९.९२ थान साधारण शेयरमा विभाजन गरिएको छ ।

**चुक्ता पूँजी:** कम्पनीको चुक्ता पूँजी ५,७८६,५९७,९९२/- (अक्षरेपी पाँच अर्ब अठ्तर करोड पैसठ्ठी लाख सन्तानबन्ने हजार नौ सय बाह्र) रहेको छ । उक्त पूँजीलाई रु.९००/- का दरले ५७८६५९७९.९२ थान साधारण शेयरमा विभाजन गरिएको छ ।

## ३. कम्पनीको संचालित, निर्माणाधीन तथा माती आयोजनाहरू

क) नौगड गाढ जलविद्युत आयोजना (८.५ मेगावाट)

अपि पावर कम्पनी लिमिटेडले प्रथम आयोजनाको रूपमा सुदुर पश्चिम प्रदेश, दार्चुला जिल्ला भई वहने नौगड नदीको पानी उपयोग गरी ८.५ मेगावाट क्षमताको नौगड गाढ जलविद्युत आयोजनाको निर्माण कार्य सम्पन्न गरी मिति २०७२ साल भाद्र ०२ गतेबाट व्यवसायिक विद्युत उत्पादन गरिरहेको छ । कम्पनीले संचालन गरेको यस आयोजनाको बहाल अविधि मिति वि.सं. २०६९/३/३९ देखि वि.सं. २९०४/०३/३० गतेसम्म रहेको छ । सुदुर पश्चिम प्रदेशमा नीजि लगानीबाट सञ्चालन भएको यो नै प्रथम विद्युत आयोजना हो ।

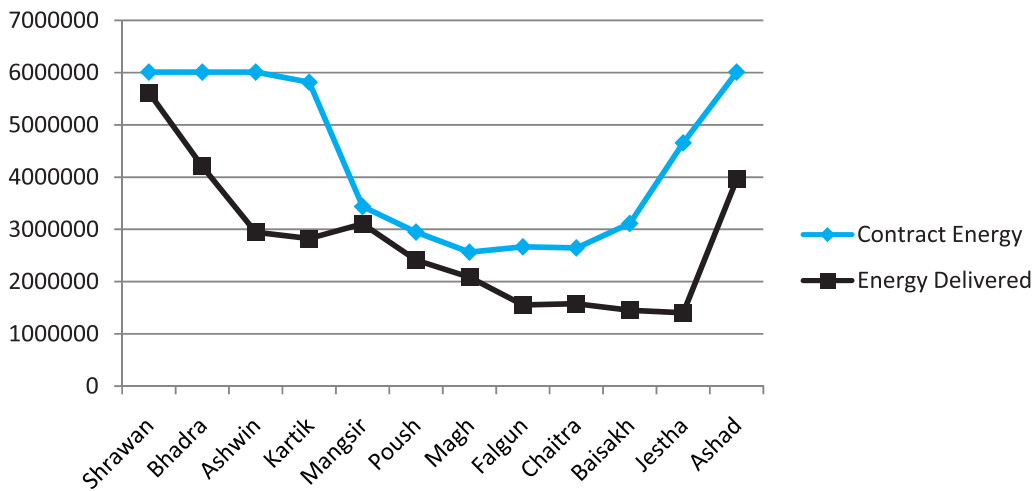
नौगड गाउँपालिका वडा नं. ०६, सुकेखोला स्थित कम्पनीले बाँध निर्माण गरी करिब ४.७ किलोमिटर लामो २.९ मिटर ब्यासको पेनस्टक पाईपको सहायताले नौगड नदीको पानी फर्काई शैल्यशिखर नगरपालिका वडा नं. ०२, देथला स्थित विद्युत गृह निर्माण गरी आयोजना सम्पन्न गरी निरन्तर विद्युत उत्पादन गरिरहेको छ । यस आयोजनाबाट उत्पादित विद्युत ५ किलोमिटर ३३ के.भि. ट्रान्मिसन लाईनमार्फत नेपाल विद्युत प्राधिकरणको बलौच सवस्टेशनमा जडान गरी राष्ट्रिय प्रसारण लाईनमा विद्युत प्रवाह भईरहेको छ ।

## Salient Features

Location	: Saileshikhar Municipality and Naugarh Rural Municipality, Darchula District
Type	: Run of River
Design Discharge (Q40)	: 8.50 m <sup>3</sup> /s
Gross Head	: 137.00m
Net Head	: 122.30m
Capacity	: 8.5 MW
Annual Energy	: 53.64 GWh
Headrace Pipe Length	: 3740.40m
Headrace Pipe Size	: 2.10m to 2.00m Dia, 10mm to 12mm thickness
Penstock Pipe Size	: 1.70m Dia, 12mm to 22mm thickness
Surge Shaft	: Circular Cylinder, Concrete, 1
Turbine Type	: Francis Turbine
No. of Units	: Two

### Naugarh Gad Hydroelectric Project (8.5 MW) Generation F.Y. 2079/080

Month	Contract Energy Kwh	Energy Delivered Kwh	Generated Energy %	Revenue
Shrawan	6010330	5676650	94.45	27,190,084.14
Bhadra	6010330	4247040	70.66	20,320,200.86
Ashwin	6010330	2975010	49.50	14,239,721.92
Kartik	5816448	2853950	49.07	13,645,718.82
Mangsir	3436707	3136100	91.25	15,018,836.76
Poush	2948177	2436760	82.65	20,428,643.63
Magh	2564546	2106360	82.13	17,659,760.51
Falgun	2666632	1569540	58.86	13,158,147.76
Chaitra	2644500	1593720	60.27	13,361,336.32
Baisakh	3112552	1467880	47.16	7,027,121.81
Jestha	4655666	1419460	30.49	6,797,488.54
Ashad	6010329	4000370	66.56	19,508,315.94
<b>Total</b>				<b>188,355,377.00</b>



आयोजना	रोयल्टि बृद्धि आव.
नौगड गाढ जलविद्युत आयोजना (८.५ मे.वा.)	२०८७/०८८

आयोजना	शत प्रतिशत आयकर छुट अवधि	५० प्रतिशत आयकर छुट अवधि	सामान्य कर लागु
नौगड गाढ जलविद्युत आयोजना (८.५ मे.वा.)	२०७२/०७३ देखि २०८१/०८२ सम्म	२०८२/०८३ देखि २०८६/०८७ सम्म	२०८७/०८८ देखि

### ख) अप्पर नौगड गाढ जलविद्युत आयोजना (८ मेगावाट)

यस अपि पावर कम्पनी लिमिटेडले व्यवसाय विस्तार गर्दै जाने उद्देश्य अनुसार दोश्रो आयोजनाको रूपमा सुदुर पश्चिम प्रदेश, दार्चुला जिल्ला भई बहने नौगड नदीकै पानी उपयोग गरी ८ मेगावाट क्षमताको अप्पर नौगड गाढ जलविद्युत आयोजनाको निर्माण कार्य सम्पन्न गरी मिति २०७६ साल कार्तिक १३ गतेबाट व्यवसायिक विद्युत उत्पादन गरिरहेको छ । यस आयोजनाको बहाल अवधि मिति वि.सं. २०७३/०९/१४ देखि वि.सं. २१०८/०९/१३ गतेसम्म रहेको छ ।

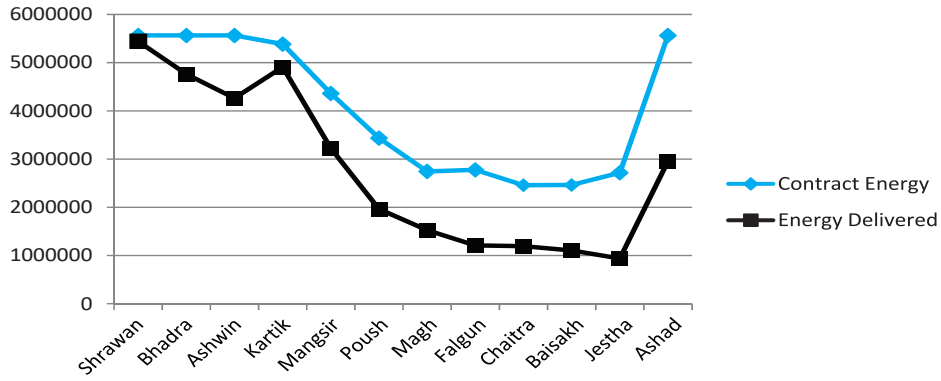
नौगड गाउँपालिका वडा नं. ०५, चिउँसीबगर स्थित कम्पनीले बाँध निर्माण गरी करिब ५.५ किलोमिटर लामो १.८ मिटर ब्यासको पेनस्टक पाईपको सहायताले नौगड नदीको पानी फर्काई नौगड गाउँपालिका वडा नं. ०६, सुकेखोला स्थित विद्युत गृह निर्माण गरी आयोजना सम्पन्न गरी विद्युत उत्पादन गरिरहेको छ । यस आयोजनाबाट उत्पादित विद्युत ९ किलोमिटर लामो ३३ के.भि. ट्रान्मिसन लाईन मार्फत नेपाल विद्युत प्राधिकरणको बलौच सवस्टेशनमा जडान गरी राष्ट्रिय प्रसारण लाईनमा विद्युत प्रवाह भईरहेको छ ।

### Salient Features

Location	: Naugarh Rural Municipality, Darchula District
Type	: Run of River
Design Discharge (Q40)	: 6.43 m <sup>3</sup> /s
Gross Head	: 163.44m
Net Head	: 144.00m
Capacity	: 8.0 MW
Annual Energy	: 49.10 GWh
Headrace Pipe Length	: 5150.00m
Headrace Pipe Size	: 1.70m to 1.65m Dia, 8mm to 16mm thickness
Penstock Pipe Size	: 1.60m Dia, 16mm to 20mm thickness
Turbine Type	: Francis Turbine
No. of Units	: Two

### Upper Naugarh Gad Hydroelectric Project (8.0 MW), Generation F.Y. 2079/80

Month	Contract Energy Kwh	Energy Delivered Kwh	Generated Energy %	Revenue
Shrawan	5565488	5444750	97.83	27,694,769.50
Bhadra	5565488	4764190	85.60	24,217,219.10
Ashwin	5565488	4264050	76.62	21,681,982.50
Kartik	5385956	4909080	91.15	24,982,465.20
Mangsir	4361601	3226050	73.96	16,871,377.50
Poush	3435693	1965260	57.20	17,992,277.60
Magh	2745263	1526430	55.60	13,977,778.80
Falgun	2776882	1209450	43.55	11,075,970.00
Chaitra	2459275	1195560	48.61	10,949,709.60
Baisakh	2463233	1104920	44.86	5,775,599.60
Jestha	2717403	939420	34.57	4,910,790.60
Ashad	5565488	2957750	53.14	15,432,528.50
<b>Total</b>				<b>195,562,468.50</b>



आयोजना	रोयल्टि बृद्धि आव.
अप्पर नौगड गाढ जलविद्युत आयोजना (८.० मे.वा.)	२०९१/०९२

आयोजना	शत प्रतिशत आयकर छुट अवधि	५० प्रतिशत आयकर छुट अवधि	सामान्य कर लागु
अप्पर नौगड गाढ जलविद्युत आयोजना (८.० मे.वा.)	२०७६/०७७ देखि २०८५/०८६ सम्म	२०८६/०८७ देखि २०९०/०९१ सम्म	२०९१/०९२ देखि

#### ग) चन्द्रनिगाहपूर सौर्य विद्युत आयोजना (४ मेगावाट)

नेपाल सरकारको ऊर्जा उत्पादनमा "ऊर्जा मिश्रण" को नीति अनुरूप अपि पावर कम्पनीले सोलार आयोजनाहरू निर्माण गरिरहेको छ । यस अन्तर्गत कम्पनीले प्रथम सौर्य विद्युत आयोजनाको रूपमा प्रदेश २, रौतहट जिल्ला, चन्द्रपुर नगरपालिकामा ४ मेगावाट क्षमताको ग्रिडमा आबद्ध चन्द्रनिगाहपूर सौर्य विद्युत आयोजनाको निर्माण सम्पन्न गरी मिति २०७८ साल भाद्र ०६ गतेबाट व्यासायिक विद्युत उत्पादन गरिरहेको छ । कम्पनीले संचालन गरेको यस आयोजनाको बहाल अवधि मिति वि.सं. २०७६/१०/०१ देखि वि.सं. २१०१/०९/२९ गतेसम्म रहेको छ ।

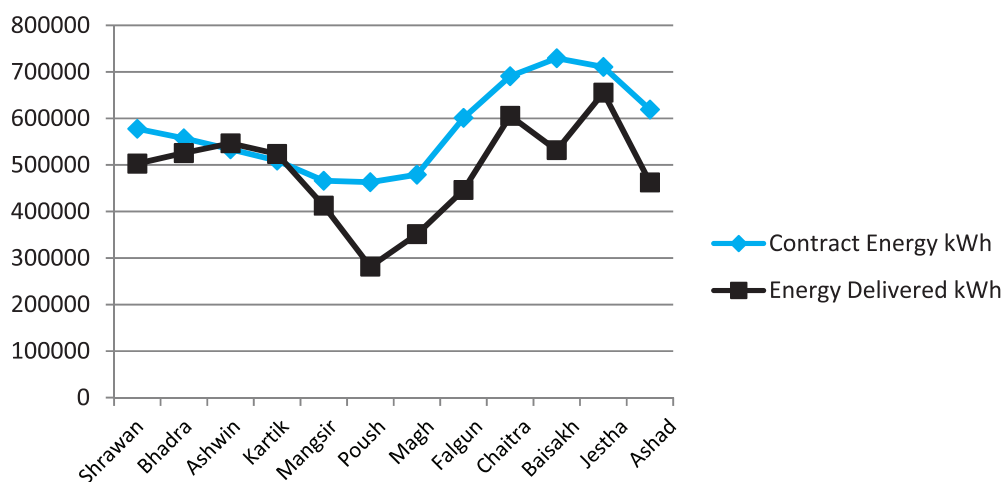
चन्द्रपुर नगरपालिका वडा नं. ०५, राजपेडा भन्ने स्थानमा श्री जनज्योति माध्यामिक विद्यालयको जग्गा २५ वर्षको लागि भाडामा लिई आवश्यक ४५० वाटका प्यानलहरू (करिब ११,०३२ वटा) जडान गरी विद्युत उत्पादन गरिरहेको छ । यस आयोजनाबाट उत्पादित विद्युत ३ किलोमिटर लामो ३३ के.भि. ट्रान्समिसन लाईन मार्फत नेपाल विद्युत प्राधिकरणको चन्द्रनिगाहपूर सवस्टेशनमा जडान गरी राष्ट्रिय प्रसारण लाइनमा विद्युत प्रवाह भईरहेको छ ।

### Solar Projects, Salient Features

Type of Scheme	: Grid Connected Solar PV
Solar Module Type	: Longi, Mono Crystalline
Capacity of Each Module	: 450W
No. of Module	: 2688 per MW
Mounting Structure	: MS Galvanized
Invertors Capacity	: 1000kVA per MW
Power Condition	: Input Voltage range 600-850 (1000kW), unit specifications
Number of Inverters	: One
Inverters Make	: ABB
Annual Average Energy	: 1677000kWh (per MW)
Land	: Five Acres of Vacant per MW
Power Evacuation	: Through 11kV or 33kV TL to NEA owned Grid Station

## Chandranigahpur Solar PV Project (4.0 MW), Generation F.Y. 2079/80

Month	Contract Energy KWh	Energy Delivered KWh	Generated Energy %	Revenue
Shrawan	577754	502890	87.04	3,630,705.00
Bhadra	557502	525550	94.27	3,794,287.00
Ashoj	533806	546470	102.37	3,854,015.80
Kartik	509359	523610	102.80	3,680,088.70
Mangsir	466136	412470	88.49	2,972,043.00
Poush	463157	281590	60.80	2,009,167.00
Magh	479225	351290	73.30	2,524,565.00
Falgun	601252	446100	74.20	3,220,674.00
Chaitra	690814	605580	87.66	4,387,902.00
Baisakh	729346	531710	72.90	3,849,299.00
Jestha	710745	655400	92.21	4,750,940.00
Ashar	619071	462370	74.69	3,339,985.00
			Total	42,013,671.50



आयोजना	शत प्रतिशत आयकर छुट अवधि	५० प्रतिशत आयकर छुट अवधि	सामान्य कर लागु
चन्द्रनिगाहपूर सौर्य विद्युत आयोजना (४.० मे.वा.)	२०७८/०७९ देखि २०८७/०८८ सम्म	२०८८/०८९ देखि २०९२/०९३ सम्म	२०९३/०९४ देखि

### घ) ढल्केबर सौर्य विद्युत आयोजना (१ मेगावाट)

अपि पावर कम्पनी लिमिटेडले धनुषा जिल्ला, मिथिला नगरपालिकामा १ मेगावाट क्षमताको ग्रिडमा आवद्ध ढल्केबर सौर्य विद्युत आयोजनाको निर्माण सम्पन्न गरी मिति २०७८ साल माघ ०२ गतेबाट व्यवसायिक विद्युत उत्पादन गरिरहेको छ । कम्पनीले संचालन गरेको यस आयोजनाको बहाल अवधि मिति वि.सं.२०७७/१२/३० देखि वि.सं. २१०२/१२/२९ गतेसम्म रहेको छ ।

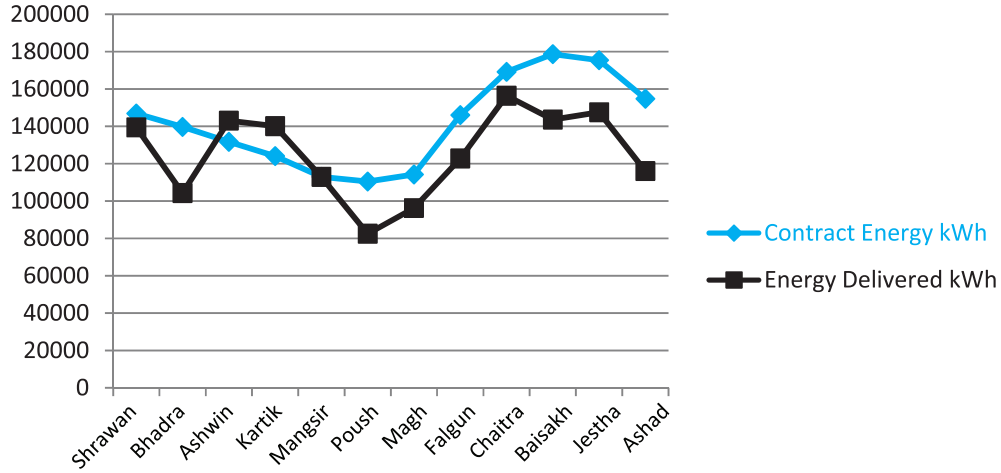
मिथिला नगरपालिका वडा नं. ०१ र ०६, ढल्केबर भन्ने स्थानमा श्री महेन्द्र माध्यामिक विद्यालयको जग्गा २५ वर्षको लागि भाडामा लिई आवश्यक ४५० वाटका प्यानलहरू (करिब २६८८ वटा) जडान गरी यस आयोजनाले विद्युत उत्पादन गरिरहेको छ । यस आयोजनाबाट उत्पादित विद्युत ३ किलोमिटर लामो ११ के.भि. ट्रान्समिसन लाईन मार्फत नेपाल विद्युत प्राधिकरणको ढल्केबर सबस्टेशनमा जडान गरी राष्ट्रिय प्रसारण लाइनमा विद्युत प्रवाह भईरहेको छ ।

नेपाल सरकार, ऊर्जा मन्त्रालयबाट जलविद्युत आयोजनाहरूको लागत, निर्माण, विद्युत उत्पादन, प्रसारण, वितरण र व्यापारलाई नियमन गर्न नियमनकारी निकायको रूपमा श्री विद्युत नियमन आयोगको स्थापना भएको छ । कम्पनीले ४० मेगावाट क्षमताको माथिल्लो चमेलिया जलविद्युत आयोजना निर्माण गर्न विद्युत नियमन आयोगमा हकप्रद शेयर निष्काशन गर्ने स्वीकृत प्राप्त भए बमोजिम आयोजनाको कार्य प्रगतीको आधारमा नेपाल धितोपत्र बोर्डबाट तीन चरणमा हकप्रद निष्काशन गर्ने स्वीकृति प्राप्त गरी आफ्ना शेयरधनीहरूलाई हकप्रद निष्काशन गरी स्वपूँजी रकम संकलन गरी आयोजनामा लगानी गरी निर्माण गरिएको छ । कम्पनीले यस आयोजना आ.व. २०७९/०८० को आषाढ मसान्तमा निर्माण सम्पन्न गरी मिति २०८० साल श्रावण २८ गतेबाट व्यवसायिक विद्युत उत्पादन गरिरहेको छ ।



### Dhalkebar Solar PV Project (1.0 MW), Generation F.Y. 2078/79

Month	Contract Energy KWh	Energy Delivered KWh	Generated Energy %	Revenue
Shrawan	146845	139450	94.96	1,000,921.00
Bhadra	139669	104300	74.68	745,514.00
Ashwin	131721	143090	108.63	945,135.30
Kartik	124073	140130	112.94	892,634.90
Mangsir	112976	112976	100.00	808,740.80
Poush	110465	82510	74.69	579,679.00
Magh	114218	96230	84.25	686,606.00
Falgun	146014	122800	84.10	885,007.00
Chaitra	169164	156410	92.46	1,131,248.00
Baisakh	178610	143660	80.43	1,038,062.00
Jestha	175355	147580	84.16	1,062,904.00
Asadh	154758	116080	75.01	831,289.00
<b>Total</b>				<b>10,607,741.00</b>



आयोजना	शत प्रतिशत आयकर छुट अवधि	५० प्रतिशत आयकर छुट अवधि	सामान्य कर लागु
ढल्केबर सौर्य विद्युत आयोजना (१.० मे.वा.)	२०७८/०७९ देखि २०८७/०८८ सम्म	२०८८/०८९ देखि २०९२/०९३ सम्म	२०९३/०९४ देखि

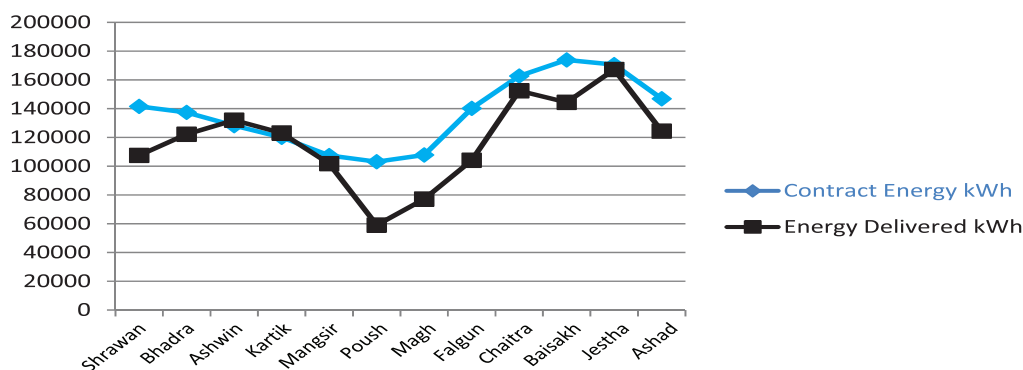
#### ड) सिमरा सौर्य विद्युत आयोजना (१ मेगावाट)

अपि पावर कम्पनी लिमिटेडले पर्सा जिल्ला, जितपुर सिमरा उपमहानगरपालिकामा १ मेगावाट क्षमताको ग्रिडमा आवद्ध सिमरा सौर्य विद्युत आयोजनाको निर्माण सम्पन्न गरी मिति २०७९ साल श्रावण ८ गतेबाट ब्यवसायिक विद्युत उत्पादन गरिरहेको छ । कम्पनीले संचालन गरेको यस आयोजनाको बहाल अविधि मिति वि.सं. २०७८/०३/०६ देखि वि.सं. २१०२/०३/०५ गतेसम्म रहेको छ ।

जितपुर सिमरा उपमहानगरपालिका वडा नं. १४, डुमरवना भन्ने स्थानमा श्री नेपाल राष्ट्रिय माध्यामिक विद्यालयको जग्गा २५ वर्षको लागि भाडामा लिई आवश्यक ४५० वाटका प्यानलहरू (करिब २,६८८ वटा) जडान गरी यस आयोजनाबाट विद्युत उत्पादन गरिरहेको छ । यस आयोजनाबाट उत्पादित विद्युत नेपाल विद्युत प्राधिकरणको ११ के.भि. डिस्ट्रीब्युसन फिडर लाइनमा जडान गरी प्रवाह गरिएको छ ।

### Simara Solar PV Project (1 MW), Energy Generation Table

Month	Contract Energy KWh	Energy Delivered KWh	Generated Energy %	Revenue
Shrawan	141582	107509	75.93	779,933.67
Bhadra	137403	122244	88.97	862,969.49
Ashwin	128177	131980	102.97	919,597.10
Kartik	120073	123040	102.47	860,881.90
Mangsir	107423	101768	94.74	727,254.67
Poush	103109	59040	57.26	408,014.27
Magh	107801	77147	71.56	540,303.45
Falgun	140212	104158	74.29	743,145.92
Chaitra	162701	152478	93.72	1,099,216.81
Baisakh	173914	144427	83.04	1,038,440.74
Jestha	170645	167253	98.01	1,206,296.14
Asadh	146892	124406	84.69	891,514.82
<b>Total</b>				<b>10,077,568.98</b>



आयोजना	शत प्रतिशत आयकर छुट अवधि	५० प्रतिशत आयकर छुट अवधि	सामान्य कर लागु
सिमरा सौर्य विद्युत आयोजना (१.० मे.वा.)	२०७९/०८० देखि २०८८/०८९ सम्म	२०८९/९० देखि २०९३/०९४ सम्म	२०९४/०९५ देखि

#### च) माथिल्लो चमेलिया जलविद्युत आयोजना (४० मेगावाट)

अपि पावर कम्पनी लिमिटेडले सुदुर पश्चिम प्रदेश, दार्चुला जिल्लामा अपि हिमाल गाउँपालिका तथा मार्मा गाउँपालिका भई बहने चमेलिया नदीमा ४० मेगावाट क्षमताको माथिल्लो चमेलिया जलविद्युत आयोजनाको पहिचान गरी आयोजना निर्माण सम्पन्न गरिएको छ । कम्पनीले यस आयोजनाको विद्युत खरिद बिक्री सम्झौता मिति २०७५ साल फाल्गुण १५ गते नेपाल विद्युत प्राधिकरणसँग सम्पन्न गरी नेपाल सरकार, उर्जा मन्त्रालय, विद्युत विकास विभागमार्फत मिति २०७६ साल आश्विन १२ गते विद्युत उत्पादन अनुमतिपत्र प्राप्त गरिसकेको छ । यस आयोजनाको बहाल अवधि मिति वि.सं. २०७६/०६/१२ देखि वि.सं. २१११/०६/११ गतेसम्म रहेको छ ।

अपि हिमाल गाउँपालिकाको ओखल भन्ने स्थानमा यस आयोजनाको बाँध बनाई ६ किलोमिटर लामो ३.२ ब्यासको पेनस्टक पाईपको सहायताले चमेलिया नदीको पानी फर्काइ मार्मा गाउँपालिकाको घट्टेगाढ भन्ने स्थानमा विद्युत गृह निर्माण गरी ४० मेगावाट क्षमताको विद्युत उर्जा उत्पादन गरी १६ किलोमिटर लामो १३२ के.भि. ट्रान्समिसन लाईन मार्फत नेपाल विद्युत प्राधिकरणको बलौच सवस्टेशन ल्याई राष्ट्रिय ग्रिडमा जडान गरिएको छ । यस आयोजनाबाट वार्षिक २६ करोड ४१ लाख युनिट उत्पादन हुनेछ । उत्पादित विद्युत मध्ये ३० प्रतिशत हिउँदका ६ महिनामा र बाँकी ७० प्रतिशत वर्षाका ६ महिनामा उत्पादन हुनेछ । यस आयोजनाको विद्युत बिक्रीबाट वार्षिक १६२ करोड आय आर्जन हुनेछ । यस आयमा वार्षिक ३ प्रतिशतका दरले ८ वर्षसम्म बृद्धि हुँदै जानेछ ।

यस आयोजना निर्माणका लागि ३० प्रतिशत लगानी हकप्रद शेयर जारी मार्फत र बाँकी ७० प्रतिशत श्री हिमालयन बैंक लिमिटेडको अगुवाईमा अन्य बैंक तथा वित्तीय संस्थाहरूको सह-वित्तीयकरण (Consortium) बनाई मिति २०७७ साल आश्विन ११ गते वित्तीय व्यवस्थापन सम्झौता सम्पन्न गरी लगानी जुटाइएको छ । यस सह-वित्तीयकरणमा श्री हिमालयन बैंक लिमिटेडको नेतृत्वमा बैंक तथा वित्तीय संस्थाहरू क्रमशः श्री कर्मचारी संचय कोष, श्री राष्ट्रिय वाणिज्य बैंक लिमिटेड, श्री नेपाल बैंक लिमिटेड, श्री प्रभु बैंक लिमिटेड तथा श्री नबिल बैंक लिमिटेडको सहभागिता रहेको छ ।

नेपाल सरकार, ऊर्जा मन्त्रालयबाट जलविद्युत आयोजनाहरूको लागत, निर्माण, विद्युत उत्पादन, प्रसारण, वितरण र व्यापारलाई नियमन गर्न नियमनकारी निकायको रूपमा श्री विद्युत नियमन आयोगको स्थापना भएको छ । कम्पनीले ४० मेगावाट क्षमताको माथिल्लो चमेलिया जलविद्युत आयोजना निर्माण गर्न विद्युत नियमन आयोगमा हकप्रद शेरर निष्काशन गर्ने स्वीकृत प्राप्त भए बमोजिम आयोजनाको कार्य प्रगतीको आधारमा नेपाल धितोपत्र बोर्डबाट तीन चरणमा हकप्रद निष्काशन गर्ने स्वीकृति प्राप्त गरी आफ्ना शेररधनीहरूलाई हकप्रद निष्काशन गरी स्वपूँजी रकम संकलन गरी आयोजनामा लगानी गरी निर्माण गरिएको छ । कम्पनीले आयोजना आ.व. २०७९/०८० को आषाढ मसान्तमा निर्माण सम्पन्न गरी मिति २०८० साल श्रावण २८ गतेबाट व्यवसायिक उत्पादन गरिरहेको छ ।

### Salient Features

Location	: Api Himel Rural Municipality and Marma Rural Municipality, Darchula District
Type	: Run of River
Design Discharge (Q42)	: 23.47 m <sup>3</sup> /s
Gross Head	: 215.00m
Net Head	: 204.48m
Capacity	: 40.0 MW
Annual Energy	: 264.16 GWh
Headrace Pipe Length	: 5989.35m
Headrace Pipe Size	: 3.30m to 3.10m Dia, 12mm to 26mm thickness
Penstock Pipe Size	: 3.1m Dia, 26mm to 28mm thickness
Turbine Type	: Francis Turbine
No. of Units	: Three, 13.4 MW capacity each
Generator	: Synchronous, Three Phase, 15.7 MVA each
Transformer	: 16.5 MVA (Three), 11/132kV
Transmission Line	: 132kV d/c, 16km, ACSR Wolf Conductor
Plant Load Factor	: 79.39%
Energy	: Wet Month: 165.589 GWh, Dry Months: 98.578 GWh
Total Project Cost	: 740.00 Crores

### Upper Chameliya Hydroelectric Project (40MW), Energy Generation Table

Nepali Months	Days	River Discharge (m <sup>3</sup> /sec)	Discharge for Power Generation (m <sup>3</sup> /sec)	Net Head	Monthly Efficiency	Monthly Power (kW)	Max Power (kW)	Monthly Generation Before Outage & Losses (kWh)	Outage Including Losses (kWh)	Contract Energy (KWh)
	A	B	C	D	E	F	G	H	I	J=H-I
Baisakh	31	16.66	15.39	198.76	88.35%	26,777	39,958	19,722,831	788,913	18,933,918
Jestha	31	26.02	23.47	194.48	88.35%	39,958	39,958	29,431,674	1,177,267	28,254,407
upto 15										13,671,487
16 onward										14,582,920
Ashad	32	56.50	23.47	194.48	88.35%	39,958	39,958	30,381,082	1,215,243	29,165,839
Shrawan	31	85.46	23.47	194.48	88.35%	39,958	39,958	29,431,674	1,177,267	28,254,407
Bhadra	31	82.03	23.47	194.48	88.35%	39,958	39,958	29,431,674	1,177,267	28,254,407
Ashwin	31	50.70	23.47	194.48	88.35%	39,958	39,958	29,431,674	1,177,267	28,254,407
Kartik	30	27.29	23.47	194.48	88.35%	39,958	39,958	28,482,265	1,139,291	27,342,974
Mangsir	29	17.66	16.39	198.32	88.35%	28,451	39,958	19,604,188	784,168	18,820,021
upto 15										9,734,493
16 onward										9,085,527
Poush	30	14.37	13.10	199.65	88.35%	22,894	37,496	16,319,080	652,763	15,666,317
Magh	29	12.72	11.44	200.20	88.35%	20,057	32,695	13,820,225	552,809	13,267,416

Falgun	30	12.73	11.46	200.20	88.35%	20,081	31,743	14,313,962	572,558	13,741,403
Chaitra	30	13.13	11.86	200.07	88.35%	20,769	30,884	14,804,255	592,170	14,212,085
<b>Total</b>	<b>365</b>							<b>275,174,584</b>	<b>11,006,983</b>	<b>264,167,600</b>

Simple Payback Period	४.६३ वर्ष
Discounted Payback Period @12%	६.९५ वर्ष

Month	Contract Energy (Kwh)	Revenue (NPR '000)
Baisakh	18,933,918	159,045
Jestha	28,254,407	
upto 15th Jestha	13,671,487	114,840
16th Jestha onwards	14,582,920	69,998
Ashad	29,165,839	139,996
Shrawan	28,254,407	135,621
Bhadra	28,254,407	135,621
Ashwin	28,254,407	135,621
Kartik	27,342,974	131,246
Mangsir	18,820,021	
upto 15th Mangsir	9,734,493	46,726
16th Mangsir onwards	9,085,527	76,318
Poush	15,666,317	131,597
Magh	13,267,416	111,446
Falgun	13,741,403	115,428
Chaitra	14,212,085	119,382
<b>Total</b>	<b>264,167,600</b>	<b>1,622,886</b>

### PPA Rates

Dry Season

(16th Mangsir to 15th Jestha) :  
NPR 8.40 / kWh

Wet Season

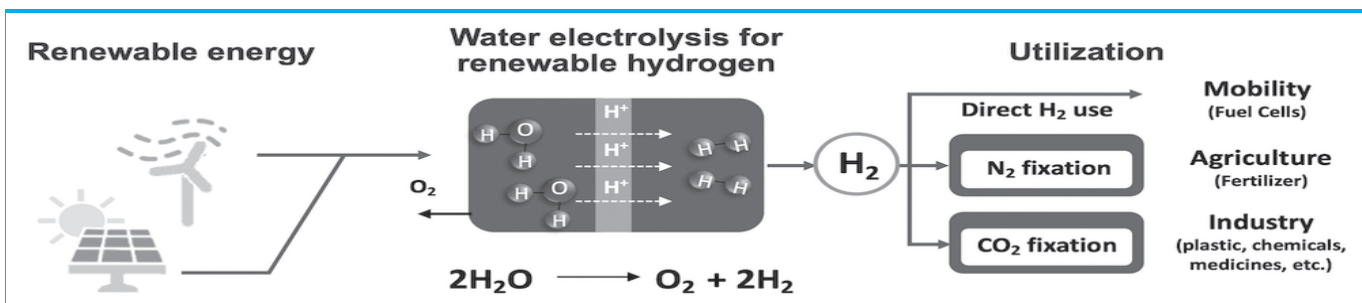
(16th Jestha to 15th Mangsir) :  
NPR 4.80 / kWh

There shall be 8<sup>th</sup> increments of 3% of initial PPA rates for first 8 years after commercial operation.

The PPA rates shall remain fixed after the 8<sup>th</sup> increment.

### छ) हरित हाइड्रोजन ऊर्जा

विश्वमा बढ्दो वातावरणका समस्यालाई समाधान गर्दै कार्बन उत्सर्जन काम गर्न विभिन्न प्रयत्न भईरहेका छन् । यस मध्ये जलविद्युत (हरित उर्जा) बाट हाइड्रोजन ऊर्जा तथा अमोनिया तथा रसायनिक मल उत्पादन गर्ने मार्गमा नमुना स्वरूप पहिलो आयोजनाको रूपमा १ मेगावाट क्षमताको हाइड्रोजन आयोजना निर्माण गर्न कम्पनी लागि परेको छ । भारतको नयाँ दिल्लीमा कार्यालय रहेको Greenzo Power Pvt. Ltd. सँग सहकार्य गरेर आगामी १ वर्ष भित्र कम्पनीले नेपालमा ग्रिन हाइड्रोजन उत्पादन गर्नेछ । यसका लागि अध्ययन र प्रविधि छनौट गर्ने कार्य भईरहेको छ । विश्व बजारमा हाइड्रोजनबाट चल्ने कार, बस, ट्रक आदि आविस्कार भईरहेको सन्दर्भमा हामी नेपाल तथा भारतका बजारमा गुड्ने यातायतका साधनलाई इन्धन उपलब्ध गराई स्वच्छ वातावरण बनाउने कार्य गर्ने तथा हाइड्रोजन, अमोनिया र कार्बनको मिश्रणबाट Urea, Potass, Phosphorus जातका रसायनिक मलहरू उत्पादन गर्नेगरी परियोजना विकास गर्ने कार्य भईरहेको छ ।



## ज) व्यवसायिक खेती तथा बाखा पालन

अपि पावर कम्पनी लिमिटेडले कृषि कार्यक्रम अन्तर्गत जलविद्युत तथा सौर्य आयोजनाहरूमा कम्पनीले खरिद तथा लिजमा लिएका जग्गाहरूको अधिकतम सदुपयोग गरी व्यवसायिक रूपमा कफि खेती, फलफुल खेती गर्ने कार्यको थालनी गरेको छ । कम्पनीले आयोजना स्थलहरूमा आधुनिक बाखा पालनको लागि खोरको निर्माण गरी पाईपलाईन क्षेत्र तथा सोलार प्यानलको आसपासमा घाँस रोपी व्यवसायिक रूपमा वीयर जातका बाखा पालन गरिरहेको छ ।

## ४. कम्पनीको संस्थागत सुशासन

अपि पावर कम्पनी लिमिटेड असल संस्थागत सुशासनका लागि प्रतिवद्ध छ । कम्पनीको उद्देश्य, दृष्टिकोण, लक्ष तथा मूल्य मान्यताहरूलाई पछ्याउने क्रममा नैतिक, इमान्दार तथा पारदर्शी भई शेयरधनीहरूको विश्वासलाई कायम राख्न कम्पनी प्रयत्नरत छ । यस कम्पनीले प्रत्येक वर्ष सञ्चालक समितिको काम कारवाही तथा यसको कार्य सम्पादन, आन्तरिक नियन्त्रण प्रणाली एवम् जोखिम व्यवस्थापनका सम्बन्धमा पारदर्शी तवरबाट संस्थागत सुशासनका नियमहरू, आचरण तथा नैतिकता सम्बन्धि नियमहरू तथा निर्देशिकाहरू समाविष्ट छन् । सो मूल्य संरचना कम्पनीका कर्मचारी देखि सञ्चालकहरूसम्म सबैलाई लागु हुन्छ । यसका मुलभुत पक्षहरू कानूनी व्यवस्थाको पालना, स्वच्छता, पूर्णता, इमान्दारिता तथा वातावरणीय प्रभाव तथा सरोकारवालाहरूको हितलाई मध्यनजर गर्दै व्यक्तिगत तथा व्यवसायिक सम्बन्धमा उच्च स्तरको नैतिकता तथा व्यवहारको अभ्यासका निमित्त प्रवृत्त हुने रहेका छन् । प्रचलित कानून बमोजिम पेश गर्नुपर्ने प्रतिवेदनहरू समयमै नियमनकारी निकायहरूमा पेश गरिएको छ ।

## ५. कम्पनीको मानव संशाधन

कम्पनीको आ.व. २०७९/०८० को अन्त्य सम्ममा ४ महिला कर्मचारीहरू सहित कुल कर्मचारीहरूको संख्या ६५ रहेको छ । श्रम ऐन २०७४ ले निर्धारण गरेको नयाँ व्यवस्थाहरू समावेश सहितको कर्मचारी नियमावलीमा संशोधन गरिएको छ । सो ऐन अनुरूप कम्पनीले कार्य गरिरहेको छ ।

## ६. कम्पनीको व्यवसायिक सम्बन्ध

कम्पनीको व्यवसायिक सम्बन्ध मुलत विद्युत उत्पादन सम्बन्धी अनुमतित्रि प्रदान गर्ने नेपाल सरकार, ऊर्जा मन्त्रालय र सो मन्त्रालयसँग आबद्ध जलविद्युत क्षेत्रको नियमन गर्ने विद्युत नियमन आयोग, विद्युत विकास विभाग तथा विद्युत खरिद गर्ने नेपाल विद्युत प्रधिकरण, र आयोजनाहरू निर्माणमा वित्तीय सहयोग प्रधान गर्ने नेपाल बैंक लिमिटेड, नेपाल एस.बि.आई बैंक लिमिटेड, ग्लोबल आईएमई बैंक लिमिटेड, प्रभु बैंक लिमिटेड, प्राईम कर्मसियल बैंक लिमिटेड, हिमालयन बैंक लिमिटेड, राष्ट्रिय वाणिज्य बैंक लिमिटेड, नबिल बैंक लिमिटेड, तथा कर्मचारी सञ्चय कोष लगायतका वित्तीय संस्थाहरूसँग रहेको छ । साथै नेपाल धितोपत्र बोर्ड, कम्पनी रजिष्ट्रारको कार्यलय, नेपाल स्टक एक्सचेन्ज लिमिटेड तथा सिडिएस क्लिरिङ्ग लिमिटेडसँग पनि सुमधुर सम्बन्ध रहेको छ । आयोजना क्षेत्रका स्थानिय सरकारी निकाय, सरोकारवालाहरू तथा प्रभावित क्षेत्रका स्थानियवासीहरूसँग सुमधुर सम्बन्ध रहेको छ । भविष्यमा पनि कम्पनीको व्यवसायिक सम्बन्धमालाई अभै बलियो तुल्याउन कम्पनी सदैव सजग रहनेछ ।

## ७. सञ्चालक समिति

कम्पनीको नियमावली अनुसार यस कम्पनीमा ५ जना सञ्चालकहरू रहने व्यवस्था छ । कम्पनीको मिति २०७७ साल मंसिर ८ गतेको १७औं वार्षिक साधारण सभाबाट नयाँ सञ्चालकहरू नियुक्त हुनुभएको छ । सञ्चालक समितिका सदस्यहरूको कार्यकाल ४ बर्षको हुने प्रवधान छ । कम्पनीमा हाल कायम रहनु भएका सञ्चालक समिति सदस्यहरूको विवरण तपसिल बमोजिम प्रस्तुत गरिएको छ ।

### सञ्चालक समितिका पदाधिकारीहरू

क्र.सं.	सञ्चालकहरूको नाम	पद
१	श्री सतिस न्यौपाने	अध्यक्ष
२	श्री संजिव न्यौपाने	कार्यकारी सञ्चालक
३	श्री इन्द्रमणि त्रिताल	सञ्चालक
४	श्रीमती सृजना खड्का	सञ्चालक
५	श्री द्वारिका प्रसाद न्यौपाने	सञ्चालक

## ८. सञ्चालक समिति अन्तर्गतका समितिहरू

सञ्चालक समितिले कम्पनी ऐन, २०६३ एवम् सूचीकृत संगठित संस्थाहरूको संस्थागत सुशासन निर्देशिका २०७४ समेतलाई विचार गरी लेखापरिक्षण समिति, जोखिम व्यवस्थापन समिति, सम्पत्ति तथा दायित्व समिति एवम् मानव संशाधन समिति गठन गरेको छ । सबै समितिहरूले आ.व. २०७९/०८० मा सन्तोषजनक रूपमा कार्य सम्पादन गरेका छन् ।

लेखापरिक्षण समितिले कम्पनीको आन्तरिक नियन्त्रण तथा वित्तीय सुशासनको लागि महत्वपूर्ण योगदान गरेको छ । जोखिम व्यवस्थापन समितिले कम्पनीको जोखिम व्यवस्थापन प्रणालीलाई सुदृढ बनाउनका लागि गहन अध्ययनको कार्य गरेको छ । सम्पत्ति तथा दायित्व समितिले आ.व. २०७९/०८० को बजेटको कार्यान्वयनको अनुगमन, आ.व. २०८०/०८१ को बजेटको अध्ययन एवम् जाँच गर्ने तथा कम्पनीको सम्पत्ति रूजु प्रतिवेदन समेत मुल्यांकन गर्ने कार्य गरेको छ । मानव संशाधन समितिले कर्मचारीहरूको बीमाको साथै मूलभूत रूपमा कम्पनीको मानव संशाधनको विषयमा कार्य गरिरहेको छ ।

## ८. कम्पनीको व्यवस्थापन

यस कम्पनीको व्यवस्थापन नेतृत्व प्रमुख, सञ्चालक समितिका कार्यकारी संचालक श्री संजिव न्यौपानेले गर्नुभएको छ । निजसंग अनुभव जलविद्युत क्षेत्रमा विगत लामो समयदेखि रहेको छ । अरुण भ्याली हाइड्रोपावर डेभलपमेन्ट कम्पनी लिमिटेड, रिडि हाइड्रोपावर डेभलपमेन्ट कम्पनी लिमिटेड तथा यस कम्पनीमा गरेर मात्र उहाँको यस क्षेत्रमा विभिन्न पदमा रहि कार्य गर्नुभएको १८ वर्षको अनुभव रहेको छ । साथै उहाँ बैंक तथा वित्तीय संस्थाहरूमा समेत आबद्ध भई प्रमुख जिम्मेवारी समेत वहन गरी कार्य गर्नुभएको अनुभव रहेको छ ।

## १०. जोखिम व्यवस्थापन

अपि पावर कम्पनी लिमिटेडले कम्पनी भित्र जोखिमको पहिचान, मुल्यांकन, योजना निर्माण तथा निरूपणका माध्यमबाट संस्थागत जोखिम व्यवस्थापन प्रणाली लागु गर्न सञ्चालक समिति अन्तर्गत जोखिम व्यवस्थापन समिति गठन गरी कार्य गरिरहेको छ । कम्पनीले नियमित रूपमा जोखिमलाई उच्च, मध्यम तथा न्यून जोखिमको रूपमा मापन तालिकाका माध्यमबाट जोखिमको विश्लेषण गर्दै जोखिम व्यवस्थापनका उपयुक्त रणनीति अवलम्बन गरिरहेको छ । कम्पनीले अयोजनाहरूको सञ्चालन तथा निर्माणका क्रममा आउन सक्ने जोखिमलाई कम गर्ने उद्देश्यले आयोजनाको सम्पत्ति तथा मानव संशाधनको सुरक्षाका लागि र आयोजनाहरूको घाटा तथा नाफा र मेसिनरी ब्रेकडाउन वापत भरपर्दो बीमा कम्पनीमा बीमा गरिएको छ ।

## ११. संस्थागत सामाजिक उत्तरदायित्व

यस कम्पनीले आयोजना निर्माणको क्रममा आयोजनामा प्रत्यक्ष र अप्रत्यक्ष प्रभावितहरूका लागि निभाउनुपर्ने सामाजिक उत्तरदायित्व कम्पनीले निभाउँदै आएको छ । आयोजनाहरूमा प्रत्यक्ष र अप्रत्यक्ष प्रभावित क्षेत्रमा सिर्चाईका लागि कार्य गरेको छ । आयोजना क्षेत्रहरूमा परेको जग्गा तथा वन क्षेत्रको उपयोग वापत त्यसको क्षतिपूर्ति स्वरूप नगद तथा जग्गा सट्टा भर्ना गरी वृक्षरोपण कार्य गरेको छ । स्थानिय बासिन्दाहरूलाई शेयरमा लगानीको अवसर प्रदान गर्नुका साथै प्रभावित क्षेत्रहरूमा ग्रामीण विद्युतिकरण गरेको, स्वास्थ्य चौकीहरू निर्माण, विद्यालय भवनहरू निर्माण, मन्दिरहरू एवं घाटको निर्माण, विद्युतिय घट्ट निर्माण तथा सामाजिक भवनहरू मर्मत सम्भारको कार्यहरू गरिरहेको छ । आयोजना स्थलहरूमा आवश्यक पर्ने बाटाहरूको निर्माण तथा स्तरउन्नती गर्ने कार्य कम्पनीले गरिरहेको छ । कम्पनीले नेपाली कृषकहरूलाई लाभ हुनेगरी विभिन्न कृषि विकासका कार्यहरू समेत गरिरहेको छ । कम्पनीले आगामी दिनहरूमा आफूले वहन गर्नुपर्ने सामाजिक उत्तरदायित्व तर्फको कार्यहरू निरन्तर निर्वाह गर्दै जानेछ ।

## १२. शेयरधनीहरूको सुभावा तथा संचार

कम्पनीले शेयरधनीहरूबाट प्राप्त सुभावहरूलाई गम्भिरतापूर्वक लिई सोको गम्भिरताका साथ कम्पनीको हितमा काम कारवाही गरिएको छ । त्रैमासिक प्रतिवेदन, वार्षिक प्रतिवेदन र अन्य प्रतिवेदनहरू प्रकाशित गरी संचारका सबै माध्यमहरूको (अनलाईन एवम् प्रकाशित पत्रपत्रिका) प्रयोग गरी शेयरधनीहरूको जानकारीका लागि कम्पनीको वेबसाइटमा [www.apipower.com.np](http://www.apipower.com.np) हेर्ने मिल्ने व्यवस्था मिलाइएको छ । कम्पनीको निरन्तर सुधारका लागि शेयरधनीहरूलाई सुभावहरू दिन प्रोत्साहन सहित स्वागत गर्दछ ।

## १३. वाह्य लेखापरिक्षण

कम्पनीले यस आ.व. २०७९/२०८० को हिसाव किताब लेखापरिक्षण लेखापरिक्षक श्री शिशिर वि. एण्ड एसोसियेट्सबाट सम्पन्न भयो । लेखापरिक्षकको प्रतिवेदन सहित वासलात, नाफा नोक्सान हिसाब र नगद प्रवाह विवरण लगायतका वित्तीय विवरणहरू कम्पनीको सञ्चालक समितिबाट स्वीकृति गरी अनुमोदनका लागि यस २०औं वार्षिक साधारण सभामा प्रस्तुत गरिएको छ ।

## १४. वालु आर्थिक वर्षको उपलब्धि

कम्पनीले ८.५ मेगावाट क्षमताको नौगड गाढ जलविद्युत आयोजनाको मिति २०७२ भाद्र ०२ गतेदेखि विद्युत उत्पादन निरन्तर गरी नेपाल विद्युत प्राधिकरणसंग भएको विद्युत खरिद बिक्रि सम्झौता अनुरूप व्यवसायिक उत्पादन गरिरहेको छ ।

कम्पनीले ८ मेगावाट क्षमताको अप्पर नौगड गाढ जलविद्युत आयोजना मिति २०७६ साल कार्तिक १३ गते देखि विद्युत उत्पादन निरन्तर गरी नेपाल विद्युत प्राधिकरणसंग भएको विद्युत खरिद बिक्रि सम्झौता अनुरूप व्यवसायिक उत्पादन गरिरहेको छ ।

कम्पनीले ४ मेगावाट क्षमताको चन्द्रनिगाहपुर सौर्य विद्युत आयोजनाको आ.व. २०७७/०७८ देखि विद्युत उत्पादन निरन्तर गरी नेपाल विद्युत प्राधिकरणसंग भएको विद्युत खरिद विक्रि सम्झौता अनुरूप मिति २०७८ साल भाद्र ०६ गतेबाट व्यवसायिक उत्पादन गरिरहेको छ ।

कम्पनीले धनुषा जिल्लामा १ मेगावाट क्षमताको ढल्केबर सौर्य विद्युत आयोजनाको मिति २०७८ साल माघ ०२ गतेदेखि विद्युत उत्पादन निरन्तर गरी नेपाल विद्युत प्राधिकरणसंग भएको विद्युत खरिद विक्रि सम्झौता अनुरूप व्यवसायिक उत्पादन गरिरहेको छ ।

कम्पनीले बारा जिल्लामा १ मेगावाट क्षमताको सिमरा सौर्य विद्युत आयोजनाको मिति २०७९ साल आषाढ महिनामा निर्माण कार्य सम्पन्न गरी मिति २०७९ साल श्रावण ०८ गतेदेखि व्यवसायिक विद्युत उत्पादन गरिरहेको छ ।

अपि पावर कम्पनी लिमिटेडले ४० मेगावाट क्षमताको माथिल्लो चमेलिया जलविद्युत आयोजनाको निर्माण कार्य २०८०/०८१ मा सम्पन्न भई मिति २०८० साल श्रावण २८ गतेबाट व्यवसायिक विद्युत उत्पादन गरिएको छ ।

अपि पावर कम्पनी लिमिटेडले कृषि कार्यक्रम अन्तर्गत जलविद्युत तथा सौर्य आयोजनाहरूमा कम्पनीले खरिद तथा लिजमा लिएका जग्गाहरूको अधिकतम सदुपयोग गरी व्यवसायिक रूपमा कफि खेती, फलफूल खेती गर्ने कार्य गरेको छ । कम्पनीले आयोजना स्थलहरूमा आधुनिक बाखा पालनको लागि खोरको निर्माण गरी पाईपलाईन क्षेत्र तथा सोलार प्यानलको आसपासमा घाँस रोपी व्यवसायिक रूपमा वोयर जातका बाखा पालन गरिरहेको छ ।

#### १५. लेखापरिक्षण प्रतिवेदन उपर संचालक समितिको प्रतिक्रिया

लेखा परिक्षण प्रतिवेदन सहित आ.व. २०७९/२०८० को आर्थिक विवरणहरू यहाँहरूलाई उपलब्ध गराईएको छ । लेखापरिक्षणको प्रतिवेदनमा कुनै कैफियत उल्लेख नभएको कुरा जानकारी गराउन चाहान्छु ।

#### १६. सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम यस आ.व. २०७९/०८० मा कम्पनीका पदाधिकारीहरूले निम्नानुसार भत्ता तथा सुविधा प्राप्त गर्नुभएको थियो:

क. सञ्चालक समितिको बैठक भत्तामा अध्यक्षलाई रु. ४,५००/- र अन्य संचालकहरूलाई रु. ४०००/- प्रति बैठक

ख. सञ्चालकहरूलाई यातायात तथा पत्र पत्रिका सुविधा प्रतिव्यक्ती रु. १०,०००/- (मासिक)

ग. कार्यकारी सञ्चालकलाई मासिक तलब भत्ता तथा सुबिधा रु. २,२४,०००/- (मासिक)

घ. कम्पनीका सञ्चालकहरूलाई कम्पनीको काममा यात्रा गर्नुपर्दा दैनिक तथा भ्रमण भत्ता दिने व्यवस्था रहेको छ ।

#### १७. कम्पनीको लगानी

विवरण	यस वर्ष (रु) आ.व. २०७९/०८०	गतवर्ष (रु) आ.व. २०७८/०७९
अपि हाइड्रोमेकानिकल लिमिटेड	११०,६१४,५००	११०,६१४,५००
अरुण काबेली पावर लिमिटेड	६३७,३७१	१,१४०,११९
एच आई डि सि एल	१,१७५,०४२	१,२५८,३२१
रिडि पावर कम्पनी लिमिटेड	१,७२९,४३१	४,३२५,६७९
इङ्गवा हाइड्रोपावर कम्पनी लिमिटेड	२३१,३००,०००	१४५,९३५,०००
नेपाल पावर एक्सचेन्ज लिमिटेड	१,०००,०००	१,०००,०००
नेपाल इनभेष्टमेन्ट बैंक लिमिटेड (एफपिओ)	९३,३३१	२३५,७५२
नेपाल हाइड्रोपावर एकेडमी	१७८,०००	०
अन्य आयोजना	२२,०३७,५००	२२,०३७,५००
लटिनाथ एग्रो कम्पनी लिमिटेड	१,१८०,७९२	०
अपि चमेलिया पावर लिमिटेड	१८,०८८,३३१	०
अपि सिंग्र प्राइभेट लिमिटेड	१००,०००	०
जम्मा	३८८,१३४,२५८	२८६,५४६,७८१

#### (क) अपि हाईड्रो मेकानिकल लिमिटेड

नेपालमा जलविद्युत आयोजना विकासको वृहत संभावनालाई ध्यानमा राख्दै जिल्ला मकवानपुर, मनहरी गाउँपालिका वडा नं. ०९ स्थित जलविद्युत आयोजनाहरूको लागि आवश्यक हाईड्रो मेकानिकल उपकरणहरू निर्माण गर्न अपि हाईड्रो

मेकानिकल लिमिटेड कम्पनीको स्थापना गरी संचालन गरिरहेको छ । जलविद्युत आयोजनाहरू समयमा निर्माण सम्पन्न गर्न चाहिने फलामका सामानहरू (पेनस्टक पाईप, गेट, बाईफर्केशन, ट्रान्स-याक, बेलमाउथ आदि) निर्माण गरी जडान गर्ने उद्देश्यले स्थापित अपि हाईड्रो मेकानिकल लिमिटेड कम्पनीको बहुमत शेयर खरिद गरी कार्य गरिरहेको छ । यसले कम्पनीले निर्माण गर्ने आयोजनाको काम छिटो समयावधि भित्र सम्पन्न गर्न सहयोग पुगेको छ । यस कम्पनीमा रु. ७.०५५ करोडको लगानी अपि पावर कम्पनी लिमिटेडको रहेको छ । आ.व. २०७२/०७३ देखि यो कम्पनी निरन्तर सञ्चालनमा रहेको छ ।

#### (ख) इङ्गवा हाइड्रोपावर कम्पनी लिमिटेड

नेपालमा जलश्रोतको उपयोग गरी देशमा जलविद्युत आयोजनाहरूको निर्माण तथा संचालन गरेर विद्युतको माग परिपूर्ति गर्ने हेतुले वि.सं २०६६ आषाढ ०९ मा इङ्गवा हाइड्रोपावर लिमिटेडको स्थापना भएको हो । यस कम्पनीले परियोजना विकास गर्ने क्रममा ताप्लेजुङ्ग जिल्लामा बहने इङ्गवा नदीको पानी उपयोग गरी ९.७ मेगावाट क्षमताको माथिल्लो इङ्गवा खोला जलविद्युत आयोजनाको निर्माण कार्य गरिरहेको छ । कम्पनीले यस आयोजना यस आ.व. २०८०/०८१ मा निर्माण सम्पन्न गरी विद्युत उत्पादन गर्ने लक्ष्य सहितको कार्य गरिरहेको छ । यस कम्पनीमा अपि पावर कम्पनी लिमिटेडको हाल १५ करोड संस्थापक शेयरमा लगानी गरेको छ ।

#### (ग) सूर्य कुण्ड हाइड्रो इलेक्ट्रिक लिमिटेड

११ मेगावाट क्षमताको माथिल्लो तादी खोला जलविद्युत आयोजना नेपालको बागमती प्रदेश, नुवाकोट जिल्लामा अवस्थित रन अफ रिभर (ROR) प्रकारको आयोजना रहेको छ । तादी खोलाको पानी उपयोग गरी ग्याङ्गफेदी स्थानमा आयोजनाको बाँध स्थल निर्माण गरी २.५ किलोमिटर लामो १.८ मिटर ब्यासको पेनस्टक पाइपबाट पानी फर्काई नेगि भने स्थानमा विद्युतगृहको निर्माण गरी दुईवटा ५.५ मेगावाट क्षमताको भर्टिकल पेल्टन टर्बाइनको सहायताले विद्युत उत्पादन गरिनेछ । यस आयोजनाबाट उत्पादित विद्युत ७.५ किलोमिटर लामो ३३ के.भि. ट्रान्समिसन लाइन मार्फत नेपाल विद्युत प्राधिकरणको समुन्द्रटार सबस्टेशनमा जडान गरी राष्ट्रिय प्रसारण लाइनमा विद्युत प्रवाह गरिनेछ । तादी खोला त्रिशूली नदीको प्रमुख सहायक नदीहरू मध्ये एक हो । कम्पनीले यस आयोजना १ वर्ष भित्र निर्माण सम्पन्न गरि विद्युत उत्पादन गर्ने लक्ष्य सहितको कार्य गरिरहेको छ । यस सूर्यकुण्ड हाइड्रो इलेक्ट्रिक लिमिटेड कम्पनीमा अपि पावर कम्पनी लिमिटेडले आ.व. २०८०/०८१ मा बहुमत शेयर ८० प्रतिशत खरिद गरी लगानी गर्ने साथै यस कम्पनीको व्यवस्थापन पूर्ण रूपले लिई आयोजना निर्धारित समयमै सम्पन्न गर्ने प्रस्ताव यस साधारण सभा समक्ष अनुमोदनको लागि पेश गरिएको छ ।

#### (घ) नेपाल पावर एक्सचेन्ज लिमिटेड

नेपालमा उत्पादित ऊर्जा आन्तरिक तथा अन्तर्राष्ट्रिय बजारमा बिक्री गर्ने उद्देश्यका साथ मिति २०७५ साल चैत्र ११ मा नेपाल सरकार, कम्पनी रजिष्ट्रारको कार्यालयमा दर्ता भएको नेपाल पावर एक्सचेन्ज लिमिटेडमा अपि पावर कम्पनी लिमिटेडले रु. १ करोड लगानी गर्नेछ । जसमध्ये हालसम्म कम्पनीले १० प्रतिशतका दरले हुने रकम रु. १० लाख लगानी गरिसकेको छ ।

### १५. धन्यवाद ज्ञापन

अपि पावर कम्पनी लिमिटेडले संचालन तथा प्रवर्द्धन गरेका आयोजनाहरूको निर्माण तथा विकासमा प्रत्यक्ष वा अप्रत्यक्ष रूपले सहयोग पुऱ्याउँदै आउनुभएका नेपाल सरकार उर्जा मन्त्रालय, वातावरण मन्त्रालय, वन तथा भू-संरक्षण मन्त्रालय, उद्योग मन्त्रालय, सञ्चार मन्त्रालय, विद्युत नियमन आयोग, विद्युत विकास विभाग, नेपाल विद्युत प्राधिकरण लगायत नेपाल सरकारका विभिन्न निकाय तथा पदाधिकारी हरूलाई धन्यवाद दिन चाहान्छौं । कम्पनीको आयोजनाहरू निर्माणमा वित्तीय सहयोग प्रदान गर्ने नेपाल बैंक लिमिटेड, नेपाल एसबिआई बैंक लिमिटेड, बैंक अफ काठमाण्डौं लिमिटेड, प्रभु बैंक लिमिटेड, प्राईम कर्मसियल बैंक लिमिटेड, हिमालयन बैंक लिमिटेड, राष्ट्रिय वाणिज्य बैंक लिमिटेड, सेञ्चुरी बैंक लिमिटेड, नबिल बैंक लिमिटेड, तथा कर्मचारी सञ्चय कोष लगायतका वित्तीय संस्थाहरूलाई धन्यवाद दिन चाहान्छौं । साथै कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस क्लिरिङ्ग लिमिटेड तथा विमा कम्पनीहरूलाई पनि धन्यवाद दिन चाहान्छौं ।

कम्पनीले निर्माण सम्पन्न गरी संचालन गरिरहेका आयोजनाहरू तथा नयाँ आयोजना अध्ययन, निर्माण र संचालन सम्बन्धी कार्यमा सहयोग र सद्भाव देखाउँदै आउनुभएका आयोजना वरपरका सम्पूर्ण स्थानीय वासिन्दाहरू, स्थानिय सरकारी निकायका पदाधिकारीहरू, सरोकार समिति एवं पत्रकार मित्रहरूलाई तथा आयोजनाको सफल कार्यान्वयन तथा सूचारु रूपले संचालन गर्नका लागि प्रारम्भदेखि सहयोग पुऱ्याउने कम्पनीका कर्मचारीहरूलाई हार्दिक धन्यवाद दिन चाहान्छौं । यस कम्पनी प्रति शेयरधनी महानुभावहरूले देखाउनु भएको आस्था तथा विश्वास प्रति हार्दिक धन्यवाद तथा कृतज्ञता ज्ञापन गर्दै कम्पनीको हौसला बढाई दिनु भएकोमा कम्पनीको सञ्चालक समितिको तर्फबाट धन्यवाद दिन चाहान्छौं ।

“आधुनिक नेपालको आर्थिक विकासको लागि ऊर्जा एक आवश्यक पूर्वाधार हो”

- गुरु प्रसाद न्यौपाने





नौगड गाढ जलविद्युत आयोजनाको  
(८.५ मे.वा.) बाँधस्थल



अप्पर नौगड गाढ जलविद्युत आयोजनाको  
(८.० मे.वा.) बाँधस्थल



नौगड गाढ जलविद्युत आयोजनाको  
(८.५ मे.वा.) विद्युत गृह



अप्पर नौगड गाढ जलविद्युत आयोजनाको  
(८.० मे.वा.) विद्युत गृह



नौगड गाढ जलविद्युत आयोजनाको  
(८.५ मे.वा.) मेशिन



अप्पर नौगड गाढ जलविद्युत आयोजनाको  
(८.० मे.वा.) मेशिन



चन्द्रनिगाहपुर सौर्य विद्युत आयोजना (४ मे.वा.) स्थल



चन्द्रनिगाहपुर सौर्य विद्युत आयोजना (४ मे.वा.) को विद्युत गृह



ढल्केबर सौर्य विद्युत आयोजना (१ मे.वा.)



सिमरा सौर्य विद्युत आयोजना (१ मे.वा.)

## माथिल्लो चमेलिया जलविद्युत आयोजना (80.0 मेगावाट)



बाँधस्थल



विद्युतगृह



मेशिन



बाँधस्थल



१३१ के.मि. बलाँच सवस्टेशन



माथिल्लो इङ्गुवा जलविद्युत आयोजना (१.७ मे.वा) को निर्माणाधीन विद्युतगृह



अपि हाइड्रोमेकानिकल कम्पनी लि.को हेटौडा स्थित कारखाना

# अपि पावर कम्पनी लिमिटेडको व्यवसायिक कृषि कार्यक्रम



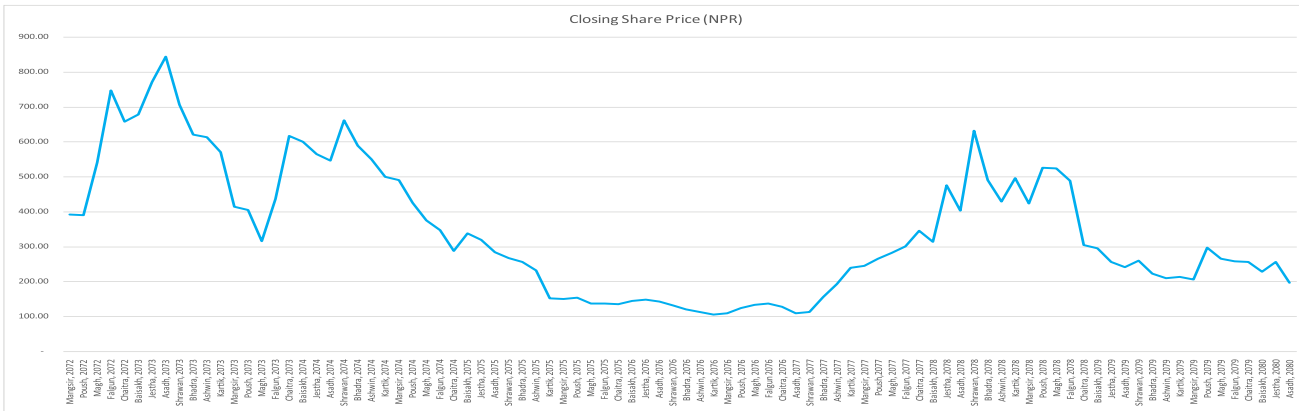
## कम्पनीको शेयरको बजार मूल्य

मिति २०७२ साल मंसिर २ गतेबाट कम्पनीको शेयर नेपाल स्टक एक्सचेन्जमा कारोबार शुरू भएको हो । कारोबार शुरू हुदा प्रति शेयर मूल्य रु. ३०९/- रहेको हो । देशका आर्थिक सुवांकहरूमा आएको भरी उतार चढावबाट यस कम्पनीको शेयर मूल्य पनि अछुतो रहन सकेन र आ.व. २०७६/०८० मा यस कम्पनीको शेयर बजार मूल्यमा निकै उतार चढाव रह्यो । शेयरको बजार मूल्यमा परिवर्तन हुँदै गएर यो प्रतिवेदन तयार गर्दाको अवस्थामा अर्थात २०८० साल पौष ५ गतेमा रु. १८८/- मा कारोबार भएको छ ।

कम्पनीको शेयर नेपाल स्टक एक्सचेन्जमा सूचिकरण भए पश्चात् आजका मितिसम्म शेयरको कारोबारको बजार मूल्य तालिका र रेखाचित्र बनाई प्रस्तुत गरिएको छ ।

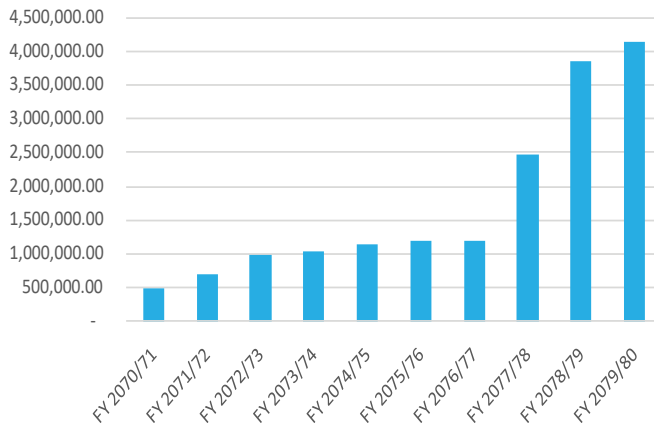
Months	Closing Share Price (NPR)
Mangsir, 2072	391.00
Poush, 2072	390.00
Magh, 2072	540.00
Falgun, 2072	747.00
Chaitra, 2072	658.00
Baisakh, 2073	677.00
Jestha, 2073	771.00
Asadh, 2073	843.00
Shrawan, 2073	705.00
Bhadra, 2073	620.00
Ashwin, 2073	613.00
Kartik, 2073	569.00
Mangsir, 2073	413.00
Poush, 2073	405.00
Magh, 2073	315.00
Falgun, 2073	435.00
Chaitra, 2073	616.00
Baisakh, 2074	600.00
Jestha, 2074	564.00
Asadh, 2074	545.00
Shrawan, 2074	660.00
Bhadra, 2074	589.00
Ashwin, 2074	550.00
Kartik, 2074	499.00
Mangsir, 2074	490.00
Poush, 2074	425.00
Magh, 2074	375.00
Falgun, 2074	346.00
Chaitra, 2074	287.00
Baisakh, 2075	338.00
Jestha, 2075	319.00
Asadh, 2075	284.00
Shrawan, 2075	266.00
Bhadra, 2075	255.00
Ashwin, 2075	231.00
Kartik, 2075	151.00
Mangsir, 2075	149.00
Poush, 2075	154.00
Magh, 2075	137.00
Falgun, 2075	137.00
Chaitra, 2075	135.00
Baisakh, 2076	144.00
Jestha, 2076	148.00
Asadh, 2076	143.00
Shrawan, 2076	131.00

Months	Closing Share Price (NPR)
Bhadra, 2076	119.00
Ashwin, 2076	113.00
Kartik, 2076	105.00
Mangsir, 2076	109.00
Poush, 2076	124.00
Magh, 2076	133.00
Falgun, 2076	136.00
Chaitra, 2076	127.00
Asadh, 2077	108.00
Shrawan, 2077	112.00
Bhadra, 2077	156.00
Ashwin, 2077	193.00
Kartik, 2077	238.00
Mangsir, 2077	244.00
Poush, 2077	265.00
Magh, 2077	282.00
Falgun, 2077	300.00
Chaitra, 2077	344.00
Baisakh, 2078	313.00
Jestha, 2078	475.00
Asadh, 2078	403.00
Shrawan, 2078	640.00
Bhadra, 2078	489.00
Ashwin, 2078	428.00
Kartik, 2078	495.00
Mangsir, 2078	422.00
Poush, 2078	526.00
Magh, 2078	523.00
Falgun, 2078	488.00
Chaitra, 2078	304.00
Baisakh, 2079	295.00
Jestha, 2079	256.00
Asadh, 2079	241.00
Shrawan, 2079	259.00
Bhadra, 2079	223.00
Ashwin, 2079	210.00
Kartik, 2079	213.00
Mangsir, 2079	206.00
Poush, 2079	297.00
Magh, 2079	264.00
Falgun, 2079	258.00
Chaitra, 2079	256.00
Baisakh, 2080	228.00
Jestha, 2080	255.00
Asadh, 2080	197.00

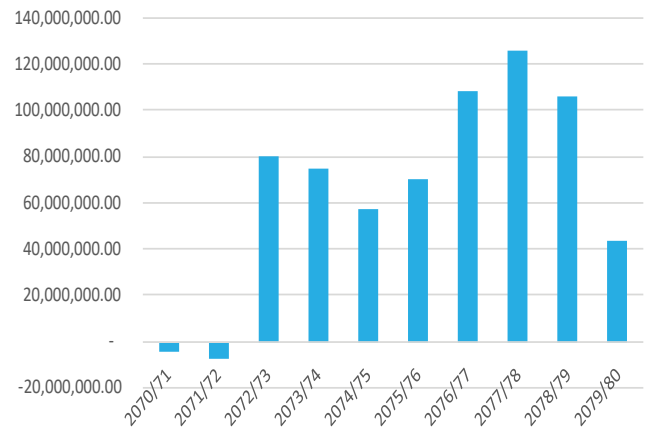


# वित्तीय सूचक (Financial Indicators)

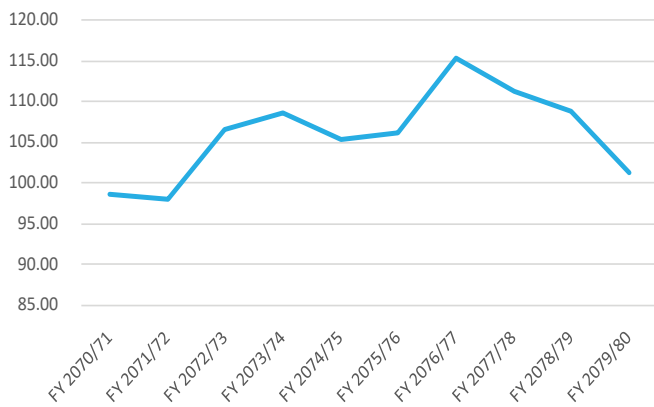
### Paid Up Share Capital ('000)



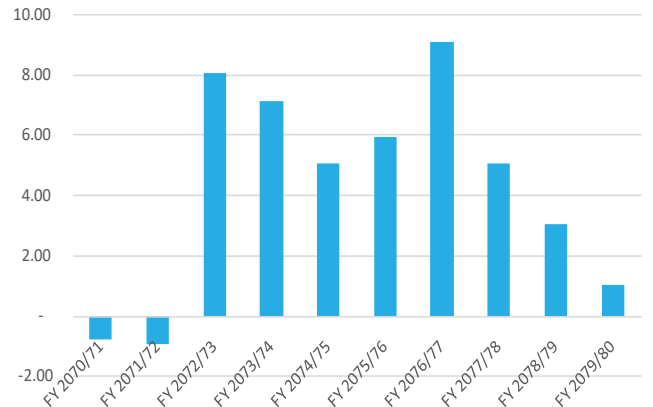
### Profit After Tax



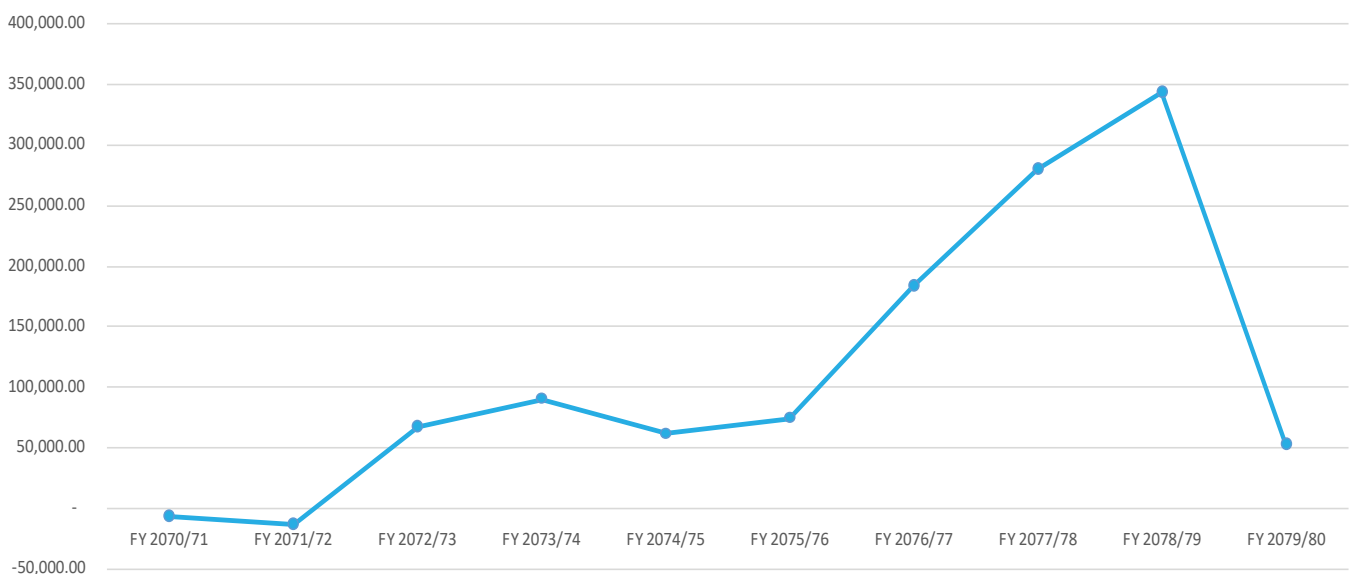
### Net worth Per Share



### EPS



### Reserve and Surplus ('000)



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF API POWER COMPANY LIMITED**

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the accompanying financial statements of **Api Power Company Limited (the Company)** which comprise the Statement of Financial Position as at Ashad 31, 2080 (16 July 2023), the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow for the year then ended and notes to the financial statements including the summary of significant accounting policies for the year then ended.

In our opinion and to the best of our information and according to the explanations provided to us, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at Ashad 31, 2080 (16 July 2023) and its financial performance and its cash flows for the year then ended in accordance with the Nepal Financial Reporting Standards (NFRSs).

***Basis for Opinion***

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

***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended Ashad 31, 2080 (16 July 2023). These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



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**Add.:** Manigram, Tilottama-5, Rupandehi, Nepal **Tel:** 9851185267 **E-mail:** ca.shishirb@gmail.com



<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<p><b>No gratuity policy maintained by the Company</b></p> <p>The Company does not have a defined gratuity policy to provide gratuity to its employees. Section 53 of the Labor Act, 2074 requires a company to deposit at least 8.33 per cent of the basic remuneration of each employee each month for the purpose of gratuity.</p>	<p>We discussed with the management and those charged with governance regarding the non-compliance of the provision of Labor Act, 2074. We also evaluated the effect of such non-compliance on the financial position of the company. Based on our evaluation considering the staffing profile of the company, overall impact on the financial position and profitability of the company due to non-compliance won't be significant.</p> <p>Those charged with governance of the company as well as management have committed to comply with the provision of gratuity from next year. Considering the circumstances, we have concluded that the non-compliance noted is not significant.</p>

#### **Other Matters**

This audit report provides our opinion on the accompanying standalone financial statements of the Company. A separate audit report will be issued for the audit of the consolidated financial statements of the Company, once the consolidated financial statements are made available to us for audit.

#### **Information other than the financial statements and auditor's report thereon**

The management is responsible for other information presented in the Api Power Company Limited's Annual Report and Accounts FY 2079/80 (FY 2022/23) together with the Financial Statements. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

This report is expected to be made available to us after the date of our auditor's report. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, expect as explicitly stated below, any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as on the date of issuance of this report.

#### **Responsibility of management and those charged with governance for the financial statements**

The management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with NFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and performed audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- 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 of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 identified during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

***Report on Other Legal and Regulatory Requirements***

Based on our examination, we further report that:

- i. We have obtained all the information and explanations, which, to the best of our knowledge and belief, were considered necessary for the purpose of our audit;
- ii. Proper books of accounts as required by law have been kept by the Company as far as appears from our examination of such books;
- iii. The Statement of Financial Position as at Ashad 31, 2080 (16 July 2023), the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended are prepared in accordance with the Company Act, 2063 and the same are in agreement with the books of accounts maintained by the Company;
- iv. During our examination of the books of account of the Company and to the best of our information and explanations given to us, we have not come across the cases where the Board of Directors or any member thereof or any representative or any office holder or any employee of the Company has acted deliberately contrary to the provisions of law relating to accounts or committed any misappropriation or caused loss or damage to the Company relating to the accounts in the Company.

  
Shishir Bhattarai  
Proprietor  
Shishir B. & Associates  
Chartered Accountants



Date: Poush 5, 2080

Place: Kathmandu, Nepal

UDIN: 231222CA00936SI3kt

## Statement of Financial Position

As At 16th July, 2023 (Ashadh 31, 2080)

Fig in NPR

Particulars	Notes	Current Year	Previous Year
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	4	18,615,109	21,540,681
Right of use assets	5	10,885,378	11,309,138
Intangible assets	6	3,439,852,810	3,502,290,680
Project work-in-progress	7	7,471,356,586	3,405,501,069
Investment in Subsidiaries and Associates	8	361,283,623	256,549,500
Other investments	9	26,850,675	29,997,371
Other non-current assets	10	1,926,893	52,000
<b>Total Non Current Assets</b>		<b>11,330,771,074</b>	<b>7,227,240,439</b>
<b>Current Assets</b>			
Trade receivables	11	38,464,262	56,737,874
Cash and cash equivalents	12	38,050,667	423,833,625
Other financial assets	13	98,782,942	154,751,843
Other current assets	14	372,005,509	1,255,566,603
Current tax assets (net)	15	-	132,617
<b>Total Current Assets</b>		<b>547,303,380</b>	<b>1,891,022,563</b>
<b>Total Assets</b>		<b>11,878,074,454</b>	<b>9,118,263,002</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	16	4,133,284,212	3,844,915,546
Other Equity	17	52,826,504	343,295,867
<b>Total Equity</b>		<b>4,186,110,715</b>	<b>4,188,211,413</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Non-Current Borrowings	18	6,250,604,976	4,218,920,622
Other non-current liabilities	19	848,299,713	90,057,573
<b>Total Non-Current Liabilities</b>		<b>7,098,904,689</b>	<b>4,308,978,196</b>
<b>Current Liabilities</b>			
Current Borrowings	20	352,704,256	547,502,649
Other financial liabilities	21	174,644,052	7,081,069
Other current liabilities	22	65,704,748	66,489,675
Current tax Liabilities (net)	15	5,994	-
<b>Total Current Liabilities</b>		<b>593,059,050</b>	<b>621,073,393</b>
<b>Total Liabilities</b>		<b>7,691,963,739</b>	<b>4,930,051,588</b>
<b>Total Equity and Liabilities</b>		<b>11,878,074,454</b>	<b>9,118,263,002</b>

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

Shashwat Chalisey  
Chief Finance Officer

Sanjeev Neupane  
Manging Director

Satish Neupane  
Chairman

Shishir Bhattarai  
Proprietor  
Shishir B. & Associates  
Chartered Accountants

Indra Mani Trital  
Director

Shreejana Khadka  
Director

Dwarika Prasad Neupane  
Director

Date : 2080.09.05  
Kathmandu, Nepal

## Statement of Profit or Loss and Other Comprehensive Income

For Period 17th July, 2022 - 16th July, 2023

(For the Year Ended Ashadh 31, 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Revenue from operations	23	446,616,023	518,521,323
Cost of sales	24	(108,312,277)	(87,486,129)
<b>Gross Profit</b>		<b>338,303,746</b>	<b>431,035,194</b>
Other Income	25	640,494	318,396
Administrative Expenses	26	(38,639,559)	(6,906,435)
Administrative Employee Benefits Expense	27	(4,197,316)	(1,960,853)
Depreciation and Amortisation Expense	28	(139,321,615)	(133,523,508)
Fair Value Gain / (Loss) on Investment through FVTPL	29	79,288,096	556,841
<b>Profit from Operation</b>		<b>236,073,847</b>	<b>289,519,636</b>
Finance Income	30	13,261,273	10,416,454
Finance Costs	31	(201,189,796)	(188,799,534)
<b>Profit before staff bonus and tax</b>		<b>48,145,325</b>	<b>111,136,556</b>
Staff Bonus		(962,906)	(2,980,430)
<b>Profit before tax</b>		<b>47,182,418</b>	<b>108,156,126</b>
Income Tax	32	(2,943,794)	(2,013,892)
<b>Profit for the year</b>		<b>44,238,624</b>	<b>106,142,234</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans		-	-
(b) Equity instruments classified at FVTOCI		-	-
Income Tax Relating to Above Items			
<b>Other Comprehensive Income (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>44,238,624</b>	<b>106,142,234</b>
<b>Earning Per Share</b>	37		
Basic Earning per share		1.07	3.06
Diluted Earning per share		1.07	3.06

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

Shashwat Chalisey  
Chief Finance Officer

Sanjeev Neupane  
Managing Director

Satish Neupane  
Chairman

Shishir Bhattarai  
Proprietor  
Shishir B. & Associates  
Chartered Accountants

Indra Mani Trital  
Director

Shreejana Khadka  
Director

Dwarika Prasad Neupane  
Director

Date : 2080.09.05  
Kathmandu, Nepal

**Statement of Changes In Equity**  
**For Period 17th July, 2022 - 16th July, 2023**  
**(For the Year Ended Ashadh 31, 2080)**

Fig. in NPR

	Equity Share Capital	Share Premium	Retained Earnings	Total
<b>Balance as on Shrawan 1, 2078</b>	2,475,196,246	152,089,823	181,797,511	<b>2,809,083,580</b>
Profit/(Loss) For the Year			106,142,234	106,142,234
Other Comprehensive Income for the Year, Net of Tax			-	-
i) Changes in fair value of FVOCI Equity Instruments			-	-
ii) Remeasurement of Post-Employment Benefit Obligations			-	-
Fair Value changes in investment in subsidiary and associates			35,999,500	35,999,500
Impact of NFRS 16 adoption			(1,599,314)	(1,599,314)
Transfer to Reserves/ Funds			-	-
CSR Expenses			-	-
Share Issuance Costs			(6,842,507)	(6,842,507)
Contribution by/ Distribution to the owners of the Company				-
i) Bonus Share Issued	262,159,400	(152,089,823)	(110,069,577)	-
ii) Right Share Issue	1,107,559,900	151,665,880	-	1,259,225,780
iii) Cash Dividend				-
iv) Dividend Distribution Tax			(13,797,859)	(13,797,859)
v) Others (To be specified)				-
<b>Balance as on Ashadh end, 2079</b>	<b>3,844,915,546</b>	<b>151,665,880</b>	<b>191,629,987</b>	<b>4,188,211,413</b>
Profit/(Loss) For the Year			44,238,624	44,238,624
Other Comprehensive Income for the Year, Net of Tax			-	-
i) Changes in fair value of FVOCI Equity Instruments			-	-
ii) Remeasurement of Post-Employment Benefit Obligations			-	-
Write back of CSR Liability			1,072,144	1,072,144
CSR Expenses			-	-
Share Issuance Costs			(32,234,168)	(32,234,168)
Contribution by/ Distribution to the owners of the Company				-
i) Bonus Share Issued	288,368,666	(151,665,880)	(136,702,786)	-
ii) Right Share Issue				-
iii) Cash Dividend				-
iv) Dividend Distribution Tax			(15,177,298)	(15,177,298)
v) Others (To be specified)				-
<b>Balance as on Ashadh end, 2080</b>	<b>4,133,284,212</b>	<b>-</b>	<b>52,826,504</b>	<b>4,186,110,715</b>

The accompanying notes form an Integral Part of Financial Statements.

Shashwat Chalisey  
Chief Finance Officer

Sanjeev Neupane  
Manging Director

Satish Neupane  
Chairman

Shishir Bhattarai  
Proprietor  
Shishir B. & Associates  
Chartered Accountants

Indra Mani Trital  
Director

Shreejana Khadka  
Director

Dwarika Prasad Neupane  
Director

Date : 2080.09.05  
Kathmandu, Nepal

## Statement of Cash Flows

For Period 17th July, 2022 - 16th July, 2023  
(For the Year Ended Ashadh 31, 2080)

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Cash Flow From Operating Activities:</b>		
<b>Profit For the Year</b>	<b>47,182,418</b>	<b>108,156,126</b>
<b>Adjustments For:</b>		
Finance Costs	201,189,796	188,799,534
Gain/(loss) on sale of Share	-	43,876
Gain (Loss) on Investment Through FVTPL	(79,288,096)	(556,841)
Apportionment of CSR Reserve	-	1,072,144
Depreciation and Amortization of Non-Current Assets	139,321,615	133,523,508
<b>Movements in Working Capital:</b>		
(Increase)/Decrease in Trade and Other Receivables	18,273,612	(11,700,605)
(Increase)/Decrease in Other Financial Assets	55,968,902	(59,844,451)
(Increase)/Decrease in Other Assets	881,686,201	29,696,012
Increase/ (Decrease) in Other Financial Liabilities	167,562,983	(19,468,806)
Increase/(Decrease) in Current Tax Assets /Liabilities	(2,805,183)	(8,859,719)
Increase/(Decrease) in Other Liabilities	758,529,356	16,915,527
<b>Net Cash Flow From Operating Activities [1]</b>	<b>2,187,621,604</b>	<b>377,776,304</b>
<b>Cash Flow From Investing Activities</b>		
Sale of Investments	82,434,792	1,385,324
Purchase of Investments	(104,734,123)	(154,420,575)
(Increase) or Decrease in service concession arrangement	(95,598,530)	-
(Increase) or Decrease in Project work in progress	(4,065,855,517)	(2,766,281,941)
Purchase of Property, Plant And Equipment	(1,510,772)	(5,797,179)
(Increase)/Decrease of Right of use assets	-	-
Purchase of Intangible Assets	(90,335)	-
<b>Total Cash Flow From Investing Activities [2]</b>	<b>(4,185,354,485)</b>	<b>(2,925,114,371)</b>
<b>Cash Flow From Financing Activities</b>		
Increase or Decrease Of Borrowings	1,836,885,961	1,715,377,483
Increase or Decrease In Share Capital	-	1,369,719,296
Share issue Expenses	(8,568,943)	(6,842,507)
Share Premium	-	151,665,880
Dividends Paid On Equity Shares	(15,177,298)	(275,957,259)
Finance Expenses	(201,189,796)	(188,799,534)
<b>Total Cash Flow From Financing Activities [3]</b>	<b>1,611,949,924</b>	<b>2,765,163,359</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents [1+2+3]</b>	<b>(385,782,958)</b>	<b>217,825,292</b>
Cash & Cash Equivalents At Beginning of The Year/Period	423,833,625	206,008,333
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
<b>Cash &amp; Cash Equivalents At End of The Year/Period</b>	<b>38,050,667</b>	<b>423,833,625</b>
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash In Hand	318,279	404,198
Term Deposit with Banks (with initial maturity of 3 months or less)	-	390,000,000
Balance With Banks	37,732,388	33,429,427

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

Shashwat Chalisey  
Chief Finance Officer

Sanjeev Neupane  
Manging Director

Satish Neupane  
Chairman

Shishir Bhattarai  
Proprietor  
Shishir B. & Associates  
Chartered Accountants

Indra Mani Trital  
Director

Shreejana Khadka  
Director

Dwarika Prasad Neupane  
Director

Date : 2080.09.05  
Kathmandu, Nepal

## Notes to the Financial Statements for the year ended Ashadh 31, 2080 (July 16, 2023)

### 1 General Information

Api Power Company Limited is a public limited company under the Companies Act 2063 vide registration number 11447/059/060 registered with the Office of the Company Registrar. It was initially incorporated as a private limited company as on 2060/03/05 B.S. and later converted into public limited company as on 2070/04/06 B.S. The core business of the company is generation of hydroelectricity and solar power, project development and investment in the shares of projects and other companies in related sector.

The company is currently engaged in operating hydropower plants namely, Naugad Gad HEP (8.5 MW), Upper Naugad Gad HEP ( 8 MW), and Upper Chameliya HEP (40 MW, solar power plants namely, Chandranigahapur Solar Plant (4 MW), Dhalkebar Solar Plant (1 MW) and Simara Solar Plant (1 MW); and developing Trishuli Galchhi HEP (30 MW) and solar plants at various locations across the country.

The shares of the company are listed and traded on Nepal Stock Exchange Limited (NEPSE) by the stock symbol "API".

The accompanying financial statements apply to the financial year ended 31st Ashadh 2080 (16th July 2023). In the Financial Statements, Api Power Company Limited has been referred to as "Company".

### 2 Basis of Preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Statement of Compliance

The Financial Statements of the Company comprises of Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements which have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Nepal Accounting Standards Board (ASB) and in compliance with the requirements of the Companies Act , 2063, and required disclosures as per Securities Board of Nepal.

These accompanying financial statements are standalone financial statements and the consolidated financial statements shall be prepared once the financial statements of the subsidiary are finalized.

The Financial Statements have been prepared on a going concern basis. The term NFRS, includes all the standards and the related interpretations which are consistently used.

#### (b) Reporting Period and approval of financial statements

The Company reporting period is from 1st Shrawan 2079 to 31st Ashadh 2080 with the corresponding previous year from 1st Shrawan 2078 to 32nd Ashadh 2079 . The accompanying financial statements have been approved for publication by the Board of Directors of the company in its meeting held on Poush 05, 2080 ( Dec. 21, 2023). The Board of Directors acknowledges the responsibility for the preparation of financial statements.

#### (c) Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments which have been measured at Fair value at the end of each reporting period, as explained in the accounting policies below:

i. Historical cost is generally Fair Value of the consideration given in exchange for goods & services.

ii. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.



## Notes to the Financial Statements for the year ended Ashadh 31, 2080 (July 16, 2023)

In addition, for Financial Reporting purposes, Fair Value measurements are categorized into Level 1, or 2, or 3 based on the degree to which the inputs to the Fair Value measurements are observable & the significance of the inputs to the Fair Value measurement in its entirety, which are described as follows:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical Assets or Liabilities that the entity can access at the measurement date;
- Level 2 - Inputs are inputs, other than quoted prices included within Level 1, that are observable for the Asset or Liability, either directly or indirectly; and
- Level 3 - Inputs are unobservable inputs for the Asset or Liability.

### (d) Use of Estimates

The preparation of these Financial Statements in conformity with NFRS requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the reported balances of Assets & Liabilities, disclosures relating to Contingent Liabilities as at the date of the Financial Statements and the reported amounts of Income & Expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the financial statements.

### (e) Functional and Presentation Currency

These Financial Statements are presented in Nepalese Rupees (NPR) which is the Company's functional currency. All financial information presented in NPR has been rounded to the nearest rupee except where indicated otherwise.

### (f) Going Concern

The financial statements are prepared on a going concern basis. The Board of Directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources while assessing the going concern basis. Furthermore, Board is not aware of any material uncertainties that may cast significant doubt upon Company's ability to continue as a going concern and they do not intend either to liquidate or to cease operations of it.

### (g) Changes in Accounting Policies

Accounting policies are the specific principles, bases, conventions, rules and practices applied by the Company in preparing and presenting financial statements. The Company is permitted to change an accounting policy only if the change is required by a standard or interpretation; or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance, or cash flows.

### (h) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position, only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. Income and expenses are not offset in the Statement of Profit or Loss unless required or permitted by Nepalese Financial Reporting Standards or Interpretation (issued by the International Financial Reporting Interpretations Committee (IFRIC) and Standard Interpretations Committee (SIC) and as specifically disclosed in the Significant Accounting Policies of the Company.

### (i) Materiality and Aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of dissimilar nature or function are presented separately, unless they are immaterial as permitted by the Nepal Accounting Standard-NAS 1 on 'Presentation of Financial Statements'.

Notes to the Financial Statements are presented in a systematic manner which ensures the understandability and comparability of Financial Statements of the Company. Understandability of the Financial Statements is not compromised by obscuring material information with immaterial information or by aggregating material items that have different natures or functions.

**API POWER COMPANY LIMITED**  
**Notes to the Financial Statements for the year ended Ashadh 31, 2080 (July 16, 2023)**

**3 Significant Accounting Policies**

This note provides a list of the significant policies adopted in the preparation of these Financial Statements.

**(a) Current Non-current classification**

The company presents its assets and liabilities in statement of financial position based on current/non-current classification. The company classifies as asset as current when it is :

- (i) expected to be realised or intended to be sold or consumed in normal operating cycle,
- (ii) held primarily for the purpose of trading
- (iii) expected to be realised within twelve months after the reporting period or
- (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

The company classifies a liability as current when it is:

- (i) expected to be settled in normal operating cycle,
- (ii) held primarily for the purpose of trading
- (iii) due to be settled within twelve months after the reporting period or
- (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

**(b) Property, Plant and Equipment (PPE)**

**i) Recognition**

Freehold land is carried at historical cost and other items of property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation when, it is probable that future economic benefits associated with the item will flow to the Company and it can be used for more than one year and the cost can be measured reliably. Company does not have freehold land as on reporting date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it meets the recognition criteria as mentioned above. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**ii) Depreciation**

Depreciation on Property, Plant and Equipment other than Freehold Land i.e. the Company's Freehold Building, Plant & Machinery, Vehicles & Other Assets is provided on "Written Down Value Method (WDV)" based on useful Life estimated by the management.

The Assets Useful Life and Residual Values are reviewed at the Reporting date and the effect of any changes in estimates are accounted for on a prospective basis.

Useful Life of Property, Plant and Equipment and depreciation rate based on WDV is categorised as stated below:

List of Asset Categories	Useful Life (In Years)	Depreciation Rate
Land	Not Applicable	Not Applicable
Buildings	50-60	5%
Furniture & Fixtures	13-15	25%
Computers and IT Equipments	13-15	25%
Office Equipments	13-15	25%
Vehicles	8-10	20%
Plant & Equipment	20-25	15%

Company however does not have any building as on reporting date.

**iv) Derecognition**

An item of Property, plant and Equipment is derecognized upon disposal or when no Future Economic Benefits are expected to arise from the continued use of the Asset. Any Gain or Loss arising on the disposal or retirement of an item of Property, plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the Asset and is recognized in the Statement of Profit or Loss.

## API POWER COMPANY LIMITED

Notes to the Financial Statements for the year ended Ashadh 31, 2080 (July 16, 2023)

### v) Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the Asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. Assets that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

### vi) Capital Work-In-Progress

These are expenses of capital nature directly incurred in the construction of buildings, major plant and machinery and system development which are to be capitalized. Capital Work in Progress would be transferred to the relevant asset when it is available for use. Capital Work in Progress is stated at cost less any accumulated impairment losses. However, Company has no capital work-in-progress in the reporting period.

### (c) Right of use assets

A lease is a contract in which the right to use an asset (the leased asset) is granted for an agreed-upon period in return for consideration. The company has recognized at present value assets for the right of use received and liabilities for the payment obligation entered into for such leases. Lease liabilities include the following lease payments:

- i) Fixed payments, less lease incentives offered by the lessor
- ii) Variable payment linked to an index or interest rate
- iii) Expected residual payments from residual value guarantee
- iv) The exercise price of call options when exercise is estimated to be sufficiently likely, and
- v) contractual penalties for the termination of lease if the term reflects the exercise of terminable option

Lease payments are discounted at the implicit interest rate underlying the lease to the extent this can be determined. Otherwise, discounting is at the incremental borrowing rate of the company.

Right of use assets are measured at cost, which comprise the following:

- i) Lease liabilities
- ii) Lease payments made at or prior to delivery, less lease incentives received,
- iii) Initial direct costs, and
- iv) Restoration obligations

Right of use assets are subsequently measured at amortized cost. They are depreciated over the term of the lease using the straight line method.

### (d) Intangible assets

#### i) Recognition

Intangible assets that the company controls and from which it expects future economic benefits are capitalized upon acquisition and initially measured at cost comprising the purchase price (including custom duties and non refundable taxes) and directly attributable costs to prepare the assets for its intended use.

**API POWER COMPANY LIMITED**  
**Notes to the Financial Statements for the year ended Ashadh 31, 2080 (July 16, 2023)**

Intangible assets of the company include computer software and service concession arrangements (in accordance with IFRIC 12). Software includes the cost of computer application development including software cost, direct charges for labor, materials, contracted services and borrowing costs as per NAS 23.

Service concession arrangement of the company include Naugad Gad HEP (8.5 MW), Upper Naugad Gad HEP (8 MW), Chandranigahapur Solar Project (4 MW), Dhalkebar Solar Project (1 MW) and Simara Solar Project (1 MW).

**ii) Amortization**

The useful lives of intangible assets are assessed to be either finite or indefinite. An intangible asset shall be regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected generate net cash inflow for the entity.

Amortization is recognised in statement of profit or loss on straight line method (SLM) over the estimated useful life of the intangible assets from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

Software used by the company is amortized over a period of five years. Service concession arrangements are amortized over the contractual period of 30 years for HEP and 25 years for Solar Project as per the Power Purchase Agreement (PPA) with Nepal Electricity Authority (NEA).

**iii) Derecognition**

An Intangible Asset is derecognised when no Future Economic Benefits are expected to arise from the continued use of the Asset. Any Gain or Loss arising on the derecognition is determined as the difference between the sales proceeds and the carrying amount of the Asset and is recognized in the Statement of Profit or Loss. However, Company has not derecognised any intangible asset till end of reporting period.

**iv) Impairment of Assets**

The Company assesses at each reporting date as to whether there is any indication that Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit or Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

**(e) Service Concession arrangements**

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

- (i) 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
- (ii) 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

The infrastructure used in a public-to-private service concession for its entire useful life (whole of assets life) is within the scope of this interpretation if the following conditions satisfy.

- (i) infrastructure constructed or acquired by the operator from a third party for the purpose of the service arrangement, and
- (ii) 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.

The consideration received by the operator is recognized at fair value, Consideration may result in the recognition of a financial asset or an intangible asset.

**API POWER COMPANY LIMITED**  
**Notes to the Financial Statements for the year ended Ashadh 31, 2080 (July 16, 2023)**

The Financial asset model is used when the Company, being an operator, has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. Unconditional contractual right is established when the grantor contractually guarantees to pay the operator (a) specific or determinable amount; (b) the shortfall, if any, between amounts received from the users of the public services and specified or determinable amounts.

The intangible asset model is used to the extent that the Company, being an operator, receives the right (a license) to charge users of the public service. A right to charge users of public service is not an unconditional right to receive cash because the amounts are contingent on to the extent the public uses the services. Both types of arrangements may exist within a single contract to the extent that the grantor has given an unconditional guarantee of payment for the construction and the operation i.e., considered as a financial asset and to the extent that the operator has to rely on the public using the service in order to obtain payment, the operation has an intangible asset.

The company manages concession arrangements which include the following power plants:

<b>Concession Arrangement</b>	<b>Capacity</b>	<b>Concession Period(BS)</b>
Naugad Gad HEP	8.5 MW	30/03/2104
Upper Naugad Gad HEP	8 MW	14/09/2108
Chandranigahapur Solar	4 MW	29/09/2101
Dhalkebar Solar	1 MW	30/12/2102
Simara Solar	1 MW	06/03/2102

These concession arrangements set out rights and obligations related to the infrastructure and services to be provided to the public user through NEA. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset model is applied.

**(f) Project work-in-progress**

The company is currently developing various power plants across the country in both hydropower and solar power segment and these projects are recognized at the capitalized cost including the borrowing cost as per NAS 23 as project work-in-progress. These assets will subsequently be recognised as service concession arrangement under intangible assets on completion and commercial operation of the project.

**(g) Financial Assets**

**i) Initial Recognition & Measurement**

Financial Assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the Financial Instrument. The Company determines the classification of its Financial Assets at initial recognition.

When Financial Assets are recognized initially, they are measured at Fair Value, plus, in the case of Financial Assets not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial Asset. Transaction costs of Financial Assets carried at Fair Value through Profit or Loss are expensed in the Statement of Profit or Loss.

**ii) Subsequent Measurement**

**a) Financial Assets carried at Amortized Cost (AC)**

A Financial Asset is measured at amortized cost if it is held within a business model whose objective is achieved is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income in these financial assets is measured using effective interest rate method.

**b) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are measured at fair value and changes are taken to statement of other comprehensive income.

**c) Financial Assets at Fair Value through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL

**API POWER COMPANY LIMITED**  
**Notes to the Financial Statements for the year ended Ashadh 31, 2080 (July 16, 2023)**

**iii) De-Recognition**

A Financial Asset is derecognized only when the Company has transferred the rights to receive cash flows from the Financial Asset. Where the Company has transferred an Asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the Financial Asset. In such cases, the Financial Asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the Financial Asset, the Financial Asset is not derecognized. Where the Company retains control of the Financial Asset, the Asset is continued to be recognized to the extent of continuing involvement in the Financial Asset.

**iv) Impairment of Financial Assets**

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a financial asset or a group of financial assets is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

**(h) Financial Liabilities**

**i) Initial Recognition & Measurement**

Financial Liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the Financial Instrument. The Company determines the classification of its Financial Liabilities at initial recognition.

All Financial Liabilities are recognized initially at Fair Value, plus, in the case of Financial Liabilities not at fair value through profit or loss, transaction costs that are attributable to the issue of the Financial Liability.

**ii) Subsequent Measurement**

After initial recognition, Financial Liabilities are subsequently measured at amortized cost using the Effective Interest Method.

For trade and other payables maturing within one year from the date of Statement of Financial Position, the carrying amounts approximate Fair value due to short maturity of these instruments.

**iii) De-Recognition**

A Financial Liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

**(i) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**API POWER COMPANY LIMITED**  
**Notes to the Financial Statements for the year ended Ashadh 31, 2080 (July 16, 2023)**

**(j) Investments in Subsidiaries, Associates and Joint Ventures**

The Company has option to account for investments in subsidiaries, associates and joint ventures either:

- i) at cost
- ii) at fair value
- iii) using the equity method

The Company has opted to account for its investment in subsidiaries, associates and joint ventures at fair value through profit or loss.

**(k) Current Tax assets / Liabilities**

Current Tax assets and liabilities consists of amounts expected to be recovered from or paid to the Inland Revenue Department in respect of the current year, using the tax rates and tax laws enacted or substantively enacted on the reporting date and any adjustment to tax payable in respect of prior years.

According to section 11 (3)(Gha) of the Income Tax Act, 2058 corporate tax is 100 per cent exempt for first 10 years and 50 per cent exempt for further 5 years as eligible under the current hydropower policy of Government of Nepal. Therefore, the provision for corporate tax has not been made with respect to the operational revenue from the power projects. However, the required provision has been made in respect of interest income on deposits and rental income.

TDS deducted on such interest income and rental income has been shown as current tax assets against the tax payable on such incomes.

Current tax assets and current tax liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

**(l) Deferred Tax**

Deferred Tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority.

The company is in tax holiday period due to which no temporary differences arise on carrying amount and tax base and hence no deferred tax assets/ liabilities have been recognized.

**(m) Trade receivables**

Trade receivables includes the receivables of revenue for the month of Jestha 2080 and Ashadh 2080 for the electricity billed from various power plants operated by the company.

**(n) Cash and cash equivalent**

Cash & Cash Equivalents includes Cash In Hand, Cheques in Hand, Bank Balances and short term deposits with a maturity of three months or less.

**(o) Equity**

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.

**(p) Other Equity**

Other Equity includes:

**i) Retained Earning:** This is the free reserves after all the appropriations and availbale for distribution to the shareholders.

**ii) Share Premium:** If the Company issues share capital at premium it receives extra amount other than share capital such amount is transferred to share premium. The amount in share premium is allowed for distribution subject to provisions of company act & regulatory requirement.

**iii) Corporate Social Responsibility Reserves:** The Company has allocated corporate social responsibility reserve for the amount which is 1% of the net profit for the year as per regulatory requirement.

**API POWER COMPANY LIMITED**  
**Notes to the Financial Statements for the year ended Ashadh 31, 2080 (July 16, 2023)**

**(q) Revenue Recognition**

Revenue is recognised to the extent that the economic benefits associated with a transaction will flow to the company and the revenue can be reliably measured in line with NFRS 15 - Revenue.

**i) Sale of Electricity**

The sale of electricity is the regular course of business of the company, therefore revenue is recognized at the rate(s) given in the Power Purchase Agreement (PPA) based on the approved meter reading from Nepal Electricity Authority (NEA).

**ii) Dividend, Interest and Rental Income**

Dividend income from the investment in shares is recognized when the right to receive the payment has established.

Interest income from a financial asset is recognized when it is probable that economic benefits will flow to the entity and the amount can be measured reliably.

All other income are measured on accrual basis.

**(r) Royalty**

Capacity royalty at NPR 100 per Kilowatt of generation capacity and generation royalty at 2 per cent of revenue receipt is charged for the hydropower projects operated by the company. Accordingly, NPR 1,650,000 for total 16.5 MW generation capacity has been accounted for as capacity royalty and NPR 7,649,799 has been accounted for as generation royalty for Naugad Gad HEP (8.5 MW) and Upper Naugad Gad HEP (8 MW).

**(s) Employee Benefit Expenses**

**i) Short Term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Statement of Financial Position. The liabilities for earned leaves are also settled wholly within 12 months after the end of the period in which the employees render the related service and are accordingly treated as short term obligation.

**ii) Post - Employment Benefits**

**- Defined Contribution Plan**

The Company pays Provident Fund contributions to publicly administered Provident Funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contribution are recognized as Employee Benefit Expense when they are due.

**- Defined Benefit Plan**

For Defined Benefit Plan, the cost of providing benefits is determined using the Projected Unit Credit Method, with Actuarial Valuations being carried out at each Statement of Financial Position. Actuarial Gains & Losses are recognized in the Other Comprehensive Income in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a Straight Line Basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the Fair Value of plan Assets (If Any). Any Asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

The company does not have any defined benefit plan as on the reporting date.

**(t) Provision for Staff Bonus**

A 2 per cent of profit before tax and bonus on electricity income in line with the provisions of the Electricity Act 2049 and a 10 per cent bonus on income from other sources as per Bonus Act 2030 has been provided as staff bonus in the year the company earns a profit.



**API POWER COMPANY LIMITED**  
**Notes to the Financial Statements for the year ended Ashadh 31, 2080 (July 16, 2023)**

**(u) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in statement of profit or loss in the period in which they are incurred.

**(v) Cash Flow Statement**

The Cash Flow Statement is prepared by the indirect method set out in NAS 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

**(w) Leases**

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the 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 assesses 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 assets is not identified;
- the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the company has the 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. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the company has the right to direct the use of the asset if either: the company has the right to operate the asset; or the company designated the asset in a way that predetermines how and for what purpose it will be used.

**As a Lessee**

The lease liability has been accounted for under NFRS 16 “Leases”. For all the significant lease, the Right-of-Use assets has been recognized at its initial recognition under cash model. The Lease liability has been recognized at the present value of the lease payments that are not paid at that date. The lease payment has been discounted at the incremental borrowing rate in lease which is 9%.

Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using 9% interest rate.

The NAS 17 Leases has been replaced by NFRS 16 Leases and the application of new NFRS in this year has been done using modified retrospective approach. NFRS 16 allows the use of modified retrospective approach where cumulative adjustment has been made to opening retained earnings of current year and requires no restatement of comparative figures.

The company presents right-of-use asset in ‘Right of use asset’ and lease liabilities in ‘Other non-current liabilities’ in the statement of financial position.

**API POWER COMPANY LIMITED**  
**Notes to the Financial Statements for the year ended Ashadh 31, 2080 (July 16, 2023)**

Short-term leases and leases of low-value assets: The company has elected to recognize payment for short-term leases that have a lease term of 12 months or less and leases of low-value assets directly in the statement of profit or loss.

Expenses recognized as per NFRS 16:

Particular	Current Year	Previous Year
Depreciation	423,760	-
Interest Expense	1,161,761	-
Retained Earning		(1,599,314)

Assets and Liabilities recognized as per NFRS 16:

Particular	Current Year	Previous Year
Total Committed Cash Flow - (A)	12,908,452	12,121,439
Interest Expense - (B)	1,161,761	2,643,853
Rent paid this year - (C)	1,008,415	1,856,839
Lease Liability - (D=A+B-C)	13,061,798	12,908,452
Right of Use Assets - (E)	11,309,138	-
Addition This Year - (F)	-	12,121,439
Total Right of Use Assets - (G=E+F)	11,309,138	12,121,439
Depreciation on ROU Assets - (H)	423,760	812,301
Net Right of Use Assets - (I=G-H)	10,885,378	11,309,138

**(x) Income Taxes**

Income Tax Expense represents the sum of the tax currently payable & Deferred Tax.

**i) Current Tax**

Current Tax Expenses are accounted in the same period to which the revenue and expenses relate. Provision for Current Income Tax is made for the Tax Liability payable on Taxable Income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

**ii) Deferred Tax**

Deferred Tax is recognized on temporary differences between the carrying amounts of Assets & Liabilities in the Statement of Financial Position and their Tax Base. Deferred tax Assets & Liabilities are recognized for deductible and taxable temporary differences arising between the tax base of Assets & Liabilities and their carrying amount in Financial Statements.

**(y) Provisions, Contingent Liabilities & Contingent Assets**

**(i) Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate to determine the present value is a Pre-Tax Rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions for Contingent Liability are recognized in the books as a matter of abundant precaution and conservative approach based on management's best estimate. However, Management believes that chances of these matters going against the company are remote and there will not be any probable cash outflow.

**(ii) Contingent Liabilities**

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

**(iii) Contingent Assets**

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognized but disclosed in the Financial Statements.

**API POWER COMPANY LIMITED**  
**Notes to the Financial Statements for the year ended Ashadh 31, 2080 (July 16, 2023)**

**(z) Functional Currency & Foreign Currency Transactions**

The Financial Statements of the Company are presented in Nepalese Rupees, which is the Company's Functional Currency. In preparing the Financial Statements of the Company, transactions in currencies other than the Company's Functional Currency i.e. Foreign Currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

**(aa) Earnings Per Share**

Basic Earning per share is calculated by dividing the profit attributable to owners of the company by the Weighted Average Number of equity shares outstanding during the Financial Year.

For diluted earning per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

**(ab) Operating Segment**

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by NFRS 8, "Operating Segment".

The company has been involved in the production and sale of electricity in two segments namely, Hydropower Segment and Solar Power Segment. Therefore, the Company has two reportable segments in accordance with NFRS 8 "Operating Segments".

The administrative cost of the company and other income have been breakdown in the ratio of the capacity of the segment.

## Notes to the Financial Statements

### 4 Property, plant and equipment

Fig. in NPR

Particulars	Freehold Land	Building	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Plant & Equipment	Vehicles	Capital work-in-progress	Total
<b>Gross carrying amount</b>									
As on Shrawan 1, 2078	-	-	623,644	1,952,281	1,245,943	12,406,623	19,601,288	-	35,829,780
Additions during the year									
Acquisition	-	-	316,627	308,000	1,710,405	329,801	3,132,346	-	5,797,179
Capitalization									
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 32, 2079</b>	-	-	<b>940,271</b>	<b>2,260,281</b>	<b>2,956,348</b>	<b>12,736,424</b>	<b>22,733,634</b>	-	<b>41,626,959</b>
Additions during the year									
Acquisition	-	-	594,372	25,000	-	-	891,400	-	1,510,772
Capitalization	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 31, 2080</b>	-	-	<b>1,534,643</b>	<b>2,285,281</b>	<b>2,956,348</b>	<b>12,736,424</b>	<b>23,625,034</b>	-	<b>43,137,730</b>
<b>Accumulated depreciation</b>									
As on Shrawan 1, 2078	-	-	567,067	1,333,941	1,000,070	6,189,540	5,836,419	-	14,927,038
Addition during the year	-	-	93,301	231,585	482,358	972,553	3,379,443	-	5,159,240
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 32, 2079</b>	-	-	<b>660,368</b>	<b>1,565,526</b>	<b>1,482,428</b>	<b>7,162,093</b>	<b>9,215,862</b>	-	<b>20,086,278</b>
Addition during the year	-	-	218,566	175,772	368,481	836,150	2,837,375	-	4,436,344
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 31, 2080</b>	-	-	<b>878,934</b>	<b>1,741,298</b>	<b>1,850,909</b>	<b>7,998,243</b>	<b>12,053,237</b>	-	<b>24,522,622</b>
<b>Net Carrying Amount</b>									
As on Ashadh 32, 2079	-	-	279,903	694,755	1,473,920	5,574,331	13,517,772	-	21,540,681
As on Ashadh 31, 2080	-	-	655,709	543,983	1,105,439	4,738,181	11,571,797	-	18,615,109

## Notes to the Financial Statements

### 5 Right of use assets

Fig. in NPR

Particulars	Leasehold Land - Simara	Leasehold Land - Chandranigahapur	Leasehold Land - Dhalkebar	Total
<b>Gross carrying amount</b>				
As on Shrawan 1, 2078	-	-	-	-
Additions during the year	4,006,556	4,271,048	3,843,835	12,121,439
Deletion during the year	-	-	-	-
<b>Balance as on Ashadh 32, 2079</b>	<b>4,006,556</b>	<b>4,271,048</b>	<b>3,843,835</b>	<b>12,121,439</b>
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
<b>Balance as on Ashadh 31, 2080</b>	<b>4,006,556</b>	<b>4,271,048</b>	<b>3,843,835</b>	<b>12,121,439</b>
<b>Accumulated depreciation</b>				
As on Shrawan 1, 2078	-	-	-	-
Depreciation expense	33,388	569,473	209,440	812,301
Deletions	-	-	-	-
<b>Balance as on Ashadh 32, 2079</b>	<b>33,388</b>	<b>569,473</b>	<b>209,440</b>	<b>812,301</b>
Depreciation expense	133,552	142,368	147,840	423,760
Deletions	-	-	-	-
<b>Balance as on Ashadh 31, 2080</b>	<b>166,940</b>	<b>711,841</b>	<b>357,279</b>	<b>1,236,061</b>
<b>Net Carrying Amount</b>				
As on Ashadh 32, 2079	3,973,168	3,701,575	3,634,395	11,309,138
As on Ashadh 31, 2080	3,839,617	3,559,207	3,486,555	10,885,378

## Notes to the Financial Statements

### 6 Intangible assets

Fig. in NPR

Particulars	Softwares	Share Issuance Cost	SCA - Naugad	SCA - Upper Naugad	SCA - Chandranigahapur	SCA - Dhalkebar	SCA - Simara	Total
<b>Gross carrying amount</b>								
As at Shrawan 1, 2078	216,473	30,814,092	1,529,146,560	1,750,048,042	-	-	-	3,310,225,166
Additions during the year								
Acquisition	-	-	-	-	-	-	-	-
Internal Development	-	-	-	-	354,153,645	96,623,857	-	450,777,503
Disposals during the year								
<b>Balance as at Ashadh 32, 2079</b>	<b>216,473</b>	<b>30,814,092</b>	<b>1,529,146,560</b>	<b>1,750,048,042</b>	<b>354,153,645</b>	<b>96,623,857</b>	<b>-</b>	<b>3,761,002,669</b>
Additions during the year								
Acquisition	90,335	-	-	-	-	-	95,598,530	95,688,865
Internal Development								
Disposals during the year								
<b>Balance as at Ashadh 31, 2080</b>	<b>306,808</b>	<b>-</b>	<b>1,529,146,560</b>	<b>1,750,048,042</b>	<b>354,153,645</b>	<b>96,623,857</b>	<b>95,598,530</b>	<b>(30,814,092)</b>
<b>Accumulated amortization and impairment</b>								
As at Shrawan 1, 2078	178,957	6,162,816	97,873,186	26,132,761	-	-	-	130,347,721
Additions during the year	7,503	986,051	55,048,976	56,521,812	13,814,504	1,985,422	-	128,364,268
Disposals during the year	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-
<b>Balance as at Ashadh 32, 2079</b>	<b>186,460</b>	<b>7,148,867</b>	<b>152,922,162</b>	<b>82,654,573</b>	<b>13,814,504</b>	<b>1,985,422</b>	<b>-</b>	<b>258,711,989</b>
Additions during the year	25,570	-	55,048,976	56,521,812	15,070,368	3,970,843	3,823,941	134,461,511
Disposals during the year								
Impairment during the year								
<b>Balance as at Ashadh 31, 2080</b>	<b>212,030</b>	<b>-</b>	<b>207,971,138</b>	<b>139,176,386</b>	<b>28,884,872</b>	<b>5,956,265</b>	<b>3,823,941</b>	<b>386,024,632</b>
<b>Net Carrying Amount</b>								
As on Ashadh 32, 2079	30,013	23,665,224	1,376,224,397	1,667,393,469	340,339,141	94,638,436	-	3,502,290,680
As on Ashadh 31, 2080	94,778	-	1,321,175,421	1,610,871,656	325,268,773	90,667,592	91,774,589	3,439,852,810

## Notes to the Financial Statements

### 7 Project work-in-progress

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Hydropower Projects</b>	<b>7,450,440,357</b>	<b>3,293,452,456</b>
Upper Chameliya HEP - 40MW*	7,365,650,165	3,293,452,456
Trishuli Galchi HEP - 30MW	84,790,193	-
<b>Solar Projects</b>	<b>20,916,229</b>	<b>112,048,613</b>
Simara Solar project	-	91,132,685
Attariya Solar project	458,512	458,512
Bardaghat Solar project	768,002	768,002
Chanuata Solar project	1,434,229	1,434,229
Kawashoti 1 Solar project	899,368	899,368
Kawashoti 2 Solar project	361,600	361,600
Lamki Solar project	458,812	458,512
Parwanipur Solar project	16,535,705	16,535,705
<b>Total</b>	<b>7,471,356,586</b>	<b>3,405,501,069</b>

\* The development of Upper Chameliya HEP - 40 MW has been completed and it has commenced the generation and sales of electricity from 2080/04/28.

### 8 Investment in Subsidiaries and Associates

Particulars	Current Year	Previous Year
<b>Measured at Fair value through profit or loss</b>		
Investment in Quoted Subsidiaries	-	-
Investment in Unquoted Subsidiaries	110,614,500	110,614,500
Investment in Quoted Associates	231,300,000	-
Investment in Unquoted Associates	1,180,792	145,935,000
<b>Advance towards share capital including incidental cost</b>		
Api Chameliya Power Limited	18,088,331	-
Api Springs Pvt. Ltd.	100,000	-
<b>Total</b>	<b>361,283,623.31</b>	<b>256,549,500.00</b>

#### (a) Investment in Quoted Subsidiaries & Associates

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
<b>Associates</b>				
Ingwa Hydropower Ltd.	150,000,000	231,300,000	-	-
<b>Total</b>	<b>150,000,000</b>	<b>231,300,000</b>	<b>-</b>	<b>-</b>

#### (b) Investment in Unquoted Subsidiaries & Associates

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
<b>Subsidiaries</b>				
Api Hydro Mechanical Ltd.	70,550,000	110,614,500	70,550,000	110,614,500
<b>Associates</b>				
Ingwa Hydropower Ltd.	-	-	150,000,000	145,935,000
Latinath Agro Company Ltd.	3,933,000	1,180,792	-	-
<b>Total</b>	<b>74,483,000</b>	<b>111,795,292</b>	<b>220,550,000</b>	<b>256,549,500</b>

Note: The fair value of the unquoted shares have been taken as the book value of the shares of the investee as at the reporting date except for Api Hydromechanical Limited, whose financial statements have not yet been finalized and therefore the book value as on 2079/03/32 has been taken as fair value on reporting date.

- The fair value of the quoted shares is the last traded price of the share in the secondary market. However, as the shares held by the Company in Ingwa Hydropower Limited are currently in lock in period, a mark down of 40 per cent of the market value has been done to reach to the fair value of the associate.

## Notes to the Financial Statements

### (c) Extent of control and influence in Subsidiaries & Associates

Particulars	Percentage of Ownership	
	Current Year	Previous Year
<b>Subsidiaries</b>		
705500 Shares of NPR 100 each of Api Hydro Mechanical Ltd.	70.55%	70.55%
<b>Associates</b>		
1500000 Shares of NPR 100 each of Ingwa Hydropower Ltd.	25.00%	25.00%
39330 Shares of NPR 100 each of Latinath Agro Company Ltd.	36.28%	-

### (d) Information relating to Subsidiary

Api Hydro Mechanical Limited is a public limited company registered with the Office of the company registrar and having its registered office at Thapathali 11, Kathmandu. The principle business of the company is to undertake the hydromechanical works in various hydropower projects including fabrication of various mechanical inputs from its factory workshop in Hetauda. Api Power Company Limited exercises control over the company by holding 70.55 per cent shares of the company.

The details of the net earnings of the subsidiary along with the dividend distribution has been provided in the table below:

Financial Year	Total		Api Power's Share	
	Net Profits	Dividend	Net Profits	Dividend
FY 2072/73	(14,586,850)	-	(10,210,795)	-
FY 2073/74	31,619,810	-	22,133,867	-
FY 2074/75	54,130,932	15,037,594	37,891,652	10,526,316
FY 2075/76	59,289,471	52,631,578	41,502,630	36,842,105
FY 2076/77	(40,634,282)	-	(28,443,998)	-
FY 2077/78	(3,699,565)	-	(2,589,696)	-
FY 2078/79 #	29,058,915	-	20,501,065	-
FY 2079/80 *	Not Available	Not Available	Not Available	Not Available

# Api Power Company held 70 per cent of the shares of the subsidiary till FY 2077/78 and 70.55 per cent from FY 2078/79.

\* The financial statements of the subsidiary for FY 2079/80 has not yet been finalized on the date of signing of the financial statements.



## Notes to the Financial Statements

### 9 Other investments

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Investments measured at Amortised Cost</b>	-	-
i) Fixed Deposits in Financial Institutions	-	-
<b>Investments at FVTPL</b>	<b>26,850,675</b>	<b>29,997,371</b>
i) Investment in Equity Instruments (Quoted)	3,635,175	6,959,871
ii) Investment in Equity Instruments (Unquoted)	23,215,500	23,037,500
<b>Total</b>	<b>26,850,675</b>	<b>29,997,371</b>

#### a) Information relating to investment in equity instruments

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
<b>Investment in Equity Instruments (Quoted)</b>				
Hydroelectricity Investment & Development Company Ltd 6386 shares of Rs 100 Each	608,200	1,175,042	608,200	1,258,321
Arun Kabeli Power Ltd. 2718 shares of Rs 100 Each	199,800	637,371	199,800	1,140,119
Nepal Investment Mega Bank Ltd. 537 shares of Rs 100 Each	281,468	93,331	281,468	235,752
Ridi Power Company Ltd. 7117 shares of Rs 100 Each	3,560,556	1,729,431	3,560,556	4,325,679
<b>Investment in Equity Instruments (Unquoted)</b>				
Nepal Hydropower Academy 1780 shares of Rs 100 Each	178,000	178,000	-	-
Nepal Power Exchange Ltd. 10000 shares of Rs 100 Each	1,000,000	1,000,000	1,000,000	1,000,000
Siddhakali Power Limited 220375 shares of Rs 100 Each	22,037,500	22,037,500	22,037,500	22,037,500

### 10 Other non-current assets

Particulars	Current Year	Previous Year
Project Capital Advances	-	-
Security Deposits	1,926,893	52,000
<b>Total</b>	<b>1,926,893</b>	<b>52,000</b>

## Notes to the Financial Statements

### 11 Trade receivables

Fig. in NPR

Particulars	Current Year	Previous Year
Nepal Electricity Authority		
Revenue Receivable - Naugad HEP	18,583,805	19,410,806
Revenue Receivable - Upper Naugad HEP	14,969,552	27,142,670
Revenue Receivable - Chandranigahapur Solar	3,239,785	8,407,846
Revenue Receivable - Dhalkebar Solar	806,350	1,776,552
Revenue Receivable - Simara Solar	864,770	-
<b>Total</b>	<b>38,464,262</b>	<b>56,737,874</b>

### 12 Cash and cash equivalents

Particulars	Current Year	Previous Year
Cash in Hand	318,279	404,198
<b>Bank Balances</b>		
In current accounts	37,159,523	33,144,033
In call accounts	572,865	285,394
In deposits accounts (Original maturity upto 3 months)	-	390,000,000
<b>Total</b>	<b>38,050,667</b>	<b>423,833,625</b>

### 13 Other financial assets

Particulars	Current Year	Previous Year
Advances to Related Parties	2,234,773	92,955,849
Cash Margin	37,484,551	643,444
Advance to Contractor	34,330,908	59,748,109
Advance to Creditor	24,732,709	-
Interest Receivable	-	1,404,441
<b>Total</b>	<b>98,782,942</b>	<b>154,751,843</b>

### 14 Other current assets

Particulars	Current Year	Previous Year
Project Advance	366,831,688	1,250,442,537
Salary Advances	1,428,263	1,327,003
Prepaid Expenses	3,522,358	3,797,063
Other Receivable	223,200	-
<b>Total</b>	<b>372,005,509</b>	<b>1,255,566,603</b>

### 15 Current tax assets (net)

Particulars	Current Year	Previous Year
Income Tax Assets	11,286,651	9,221,157
Income Tax Liabilities	(11,292,645)	(9,088,539)
<b>Total</b>	<b>(5,994)</b>	<b>132,617</b>

## Notes to the Financial Statements

### 16 Equity Share Capital

Fig. in NPR

#### (a) Equity Shares

Particulars	Current Year	Previous Year
<b>Authorised Capital:</b>		
60,000,000 Ordinary Shares of NPR 100 each	6,000,000,000	5,000,000,000
<b>Issued Capital:</b>		
41,332,843 Ordinary Shares of NPR 100 each	4,133,284,212	4,000,000,000
<b>Subscribed and Paid Up Capital:</b>		
41,332,843 Ordinary Shares of NPR 100 each	4,133,284,212	3,844,915,546
<b>Total</b>	<b>4,133,284,212</b>	<b>3,844,915,546</b>

#### (b) Movement of equity shares

Particulars	Current Year	Previous Year
<b>As at Shrawan 1, 2079</b>	<b>3,844,915,546</b>	<b>2,475,196,246</b>
Additions during the year		
i) Bonus Share Issue	288,368,666	262,159,400
ii) Right Share Issue	-	1,107,559,900
<b>As at Ashadh 31, 2080</b>	<b>4,133,284,212</b>	<b>3,844,915,546</b>

### 17 Other Equity

Particulars	Share Premium	Retained Earnings	Total
<b>Balance as on Shrawan 1, 2078</b>	152,089,823	181,797,511	<b>333,887,334</b>
Profit/(Loss) For the Year		106,142,234	106,142,234
Other Comprehensive Income for the Year, Net of Tax			-
Fair Value changes in investment in subsidiary and associates		35,999,500	35,999,500
Impact of NFRS 16 adoption		(1,599,314)	(1,599,314)
Issue of right share	151,665,880	-	151,665,880
Issue of bonus share	(152,089,823)	(110,069,577)	(262,159,400)
Transfer to Reserves/ Funds		-	-
Share Issuance Costs		(6,842,507)	(6,842,507)
Cash Dividend			-
Dividend Distribution Tax		(13,797,859)	(13,797,859)
<b>Balance as on Ashadh end, 2079</b>	<b>151,665,880</b>	<b>191,629,987</b>	<b>343,295,867</b>
Profit/(Loss) For the Year		44,238,624	44,238,624
Other Comprehensive Income for the Year, Net of Tax			-
Issue of right share			-
Issue of bonus share	(151,665,880)	(136,702,786)	(288,368,666)
Write back of CSR Liability		1,072,144	1,072,144
Share Issuance Costs		(32,234,168)	(32,234,168)
Cash Dividend			-
Dividend Distribution Tax		(15,177,298)	(15,177,298)
<b>Balance as on Ashadh end, 2080</b>	<b>-</b>	<b>52,826,504</b>	<b>52,826,504</b>

## Notes to the Financial Statements

### 18 Non-Current Borrowings

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Measured at amortized cost</b>		
<b>Secured</b>		
From Banks		
1. Project Loan		
Term Loan - Naugad HEP	316,540,323	400,402,325
Term Loan - Upper Naugad HEP	1,041,845,886	1,100,487,734
Term Loan - Upper Chameliya HEP	4,385,796,550	2,546,418,926
Bridge Gap Loan - Upper Chameliya HEP	371,257,917	-
Term Loan - Chandranigahapur Solar	217,186,519	229,878,529
Term Loan - Dhalkebar Solar	44,882,854	47,981,309
Term Loan - Simara Solar	43,430,009	44,955,756
2. Vehicle Loan	6,321,269	7,826,875
Less: Current Maturities	(176,656,349)	(159,030,834)
<b>Total</b>	<b>6,250,604,976</b>	<b>4,218,920,622</b>

#### (a) Repayment Schedule of Term Loan

Particulars	Current Year	Previous Year
2-3 Years	561,777,025	423,324,600
4-5 Years	865,845,265	743,566,475
Above 5 Years	4,822,982,686	3,052,029,547
<b>Total</b>	<b>6,250,604,976</b>	<b>4,218,920,622</b>

### 19 Other non-current liabilities

Particulars	Current Year	Previous Year
Retention Money	161,556,261	77,149,121
Lease Liability	13,061,798	12,908,452
Payable to Foreign Supplier	673,681,654	-
<b>Total</b>	<b>848,299,713</b>	<b>90,057,573</b>

## Notes to the Financial Statements

### 20 Current Borrowings

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Measured at amortized cost</b>		
<b>Secured</b>		
<b>From Banks</b>		
Working Capital Loan - Naugad HEP	34,490,146	26,073,690
Cash Credit - Upper Naugad HEP	35,611,321	45,524,452
Working Capital Loan - Chandranigahapur Solar	9,750,000	5,239,000
Bridge Gap Loan - Upper Chameliya HEP	-	307,500,000
 Add: Current Maturities of Non-Current Borrowings	 176,656,349	 159,030,834
<b>Unsecured</b>		
<b>From Related Parties</b>		
Api Chameliya Power Limited	-	2,944,330
Ingwa Hydropower Limited	15,242,024	-
Ridi Hydropower	190,343	190,343
Shreejana Khadka	44,500,000	-
Siddhakali Power Limited	20,264,073	-
Sumitra Devi Neupane	15,000,000	-
Trade Tower Business Centre	1,000,000	1,000,000
<b>Total</b>	<b>352,704,256</b>	<b>547,502,649</b>

### 21 Other financial liabilities

Particulars	Current Year	Previous Year
Royalty Payable	625,388	1,434,835
Retention Money	41,473,457	3,356,241
Payable to Contractor	131,677,881	-
Interest Payable	867,326	2,289,993
<b>Total</b>	<b>174,644,052</b>	<b>7,081,069</b>

### 22 Other current liabilities

Particulars	Current Year	Previous Year
TDS Payable	25,586,016	25,503,582
VAT Payable	26,000	26,000
Payable to Employees	7,207,974	5,329,339
Meeting Fee Payable	672,014	417,775
Audit Fee Payable	931,725	574,225
Refundable Share Deposit	12,048,987	12,042,687
CSR Liability	-	1,072,144
Dividend Tax Payable	15,159,839	-
Miscellaneous Liabilities	4,072,192	21,523,923
<b>Total</b>	<b>65,704,748</b>	<b>66,489,675</b>

## Notes to the Financial Statements

### 23 Revenue from operations

Fig. in NPR

Particulars	Current Year	Previous Year
Electricity Sale to NEA		
From Solar Plant	<b>62,698,177</b>	<b>45,958,640</b>
Income From Power Sale (Chandranigahpur)	42,013,672	40,749,921
Income From Power Sale (Dhalkebar)	10,606,826	5,208,719
Income From Power Sale (Shimara)	10,077,680	-
From Hydropower Plant	<b>383,917,845</b>	<b>472,562,683</b>
Income From Power Sales (Upper Naugad)	195,562,469	237,863,326
Income From Power Sales (Naugad)	188,355,377	234,699,357
<b>Total</b>	<b>446,616,023</b>	<b>518,521,323</b>

### 24 Cost of sales

Particulars	Current Year	Previous Year
Royalty	9,299,799	11,067,506
Salaries and other employee cost	11,792,489	11,900,421
Contribution to Provident Fund	688,428	477,200
Leave Encashment	585,011	-
Insurance	10,035,464	6,983,073
Repair and Maintenance	55,505,607	41,859,510
Transportation	-	142,613
Wages	409,903	130,868
Environment, Community & Mitigation	435,000	4,580,000
Plant Operation	4,140,060	8,263,306
Vehicle running cost	478,744	64,650
Meter Reading Expense	393,500	380,000
Lease & Rentals	2,588,370	268,000
Prepayment charges to NEA	1,751,469	-
Site Running Expenses	10,208,432	1,368,982
<b>Total</b>	<b>108,312,277</b>	<b>87,486,129</b>

### 25 Other Income

Particulars	Current Year	Previous Year
Dividend income	48,619	62,272
Rental Income	291,875	-
Gain / (Loss) on disposal of FVTPL assets	-	(43,876)
RTS Fee Income	300,000	300,000
Other Income	-	-
<b>Total</b>	<b>640,494</b>	<b>318,396</b>

## Notes to the Financial Statements

### 26 Administrative Expenses

Fig. in NPR

Particulars	Current Year	Previous Year
Rent Expense	2,884,227	2,644,838
Electricity and Water	700,272	699,248
Repair & Maintenance		
i) Office Premise	18,080	353,640
ii) Vehicle	559,049	416,101
iii) Office Equipments	37,220	20,905
iv) Generator	176,370	-
Communication Expenses	150,525	72,715
Printing & Stationary	231,405	107,835
Travelling Expenses	15,380	-
Insurance Premium	166,678	138,381
Legal & Consultancy Charges	1,147,170	2,056,176
Advertisement & Promotion Expenses	1,507,471	566,355
Guest Entertainment	131,627	4,056
Donation	35,510	635,000
Foreign Exchange Loss	30,515,201	-
CSR Expenses	50,000	1,072,144
Board Meeting Fees and Expenses	1,014,000	991,000
Other Committee/ Sub-committee Expenses	105,000	30,000
General Meeting Expenses	452,554	216,519
Audit Fees	565,000	565,000
Audit Expenses	32,964	-
Rates & Taxes	250,489	68,904
Company Registrar Expenses	315,200	-
Share related Cost	420,000	921,479
RTS Expenses	151,740	67,800
Postage & Courier	27,885	5,090
Vehicle Running Expenses	106,250	30,400
Festival Expenses	182,541	-
Membership Expenses	80,000	20,000
Fines, interest, Late Fees and Penalties	2,090,118	1,533,069
Miscellaneous Expense	690,018	744,902
<b>Sub Total</b>	<b>44,809,943</b>	<b>13,981,557</b>
Less: Allocation to Project work in Progress	(6,170,385)	(7,075,122)
<b>Total</b>	<b>38,639,559</b>	<b>6,906,435</b>

### 27 Administrative Employee Benefits Expense

Particulars	Current Year	Previous Year
Salaries & Allowances	7,079,845	6,272,000
Provident Fund/ Social Security Fund	550,960	471,300
Leave Encashments	379,333	-
Overtime Payment	21,856	-
Training Expenses	29,600	-
Staff Amenities	660,271	466,302
<b>Sub Total</b>	<b>8,721,865</b>	<b>7,209,602</b>
Less: Allocation to Project work in Progress	(4,524,549)	(5,248,749)
<b>Total</b>	<b>4,197,316</b>	<b>1,960,853</b>

## Notes to the Financial Statements

### 28 Depreciation and Amortisation Expense

Fig. in NPR

Particulars	Current Year	Previous Year
Depreciation on Property, Plant and Equipment (Refer Note.4)	4,436,344	5,159,240
Depreciation on Right of use assets (Refer Note.5)	423,760	-
Amortization of Intangible Assets (Refer Note.6)	134,461,511	128,364,268
<b>Total</b>	<b>139,321,615</b>	<b>133,523,508</b>

### 29 Fair Value Gain / (Loss) on Investment through FVTPL

Particulars	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL	-	-
i) Investment in Subsidiaries and Associates	82,612,792	-
ii) Other Investments	(3,324,696)	556,841
<b>Total</b>	<b>79,288,096</b>	<b>556,841</b>

### 30 Finance Income

Particulars	Current Year	Previous Year
Interest income on call deposit	716,110	189,453
Interest income on term deposit	5,547,701	8,317,030
Interest income on others	6,997,462	1,909,971
<b>Total</b>	<b>13,261,273</b>	<b>10,416,454</b>

### 31 Finance Costs

Particulars	Current Year	Previous Year
Interest on Term Loan	191,936,825	153,778,783
Interest on Vehicle Loan	787,377	710,846
Interest on Working Capital Loan	4,031,308	3,896,474
Bank Commission & Fees	1,606,873	546,055
Bank Charges	95,466	216,101
NFRS Adjustment	1,570,186	29,651,275
Interest expense related to lease	1,161,761	-
<b>Total</b>	<b>201,189,796</b>	<b>188,799,534</b>

### 32 Income Tax

Particulars	Current Year		Previous Year	
	Power Generation	Other Source	Power Generation	Other Source
Accounting Profit Before Tax	34,243,557	13,901,768	99,800,988	11,335,567
Applicable Tax Rate	21.25%	21.25%	21.25%	21.25%
Tax at the applicable rate on Accounting Profit	7,276,756	2,954,126	21,207,710	2,408,808
Add: Tax effect of expenses that are not deductible for tax purpose				
i) Depreciation as per books				
ii) Provision for Leave				
iv) Other Provisions				
Less: Tax effect on exempt income and additional deduction				
i) Depreciation as per Act				
ii) Tax Holiday Scheme	(7,276,756)		(21,207,710)	
iii) Non Taxable Income		(10,332)		(131,562)
iv) Proportionate Expense Deduction				(263,354)
Less: Adjustments to Current Tax for Prior Periods				
Add/ (Less): Others(to be Specified)				
i) Less : Adjustment as per NAS Tax computation				
ii) Less : Adjustment with carried forward loss				
<b>Income Tax Expense</b>	<b>-</b>	<b>2,943,794</b>	<b>-</b>	<b>2,013,892</b>
<b>Effective Tax Rate</b>	<b>-</b>	<b>21.18%</b>	<b>0.00%</b>	<b>17.77%</b>



## Notes to the Financial Statements

### 33 Financial Risk

The Company's activities expose it to Credit Risk, Liquidity Risk & Market Risk.

#### i) Credit Risk

Credit risk is the risk of financial loss as a result of the default or failure of counterparty to meet their payment obligations to the Company. The credit risk for the Company primarily arises from credit exposures to trade receivables.

**The following policies and procedures are in place to mitigate the Company's exposure to credit risk:**

a) The Company's business is predominantly through sales of power. The Company has PPA agreement with Nepal Electricity Authority (NEA). NEA is government body due to which the risk of credit default is significantly low.

b) The company deals with only creditworthy counterparties and has a practice of obtaining Performance Guarantee and Advance Payment Guarantee in order to secure its risks while providing advances to the contractors and suppliers.

#### ii) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that will always have sufficient liquidity to meet both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputations.

#### Maturity of Financial Liabilities:

The table below summarises the Company's Financial Liabilities into Relevant Maturity Groupings based on their Contractual Maturities for all Financial Liabilities.

Particulars	Current Year			Previous Year		
	Upto 1 Year	1 Year to 5 Year	More than 5 Year	Upto 1 Year	1 Year to 5 Year	More than 5 Year
Borrowings	352,704,256	1,427,622,290	4,822,982,686	547,502,649	1,166,891,075	3,052,029,547
Other Financial Liabilities	240,348,800	161,556,261	686,743,452	73,570,744	-	-
<b>Total Financial Liabilities</b>	<b>593,053,056</b>	<b>1,589,178,551</b>	<b>5,509,726,138</b>	<b>621,073,393</b>	<b>1,166,891,075</b>	<b>3,052,029,547</b>

#### iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market prices comprise three type of risk: interest rate risk, currency risk and other price risk such as equity price risk.

##### a1) Foreign Currency Risk Exposure

Foreign exchange risk is the potential for the Company to experience volatility in the value of its assets, liabilities and solvency and to suffer actual financial losses as a result of changes in value between the currencies of its assets and liabilities and its reporting currency. Operation of the Company has exposed it to foreign exchange risk arising from foreign currency transactions, with respect to the EUR and NPR with one of its foreign supplier. The Company has not undertaken any hedging against such exposure at the end of the reporting period.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in NPR, are as follows:

Particulars	Current Year		Previous Year	
	EUR	NPR	EUR	NPR
Payable to Foreign Supplier	4,556,213	673,681,654	-	-
Less: Derivative Liabilities	-	-	-	-
<b>Net Exposure to Foreign Currency Risk/ (Liabilities)</b>	<b>4,556,213</b>	<b>673,681,654</b>	<b>-</b>	<b>-</b>

##### a2) Foreign Currency Risk - Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on the other components of equity arising from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

## Notes to the Financial Statements

Particulars	Impact on profit after tax		Impact on other component of equity	
	Current Year	Previous	Current Year	Previous Year
<b>EUR sensitivity</b>				
NPR/ EUR - Increases by 10% *	455,621	-	-	-
NPR/ EUR - Decreases by 10% *	(455,621)	-	-	-
<b>NPR sensitivity</b>				
NPR/ EUR - Increases by 10% *	67,368,165	-	-	-
NPR/ EUR - Decreases by 10% *	(67,368,165)	-	-	-

\* Holding all other variable constant

### b1) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The major interest rate risk that the Company is exposed to is the floating interest rates in its significant Borrowings. The company has planned to pay off its loan liabilities from the issue of right share in order to reduce the exposure of the interest risk.

### b2) Interest Rate Sensitivity

Profit or Loss is sensitive to changes in Interest Rate for Borrowings. A change in Market Interest Level by 1% which is reasonably possible based on Management's Assessment would have the following effect on the Profit After Tax if we ignore the capitalization of project work in progress.

Particulars	Current Year	Previous Year
Interest Rate - Increase By 1%*	(66,033,092)	(47,664,233)
Interest Rate - Decrease By 1%*	66,033,092	47,664,233

\* Holding all other Variable Constant

### c1) Equity Price Risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

The Company has invested in equity securities and the exposure is equity securities price risk from investments held by the Company and classified in the statement of financial position as fair value through profit or loss.

### c2) Sensitivity

The table below summarises the impact of increase/decrease of the index in the Company's equity and impact on OCI for the period. The analysis is based on the assumption that the equity index had increased/ decreased by 1% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Current Year	Previous Year
Nepse Index - Increase By 1%*	28,627	54,809
Nepse Index - Decrease By 1%*	(28,627)	(54,809)

\* Profit after Tax would increase/decrease as a result of gains/ (losses) on equity securities classified as fair value through profit or loss.

## Notes to the Financial Statements

### 34 Operational Risk

Operational Risk is the risk of direct or indirect loss, or damaged reputation resulting from inadequate or failed internal processes, people and systems or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process.

### 35 Climate Risk

Climate Risk is the measure of vulnerability to climate-related impacts that have financial consequences, or that may affect various aspects of financial performance. Those consequences could be anything from minor inconvenience to a complete loss of an asset's value or operability. The Company is highly exposed to extreme weather events such as floods and droughts along with other natural disasters like landslides. With such high stakes, reducing the uncertainty of that outcome is business-critical. The company adheres to stringent design parameters (to address climate risks) while developing new projects. However, the company being involved in renewable and green energy portfolio has an opportunity to gain advantage of the carbon trade for its impact in lowering of the GHG emissions.

### 36 Capital Management

The Company's objectives when managing Capital are to:

- Safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

#### Dividend

Particulars	Current Year	Previous Year
<b>(i) Dividends recognised</b>		
Final dividend recognized (i.e Dividend of F.Y 2078/79 7.5% Bonus Share and 0.3947% Cash Dividend for Tax adjustment per fully paid equity which is total of NPR 303,545,964.23 ) was approved by shareholders by virtue of 19th annual general meeting dated 2079/11/14 B.S. This dividend was not recognized in F.Y 2078/79 considering non-adjusting events after the Balance Sheet date.	303,545,964	275,957,259
	<b>303,545,964</b>	<b>275,957,259</b>
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
There is no such dividends declared till the reporting date	-	303,545,964
	-	<b>303,545,964</b>

## Notes to the Financial Statements

### 37 Earnings Per Share

Particulars	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	44,238,624	106,142,234
Less: Dividend on Preference	-	-
Add: Interest saving on Convertible Bonds	-	-
Profit For the Year used for Calculating Diluted Earning per Share	44,238,624	106,142,234
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning	41,332,842	34,697,720
Adjustments for calculation of Diluted Earning per Share:		
i) Dilutive Shares	-	-
ii) Options	-	-
iii) Convertible Bonds	-	-
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted Earning Per Share	41,332,842	34,697,720
Nominal Value of Equity Shares	100	100
<b>Basic Earnings Per Share</b>	<b>1.07</b>	<b>3.06</b>
<b>Diluted Earnings Per Share</b>	<b>1.07</b>	<b>3.06</b>
<b>Proposed Bonus Share</b>	-	-
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share		41,332,842
<b>Restated Basic Earning Per Share</b>		<b>2.57</b>
<b>Restated Diluted Earning Per Share</b>		<b>2.57</b>

### 38 Employee Retirement Benefits

#### a) Post Employment Benefit - Defined Contribution Plans

For the period ended Ashadh 31, 2080 (July 16, 2023) the company has recognised an amount of NPR 1,239,388 as Provident Fund expense under the defined contribution plans in the Statement of Profit or Loss out of which NPR 282,092 has been capitalized to project work in progress

#### b) Post Employment Benefit - Defined Benefit Plans

For Defined Benefit Plans, the company provides leave encashment to its employees calculated and paid out at the end of every year without the option of accumulation. The Company has recognised a total of NPR 964,344 as leave encashment expense in the Statement of Profit or Loss out of which NPR 253,173 has been capitalized to project work in progress.

The Company has not yet provided for the gratuity expenses.

## Notes to the Financial Statements

### 39 Operating Segment

Segment information is presented in respect of the Company's business segments. Management of the Company has identified portfolio as business segment and the Company's internal reporting structure is also based on portfolio. Performance is measured based on segment profit as management believes that it is most relevant in evaluating the results of segment relative to other entities that operate within these industries.

Segment asset is disclosed below based on total of all asset for each business segment.

The Company operates predominantly in Nepal and accordingly, the Management of the Company is of the view that the financial information by geographical segments of the Company's operation is not necessary to be presented.

Business Segments of the Company's are:

- Hydropower Segment
- Solar Power Segment

#### a) Segmental Information for the year ended Ashadh 31, 2080 (July 16, 2023)

Particulars	Hydropower Segment		Solar Power Segment		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Current Generation Capacity	16.5 MW		6 MW		22.5 MW	
Capacity of Projects under progress	70 MW		14 MW		84 MW	
<b>Total Capacity</b>	<b>86.5 MW</b>		<b>20 MW</b>		<b>106.5 MW</b>	

#### Income:

Revenue from operations	383,917,845	472,562,683	62,698,177	45,958,640	446,616,023	518,521,323
Cost of sales	(96,107,703)	(85,867,869)	(12,204,574)	(1,618,260)	(108,312,277)	(87,486,129)
<b>Gross Profit</b>	<b>287,810,142</b>	<b>386,694,814</b>	<b>50,493,604</b>	<b>44,340,380</b>	<b>338,303,746</b>	<b>431,035,194</b>
Other Income	467,561	232,429	172,934	85,967	640,494	318,396
Administrative Expenses	(27,431,253)	(4,259,032)	(10,145,806)	(1,575,258)	(37,577,059)	(5,834,290)
Employee Benefits Expense	(3,064,040)	(1,431,423)	(1,133,275)	(529,430)	(4,197,316)	(1,960,853)
Depreciation and Amortisation Expense	(115,896,110)	(116,062,328)	(24,464,929)	(17,461,180)	(140,361,039)	(133,523,508)
Fair Value Gain / (Loss) on Investment through FVTPL	(2,427,028)	406,494	(897,668)	150,347	(3,324,696)	556,841
Impairment on Financial Assets	-	-	-	-	-	-
<b>Profit from Operation</b>	<b>139,459,271</b>	<b>265,580,955</b>	<b>14,024,859</b>	<b>25,010,825</b>	<b>153,484,130</b>	<b>290,591,780</b>
Finance Income	9,680,729	7,604,011	3,580,544	2,812,443	13,261,273	10,416,454
Finance Costs	(164,353,513)	(146,329,466)	(36,836,283)	(42,470,067)	(201,189,796)	(188,799,533)
<b>Profit before staff bonus and tax</b>	<b>(15,213,512)</b>	<b>126,855,500</b>	<b>(19,230,880)</b>	<b>(14,646,799)</b>	<b>(34,444,392)</b>	<b>112,208,701</b>
Staff Bonus	-	(2,175,714)	-	(804,716)	-	(2,980,430)
<b>Profit before tax</b>	<b>(15,213,512)</b>	<b>124,679,786</b>	<b>(19,230,880)</b>	<b>(15,451,515)</b>	<b>(34,444,392)</b>	<b>109,228,271</b>
Current Tax	(2,148,970)	(1,470,141)	(794,824)	(543,751)	(2,943,794)	(2,013,892)
<b>Total Segmental Results</b>	<b>(17,362,482)</b>	<b>123,209,645</b>	<b>(20,025,704)</b>	<b>(15,995,266)</b>	<b>(37,388,186)</b>	<b>107,214,379</b>
<b>Segment Assets</b>						
Right of use assets	-	-	12,431,319	-	12,431,319	-
Intangible assets	2,932,047,077	3,043,617,866	507,710,955	434,977,577	3,439,758,032	3,478,595,443
Project work-in-progress	7,450,440,357	3,293,452,456	20,916,229	112,048,613	7,471,356,586	3,405,501,069
Trade receivables	33,553,357	46,553,476	4,910,905	10,184,398	38,464,262	56,737,874
Other current assets	359,008,278	1,118,810,945	12,997,231	56,250,296	372,005,509	1,175,061,241
<b>Total Segment Assets</b>	<b>10,775,049,070</b>	<b>7,502,434,743</b>	<b>558,966,638</b>	<b>613,460,884</b>	<b>11,334,015,708</b>	<b>8,115,895,627</b>
<b>Segment Liabilities</b>						
Borrowings	6,281,738,582	4,430,541,801	315,249,381	328,054,595	6,596,987,964	4,758,596,396
Other non-current liabilities	835,237,915	-	13,061,798	-	848,299,713	-
Other financial liabilities	174,644,052	7,081,069	-	-	174,644,052	7,081,069
<b>Total Segment Liabilities</b>	<b>7,291,620,549</b>	<b>4,437,622,870</b>	<b>328,311,179</b>	<b>328,054,595</b>	<b>7,619,931,728</b>	<b>4,765,677,465</b>

## Notes to the Financial Statements

### c) Reconciliation of Assets

Particulars	Current Year	Previous Year
<b>Segment Assets</b>	<b>11,334,015,708</b>	<b>8,115,895,627</b>
Property, plant and equipment	18,615,109	21,540,681
Intangible assets	94,778	23,695,237
Investment in Subsidiaries and Associates	361,283,623	256,549,500
Other investments	26,850,675	29,997,371
Other non-current assets	1,926,893	52,000
Cash and cash equivalents	38,050,667	423,833,625
Other financial assets	98,782,942	154,751,843
Current tax assets (net)	-	132,617
<b>Total Assets</b>	<b>11,879,620,395</b>	<b>9,026,448,502</b>

### d) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
<b>Segment Liabilities</b>	<b>7,619,931,728</b>	<b>4,765,677,465</b>
Borrowings (Vehicle Loan)	6,321,269	7,826,875
Other current liabilities	65,704,748	66,489,675
Current tax Liabilities (net)	5,994	-
<b>Total Liabilities</b>	<b>7,691,963,739</b>	<b>4,839,994,015</b>

## Notes to the Financial Statements

### 40 Related Party Disclosure

#### (a) Relationship

Relationship	Related Parties	
<b>Subsidiaries</b>	Api Hydro Mechanical Ltd. Api Springs Pvt. Ltd. Api Chameliya Power Ltd.	
<b>Associates</b>	Ingwa Hydropower Ltd.	
<b>Company with common directors</b>	Latinath Agro Company Ltd. Makalu Developers Limited Nirvik Tours and Travel Pvt Ltd. Arun Kabeli Power Limited Ridi Power Co. Limited Siddhakali Power Limited	
<b>Those Charged with Governance (Key Management Personnel)</b>	<b>Name</b>	<b>Designation</b>
	Mr. Satish Neupane	Chairman
	Mr. Sanjeev Neupane	Managing Director
	Mr. Indra Mani Trital	Director
	Mrs. Shreejana Khadka	Director
	Mr. Dwarika Prasad Neupane	Director
<b>Relatives of those charged with governance</b>	Mr. Guru Prasad Neupane	Advisor, father of Chairman and MD
	Mrs. Sumitra Devi Neupane	Mother of Chairman and MD

#### (b) Key Management Personnel Compensation to Managing Director:

Particulars	Current Year	Previous Year
Short-term employee benefits	3,288,000	3,765,408
<b>Total</b>	<b>3,288,000</b>	<b>3,765,408</b>

#### (c) Transactions with those charged with governance:

Particulars	Current Year	Previous Year
Meeting Fees	471,000	443,000
Director Allowance	739,500	600,000
<b>Total</b>	<b>1,210,500</b>	<b>1,043,000</b>

#### (d) Other related Party Transactions:

Name of the related party	Nature of Transaction	Transaction		Outstanding Balance	
		Current Year	Previous Year	Current Year	Previous Year
Api Hydro Mechanical Ltd.	Construction Services	381,683,049	172,580,140	102,762,806	78,380,132
Api Springs Pvt. Ltd.	Rental Income	8,000	-	8,000	-
	Share Application money	100,000	-	100,000	-
Api Chameliya Power Ltd.	Share Application money	18,088,331	-	18,088,331	-
	Advance Repaid	2,944,300	-	-	(2,944,300)
Ingwa Hydropower Ltd.	Rental Income	120,000	-	108,000	-
	Advance Given	45,000,000	79,000,000	-	79,000,000
	Advance Received	144,000,000	-	(15,242,024)	-
	Interest paid	2,554,396	-	-	-
	Interest received	6,272,712	2,215,644	-	-
Latinath Agro Company Ltd.	Investment in shares	3,933,000	-	3,933,000	-
	Purchases	15,000	-	-	-
Makalu Developers Limited	Construction Services	346,318,389	203,873,046	86,783,548	145,133,453
Nirvik Tours and Travel Pvt Ltd.	Ticke Purchase	2,475,832	3,317,980	35,289	198,605
Arun Kabeli Power Limited	RTS Fees Income	300,000	300,000	-	-
	Interest Income	96,267	113,592	1,554,493	1,217,667
Ridi Power Co. Limited	Advance Received	-	-	(190,343)	(190,343)
Siddhakali Power Limited	Advance Received	35,000,000	-	(20,264,073)	11,738,182
Mrs. Shreejana Khadka	Advance Received	44,500,000	-	(44,500,000)	-
Mr. Guru Prasad Neupane	Advisory services	494,118	494,118	(105,000)	70,000
Mrs. Sumitra Devi Neupane	Advance Received	15,000,000	-	(15,000,000)	-

## Notes to the Financial Statements

### 41 Leases

#### (a) Leases as Lessee

(i) The company has entered into a short term rent agreement of 1 year for its corporate office premises. The rent payment for such property has been charged to profit or loss as it is a short term lease. The company has recognised NPR 2,884,227 (PY: NPR 687,909) as rent expense in the statement of profit or loss.

#### (ii) Finance Lease:

The Company has entered into lease for the land to install solar panels for its Chandranigahapur, Dhalkebar and Simara Project for a period of 30 years, 25 years and 30 years respectively with an escalation of 3% every year. The company has applied NFRS 16 Leases for these lease agreements from the current financial year.

Future Minimum Lease Payments	Current Year	Previous Year
i) Not Later than 1 year	1,031,414	1,008,415
ii) Later than 1 year and not later than 5 years	4,444,501	4,315,050
iii) Later than 5 years	33,127,709	34,288,575
<b>Total Future Minimum Lease Payments</b>	<b>38,603,624</b>	<b>39,612,040</b>
Less: Effect of Discounting	(25,541,826)	(26,703,587)
<b>Finance lease liability recognised</b>	<b>13,061,798</b>	<b>12,908,452</b>

#### (b) Leases as Lessor

(i) The company has leased out the excess space in its corporate office to its sister companies.. The company has recognised NPR 291,875 (PY: NPR Nil) as Rental income in the statement of profit or loss.

### 42 Capital Commitments

The company does not have any contracts remaining to be executed in capital accounts at the end of the current financial year and the previous financial year.

### 43 Contingent Liabilities

(a) The company has provided corporate guarantee to the lending consortium in favour of its associate, Ingwa Hydropower Limited. The total approved funding for the company is NPR 1,768,000,000.

(b) There are no any disputes or litigations filed by the company or against the company that can have any financial impact as on the reporting date.

### 44 Events occurring after Balance Sheet

(a) The company has successfully completed the 40 MW Upper Chameliya project and has started commercial production from 2080/04/28.

(b) The company has issued right shares of NPR 1,653,313,700 and have paid off its outstanding loan and interest amounting NPR 1,273,859,576 for its operational project from such right issue proceeds.

### 45 Assets Pledged as Security

The company has pledged its movable and immovable assets in entirety to various lending banks for the consortium loan to develop its power projects.

### 46 Corporate Social Responsibility

New Industrial Enterprises Act 2076 makes it mandatory to allocate 1% of the annual profit to be utilized towards corporate social responsibility. The fund created for CSR is to be utilized on the basis of annual plans and programs but in the sectors, that are prescribed under the Act. Accordingly, the company has incurred expenditure for building local school, local temples and crematorium, and soil protection work in the project affected areas. Since the amount of such expenditure is more than the mandatory CSR limit, the liability created in previous year of NPR 1,072,144 has been written back and no further provision has been made towards CSR in the current period.

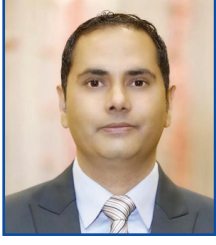






# अपि पावर कम्पनी लिमिटेड

## प्रधान कार्यालय



संजिव न्यौपाने  
कार्यकारी सञ्चालक



शाश्वत चालिसे  
प्रमुख वित्त अधिकृत



मधुसुदन कोइराला  
प्रमुख प्रशासन अधिकृत



रोमेल मुडभरी  
वित्त प्रबन्धक



निरज भट्टराई  
इन्जिनियर



विनय उप्रेती  
इन्जिनियर



सुजन अधिकारी  
शेयर शाखा अधिकृत



अनिल मगर  
ओभरसियर



सम्भना खड्का  
शेयर शाखा सहायक



गंगा श्रेष्ठ  
प्रशासन सहायक

## नौगड गाढ जलविद्युत आयोजना साइट कार्यालय



द्रोणबहादुर पाल  
सह-परियोजना प्रबन्धक



प्रमोद नेगी  
प्लान्ट ईन्चार्ज



माधव प्रसाद जोशी  
अपरेटर



नरेश सिंह धामी  
अपरेटर



अमरसिंह सत्याल  
अपरेटर



देवप्रसाद पुन  
अपरेटर



नरेन्द्र घर्ती  
अपरेटर



प्रकाश सिंह धामी  
अपरेटर



कमलेश धामी  
इन्टेक अपरेटर



राजेश भट्ट  
इन्टेक अपरेटर



जगतसिंह धामी  
इन्टेक अपरेटर



नरेन्द्र खत्री  
चालक



प्रकाश जोशी  
कार्यालय सहायक

## अप्पर नौगड गाढ जलविद्युत आयोजना साइट कार्यालय



टेकराज जोशी  
अपरेटर



रोसन थापा मगर  
अपरेटर



राजेन्द्र पाल  
अपरेटर



उमेश बहादुर ठगुन्ना  
अपरेटर



दिनेश बहादुर ठगुन्ना  
अपरेटर



देवसिंह धामी  
अपरेटर



कमलेश बहादुर ठगुन्ना  
इन्टेक अपरेटर



नरेन्द्र सिंह ठगुन्ना  
इन्टेक अपरेटर



महावीर सिंह ठगुन्ना  
इन्टेक अपरेटर



नन्दन ठगुन्ना  
कार्यालय सहायक

## माथिल्लो वमेलिया जलविद्युत आयोजना साइट कार्यालय



त्रिलोक सिंह महारा  
इन्जिनियर



पुरुषोत्तम अधिकारी  
इन्जिनियर



धनबहादुर विष्ट  
जनसम्पर्क अधिकृत



नविन खडायत  
ओभरसियर



कुमार अधिकारी  
सुपर भाइजर/चालक



गणेश ठगुन्ना  
अपरेटर



पद्म बहादुर सिंह  
अपरेटर



कुलराम चौधरी  
सुपर भाइजर



उमेश बहादुर सिंह  
अपरेटर



किशन विष्ट  
सुपर भाइजर



दिनेश विष्ट  
अपरेटर



हरिस धामी  
अपरेटर



प्रकाश महर  
अपरेटर



योग बहादुर पली  
अपरेटर



विष्णु गिरी  
अपरेटर



कमान सिंह धामी  
अपरेटर



दलबीर महर  
अपरेटर



नरेन्द्र विष्ट  
अपरेटर



दिपेन्द्र विष्ट  
अपरेटर



रामेश पन्त  
अपरेटर



प्रकाश गुरुड  
चालक



लक्ष्मी चौधरी  
कार्यालय सहायक



प्रताप सिंह धामी  
सेक्युरिटी



कृष्ण सिंह ठगुन्ना  
कार्यालय सहायक



राकेश सिंह  
कार्यालय सहायक



कविन्द्र सिंह  
कार्यालय सहायक

## चन्द्रनिगाहपुर सौर्य आयोजना साइट कार्यालय



दुर्गामणि त्रिताल  
वित्त प्रबन्धक



प्रकाश कर्ण  
इन्जिनियर



रोसन कुमार चौरसिया  
अपरेटर



सुमन राई  
कार्यालय सहायक



मनोज राई  
सेक्युरिटी

## ढल्केबर सौर्य आयोजना साइट कार्यालय



मनोज कुमार चौधरी  
इन्जिनियर



अशोक महतो  
अपरेटर



गोपीलाल कार्की  
कार्यालय सहायक



श्याम कुमार ठाकुर  
सेक्युरिटी

## सिमरा सौर्य आयोजना साइट कार्यालय



सन्देश चौलागाईं  
इन्जिनियर



धनबहादुर दाहाल  
सुपर भाइजर / चालक



नारायण प्रसाद गुरागाईं  
कार्यालय सहायक



कल्पना गुरागाईं  
कार्यालय सहायक