

१४<sup>औं</sup>

# वार्षिक प्रतिवेदन

२०७९/८०



Cable Car | Resort | Bhaleswor Mahadev | Zip- line | Swing | Wall Climbing | Free Fall | Horse Riding | Sky Cycling



## MYTHOLOGICAL SIGNIFICANCE

With reference to the description written in Himvatakhanda, Bhaleshwor Mahadev appeared at the spot where Satidevi's 'Bhala' or the forehead fell off from her dead body. It's believed that Satidevi, Shiva's consort, gave up her life by jumping in a fire pyre at her father Daksha Prajapati's yagna (sacred fire ritual) after Daksha insulted her husband Shiva in front of scores of gods and goddess invited at religious ceremony.

An enraged Shiva then carried her dead body on his back and walked across the world like a madman for a long span of time, without taking note of Satidevi's decaying body. Different 'sakti- centers' were established at sites where different parts of Satidevi's body fell in course of Lord Shiva's mourning. A temple was erected at the same site where Bhaleshwor Mahadev appeared. The legend of Bhaleshwor Mahadev is also associate with Gandharva, a low ranking Hindu deity, named Sumukha. Sumukha forcedly kissed Rambha, an angel who had recently retired as a courtier at heaven, believed to be Indra's (king of God's) Kingdom. Rambha then cursed Sumukha for his misdemeanor after which he was forced to live on Earth living his adobe in the heaven. Sumukha was wandering around the mortal world while living the curse when met with a sage, Galab, who suggested a way out of Sumukha to repent and break the curse. Sage Galab advised Sumukha that he should offer prayer before Bhaleshwor Mahadev after purifying himself every day as penance. Fortunately, in due course, Mahadev was pleased and he blessed Sumukha, following which he settled down with Rambha. Sumukha was also taken in as a close aide by Bhaleshwor. The Himvatkhanda also has another folklore tied in with the Bhaleshwor Mahadev. A Brahmin named Birupas was suffering from leprosy as a result of the sins he had committed in his past life. The leper Birupas was wandering aimlessly in his misery when he came across Sage Nemuni who advise him to visit 64 Shiva lingas as atonement for his transgression. Birupas is said to have visited Bhaleshwor while making round of 64 different Shiva temples. It is believed that the people who come here to worship Bhaleshwor get their wishes fulfilled and that they will find abode in the Shivalok or Lord Shiva's world in their afterlife.

## चन्द्रागिरि हिल्स लिमिटेडको

### १४ औं वार्षिक साधारण सभा सम्बन्धी सूचना

#### आदरणीय शेयरधनी महानुभावहरु,

यस चन्द्रागिरि हिल्स लिमिटेडको मिति २०८०/०९/०३ गते (तदनुसार १९ डिसेम्बर २०२३ ) मंगलवार दिनको ४.०० बजे बसेको ५५ औं संचालक समितिको बैठकबाट निर्णय भए बमोजिम कम्पनीको १४ औं वार्षिक साधारण सभा २०८० साल पौष २६ गते विहिवार ( तदनुसार ११ जनवरी २०२४) दिनको १२.३० बजे चन्द्रागिरि हिल्स लिमिटेडको कार्यालय थानकोट परिसरमा हुने व्यहोरा जानकारीको लागि अनुरोध गर्दछौं ।

यस कम्पनीको १४ औं (चौधौं) साधारण सभाको प्रयोजनका लागि यस कम्पनीको शेयरधनी दर्ता किताब मिति २०८०/०९/१३ गते शुक्रवार एक दिनको लागि बन्द रहने व्यहोरा अनुरोध गर्दछौं ।

साथै यस आर्थिक वर्षमा कम्पनीबाट कुनै प्रकारको लाभांस वितरण नगरिने पनि जानकारी गराइन्छ ।

#### साधारण सभाका छलफलका विषयहरु :

क) सामान्य प्रस्तावहरु :

१. संचालक समितिको तर्फबाट अध्यक्षज्यूले प्रस्तुत गर्नुहुने वार्षिक प्रतिवेदन पारित गर्ने ।

२. लेखापरीक्षको प्रतिवेदन सहितको आ.व.२०७९/०८० को वासलात,नाफा नोक्सान हिसाव विवरण सहितको लेखापरिक्षण प्रतिवेदन पारित गर्ने सम्बन्धमा ।

३. कम्पनी ऐन,२०६३ को दफा १११ बमोजिम कम्पनीको आ.व.२०८०/०८१ को लेखापरीक्षण कार्यको लागि लेखापरिक्षक नियुक्ती गर्ने र निजको पारिश्रमिक निर्धारण गर्ने सम्बन्धमा ।

(ख) विविध

१. लेखापरिक्षक परिवर्तन तथा नियुक्ति अनुमोदन गर्ने सम्बन्धमा ।

२. संचालक समितिका सदस्यहरुको बैठक भक्ता परिमार्जन गर्ने सम्बन्धमा ।

#### संचालक समितिको आज्ञाले

कम्पनी सचिव

## साधारण सभा सम्बन्धी थप संक्षिप्त जानकारी:

१. १४ औं वार्षिक साधारण सभा प्रयोजनका लागि कम्पनीको शेयरधनी दर्ता किताब मिति २०८०/०९/१३ गते शुक्रवार एक दिन बन्द रहने छ। नेपाल स्टक एक्सचेन्ज लिमिटेडमा बुकक्लोज भन्दा अगाडीको दिनसम्म कारोवार भई नियमानुसार यस बैंकको शेयर रजिष्ट्रार ग्लोबल आईएमइ क्यापिटल लिमिटेड नक्साल, काठमाडौंमा प्राप्त शेयर नामसारीको लिखतको आधारमा शेयरधनी किताबमा कायम शेयरधनीहरूले सो सभामा भाग लिन पाउने छन्।
२. यस कम्पनीको शेयरधनी दर्ता किताबमा नाम दर्ता भएका शेयरधनीहरूले आफै वा प्रतिनिधि मार्फत सभामा भाग लिन, छलफल गर्न र मतदान गर्न सक्नेछन्। नाबालक शेयरधनीहरूको तर्फबाट नाबालकको संरक्षण वा निजले नियुक्त गरेको प्रतिनिधिले सभामा भाग लिन, छलफल गर्न र मतदान गर्न सक्नेछन्। शेयरधनीहरूको दर्ता किताबमा संरक्षकको रूपमा नाम लेखिएको व्यक्तिलाई मात्र संरक्षक मानिनेछ।
३. संयुक्त रूपमा एकजना भन्दा बढी व्यक्तिको नाममा शेयर लिएकोमा त्यस्तो साभेदारहरूद्वारा मनोनित गरिएको साभेदाले वा निजहरूले मनोनित गरेको प्रतिनिधिले र सो बमोजिम कुनै साभेदार मनोनित हुन नसकेकोमा शेयरधनीहरूको दर्ता किताबमा जसको नाम पहिले उल्लेख भएको छ सोहि व्यक्तिले दिएको मत वा प्रतिनिधिपत्र मात्र सदर हुनेछ।
४. सभामा भाग लिन, छलफल गर्न र मतदान गर्नको लागि प्रतिनिधि नियुक्त गर्न चाहने शेयरधनीले कम्पनीको अर्को कुनै शेयर धनीलाई मात्र प्रतिनिधि नियुक्त गर्न सक्नुहुने छ।
५. प्रतिनिधि नियुक्त हुने शेयरधनीले सभा शुरु हुनु भन्दा ४८ घण्टा अगावै प्रतिनिधिपत्र यस कम्पनीको कार्यालय थानकोट, काठमाण्डौंमा बुझाई सक्नुपर्नेछ।
६. एकै शेयरधनीले एक भन्दा बढि प्रतिनिधि (प्रोक्सी) मुकरर गरेमा जुन मुकरित प्रोक्सी बैंकको रजिस्टर्ड कार्यालयमा पहिला प्राप्त भई दर्ता हुन्छ, सो एक मात्र मान्य हुनेछ र सो बाहेकको प्रोक्सी मान्य हुने छैन। प्रतिनिधि (प्रोक्सी) नियुक्त गरी सक्नु भएका शे यरधनी स्वयम् सभामा उपस्थित भई हाजिरी किताबमा दस्तखत गर्नुभएमा अगाडी दिइएको प्रोक्सी स्वतः बदर हुनेछ।
७. विविध शिर्षक अन्तर्गत प्रश्न गर्न चाहने शेयरधनीले आफुले प्रश्न गर्न चाहेको विषय वारे सभा हुनु भन्दा ७ दिन अगावै यस कम्पनीको थानकोट काठमाण्डौं स्थित कार्यालयमा जानकारी दिनुपर्नेछ। त्यसरी जानकारी नदिएको विषय उपर छलफल गर्न सकिने छैन।
८. आफ्नो परिचयपत्र सहित कम्पनीले जारी गरेको प्रवेश -पत्र वा शेयर प्रमाण पत्र वा कम्पनीको शेयर अभौतिकीकरण गरेको देखिने अभौतिकीकरण खाता (DEMAT Account) को विवरण (BOID Statement) प्रस्तुत गरेपछि मात्र सभामा भाग लिन पाईनेछ।
९. शेयरधनी महानुभावहरूको सुविधाको लागि सभा हुने दिन बिहान १० :०० बजेदेखि हाजिर पुस्तिका खुल्ला रहनेछ।
१०. सुरक्षाको दृष्टिकोणले शेयरधनी महानुभावहरूले यथाशक्य भोला ,प्याकेट आदि नलिई आउनु हुन अनुरोध छ। आवश्यक देखिएमा सुरक्षाकर्मीले सभाकक्षमा प्रवेश गर्नेको सुरक्षा जाँच गर्न सक्ने हुँदा सो कार्यमा सहयोग गरिदिनुहुन समेत अनुरोध छ।

**द्रष्टव्य :** कम्पनीको वार्षिक प्रतिवेदन सम्पूर्ण शेयरधनी महानुभावहरूलाई अनलाईन माध्यमबाट पठाईनेछ। कारणवश उक्त प्रतिवेदन प्राप्त हुन् नसकेमा कम्पनीको रजिस्ट्रारको कार्यालय पानी पोखरी वा कम्पनीको कार्यालय थानकोट काठमाण्डौं बाट प्राप्त गर्न सक्नुहुनेछ। साथै साधारणसभासंग सम्बन्धित वार्षिक प्रतिवेदन र छलफलका विषयहरू यस कम्पनीको वेबसाईट [www.chan-dragirihills.com](http://www.chan-dragirihills.com) मा पनि राखिएको हुँदा त्यहाँबाट समेत हेर्न सकिने व्यहोरा जानकारी गराउँदछौं।

## प्रतिनिधि - पत्र (प्रोक्सी फाराम )

श्री सञ्चालक समिति  
चन्द्रागिरि हिल्स लिमिटेड  
थानकोट, काठमाण्डौ ।

विषय : प्रतिनिधि नियुक्त गरेको बारे ।

महाशय ,

.....जिल्ला.....न.पा./गा.पा.वडानं.....बस्ने  
म/हामी..... ले त्यस चन्द्रागिरि हिल्स लिमिटेडको शेयरधनीको हैसियतले २०८० पुस महिना २६ गते  
विहिवार हुने १४औं वार्षिक साधारण सभामा उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा भाग लिन तथा मतदान गर्नका लागि  
.....जिल्ला ..... न.पा./गा.पा. वडा नं .....बस्ने त्यस कम्पनीको शेयरधनी श्री .....  
.....शेयरधनी नं /BOID No ..... लाई मेरो/हाम्रो प्रतिनिधि मनोनयन गरी पठाएको छु/छौ ।

निवेदक

दस्तखत .....

नाम :.....

ठेगाना:.....

शेयरधनी नं BOID No.....

शेयर संख्या :.....

मिति : .....

द्रष्टव्य :

१) प्रतिनिधि (प्रोक्सी) मुकुरर गर्दा शेयरधनी वाहेक अरुलाई गर्न पाईने छैन ।

२) यो निवेदन साधारण सभा हुनुभन्दा ४८ घण्टा अगावै कम्पनीको कार्यालय थानकोट ,काठमाण्डौमा पेश गरि सक्नुपर्ने छ ।

### प्रवेश पत्र

शेयरधनी नं BOID No.....

शेयरधनीको नाम.....

शेयर संख्या :.....

२०८० साल पुस महिना २६ गते, विहिवार यस कम्पनीको चौधौं साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश -पत्र ।

शेयरधनीको हस्ताक्षर

आधिकारिक दस्तखत

द्रष्टव्य :

१) शेयरधनी आफैले खाली कोष्ठहरु भर्नु होला ।

२) सभाकक्षमा प्रवेश गर्न यो प्रवेश-पत्र अनिवार्य रुपमा लिई आउनुहुन अनुरोध छ ।

# CHANDRAGIRI HILLS RESORT





# ABOUT US

Chandragiri Hills, seven KM from Kalanki, lies on the south- west of Kathmandu Valley and is 2551 meters from sea level. Soaring peaks and breath taking views of whole KathmanduValley covered with lush green blanket of flora makes Chandragiri truly a great bountiful and pristine landscape. The panoramic view of Himalayan Ranges from Annapurna to Everest and Kathmandu Valley makes anyone feel like seeing whole Nepal from this hill.



## BOTTOM STATION

The Bottom Station of the Cable Car building is situated at a height of 1596 meters from sea level. There is sufficient parking facility for 200 cars and 500 motor bikes. The beautifully displayed water fountain always welcomes its visitors regardless for any seasons. Cafe Fountain at the base of the building serves you with a delicious food whether you prefer to have a breakfast, lunch or dinner. With 150 seating capacity , Cafe fountain is a sure win for all ages with it varied menu option.



## CABLE CAR

The single length of Cable Car is approximately 2.5 Km. There are 11 foundation towers erected till the hill top with the highest tower being 38 meters from the base. There are 38 passenger gondolas, 1 maintenance and 2 goods carrying carriers. The maximum capacity for each is 8 persons. The highest speed of the gondolas is 5 m/s and it takes 9 minutes with this speed to reach the Top Station. This technology is from the world renowned Austrian company called Doppelmayr.



## TOP STATION

The Top Station of the Cable Car landing is situated at a height of 2520 meters above sea level. Once on the top you can enjoy the beauties of snow clad mountain ranges, valley and community forest around. Right at the base of this building is located a bar named Bar@2520 which is the highest alivated bar in town. Various Grocery Shops are available on the way towards Temple area.



## VIEW TOWER / FINE DINNING

Constructed at the astounding height of 2547 meters above sea level, this View Tower is ideally located for viewing the panoramic Himalayan ranges from Annapurna to Everest along with beautiful snow clad mountains. The amazing view from here would be the community forest and valleys alongside. The restaurant on a Fine Dining concept just below the View Tower with 80 seats capacity serves you with delicious delicacies. Further down at the bottom the available food court serves you with buffet meal along with ale-carte menus.





## AMPHITHEATRE

This open air venue theater is used just to relax and for some chit chats. Several kinds of activities can be carried out to cater as to the requirement of guest needs.



## CHILDREN'S PLAYGROUND

Well equipped with slides, seesaw, swings and physical rides, this play ground for kids is a great source of engaging the little ones. The artificial grass on the bottom serves added source of greenery along with the safety features of the kids.



## WALL CLIMBING

Chandragiri's Wall Climbing is outdoor climbing located at 2550 Meters above sea Level, which makes it the highest artificial climbing wall in Nepal. We opened this wall in 1<sup>st</sup> Baisha 2078 with vision of promoting Nepalese sports climbing community and for our guest who want to experience the thrill and enjoyment of climbing wall.



## ZIP- LINE

If you are seeking for some adventure, Zip lining may be one of them. The two Zip Lines at Chandragiri measure 100m & 200m long, gives you thrilling experience. You will undoubtedly have an excellent time in lap of nature while witness an amazing view of hills and mountains. A single individual may enjoy the ride at once.



## SWING

No matter how experienced or adventures you are, the couple swing located at Top Station of Chandragiri Hills stands with great challenge for all thrill lovers. Our couple swing is the highest swing located inside Kathmandu Valley at an altitude of 2550m above sea level. Hanging on top of the Chandragiri Hills and overlooking the Kathmandu Valley with panoramic mountain view in front makes it one of the most attractive and adventurous activities that can be done at Chandragiri Hills.



## MULTI PURPOSE HALL

The modern hall well equipped with required A/V can accommodate up to 200 persons for any sorts of corporate or social events depending upon various sorts seating arrangements.



# CHANDRAGIRI HILLS RESORT

Nestled in the lap of Chandragiri Hills, Chandragiri Hills Resort is an ideal place to escape the stress of modern world and breathe the fresh mountain air. Reaching there by Cable Car makes this get away more interesting. This hide out offers jaw dropping views of Himalayan ranges from Annapurna to Mt. Everest. You can enjoy the breathtaking panoramic views of snow- capped mountains and Kathmandu Valley from one of 100 accommodation only at Chandragiri Hills Resort.

Rooms: Our 4 building block are well- appointed with 100 rooms which includes 62 deluxe rooms, 30 executive rooms, 6 suites & 2 presidential suites. We also have 2 accessible rooms for our especially abled guests.



## DELUXE ROOMS

These rooms are perfect for anyone seeking to spend quality time together indulging own self in the nature. The modern in room furniture's and amenities has been well designed & decorated for your comfort and need while the balcony opening towards the majestic mountain ranges gives a spectacular view followed by fresh air for breathing.



## EXECUTIVE ROOMS

These well executed 30 rooms are bright and airy giving enough space for ultimate relaxation. Most of the rooms are located on the top floors of the building and decorated with custom designed handmade furniture's. These rooms open towards a large balcony which gives you enough space for some morning stretches or yoga session admiring the natural beauty of the place.



## SUITE ROOMS

These spacious rooms are set magnificently over three floors and an area of 72 sq meters from where you can see marvelous view of the mountains with fresh air for breathing. Our suite rooms have a separate living room to spend amazing quality time. The 8 suite rooms are well decorated and designed with furniture's and amenities for you ease.



## DINING

This beautifully appointed all day dining restaurant gives you the opportunity to enjoy the spectacular views whilst you enjoy you breakfast, lunch and dinner. Our superb Chefs provide a par excellence variety of gastronomical treats to suit your appetite.



## INFINITY POOL

With the backdrop of Himalayan ranges & overlooking Kathmandu valley, this outdoor pool has been designed with both relaxation and leisure in mind. An open Jacuzzi in the center with children's pool attached to the side, you can spend time gently swimming or relaxation in the Jacuzzi whilst your children play safely nearby.



## CONFERENCE HALL

Surrounded by clean air, stunning mountain views and green forests, this is the best place to get a fresh perspective while enjoying our exemplary service. With our delicious food and the greatest views.

## REGISTRATION & OTHER DETAILS

Registration No:	124325/070/071
VAT No.:	303814991
Name of Company :	Chandragiri Hills Ltd.
Category :	Public Limited
Registered Address :	Panipokhari, Kathmandu -03 +977-1-4002525 info@chandragirihills.com www.chandragirihills.com
Business Operation Address :	Thankot, Kathmandu +977-14312515
Banking Partner :	Prabhu Bank Ltd.
Auditor :	PYC & Associates Chartered Accountants

## Particular of Holding, Subsidiary and Associate Companies

S.N	Name of Company	Holding/ Subsidiary	% Of share held
1	Multipokhara Development Pvt. Ltd	Subsidiary	100%
2	Chandragiri Hills Paragliding Ltd	Subsidiary	100%

# BOARD OF DIRECTORS



Mr. Hem Raj Dhakal  
Chairman



Mr. Uttam Kumar Nepal  
Director



Mr. Kalyan Gurung  
Director



Mr. Dilip Shekar Shrestha  
Director



Mrs. Uma Bista G.C  
Director



Mr. Prem Raj Joshi  
Director



Mr. Jhalak Raj Sharma  
Company Secretary



# अध्यक्षजूको सन्देश

यस कम्पनीको साधारण शेयर जारी भए पश्चात हुन लागेको तेश्रो वार्षिक साधारणसभामा उपस्थित हुनुभएका सम्पूर्ण आदरणीय शेयरधनी तथा आमन्त्रित महानुभावहरूलाई हार्दिक स्वागत एवम् अभिनन्दन गर्न चाहन्छु ।

प्रकृतिक स्रोत तथा सम्पदाले भरिपुर्ण हाम्रो देश आन्तरिक तथा बाह्य पर्यटकहरूका लागि प्रमुख आकर्षणको केन्द्र रहदै आएको छ । देशको आर्थिक विकासको प्रमुख खम्बाको रूपमा रहेको पर्यटन क्षेत्र व्यवसायिक दृष्टिकोणले समेत प्रचुर संभावना बोकेको क्षेत्र हो । यद्यपी कोरोना महामारी र त्यस पश्चातको प्रतिकूल विश्व भुराजनितिक परिस्थितिका कारण आक्रान्त बनेको विश्व अर्थतन्त्रको नकारात्मक प्रभाव नेपाली अर्थतन्त्रमा पनि देखापरेको जसको प्रत्यक्ष असरबाट पर्यटन व्यवसाय पनि अछुतो रहन सकेन । पर्यटक आगमनमा आएको हाससँगै यो व्यवसाय धरासायी बन्न पुगेको हामी सबैलाई विदितै छ ।

आन्तरिकरूपमा पुर्ण गतिशिल हुन नसके पनि चालु आर्थिक वर्षको शुरुवातदेखि नेपालको अर्थतन्त्र सुधारोन्मुख रहेको आभाष हुन थालेको छ । विप्रेषण आप्रवाहमा आएको उल्लेख्य वृद्धि, अर्थतन्त्रको बाह्य क्षेत्र सुधार एवम् पर्यटन आगमनमा भएको वृद्धि सँगै यो व्यवसाय पनि चलायमान हुन थालेको छ । आर्थिक वर्ष २०७८/७९ को तुलनामा आव २०७९/८० हामी लगायत समग्र पर्यटन व्यवसायका लागि सुखद नै रहेको मान्न सकिन्छ । मलाई विश्वास छ आगामी दिन हाम्रा लागि अझ सहज बन्दै जानेछन् ।

आदरणीय शेयरधनी महानुभावहरू,

नेपालको आन्तरिक तथा बाह्य पर्यटनको प्रवर्द्धन गर्ने उद्देश्यले सन् २००७ मा स्थापित यस चन्द्रगिरी हिल्सले आज सम्म आइपुग्दा १६ वर्षको यात्रा तय गरिसकेको छ । वास्तवमा हामी बाल्यकालबाट युवा अवस्थामा प्रवेश गरेका छौं । आज चन्द्रगिरी हिल्स हरेक पर्यटकको स्मृतिको एक अभिन्न अंग बन्न सफल भएको छ भन्ने विश्वास मैले लिएको छु । हाम्रो यो यात्रा पक्कै पनि सजिलो थिएन । यस यात्राको क्रममा हामीले अनेकौं आरोह अवरोहहरूको सामना गर्नु परेको कुरा हामी सबैलाई ज्ञात नै छ । यस क्रममा सम्पूर्ण शेयरधनीहरू, यस क्षेत्रको भ्रमण गर्नुहुने पर्यटकहरू, नियमनकारी निकाय लगायत सम्पूर्ण शुभचिन्तक महानुभावहरूले देखाउनु भएको अटुट विश्वास एवम् भरोषाप्रति हार्दिक कृतज्ञता प्रकट गर्न चाहन्छु र आगामी दिनमा पनि निरन्तर साथ र सहयोगको अपेक्षा समेत गर्दछु ।

यस क्षेत्रबाट खासगरी विश्वको सर्वोच्च शिखर सगरमाथा, गणेश हिमाल, गौरीशंकर हिमाल, मनास्लु लगायत विभिन्न हिमश्रृंखला, काठमाडौं उपत्यका वरीपरी रहेको मनोरम दृश्य समेतको अवलोकन गर्न सकिन्छ । यसका अतिरिक्त धार्मिक पर्यटकका लागि धार्मिक पीठ भालेश्वर महादेवको मन्दिरमा आफुनो इच्छा बमोजिमको पूजापाठ गर्न सक्ने व्यवस्था रहेको छ । धार्मिक, सांस्कृतिक तथा ऐतिहासिक महत्व बोकेको चन्द्रगिरी पर्वतमा अवस्थित यस चन्द्रगिरी हिल्स सबै खाले आन्तरिक तथा बाह्य पर्यटकहरूको रोजाईको प्रमुख केन्द्र बन्दै गइरहेको छ । स्वदेश भित्रकामात्र हैन छिमेकी मुलुक भारत, चिन लगायत विश्वका विभिन्न देशहरूबाट दैनिक रूपमा घुम्न आउने बाह्य

पर्यटकहरू एवम् उच्च पदस्थ पाहुनाहरूको निरन्तर भ्रमणले पनि यस कुरालाई पुष्टि गरेको छ । यसका अलावा उहाँहरूबाट प्राप्त सल्लाह सुझाव एवम् प्रशंसाले हामीलाई अझ गौरवान्वित र हौसला प्रदान गर्ने गरेको छ । यसका अतिरिक्त हाम्रो यो रिसोर्ट एक महत्वपूर्ण वैवाहिक गन्तव्यको रूपमा समेत परिचित हुदै गएको छ ।

यस क्षेत्रको मनोरम प्राकृतिक सुन्दरताको रसास्वादन गर्नकालागि केवलकारका अतिरिक्त हाइकिंग गर्न चाहने पर्यटकहरूले बटमस्टेशन देखि टप स्टेशन सम्मको ट्रेकिङ्ग मार्गको समेत प्रयोग गर्नसक्ने व्यवस्था रहेको छ । यसका अलावा चन्द्रगिरी हिल्समा घुम्न आउने पर्यटकहरूका लागि उमेर समूह अनुसारको मनोरञ्जन प्रदान गर्ने उद्देश्यले विभिन्न साहसिक गतिविधि जस्तै जिपलाईन (सानो ठूलो), फ्रिफल-जम्पिङ्ग, वाल क्लाइम्बिङ्ग, स्वीङ्ग, स्काईसाइक्लिङ्ग जस्ता खेलहरूको व्यवस्था गरिएको छ । प्रशस्त खेल्ने मैदान, एम्प्यूमेन्ट पार्क, एम्फीथिएटर एवम् भ्यूटावरको व्यवस्थाले यो स्थल स-साना बालबालिकाहरूको स्मृतिमा समेत अमिट छाप छोड्न सफल भएको छ भन्ने विश्वास लिएको छु । यस बाहेक एकान्त एवं शान्त वातावरणमा रमाउने चाहना राख्ने आन्तरिक तथा बाह्य पर्यटकहरूकालागि एकसय कोठा भएको आरामदायी लकजरी रिसोर्ट रहेको छ, जसमा विभिन्न औपचारिक तथा अनौपचारिक कार्यक्रम एवं सभा समारोह समेत आयोजना गर्ने व्यवस्था गरिएको छ ।

आदरणीय शेयरधनी महानुभावजूहरू,

हाम्रो लक्ष्य यसमा मात्र सिमित छैन । यसलाई एक नमुना पर्यटकीय गन्तव्यको रूपमा विकास गर्नुछु । नेपाल भ्रमण गर्ने हरेक व्यक्तिको पहिलो रोजाई बनाउनु छु । पर्यटन व्यवसायको रूपमा देशको अर्थतन्त्रमा महत्वपूर्ण योगदान गर्ने कम्पनीको रूपमा स्थापित गर्नु छु । यो पक्कै पनि चुनौतिपूर्ण छ तर संभव छ र म त्यो दिन एकदम निकट देखिरहेको छु ।

वास्तवमा आज चन्द्रगिरी हिल्स एक कम्पनीमा मात्र सिमित रहेको छैन । यो त हरेक पर्यटकको दुःख, एकलोपना तथा मनोरञ्जनको सहयात्री बनिसकेको छ । यो हाम्रो लागि गौरवको विषय मात्र नभएर थप जिम्मेवारी पनि हो भन्ने मैले बुझेको छु । तसर्थ भ्रमणको क्रममा प्राप्त हुने गरेका सल्लाह सुझाव हाम्रो लागि अमूल्य सम्पत्ति हुन । यसको अर्थ हामीले अझै थप के के गर्नुपर्छ र गर्न सकिन्छ भन्ने बारेमा मनन गर्न जरुरी छ । आगामी दिनमा थप प्रभावकारी सेवा कसरी दिन सकिन्छ भन्ने बारेमा कम्पनीका शेयरधनी लगायत सम्पूर्ण व्यवस्थापन पक्ष संवेदनशील हुन र सोही अनुसार अधि बढ्न म आग्रह पनि गर्न चाहन्छु ।

अन्त्यमा, मुलुकको पर्यटन क्षेत्रको प्राथमिकता प्राप्त क्षेत्रमा सुचिकृत यस स्थललाई मुलुकको आम नागरिकको ढुकढुकी एवम् साभ्ना सम्पतिको रूपमा विकास गरी नेपालको आर्थिक रुपान्तरणको एक संवाहक बनाउने हाम्रो प्रयास सार्थक रहेनेछ भन्ने विश्वास व्यक्त गर्दछु । यस प्रयासमा हाम्रा ग्राहकवर्ग, स्थानीय निकाय, नेपाल सरकार, नियामक निकायलगायत सबै क्षेत्रबाट निरन्तर साथ रहने अपेक्षा सहित हालसम्म प्राप्त सहयोगको लागि हार्दिक आभार प्रकट गर्दछु ।

धन्यवाद ।

**चन्द्रागिरि हिल्स लिमिटेड**  
**संचालक समितिको वार्षिक प्रतिवेदन**  
**आर्थिक वर्ष २०७९/०८०**

आदरणीय शेयरधनी महानुभावहरु,

चन्द्रागिरि हिल्स लिमिटेडको चौधौं वार्षिक साधारण सभामा उपस्थित सम्पूर्ण शेयरधनी महानुभावहरुलाई संचालक समितिको तर्फबाट तथा मेरो आफ्नै तर्फबाट समेत हार्दिक स्वागत गर्दछु ।

चन्द्रागिरि हिल्स व्यावसायिक रुपमा संचालनमा आएको ७ वर्ष भएको छ । यस यात्राका क्रममा समग्र मुलुकको नै एक्लो अलौकिक एकृत भ्रमण स्थलका रुपमा चन्द्रागिरि हिल्सलाई स्थापित गर्न हामी सफल भएका छौं । परिवारका तीनै पुस्ताका लागि एकैसाथ अविस्मरणीय क्षणहरु सहितको अनुभूति दिलाउने प्रयासमा हामी निरन्तर लागि रहेकाछौं । आजका दिनमा हाम्रो मूल उद्देश्य भनेको चन्द्रागिरिमा भ्रमणगर्न आउने पर्यटकहरु, काम गर्न आउने कर्मचारी साथीहरु तथा लगानी गर्न तत्पर रहने लगानीकर्ता सबैका लागि खुसी नै खुसीले भरिएको स्थलका रुपमा स्थापित गर्नु नै हो र यसमा हामी सबै जना कटिबद्ध समेत छौं ।

यस वार्षिक प्रतिवेदनमा आर्थिक वर्ष २०७९/८० को अवधिमा भएका उपलब्धि, कार्यनीति र आगामी वर्षको कार्य योजना एवं लक्ष्य सहितको विवरण प्रस्तुत गरेका छौं ।

साथै यो प्रतिवेदन कम्पनी ऐन, २०६३ एवं नेपाल धितोपत्र बोर्डबाट जारी सूचीकृत संगठित संस्थाहरुको संस्थागत सुशासन सम्बन्धी निर्देशन, २०७४ एवं अन्य प्रचलित कानून अनुरूप तयार गरिएको छ ।

**क) विगत वर्षको कारोबार**

शेयरधनी महानुभावहरुले यस कम्पनीको समिक्षा आर्थिक वर्षको प्रकाशित प्रतिवेदनबाट कम्पनीको यथार्थ आर्थिक अवस्था तथा कार्यप्रगतिको विश्लेषण गरिसक्नु भएको छ भन्ने मैले ठानेको छु ।

कम्पनीको आर्थिक विवरणहरु नेपाल वित्तीय प्रतिवेदन मान (Nepal Financial Reporting Standards, NFRS) को आधारमा तयार पारी प्रस्तुत गरिएको छ ।

**१. आर्थिक वर्ष २०७९/८० र २०७८/७९ को तुलनात्मक कारोबारको विवरण यस प्रकार रहेको छ ।**

विवरण	आ. व. २०७९/२०८०	आ. व. २०७८/२०७९	फरक	फरक (अनुपातमा)
<b>केवलकार तर्फको आम्दानी</b>				
यात्रु संख्या केवलकार तर्फ	७१८,८४४	५७०,७५५	१४८,०८९	२५.९५%
टिकट विक्रीबाट आम्दानी	५२४,१४०,१७३	३४७,२९०,०१०	१७६,८५०,१६३	५०.९२%
खाद्य पेय पदार्थ तथा खुद्रा विक्रीबाट आम्दानी	११७,१३९,५५५	७७,७२६,०५३	३९,४०५,५०२	५०.७०%
अन्य आम्दानी	१२,७८५,२१८	५,१७२,०९४	७,६१३,१२४	१४७.२०%
<b>कुल आम्दानी</b>	<b>६५४,०५६,९४७</b>	<b>४३०,१८८,१५७</b>	<b>२२३,८६८,७९०</b>	<b>५२.०४%</b>
<b>रिसोर्ट तर्फको आम्दानी</b>				
रिसोर्टतर्फको कोठाहरुको विक्री	१३,३४७	१४,९८२	(१,६३५)	-१०.९१%
कोठा विक्रीबाट आम्दानी	१४२,२२२,५२७	१२८,४५२,९६१	१३,७६९,५६६	१०.७२%
खाद्य तथा पेय पदार्थ विक्रीबाट आम्दानी	८८,२८२,३९३	८८,०५४,५५३	२२७,७६०	०.२६%
अन्य आम्दानी	६८२,२८४	१,१७३,७०७	(४९१,४२३)	-४१.८७%
<b>कुल आम्दानी</b>	<b>२३९,१८७,१२४</b>	<b>२१७,६८९,२२१</b>	<b>२१,५०५,९०३</b>	<b>६.२०%</b>
<b>साहसिक क्रियाकलाप तर्फको आम्दानी</b>				
कुल आम्दानी	२८,१७२,३५२	२१,१०९,०६०	७,०६३,२९२	३३.४६%
<b>कुल कारोबारबाट आम्दानी</b>	<b>९९३,४९६,४२३</b>	<b>६६८,९७८,४३८</b>	<b>२४४,४३७,९८५</b>	<b>३६.५४%</b>
अन्य आम्दानी	१४,०५२,२२१	१६,१४०,९७१	(२,०८८,७५०)	-१२.९४%
<b>जम्मा आम्दानी</b>	<b>९२७,४४४,२०२</b>	<b>६८५,९१९,४०९</b>	<b>२४२,५२४,७९३</b>	<b>३५.३७%</b>

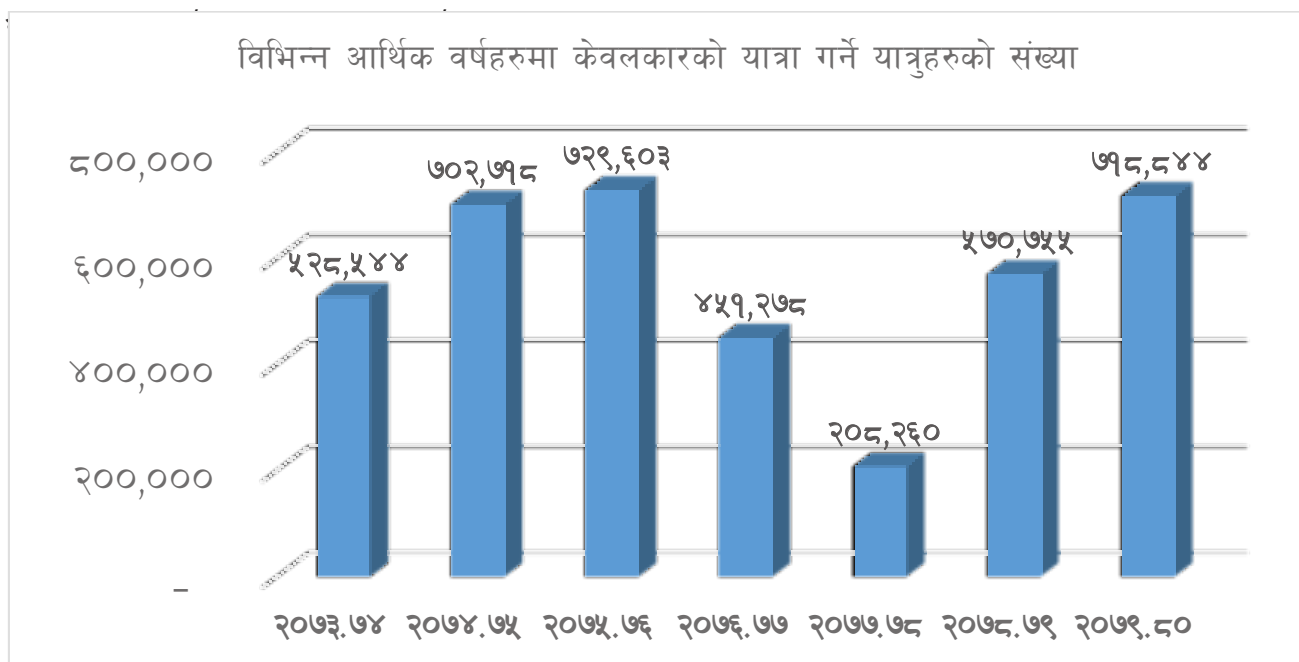


न्यून : संचालन खर्च	११३,४७१,७५०	१०४,९३१,०३९	८,५४०,७११	८.१४%
न्यून : कर्मचारी व्यवस्थापन खर्च	१३०,०७६,६६३	९५,१०३,४०६	३४,९७३,२५७	३६.७७%
न्यून : प्रशासनिक खर्च	१०४,४७०,३७६	९७,०५०,०९३	७,४२०,२८३	७.६५%
न्यून : विक्री प्रवर्द्धन खर्च	३,३०८,८२५	३,७९२,५२०	-४८३,६९५	-१२.७५%
न्यून : हास कट्टी	११५,०८४,६५३	१२३,९०५,७९६	-८,८२१,१४३	-७.९२%
<b>कुल खर्च</b>	<b>४६६,४१२,२६८</b>	<b>४२४,७८२,८५४</b>	<b>४१६,२९,४१४.४</b>	<b>९.८०%</b>
<b>व्यवसायबाट मुनाफा /(नोक्सानी)</b>	<b>४६१,०५६,३७६</b>	<b>२६०,३३६,५५५</b>	<b>२००,७१९,८२१</b>	<b>७७.१०%</b>
न्यून : ब्याज खर्च	२८५,०१८,२३४	२२९,५६०,८३२	५५,४५७,४०२	२४.९६%
<b>कर पहिलेको खुद नाफा/(नोक्सानी)</b>	<b>१७६,०३८,१४२</b>	<b>३०,७७५,७२३</b>	<b>१४५,२६२,४१९</b>	<b>४७२.००%</b>
न्यून : पर सारिएको कर तथा अन्य समायोजन	६४,००२,३२६	१३,९१२,३८३	५०,०८९,९४३	३६०.०४%
<b>खुद नाफा /(नोक्सानी)</b>	<b>११२,०३५,८१६</b>	<b>१६,८६३,३४०</b>	<b>९५,१७२,४७६</b>	<b>५६४.३८%</b>

यस आर्थिक वर्ष कम्पनीका लागि कारोवारका आधारमा सुखद रहन गयो । विश्वव्यापी रूपमा कोरोनाको महामारीको प्रकोप पश्चात चलायमान हुन लागेको अर्थतन्त्रको सकारात्मक प्रभाव कम्पनीको समग्र व्यापारमा देखिएको छ । कम्पनीबाट व्यवसायिक संचालनको ७ वर्षको अवधिमा हालसम्मकै उत्कृष्ट नतिजा यस आर्थिक वर्षमा हासिल गर्न सफल भएको छ । यसबाट कम्पनीका संचालक सदस्यहरु, निरन्तर साथ तथा सहयोग गर्नुहुने संस्थापक सदस्यहरु, शोयरधनी सदस्यहरु तथा अनवरत खटिनु भएका कर्मचारी साथीहरु सबैमा आगामी दिनमा यस संस्थाको सपनालाई वास्तविकतामा रुपान्तरण गर्दै थप विकास र समृद्धिका लागि प्रतिबद्ध रहन सकारात्मक उर्जाको प्रभाव महसुस भएको छ ।

आर्थिक वर्ष २०७९।८० मा केवलकार तर्फ ७९८,८४४ यात्रुबाट करिब रु. ५२ करोड ४१ लाखको टिकट विक्रीको कारोवार भएको छ । यस वर्ष कम्पनीबाट केवलकार टिकट दरमा साविकको प्रति यात्रु रु. ७०० मा रु. ९९ को वृद्धि गरि रु. ७९९ कायम गरिएको थियो । यसबाट समेत गरी आम्दानीमा पछिल्लो आर्थिक वर्ष भन्दा करिब ५२ प्रतिशतको वृद्धि भएको छ । कम्पनीबाट साँझको समयमा भ्रमण गर्न चाहनेका लागि केवलकार टिकट दरमा सहूलियत प्रदान गर्ने योजना लागु गरियो । यसका साथै फाल्गुन महिनाबाट प्रत्येक शुक्रवार यात्रुहरुको संध्याकालीन भ्रमणलाई थप प्रोत्साहन प्रदान गर्न साँझ ५ बजेबाट केवलकार टिकट दर रु. २०० कायम गरियो । जसबाट समग्र व्यापार वृद्धिमा थप सकारात्मक प्रभाव पर्न गयो । यसका साथै खाद्य तथा पेय पर्दाथ एवं खुद्रा विक्रीबाट करिब रु. १३ करोडको तथा सहासिक गतिविधिबाट करिब रु. २ करोड ८१ लाखको आम्दानी भयो । रिपोर्टतर्फ विक्री भएका कोठाहरुको संख्यामा केही कमी रहेता पनि समग्र कारोवारमा करिब ६.२० प्रतिशतको वृद्धि सहित करिब रु. २३ करोड ११ लाखको कारोवार भएको छ । पछिल्लो अवधिको तुलनामा करिब ३६ प्रतिशतको वृद्धि सहित यस आ.व.मा करिब रु. ९१ करोड ३४ लाखको कुल कारोवार भएको छ ।

खर्च तर्फ आर्थिक वर्ष २०७९।८० मा निरन्तर रूपमा वृद्धि भएको बैंक तथा वित्तीय संस्थाहरुको व्याजदरबाट कम्पनी समेत प्रभावित भयो । यसकारण ब्याज खर्च कुल कारोवारको करिब ३१ प्रतिशत रहन गयो । यसका साथै ब्याज खर्चमा पछिल्लो वर्षको तुलनामा करिब २४ प्रतिशतले वृद्धि सहित कम्पनीको कुल खर्च करिब रु. ७५ करोड १४ लाख भयो । कम्पनीबाट यस अवधिमा करिब रु. १७ करोड ६० लाखको कर अघिको नाफा तथा करिब रु. ११ करोड २० लाखको खुद नाफा आर्जन भएको छ, जुन पछिल्लो वर्षको तुलनामा करिब ५६४ प्रतिशतको वृद्धि रहेको छ ।



ख) चालु वर्षका प्रतिवेदन तयार हुँदाको मितिसम्मका प्रमुख गतिविधिहरू तथा लक्ष्य

आ.व. २०८०।८१ को प्रथम त्रयमास अर्थात आश्विन ३०, २०८० सम्मको गत वर्षको सोहि अवधिको तुलनात्मक विवरण

विवरण	आ.व. २०८०।८१ आश्विन मसान्त सम्म	आ. व. २०७९।८० आश्विन मसान्त सम्म	फरक	फरक (अनुपातमा)
<b>केवलकार तर्फको आम्दानी</b>				
यात्रु संख्या केवलकार तर्फ	१६९,१६३	१४४,९९०	२४,१७३	१६.६७%
टिकट विक्रीबाट आम्दानी	११६,०४८,८१३	१०६,३४७,१५२	९,७०१,६६१	९.१२%
खाद्य तथा पेय पदार्थ विक्रीबाट आम्दानी	२५,३३९,६०६	२४,०९९,९८५	१,२३९,६२१	५.१४%
अन्य आम्दानी	३,९४२,८०४	२,९११,४१८	१,०३१,३८६	३५.४३%
<b>कुल आम्दानी</b>	<b>१४५,३३१,२२३</b>	<b>१३३,५०३,५४५</b>	<b>११,९२७,६७८</b>	<b>८.९९%</b>
<b>रिसोर्ट तर्फको आम्दानी</b>				
रिसोर्टतर्फको कोठाहरूको विक्री	३,०१९	२,८५८	१६१	५.६३%
कोठा विक्रीबाट आम्दानी	३५,१५२,२८७	२९,४४१,५४८	५,७१०,७३९	१९.४०%
खाद्य तथा पेय पदार्थ विक्रीबाट आम्दानी	२०,५८४,४९८	१८,१६५,१४२	२,४१९,३५६	१३.३२%
अन्य आम्दानी	७७५,४४०	१११,५७६	६६३,८६४	५९४.९९%
<b>कुल आम्दानी</b>	<b>५६,५१२,२२६</b>	<b>४७,७१८,२६६</b>	<b>८,७९३,९६०</b>	<b>१८.४३%</b>
<b>साहसिक क्रियाकलाप तर्फको आम्दानी</b>				
<b>कुल आम्दानी</b>	<b>४,३१६,४८०</b>	<b>५,३४५,४०४</b>	<b>(१,०२८,९२४)</b>	<b>-१९.२५%</b>
<b>कुल कारोवारबाट आम्दानी</b>	<b>२०६,१५९,९२८</b>	<b>१८६,५६७,२१५</b>	<b>१९,५९२,७१३</b>	<b>१०.५९%</b>
अन्य आम्दानी	६,१०९,१०६	८०७,०७९	५,३०२,०२७	६५६.९४%
<b>जम्मा आम्दानी</b>	<b>२१२,२६९,०३४</b>	<b>१८७,३७४,२९४</b>	<b>२४,८९४,७४०</b>	<b>१३.३८%</b>
न्यून : संचालन खर्च	२६,२५९,६१३	२३,१५६,७३६	३,१०२,८७७	१३.४०%
न्यून : कर्मचारी व्यवस्थापन खर्च	४०,५२९,९७२	३०,२६४,५३४	१०,२६५,४३८	३३.९१%
न्यून : प्रशासनिक खर्च	३२,२९३,५९८	१७,३१९,१३२	१४,९७४,४६६	८६.४६%
न्यून : विक्री प्रवर्द्धन खर्च	७५५,९५०	९५०,७३२	(१९४,७८२)	-२०.४९%
न्यून : ह्रास कटौती	२७,६९०,५०७	३३,७९१,१८०	(६,१००,६७३)	-१८.०५%
<b>कुल खर्च</b>	<b>१२७,५२५,६३९</b>	<b>१०५,४८२,३१४</b>	<b>२२०,०४३,३२५</b>	<b>२०.९०%</b>
<b>संचालन मुनाफा /(नोक्सानी)</b>	<b>८४,७४३,३९५</b>	<b>८१,७४६,९९१</b>	<b>२,९९६,४०४</b>	<b>३.६७%</b>
न्यून : ब्याज खर्च	६३,३७०,०३१	६८,६३९,३१६	(५,२६९,२८५)	-७.६८%
<b>कर पहिलेको खुद नाफा /(नोक्सानी)</b>	<b>२१,३७३,३६४</b>	<b>१३,१०७,६७५</b>	<b>८,२६५,६८९</b>	<b>६३.०६%</b>

कम्पनीको आ.व. २०८०।८१ को प्रथम त्रयमासमा समेत कारोवारको वृद्धिमा निरन्तरता देखिएको छ। कम्पनीबाट श्रावण महिनाको सोमवार कम्पनी परिसरमा दर्शन गर्न आउने भक्तजनहरूका लागि साँझको समयमा रु. २०० मा केवलकारको टिकट सहित संध्याकालीन आरतीको शुरुवात गरियो। यसबाट समेत कम्पनीको प्रचार प्रसार तथा भ्रमण प्रवर्द्धनमा उल्लेख्य प्रभावको महशुस भएको छ। समग्रमा यस आ.व. को प्रथम त्रयमासमा कारोवारको वृद्धि दर पछिल्लो आ.व.को तुलनामा करिब १० प्रतिशत रट्यो भने कर पहिलाको खुद नाफामा भने करिब ६३ प्रतिशको वृद्धि हासिल गरिएको छ।

ग) संस्थागत सामाजिक उत्तरदायित्व

यस अवधिमा विगत वर्षको जस्तै कम्पनीको तर्फबाट संस्थागत उत्तरदायित्वलाई निरन्तरता दिदै तपशिलका क्षेत्रमा सहयोग गरिएको छ।

१. स्थानीयस्तरमा रहेका विभिन्न युवा क्लब, सामाजिक संघसंस्था लगायतका संस्थाहरूलाई भलिबल प्रतियोगिता, ब्याडमिन्टन प्रतियोगिता जस्ता आयोजनाहरूमा आर्थिक सहयोग गरिदै आएको।

२. मकवानपुर जिल्ला चखेलस्थित श्री काली मा.वि. लाई हरेक वर्ष दुई लाख आर्थिक सहयोग गरी उक्त क्षेत्रमा रहेका बालबालिकाहरूको पठनपाठनमा सहयोग गर्दै आएको।

३. मकवानपुर जिल्लाका बासिन्दाहरूलाई आपतकालीन अवस्थामा विरामी भई काठमाडौं जिल्लाका अस्पताल आउनु पर्दा सहयोग स्वरूप जुनसुकै समयमा समेत निःशुल्क केवलकारको सेवा प्रदान गरिरहेको ।

४. डिभिजन वन कार्यालय, काठमाडौं र स्थानीय सामुदायिक वन उपभोक्ता समूहहरूसंगको संयुक्त सहकार्य अन्तर्गत यस कार्यालयबाट इलाका डिभिजन वन कार्यालय, थानकोटलाई वन डढेलो नियन्त्रणका लागि ४ जना वन हेरालु दस्ताको मासिक पारिश्रमिक वापत कुल एक लाख बीस हजार रुपैयाँ आर्थिक सहयोग गरिएको ।

### घ) कम्पनीको औद्योगिक तथा व्यवसायिक सम्बन्ध

यस कम्पनीको आफ्ना अतिथि पाहुनाहरू, सामान आपूर्तिकर्ताहरू तथा सेवाप्रदायकहरू, बैंक तथा अन्य संस्थाहरू, निर्माण ठेकेदारहरू र परामर्शदाताहरू, यात्रा तथा ट्राभल एजेन्सीहरू, सरकारी निकाय तथा कार्यरत अधिकारीहरू र नियामक निकाय तथा कार्यरत अधिकारीहरूसंग राम्रो र सौहार्दपूर्ण व्यवसायिक सम्बन्ध रहेको छ ।

कम्पनीको समिक्षा अवधिमा कम्पनीमा कार्यरत कर्मचारीहरूसंगको सम्बन्ध सुमधुर, सौहार्दपूर्ण र उत्कृष्ट रहेको सहर्ष जानकारी गराउदछौं । कम्पनीमा कार्यरत कर्मचारीहरू र तिनका परिवारका सदस्यहरूको स्वास्थ्य तथा व्यक्तिगत सुरक्षालाई ध्यान राख्दै महामारीको समयमा आर्थिक व्यवसाय भन्दा पहिलो प्राथमिकतामा राख्ने रणनीति स्वरूप कर्मचारीहरूले स्वतः स्फूर्त रूपमा घरमा रही आ-आफ्नो परिवारको हेरचाहमा समय सदुपयोग गर्ने अवसर प्रदान गरिएको थियो ।

त्यसैगरी यस कम्पनी Hotel Association of Nepal (HAN) को पूर्ण सदस्य रहेको छ । यसका साथै Pacific Asia Travel Association (PATA), Nepal Association of Travel and Tour Agencies (NATTA) को समेत सदस्य रहेको छ । Federation of Nepalese Chambers of Commerce & Industries (FNCCI) को एसोसिएट सदस्य हुनुका साथै Confederation of National Industries (CNI) and its Swadeshi Movement को समेत सदस्य रहेको छ । कम्पनीले Management Association of Nepal (MAN) को समेत सदस्यता प्राप्त गरेको छ ।

### ङ) सञ्चालक समितिमा भएको हेरफेर र सो को कारण

गत आर्थिक वर्षको १३ औं वार्षिक साधारण सभाबाट संस्थापक शेयर सदस्यहरूको सर्वसम्मत निर्वाचन प्रक्याबाट तपशील संचालकहरूको चार वर्षे कार्यकालका लागि संचालक समिति सदस्य चयन गरियो

क.सं.	संचालकको नाम थर	संचालकको किसिम	कैफियत
१.	श्री हेमराज ढकाल	संस्थापक शेयर सदस्यबाट	
२.	श्री उत्तम कुमार नेपाल	संस्थापक शेयर सदस्यबाट	
३.	श्री कल्याण गुरुङ्ग	संस्थापक शेयर सदस्यबाट	
४.	श्री दिलिप शेखर श्रेष्ठ	संस्थापक शेयर सदस्यबाट	

### च) कारोबारमा असर पार्ने मुख्य कुराहरू

पर्यटन व्यवसाय अतिनै संवेदनशील प्रकृतिको व्यवसाय भएको हुनाले प्रत्यक्ष र अप्रत्यक्ष रूपमा विभिन्न कुराबाट प्रभावित भई रहने कुरा अवगत गराउन चाहन्छौं । सो मध्ये केही कारणहरू तल दिइएको छ :

- ✓ कोरोना भाइरसको महामारी पश्चात देखिएको विश्वव्यापी रूपमा नै परेको आर्थिक मन्दीको प्रत्यक्ष तथा अप्रत्यक्ष असरहरू ।
- ✓ राष्ट्रिय तथा अन्तर्राष्ट्रिय घटनाक्रम तथा सोबाट सृजित कारणबाट पर्ने असरहरू ।
- ✓ केवलकार तथा होटल व्यवसायलाई उद्योग सरह मान्यता प्रदान गरी सोही अनुरूप सुविधा सम्बन्धित निकायबाट प्रदान नगर्नु, विदेशी विनिमय दरमा उच्च दरमा उतार चढाव हुनु ।
- ✓ गुणस्तरीय विदेशी पर्यटकलाई आकर्षित गर्न होटल व्यवसायमा बढ्दो प्रतिस्पर्धा ।
- ✓ देशमा विद्यमान महंगी, नेपाल सरकारका विभिन्न प्रकारका निर्णयहरू जस्तै विना बर्गिकरण भएको विभिन्न विदेशी उपभोग्य वस्तुहरूको आयातमा लगाइएको प्रतिवन्ध तथा सो पश्चात सिर्जित अवस्था ।
- ✓ नेपाल विश्वमा नै पर्यटक हिसावले धेरै सम्भावना बोकेको देश भएतापनि यसको प्रभावकारी सम्बर्द्धन गरी नीति निर्माण गर्न नसक्नु ।
- ✓ यस चन्द्रागिरि हिल्स जस्तो एकिकृत गन्तव्यलाई सहज हुनेगरी यस प्रकारका गन्तव्यका सम्पूर्ण गतिविधि समेटिने साझा नीति निर्माण हुन नसक्नु ।

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

कुनै कैफियत उल्लेख नगरिएको ।

### ज) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम

लाभांश बाँडफाँड गर्न सिफारिस नगरिएको ।

झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनु भन्दा अगावै सो बापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्रि गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयरबापत रकम फिर्ता गरेको भए सोको विवरण

कम्पनीले कुनै शेयरहरु जफत गरेको छैन ।

**ब) विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र आर्थिक वर्षको अन्त्यमा रहेको स्थितिको पूर्वालोकन**

यस कम्पनीको मल्टिपोखरा डेभलपमेन्ट प्रा.लि. एवं चन्द्रागिरि हिल्स प्याराग्लाइडिङ लि.गिरि ददईवटा सहायक कम्पनीहरु रहेका छन् र ती मध्ये चन्द्रागिरि हिल्स प्यार ग्लाइडिङ लि.को हालसम्म कुनै पनि कारोवार संचालनमा आएको छैन ।

**ट) कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेका प्रमुख कारोवारहरु र सो अवधिमा कम्पनीको कारोवारमा आएका महत्वपूर्ण परिवर्तन**

कम्पनीको मुख्य कारोवार प्रबन्धपत्रमा उल्लेख भए अनुसार पर्यटन व्यवसाय संग सम्बन्धित रहेको छ र यसमा उल्लेखित आर्थिक वर्षमा कुनै प्रकारको परिवर्तन भएको छैन । साथै सहायक कम्पनीहरुको हकमा समेत प्रबन्धपत्रमा उल्लेखित बाहेकका कुनै प्रकारका कारोवारहरु नभएको ।

**ठ) विगत आ.व.मा कम्पनीको आधारभूत शेयरधनीहरुले कम्पनीलाई उपलब्ध गराएको जानकारी**

नभएको ।

**ड) विगत आर्थिक वर्षमा कम्पनीका संचालक तथा पदाधिकारीहरुले लिएको शेयर स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरु संलग्न रहेको भए सो सम्बन्धमा निजहरुबाट कम्पनीले प्राप्त गरेको जानकारी ।**

कम्पनीमा कार्यरत संचालक तथा पदाधिकारीहरुका लागि तपशील बमोजिमको शेयर स्वामित्व प्रदान गरिएको छ ।

क्र.सं.	विवरण	पद	संस्थापक शेयर किता	साधारण शेयर किता	जम्मा शेयर किता
१	हेमराज ढकाल	अध्यक्ष	२९,४३,३३८	-	२९,४३,३३८
२	उत्तम कुमार नेपाल	सदस्य	१९,६२,२२५	-	१९,६२,२२५
३	कल्याण गुरुङ्ग	सदस्य	८,४६,११३	-	८,४६,११३
४	उमा विष्ट जि.सी.	सदस्य	१३५,०००	१३०	१३५,१३०
५	दिलिप शेखर श्रेष्ठ	सदस्य	१३,५००		१३,५००
६	प्रेमराज जोशी	सदस्य	०	०	०
७	श्याम तण्डुकार	निमित्त महाप्रबन्धक		२,०००	२,०००

यस कम्पनीको जानकारीमा रहेको सूचनाहरुको आधारमा यस आर्थिक वर्ष २०७९/८० मा कम्पनीमा कार्यरत पदाधिकारहरु तथा कम्पनीका संचालकहरुबाट कम्पनीको शेयर कारोबारमा कुनै प्रकारको संलग्नता नरहेको ।

**ढ) विगत आर्थिक वर्षमा कम्पनीसंग सम्बन्धित सम्भौताहरुमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराईएको जानकारीको व्यहोरा**

यस्तो कुनै कारोवारको जानकारी गराईएको छैन ।

**ण) कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अंकित मूल्य तथा त्यसरी खरिद गरे बापत कम्पनीले भुक्तानी गरेको रकम**

कम्पनीले आफ्नो शेयर आफैले खरिद गरेको छैन ।

**त) आन्तरिक नियन्त्रण प्रणालीको विस्तृत विवरण**

कम्पनी संचालनको लागि विशेषगरी संचालक तथा व्यवस्थापन दुवै पक्षको महत्वपूर्ण जिम्मेवारी रहन्छ र यसका लागि तपशिलका प्रयासहरु गरिएको छ ।

१. यस कम्पनीबाट विभिन्न सरोकारवाला निकायहरु जस्तै नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज, नेपाल पर्यटन विभाग, उद्योग विभाग, जिल्ला डिभिजन वन कार्यालय, भौतिक पूर्वाधार तथा यातायत मन्त्रालय, कम्पनी रजिष्ट्रारको कार्यालय लगायतमा तोकिएको समायवधि भित्र प्रतिवेदनहरु बुझाउँदै आईरहेको छ ।

२. नेपाल पर्यटन बोर्ड, होटल एशोसियसन, एवं पर्यटन विभागबाट बेला बेलामा हुने गरेको अनुगमन तथा निरीक्षणको अवसरमा दिईएका सल्लाह सुझावहरुलाई परि पालना गर्ने गरेको छ ।

३. कम्पनी भित्ररहेका विभिन्न विभागहरुको कामकारवाहीलाई चुस्तदुरुस्त राखी सहज तरिकाबाट संचालन गर्नका लागि हरेक विभागमा बैठक बसी आन्तरिक समस्याहरु समाधान गर्दै आएको छ ।

४. कम्पनीमा रहेका विभिन्न उपसमितिको बैठक बसी समितिहरुको निर्णय बमोजिम अपरेशनलाई कार्यान्वयनमा ल्याईएको छ ।

५. वार्षिक लेखापरीक्षणबाट औल्याईएका विभिन्न सल्लाह, सुझाव तथा निर्देशनहरुलाई परिपालना गर्दै आएको छ ।

**ध) कुल व्यवस्थापन खर्चको विवरण**

यस कम्पनीको व्यवस्थापन खर्च निम्न बमोजिम रहेको छ ।

(रुपैयामा)

विवरण	आ. व. २०७९/२०८०	आ. व. २०७८/२०७९	फरक	फरक (अनुपातमा)
कर्मचारी व्यवस्थापन खर्च	१३०,०७६,६६३.२०	९५,१०३,४०६.००	३४,९७३,२५७	३६.७७%
प्रशासनिक तथा संचालन खर्च	२२१,२५०,९५१.९५	२०५,७७३,६५२.००	१५,४७७,३००	७.५२%
<b>कुल खर्च</b>	<b>३५१,३२७,६१५.१५</b>	<b>३००,८७७,०५८.००</b>	<b>५०,४५०,५५७.१५</b>	<b>१६.७७%</b>

द) लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारवाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सो को विवरण

१. कम्पनीको लेखापरीक्षण समिति सदस्यहरूको नाम निम्न रहेको छ :

पद	पुरा नाम थर
संयोजक	श्री प्रेमराज जोशी
सदस्य	श्री उत्तम कुमार नेपाल

२. लेखापरीक्षण समितिले गरेको काम कारवाहीको विवरण

लेखापरीक्षण समितिले लेखापरीक्षकबाट प्राप्त प्रतिवेदनको विस्तृत रूपमा अध्ययन गरी कम्पनीको वित्तीय स्थिति, आन्तरिक नियन्त्रण प्रणाली, जोखिम व्यवस्थापन, ऐन/नियम र निर्देशनको अनुपालना आदि विषयहरूमा सञ्चालक समितिलाई सुधारको लागि सुझाव पेश गर्ने गरेको छ । समितिले आन्तरिक लेखापरीक्षणको सिलसिलामा देखिएको कैफियत भए त्यसको सिफारिस सहित सञ्चालक समितिलाई जानकारी दिने गर्दछ । यद्यपि उक्त अवधिमा कुनै कैफियत नदेखिएको अवगत गराउँदछौ । उक्त समितिको बैठकमा विभिन्न विषयमा विस्तृत जानकारी प्राप्त गर्नको लागि आवश्यकता अनुसार कम्पनीका पदाधिकारीहरूलाई समेत आमन्त्रण गर्ने गरिएको छ ।

३. लेखापरीक्षण समितिले आ. व. २०७९/८० मा दिएको मुख्य सुझावहरू

- ✓ समितिबाट कम्पनीका स्वतन्त्र लेखापरीक्षकहरूबाट गरिएको लेखापरीक्षण पश्चात प्रस्तुत गरिएको प्रतिवेदन उपर व्यवस्थापन समितिका सदस्यहरूसँग बसी, छलफल गरी औलाइएका कमी कमजोरी तथा विषयवस्तु एवं सल्लाह, सुझावहरूलाई कार्यान्वयनका लागि निर्देशन दिइएको छ ।
- ✓ समितिबाट स्वतन्त्र लेखापरीक्षकहरूबाट प्रस्तुत प्रतिवेदनका बारेमा संचालक समितिमा समेत जानकारी गराइएको छ ।
- ✓ समितिबाट लेखापरीक्षकको नियुक्ति एवं निजको पारिश्रमिक निर्धारणका लागि संचालक समितिमा सिफारिस गरिएको छ ।

घ) सञ्चालक, प्रबन्ध सञ्चालक, कम्पनीका आधारभूत शेररधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा

नभएको ।

न) सञ्चालक, प्रबन्ध सञ्चालकहरूलाई आ.व. २०७९/०८० मा भुक्तानी गरिएको पारिश्रमिक, भत्ता, तथा सुविधा रकम

आ.व. २०७९/८० मा संचालक सदस्यहरूलाई संचालक समितिको बैठक भत्ताका रूपमा संचालक समितिका अध्यक्षलाई रु पैसठ्ठी हजार तथा अन्य संचालकहरूलाई रु दुई लाख तीन हजार भुक्तानी भएको । आ.व. २०७९/८० मा कम्पनीका पूर्व महाप्रबन्धक र्जिब थापा लाई पारिश्रमिक, भत्ता, तथा सुविधा मार्फत रु. ६१ लाख १२ हजार ३२५ (कर सहित) प्रदान गरिएको थियो तथा हालका निमित्त महाप्रबन्धक श्याम तण्डुकारलाई पारिश्रमिक, भत्ता, तथा सुविधा मार्फत रु. ३४ लाख ५६ हजार ९२४ (कर सहित) प्रदान गरिएको ।

प) दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको विवरण

दफा १४१ बमोजिम खरिद को विवरण तपशील बमोजिम रहेको छ :

क.सं.	विवरण	रकम रु
१	भवन तर्फ	४६,३२५,६५३
२	कम्प्युटर तथा उपकरणहरू	२,७३०,२३४
३	फर्निचर तथा फिक्स्चर्स	८५१,१५२
४	प्लान्ट तथा मेसिनरी उपकरणहरू	१०,६९१,७५७
५	साहसिक खेल गतिविधिका संरचना	३,८१५,४०९
६	अफिसका उपकरणहरू तथा अन्य	५,४३०,१४१

७	सवारी साधन तथा गाडीहरु	७,२६८,१४२
८	सफ्टवेयर	३२१,४३४
९	रिसोर्टको साइटको संरचना	४१,८१०,०००
	<b>जम्मा</b>	<b>११९,२४३,९२२</b>

**फ) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण**

नभएको ।

**ब) कम्पनी ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा**

नभएको ।

**भ) सञ्चालक समितिको काम कर्तव्य**

कम्पनी ऐन र नियमावलीमा लेखिएका कुराहरु र साधारण सभाको निर्णयको अधिनमा रही कम्पनीको सम्पूर्ण कारोवारको व्यवस्थापन, अधिकारहरुको प्रयोग र कर्तव्यको पालना सञ्चालकहरुले सामुहिक रूपमा सञ्चालक समिति मार्फत गर्ने गर्दछन् ।

**म) सञ्चालक समितिको बैठक**

आ.व. २०७९/०८० मा जम्मा १३ पटक सञ्चालक समितिको बैठक बसेको छ ।

**य) अन्य आवश्यक कुराहरु**

नभएको ।

**र) धितोपत्र दर्ता तथा निष्कासन नियमावली २०७३ को नियम २६, उप नियम(२) संग सम्बन्धित अनुसूची १५ अनुसारको अन्य विवरण**

**१. सञ्चालक समितिको प्रतिवेदन**

वार्षिक प्रतिवेदनमा संलग्न गरिएको ।

**२. लेखापरीक्षकको प्रतिवेदन**

वार्षिक प्रतिवेदनमा संलग्न गरिएको ।

**३. लेखापरीक्षण भएको वित्तिय विवरण**

वार्षिक प्रतिवेदनमा संलग्न गरिएको ।

**४. कानुनी कारवाही सम्बन्धी विवरण**

क) यस कम्पनीका संस्थापक वा सञ्चालकले वा संस्थापक वा सञ्चालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध सम्बन्धमा कुनै मुद्दा दायर नभएको ।

ख) कम्पनीको कुनै पनि संस्थापक वा सञ्चालक विरुद्ध आर्थिक अपराध सम्बन्धी कुनै मुद्दा नभएको ।

ग) कम्पनीबाट समेत कुनै प्रकारको कुनै संस्था, व्यक्ति, निकाय विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी वा आर्थिक अपराध सम्बन्धमा कुनै मुद्दा दायर नभएको ।

**५. संगठित संस्थाको शेयर कारोबार सम्बन्धी विश्लेषण**

क) नेपाल धितोपत्र बजारमा यस संस्थाको शेयर कारोवारमा बजारले प्रतिपादित गरेको मूल्य तथा मान्यता अनुरूप नै हुने गरेको ।

ख) समिक्षा अवधिको शेयरको अधिकतम मूल्य, न्यूनतम मूल्य, अन्तिम मूल्य, कुल कारोवार भएको दिन तथा कारोवार संख्या नेपाल स्टक एक्सचेन्जको वेवसाइट [www.nepalstock.com.np](http://www.nepalstock.com.np) अनुसार निम्न बमोजिम छ ।

महिना	अधिकतम मूल्य (रु)	न्यूनतम मूल्य (रु)	अन्तिम मूल्य (रु)	कुल कारोवार दिन	कारोवार संख्या	कुल कारोवारको शेयर संख्या
प्रथम त्रयमास (आश्विन मसान्त २०७९)	११९४	९५०	९५३	६६	३८५४	१६४,४१९
द्वितीय त्रयमास (२०७९ पौष मसान्त)	१४०५.७०	९५५	१३०४	५२	३९८१	१९५,०८०
तेश्रो त्रयमास (२०७९ चैत्र मसान्त)	१४००	११००	११५१.१०	५६	४६०२	१८४,७६१
चौथो त्रयमास (२०८० आषाढ मसान्त)	१३५०	११८	१२८०	६२	६२६९	३३७,६६६

## ल) समस्या तथा चुनौती

कोरोना महामारीबाट उत्पन्न प्रतिकूल प्रभाव, पर्यटक सम्बन्धी पर्याप्त भौतिक पूर्वाधारहरूको अभाव, विदेशी मुद्राको विनिमयमा भइरहने उतार चढाव, अप्रत्यासित रूपमा पर्यटन क्षेत्रमा हुने बन्द तथा हडताल जसका कारणले आन्तरिक तथा बाह्य पर्यटकमा पर्ने नकरात्मक प्रभाव, अचानक रूपमा देशमा आई पर्ने असहज परिस्थिति जस्तै र।जनैतिक असहजता, प्रकृतिक तथा दैविक प्रकोपहरू आदिलाई बाहिरी समस्याहरूको रूपमा लिइएको छ। साथै उल्लेखित समस्या तथा चुनौतीहरू मध्ये काबु भन्दा बाहिर को समस्या बाहेक अन्य समस्या तथा चुनौतीहरूलाई यस कम्पनीले आगामी दिनहरूमा पर्यटकहरूलाई दिईने सेवाको स्तरोन्नती तथा कम्पनीको लक्ष्य अनुसारको आम्दानी बढाउने नीति अनुरूप नयाँ बजार तथा पर्यटकहरू सम्म पुग्न सक्ने किसिमको रणनीति अपनाई समस्या समाधान गर्दै जाने नीति लिईएको छ।

## ब) संस्थागत सुशासन

एउटा राम्रो संस्थागत सुशासन अवलम्बन गरेको कम्पनीले आफ्ना लगानीकर्ताहरू र तेश्रो पक्षको विश्वास आर्जन गर्न सक्छ। यसै मान्यतालाई यस कम्पनीले आत्मसाथ गरी सम्पूर्ण कारोबार इमान्दारीका साथ पारदर्शी रूपमा गरेको छ। साथै आर्थिक क्रियाकलापहरू पनि पारदर्शी रूपमा हुनु पर्दछ भन्ने मान्यता राख्छ र सोही अनुसार पार दर्शी रूपमा लेखा श्रेस्ता राख्ने गर्दछ। कम्पनीलाई सुशासित ढंगले संचालन एवं व्यवस्थापन गर्नका निमित्त कम्पनी व्यवस्थापन सदैव सजग एवं सवेदनशील रहेको छ। कम्पनीबाट भएका संस्थागत सुशासनका प्रमुख गतिविधिहरू यस प्रकार छन् :

१. कम्पनीबाट संस्थागत सुशासन सम्बन्धित नेपाल सरकार, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्स्चेन्ज लि., सि.डि.एस. एण्ड क्लियरिङ लि. लगायत अन्य सम्बन्धित निकायहरूबाट प्रतिपादित ऐन, नियम, नियमावली, विनियमावली निर्देशिका, कार्यविधिहरूको पालना।
२. कम्पनीको आन्तरिक नियन्त्रण प्रणाली, नीति, नियमावली तथा सम्बन्धित कानूनहरूको अनुपालना।
३. कम्पनी संचालनका विभिन्न प्रकारका गतिविधि तथा प्रगतिको बारेमा व्यवस्थापन समितिको बैठकमा नियमित समिक्षा।

## श) धन्यवाद ज्ञापन

अन्त्यमा, यस कम्पनीको १४ औं वार्षिक साधारण सभामा प्रत्यक्ष वा अप्रत्यक्ष रूपमा सहभागिता जनाई आ-आफ्नो तर्फबाट यस कम्पनीलाई अमूल्य मार्गदर्शन, आवश्यक व्यक्तिगत सरसल्लाह तथा सुझाव तथा सहभागिताको लागि सञ्चालक समितिको तर्फबाट शेयरधनी महानुभावहरू प्रति धन्यवाद सहित आभार व्यक्त गर्न चाहन्छौं।

यस कम्पनीलाई व्यवस्थित रूपमा संचालन गर्नको लागि अहोरात्र रूपमा खटिई काम गर्नु हुने व्यवस्थापन टोलीलाई धन्यवाद दिन चाहन्छौं। कम्पनीलाई प्रत्यक्ष वा अप्रत्यक्ष रूपमा सहयोग पुऱ्याउनु हुने नेपाल सरकारका विभिन्न मन्त्रालयहरू, सम्बन्धित विभागहरू, नियामक निकायका प्रतिनिधिज्यूहरू, विभिन्न स्थानीय निकायका प्रतिनिधिज्यूहरू, राजनैतिक दलका प्रतिनिधिज्यूहरू, विभिन्न विक्रेताहरू, ट्राभल एजेन्टहरू, परामर्शदाताहरू, सम्पर्ककर्ताहरू, सेवा प्रदायकहरू, बैंक तथा वित्तिय संस्थाहरू, व्यावसायिक सहयो गीहरू र अन्य एजेन्सीहरूका साथै शुभचिन्तकहरूप्रति हार्दिक कृतज्ञता व्यक्त गर्दै धन्यवाद दिन चाहन्छौं।

अन्त्यमा आगामी दिनहरूमा पनि यस्तै सहयोग र साथले निरन्तरता पाउनेछ, भन्ने विश्वास लिएका छौं।

धन्यवाद

मिति २०८०/०९/०३

सञ्चालक समितिको तर्फबाट

हेमराज ढकाल

अध्यक्ष

**Independent Auditor's Report  
To the Shareholders of  
Chandragiri Hills Limited**

**Report on the Consolidated Financial Statements:**

**Opinion**

We have audited the accompanying consolidated financial statements of **M/s Chandragiri Hills Limited (referred as "Company")** which comprise the Consolidated Statement of Financial Position as on Ashadh 31<sup>st</sup>, 2080 (16<sup>th</sup> July, 2023), and Consolidated Statement of Profit or Loss, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including Significant Accounting Policies.

In our opinion and to the best of our information and according to the explanation given to us ; and based on the consideration of report of other auditor on separate financial statements of subsidiaries as audited by other auditor, the aforesaid consolidated financial statements present fairly, in all material respects, the financial position of the company as on Ashadh 31<sup>st</sup> 2080 (16<sup>th</sup> July, 2023), and its financial performance, and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

**Basis for opinion**

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit on the Financial Statements section of our report. We are independent of the group 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 the ICAN's handbook of The Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained along with the consideration of audit report of other auditor referred in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for opinion on the consolidated and standalone financial statement.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements of the current period. 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 matter to be communicated in our Report.





Key Audit Matters	How our audit addressed Key Audit Matter
<p><b>Revenue Recognition</b> <i>(Reference to the note 3.18 in the consolidated financial statements)</i></p> <p>Company has several revenue streams, like the Cable car, Resort operation, Amusement Park, Marketing &amp; services segments. The revenue streams are different in nature and underlying risks differs by revenue stream.</p> <p>Revenue from Resort and cable car operation is the most significant amount in the consolidated income statement and it is a key performance indication to which the management and users of the financial statements pay particular attention. In addition, intense competition in the tourism industry in Kathmandu, which is the key location of the Company operations, has significantly affected the company's operating performance. There are therefore risks with respect to the timing of revenue recognition.</p> <p>In the resort operation segments, the company has deliveries, which can be considered individually significant. The resort operation segment's revenues consist of mainly from room and food and beverage component transactions. Revenue from these streams is recorded under cable car operation in the initial stage and transferred to related revenue head after closure of financial year. Therefore, we have assessed that there is a risk of misstatement of the financial statements related to transactions occurring close to the year-end, as transactions could be recorded in the wrong segment heading.</p>	<p>Our audit procedures related to cut-off in revenue recognition in the resort operation segments covered:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of company's revenue recognition accounting policies in the line with NFRS-15 and further testing the accounting of revenue in the books of account thereof.</li> <li>Assessing the implementation as well as testing of the operating effectiveness of the key controls associated to revenue.</li> <li>Assessing the recognition of revenues on accrual basis by testing entries and accruals affecting revenues based on the delivery terms in sales and delivery documents or system generated reports.</li> <li>Assessing and testing the company's IT system and its internal controls related to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls which respond to the above risks.</li> <li>Applying a sampling method to select agreements related to revenue recognition to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the company's policy.</li> <li>On a sampling basis, examining supporting documents for actual revenue transactions occurring during the year and near the end of the accounting period.</li> <li>Reviewing credit notes and reversals of revenue transactions on sample basis.</li> <li>Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.</li> <li>Evaluated the adequacy of disclosures in the financial statements.</li> </ul>



<b>Information Technology General Controls</b>	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions and the reliance on automated and IT dependent manual controls. Among others, these are key to ensuring operating effectiveness of IT dependent application-based controls. Also, if the IT control over financial data is improper, there is risk of wrong reporting to the management, regulator as well as other stakeholders.</p>	<p>Audit procedures includes:</p> <ul style="list-style-type: none"> <li>• Test of the operating effectiveness of the company's access controls over the information systems that are critical to financial reporting. We inspected requests of changes to systems for appropriate approval and authorization.</li> <li>• Evaluated whether IT guidelines have been formulated and assess the contracts with the IT vendor.</li> <li>• Understanding, where relevant, changes were made to the IT controls and applications during the audit period that may have a significant impact on financial reporting.</li> </ul>
<b>Legal and Regulatory Matters</b>	
<p>We focused on this area as the company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p>	<p>Audit procedures includes:</p> <ul style="list-style-type: none"> <li>• Understanding, evaluating the design and testing the operational effectiveness of the key controls over the legal provision and contingency processes.</li> <li>• Enquired with those charged with governance to obtain their views on the status of all significant litigation and regulatory matters. Enquire with the company's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</li> <li>• Assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</li> <li>• Evaluated the adequacy of financial statement disclosure in respect of contingencies.</li> </ul>
<b>Property, Plant &amp; Equipment</b>	
<p><i>(Reference to the note 4.1A in the consolidated financial statements)</i> Property, Plant and equipment is evaluated for recoverability based on expected future cash flows if there are indicators of potential impairment. Auditing management's assessment of potential impairment of property, plant and equipment was of highly judgmental due to the significant estimation required in determining the estimated hold period expected future cash flows, discount</p>	<ul style="list-style-type: none"> <li>• We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's review process over impairment testing of property and equipment, including controls over management's review of the significant assumptions described above.</li> <li>• Our testing of the Company's impairment assessment included, among other procedures, evaluating the significant</li> </ul>



<p>rate and/or capitalization rates for the properties subject to a recoverability test and/or a fair value measurement. In particular, the expected future cash flows are based on assumptions, including the projections of revenues and expenses based on estimated growth rates that are forward looking, could be affected by future economic and market conditions, and sensitive to discount rate and/or capitalization rate changes.</p>	<p>assumptions and testing the completeness and accuracy of the underlying data used by Company to develop the expected future cash flows, if applicable, for their properties.</p> <ul style="list-style-type: none"> <li>• We compared the significant assumptions used by management to current industry and economic trends, changes to the company's strategy and other relevant factors.</li> <li>• We held discussions with management about the current status of potential transactions and about management's judgments to understand the probability of future events that could affect the hold period and other cash flow assumptions for the properties.</li> </ul>
<p><b>Investments – Evaluation of fair value of investments</b></p>	
<p>The Company has investments in subsidiaries and Equity instrument and Term deposit. These investments are recognized at fair value through profit or loss statement. Determination of fair value is subject to a significant level of judgment. Therefore, there is a risk that the value of investments may be misstated. Refer to note 3.6 and 3.7                  (A) – "Investments" of the standalone financial statements.</p>	<p>Obtaining an understanding of management's processes and controls with regard to testing the impairment of investment in unquoted equity instruments in subsidiaries and investment in equity instrument, our procedures included the following:</p> <ul style="list-style-type: none"> <li>- Evaluated the appropriateness of the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates;</li> <li>- Assessed the appropriateness of the forecast cash flows within the budgeted period based on our understanding of the business;</li> <li>- Evaluated the appropriateness of the related disclosures in Note 3.6 of the standalone financial statements.</li> <li>- The unquoted equity securities whose fair value cannot be obtained from the Level 1 and Level 2 inputs are valued using the most recent available net worth per shares. However, unquoted equity instrument were valued at their face value due to unavailability of such data at the measurement date.</li> </ul>

**Other Matter**

We did not audit the financial statement and other financial information of two subsidiaries, Multi-Pokhara Development Pvt. Ltd. and Chandragiri Paragliding Ltd. These financial statements and other financial information have been audited by other auditors who have expressed unqualified opinion on those statements. Those reports have been furnished to us by the management, and our opinion on



those financial statements in so far as it relates to the accounts and disclosure included in respect of these subsidiaries, are based solely on the report of other auditors.

Assets (including receivable balances) and liabilities reported in segment reporting part of financial statements (3.22) is limited to the available information available to us. Also, such reported statement doesn't reflate actual requirement operating .

Our opinion on the consolidated financial statement and our report on other legal and regulatory requirement below are not modified in respect of the above matters with respect to our reliance on the work done.

#### **Other Information**

The management is responsible for the preparation of the other information. The other information comprises the information included in the management report and other progress reports but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries audited by the other auditor, to the extent it related to these entities and, in doing so, consider whether, based on work done by us on consolidated and standalone financial statement, the information therein is materially inconsistent with the financial statements.

#### **Responsibilities of Management and Those charged with Governance for the Financial Statements**

The management is responsible for the preparation and fair presentation of the consolidated and standalone financial statements in accordance with Nepal Financial Reporting Standards. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the entity and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies ; making judgment and estimate that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of consolidated and standalone financial statement that give a true and fair view and 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 NSA's will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably expect to influence the economic decisions of users taken on the basis of these financial statements. Further responsibilities of the auditor have been mentioned in **Appendix-1**.

### Report on Other Legal and Regulatory Requirement

- We have obtained information and explanations asked for, which, to the best knowledge and belief, were necessary for the purpose of our audit.
- In our opinion, the Consolidated Statement of Financial Position as on Ashadh 31, 2080 (16<sup>th</sup> July, 2023), and Consolidated Statement of Profit or Loss, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including Significant Accounting Policies applied by the Company have been prepared in accordance with the requirements of the Companies Act, 2063 and are in agreement with the book of accounts maintained by the Company including relevant records relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and record of the Company.
- To the best of our information and according to explanation given to us and so far appeared from our examination of the books of account of the Company, we have not come across cases where Board of Directors or any employees of the Company have acted contrary to the provisions of law relating to the accounts, or committed any misappropriation or caused loss or damage to the company or acted in a manner to jeopardize the interest and security of the company.
- The operation of Company is within its jurisdiction.

  
  
Yagya Raj Bhatta, FCA  
Partner  
PYC & Associates  
Chartered Accountants

Date: 2080/09/03  
UDIN No: 231227CA00146YHXWe

**Appendix- 1**

As a part of audit in accordance of NSAs, we exercised professional judgment and maintain professional skepticism throughout the audit of Chandragiri Hills Limited for FY 2079/80 (2022/2023) We also:

- Identified and assessed the risk of material misstatement of the financial statement whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Concluded an appropriateness of management use of going concern basis of accounting and, based in audit evidence obtained, whether a material uncertainty exists related to events or condition that may cast significant doubt on the company's ability to continue as going concern. If we concluded that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosure is 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 going concern.
- Evaluated the appropriateness of accounting policies used as the reasonableness of accounting estimates and related disclosures made by management.
- Evaluated the overall presentation, structure, and content of financial statement including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We remain solely responsible for our audit opinion.
- We communicated with those charges with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provided 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 matter that may reasonably be thought to bear on our independence, and where applicable, related standards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Chandragiri Hills Limited  
Kathmandu, Nepal  
Consolidated Statement of Financial Position  
As on 16th July 2023 (31st Ashadh 2080)

**Figures in NPR**

Particulars	Notes	Group		Standalone	
		Current Year	Previous Year	Current Year	Previous Year
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	4.1 A	3,234,606,725	3,230,984,752	3,058,706,725	3,055,084,752
Intangible Assets	4.1 A	3,136,531	3,447,746	3,136,531	3,447,746
Right of use Assets	4.1 B	26,688,700	27,609,000	43,033,874	44,862,239
Investment in subsidiary	4.2 A	-	-	180,500,000	180,500,000
Other Investments	4.2 B	155,200,000	77,600,000	155,200,000	77,600,000
Deferred Tax Assets	4.3	-	-	-	-
Non Current Deposits	4.4	499,874	499,874	499,874	499,874
<b>Total Non-Current Assets</b>		<b>3,420,131,831</b>	<b>3,340,141,372</b>	<b>3,441,077,005</b>	<b>3,361,994,611</b>
<b>Current Assets</b>					
Inventory	4.5	27,772,074	21,967,514	27,772,074	21,967,514
Current Tax Assets	4.6	7,644,267	5,735,026	7,254,267	5,540,026
Other Current Assets	4.7	73,353,343	145,178,772	95,439,456	168,788,561
Receivables and current deposit	4.8	26,299,961	20,897,987	26,277,961	20,897,987
Cash and cash equivalents	4.9	239,781,028	89,626,551	239,273,233	89,126,551
<b>Total Current Assets</b>		<b>374,850,673</b>	<b>283,405,849</b>	<b>396,016,991</b>	<b>306,320,638</b>
<b>Total Assets</b>		<b>3,794,982,504</b>	<b>3,623,547,221</b>	<b>3,837,093,996</b>	<b>3,668,315,249</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share Capital	4.10 A	1,534,091,000	1,534,091,000	1,534,091,000	1,534,091,000
Reserves	4.10 B	(358,769,294)	(462,567,419)	(294,066,136)	(395,546,393)
<b>Total Equities</b>		<b>1,175,321,706</b>	<b>1,071,523,581</b>	<b>1,240,024,864</b>	<b>1,138,544,607</b>
<b>Non- Current Liabilities</b>					
Long Term Borrowing	4.11	2,088,474,498	2,250,959,199	2,088,474,498	2,250,959,199
Employee Benefit	4.12	15,088,590	10,222,293	15,088,590	10,222,293
Deferred Tax Liabilities	4.3	74,199,335	10,044,848	73,914,655	9,912,329
Lease Liability	4.1 B	32,126,453	30,842,230	50,006,632	48,869,665
<b>Total Non-current Liabilities</b>		<b>2,209,888,877</b>	<b>2,302,068,570</b>	<b>2,227,484,374</b>	<b>2,319,963,486</b>
<b>Current Liabilities</b>					
Short Term Borrowing	4.13	196,404,790	112,553,750	196,404,790	112,553,750
Trade and other Payable	4.14	213,367,130	137,401,319	173,179,967	97,253,406
<b>Total Current Liabilities</b>		<b>409,771,921</b>	<b>249,955,069</b>	<b>369,584,758</b>	<b>209,807,156</b>
<b>Total Liabilities</b>		<b>2,619,660,797</b>	<b>2,552,023,639</b>	<b>2,597,069,132</b>	<b>2,529,770,642</b>
<b>Total Equity and Liabilities</b>		<b>3,794,982,504</b>	<b>3,623,547,221</b>	<b>3,837,093,996</b>	<b>3,668,315,249</b>

"Significant Accounting policies and notes to the account is an intergal part of Financial statement."

As per our report of even date

Binayak Pokhrel  
Finance Head

Shyam Tandukar  
Act. General Manager

Hem Raj Dhakal  
Chairman

Uttam Kumar Nepal  
Director

Yagya Raj Bhatta, FCA  
Partner  
PYC & Associates  
Chartered Accountants

Kalyan Gurung  
Director

Uma Bista GC  
Director

Dilip Shekhar Shrestha  
Director

Prem Raj Joshi  
Director

Date: 19th Dec 2023

Place: Kathmandu

Chandragiri Hills Limited  
Kathmandu, Nepal  
Consolidated Statement of Financial Position  
As on 16th July 2023 (31st Ashadh 2080)

**Figures in NPR**

Particulars	Notes	Group		Standalone	
		Current Year	Previous Year	Current Year	Previous Year
Revenue from Operations	4.15	913,416,423	668,978,437	913,416,423	668,978,437
Less: Operation Expenses	4.16	113,471,750	104,931,039	113,471,750	104,931,039
<b>Net Operating Revenue</b>		<b>799,944,673</b>	<b>564,047,399</b>	<b>799,944,673</b>	<b>564,047,399</b>
Other Income	4.17	14,052,221	16,140,971	14,052,221	16,140,971
Administrative Expenses	4.18	104,711,155	97,169,518	104,470,376	97,050,093
Personnel Expenses	4.19	130,076,663	95,103,406	130,076,663	95,103,406
Advertisement Expenses	4.20	3,308,825	3,792,520	3,308,825	3,792,520
Depreciation and Ammortization Expenses	4.21	114,176,588	122,997,731	115,084,653	123,905,796
<b>Profit from operations</b>		<b>461,723,662</b>	<b>261,125,196</b>	<b>461,056,376</b>	<b>260,336,556</b>
Finance Expenses	4.22	283,215,490	227,744,702	285,018,234	229,560,832
<b>Profit Before Tax</b>		<b>178,508,172</b>	<b>33,380,494</b>	<b>176,038,142</b>	<b>30,775,723</b>
<b>Income Tax Expense</b>					
Deferred Tax (Income)/Expenses	4.3	64,154,487	14,044,902	64,002,326	13,912,383
<b>Net Profit for the Year</b>		<b>114,353,684</b>	<b>19,335,592</b>	<b>112,035,816</b>	<b>16,863,340</b>
Profit/Loss from Discontinued operation					
Earning per share					
Earnings Per Share(NPR )					
Diluted Earnings Per Share(NPR)		7.45	1.26	7.30	1.10
		7.45	1.26	7.30	1.10

"Significant Accounting policies and notes to the account is an intergal part of Financial statement."

As per our report of even date

Binayak Pokhrel  
Finance Head

Shyam Tandukar  
Act. General Manager

Hem Raj Dhakal  
Chairman

Uttam Kumar Nepal  
Director

Yagya Raj Bhatta, FCA  
Partner  
PYC & Associates  
Chartered Accountants

Kalyan Gurung  
Director

Um a Bista GC  
Director

Dilip Shekhar Shrestha  
Director

Prem Raj Joshi  
Director

Date: 19th Dec 2023

Place: Kathmandu



Chandragiri Hills Limited  
Kathmandu, Nepal  
Consolidated Statement of Financial Position  
As on 16th July 2023 (31st Ashadh 2080)

**Figures in NPR**

Particulars	Group		Standalone	
	Current Year	Previous Year	Current Year	Previous Year
Profit for the Year	114,353,684	19,335,592	112,035,816	16,863,340
Other Comprehensive Income:	-	-	-	-
Items that will be reclassified to Income Statement:	-	-	-	-
Investment in subsidiary	-	-	-	-
Investment in Unquoted Shares	-	-	-	-
Deferred Tax Implication of actuarial gain/ (losses)	-	-	-	-
Items that may be reclassified subsequently to income statement:	-	-	-	-
Available-for-sale-investments:	-	-	-	-
Net Valuation gains taken to equity	-	-	-	-
Reclassified to income statement	-	-	-	-
Other Comprehensive income for the year net of taxation	-	-	-	-
<b>Total Comprehensive Income</b>	<b>114,353,684</b>	<b>19,335,592</b>	<b>112,035,816</b>	<b>16,863,340</b>

"Significant Accounting policies and notes to the account is an integral part of Financial statement."

As per our report of even date

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Date: 19th Dec 2023

Place: Kathmandu

Chandragiri Hills Limited  
Kathmandu, Nepal  
Consolidated Statement of Financial Position  
As on 16th July 2023 (31st Ashadh 2080)

**Figures in NPR**

Particulars	Group		Standalone	
	Current Year	Previous Year	Current Year	Previous Year
<b>Cash flows from operating activities</b>				
Profit Before Tax	178,508,172	33,380,494	176,038,142	30,775,724
<b>Adjustments for non-cash items and non-operating adjustments</b>				
Prior period Adjustment	(10,555,559)	-	(10,555,559)	-
Depreciation and ammortization expenses	114,176,588	122,997,731	115,084,653	123,905,796
Finance Expenses	283,215,490	227,744,702	285,018,234	229,560,832
<b>Changes in Operating assets and liabilities</b>				
Changes in operating assets	58,709,653	57,111,534	60,450,329	58,953,234
Changes in operating liabilities	80,832,109	(39,098,445)	80,792,859	(39,109,570)
<b>Net Cash from Operating Activities</b>	<b>704,886,453</b>	<b>402,136,016</b>	<b>706,828,658</b>	<b>404,086,016</b>
<b>Cash Flows From Investing Activities</b>				
Acquisition of Property, Plant and Equipment	(117,487,347)	(65,685,135)	(118,395,412)	(66,593,200)
Changes in Right of use assets	920,300	(27,609,000)	1,828,365	(44,862,239)
Investment in Other Investment	(77,600,000)	(48,800,000)	(77,600,000)	(48,800,000)
<b>Net Cash Flows from Investing Activities</b>	<b>(194,167,047)</b>	<b>(142,094,135)</b>	<b>(194,167,047)</b>	<b>(160,255,439)</b>
<b>Cash Flows From Financing Activities</b>				
Calls in advance received				
Dividend paid to ordinary shareholders, net of scrip				
Share capital issued	-	-	-	-
Changes in Lease Liability	1,284,223	30,842,230	1,136,967	48,869,665
Finance Expenses	(283,215,490)	(227,744,702)	(285,018,234)	(229,560,832)
Proceed /(Repayment) of Borrowings	(78,633,661)	(69,330,000)	(78,633,661)	(69,330,000)
<b>Net Cash flows from financing activities</b>	<b>(360,564,928)</b>	<b>(266,232,472)</b>	<b>(362,514,928)</b>	<b>(250,021,167)</b>
<b>Net Increase /(decrease) in cash and cash equivalents</b>	<b>150,154,478</b>	<b>(6,190,591)</b>	<b>150,146,683</b>	<b>(6,190,591)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>89,626,551</b>	<b>95,817,142</b>	<b>89,126,551</b>	<b>95,317,142</b>
<b>Effect of exchange rate changes on cash &amp; cash equivalents</b>				
<b>Cash and Cash Equivalents at the end of the year</b>	<b>239,781,028</b>	<b>89,626,551</b>	<b>239,273,233</b>	<b>89,126,551</b>

"Significant Accounting policies and notes to the account is an intergal part of Financial statement."

As per our report of even date

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PYC & Associates  
Chartered Accountants

Kalyan Gurung  
Director

Uma Bista GC  
Director

Dilip Shekhar Shrestha  
Director

Prem Raj Joshi  
Director

Date: 19th Dec 2023

Place: Kathmandu

Chandragiri Hills Limited  
Kathmandu, Nepal  
Consolidated Statement of Financial Position  
As on 16th July 2023 (31st Ashadh 2080)

**Figures in NPR**

Particulars	Share Capital		Retained Earning		Corporate Social Responsibility Reserve		Deferred Tax Reserve		Total	
	Group	Standalone	Group	Standalone	Group	Standalone	Group	Standalone	Group	Standalone
As on 16th July 2022	1,534,091,000	1,534,091,000	(452,691,204)	(385,802,698)	168,633	168,633	(10,044,848)	(9,912,329)	1,071,523,581	1,138,544,607
Calls in Advance Received										
Transfer to advance										
Expenses made to reserve										
Net Profit for the Year			114,353,684	112,035,816					114,353,684	112,035,816
Distribution of Dividend										
IPO Share issued										
Bonus Share issued										
Right Share issued										
Transfer from Retained Earning					1,120,358	1,120,358			1,120,358	1,120,358
Transfer to Corporate Social Responsibility Reserve			(1,120,358)	(1,120,358)					(1,120,358)	(1,120,358)
Transfer from Deferred Tax Reserve			(10,044,848)	(9,912,329)			10,044,848	9,912,329	-	-
Adjustment for prior period			(10,555,559)	(10,555,559)					(10,555,559)	(10,555,559)
As on 16th July 2023	<b>1,534,091,000</b>	<b>1,534,091,000</b>	<b>(360,058,286)</b>	<b>(295,355,128)</b>	<b>1,288,992</b>	<b>1,288,992</b>	<b>-</b>	<b>-</b>	<b>1,175,321,706</b>	<b>1,240,024,864</b>

"Significant Accounting policies and notes to the account is an intergal part of Financial statement."

As per our report of even date

Binayak Pokhrel  
Finance Head

Shyam Tandukar  
Act. General Manager

Hem Raj Dhakal  
Chairman

Uttam Kumar Nepal  
Director

Yagya Raj Bhatta, FCA  
Partner  
PYC & Associates  
Chartered Accountants

Kalyan Gurung  
Director

Um a Bista GC  
Director

Dilip Shekhar Shrestha  
Director

Prem Raj Joshi  
Director

Date: 19th Dec 2023  
Place: Kathmandu

**Chandragiri Hills Limited**  
**Kathmandu, Nepal**  
**Significant Accounting Policies and Notes to Accounts**  
**Fiscal Year 2022/23 (2079/80)**

**1. General Information of Reporting Entity**

Chandragiri Hills Limited (herein referred as “Company”), previously named as Kathmandu Funpark Pvt. Ltd., was incorporated as Pvt. Ltd Co. at the Office of Company Registrar having its registration no 64533/067/067 with registered address as Panipokhari, Kathmandu, Nepal. Later, the Company has been converted into Public Limited Company having its Registration no 124325/070/071 with effect from 2071/03/32.

The authorized Capital of the Company is Rs. 2 Arba and its Issued Capital is Rs. 1.53 Arba. The paid-up Capital of the Company is Rs. 1.53 Arba as on 2080/03/31.

The Company has started its operation from Shrawan 24, 2073. The Company is principally engaged in operation of cable car, restaurants & retail stores, resort and amusement park.

The consolidated financial statement of Company as at fiscal year ended 16<sup>th</sup> July, 2023 comprises the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Standalone”)

**2. Basis of Preparation**

**2.1 Statement of Compliance**

Standalone Financial Statements of the Company comprises of financial Statement of the Company prepared in accordance with Nepal Financial Reporting Framework (NFRS) recommended by the Accounting Standards Board of Nepal and pronounced by the Institute of Chartered Accountants of Nepal which confirm, in material respect, to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

The consolidated financial statements of the Group comprise of Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements. Consolidated Financial Statements have been prepared as per NFRS 10 “Consolidated Financial Statements”. The consolidation principles remain unchanged as against previous year. The consolidated statements comprise of account balances of subsidiaries Multi-Pokhara Development Pvt. Ltd. and Chandragiri Hills Paragliding Ltd.

**2.2 Accounting Conventions**

The Financial Statements of the Company have been prepared on the historical cost convention except for certain financial instruments, which are measured at their fair values as disclosed in the respective notes as required. 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.

If third party information, such as market quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the approved accounting standards as applicable, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair Value for measurement and/ or disclosure purposes in these Financial Statements is determined on such a basis, except for, measurements that have some similarities to Fair Value but are not Fair Value, such as Net Realizable Value in NAS 2 “Inventories” or Value in use in NAS 36 “Impairment of Assets”.

The financial statements have been prepared on a going concern basis where the accounting policies and judg-

ments as required by the standards are consistently used and in case of deviations disclosed specifically.

### 2.3 Reporting Period and approval of Financial Statements

The Company/Group prepares financial statement in accordance with the Nepalese financial year using Nepalese calendar.

The corresponding dates for Gregorian calendar are as follows:

Particulars	Nepalese Calendar Date / Period	Gregorian Calendar Date / Period
Comparative SFP* Date	32 <sup>nd</sup> Ashadh 2079	16 <sup>th</sup> July 2022
Comparative reporting period	1 <sup>st</sup> Shrawan 2078 – 32 <sup>nd</sup> Ashadh 2079	17 <sup>th</sup> July 2021 – 16 <sup>th</sup> July 2022
NFRS SFP* Date	31 <sup>st</sup> Ashadh 2080	16 <sup>th</sup> July 2023
NFRS reporting period	1 <sup>st</sup> Shrawan 2079 – 31 <sup>st</sup> Ashadh 2080	17 <sup>th</sup> July 2022 – 16 <sup>th</sup> July 2023

\* SFP = Statement of financial position

The accompanied Financial Statements have been adopted by the Board of Directors on its board meeting held on 2080/09/03 and have been recommended for approval by shareholders in the 14<sup>th</sup> Annual General Meeting to be held on 2080/09/26.

### 2.4 Functional and Presentation Currency

The financial statements are denominated in nearest Nepalese rupees, which is the Functional and presentation currency of the Company.

### 2.5 Presentations

For presentation of the Consolidated Statement of Financial Position, assets and liabilities have been bifurcated into current and non-current, by their respective maturities and are disclosed in the notes. All assets apart from Property Plant and Equipment, Intangible assets, non-current deposits, investments and Deferred Tax assets are taken as current assets unless specific additional disclosures are made in the notes for current and non-current distinction. All liabilities apart from Long Term loan, Deferred Tax Liability and Net Defined Benefit Obligations are taken as current liabilities unless specific additional disclosures are made in the notes for current and non-current distinction.

The Consolidated Statement of Profit or Loss has been prepared using classification “by nature” in accrual basis. The cash flow from operation within the Consolidated Statement of Cash Flows has been prepared using the Indirect Method.

### 2.6 Accounting Convention, Estimates, Assumptions and Judgments

The management while complying with reporting standards makes critical accounting judgment in respect of items where the choice of specific policy, accounting estimates or assumptions to be followed could materially affect the Company’s reported financial position, results or cash flows. Actual results may differ from these estimates.

Where accounting policy is generally applicable to the specific item, the policy is described with that relevant note. The Company, as per the requirements of NFRS, exercises judgment in making accounting estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Some of the major areas where various assumptions and estimates are significant to the Company’s financial statements or where judgment was exercised in application of accounting policies are as follows:

1. Fair value of Financial Instruments
2. Estimate of useful life of property, plant and equipment
3. Estimate of useful life of intangible assets

4. Classification of financial assets and liabilities
5. Provision for taxation
6. Assessment of current as well as deferred tax
7. Defined Benefit Obligations
8. Provisions, commitments and contingencies.
9. Impairment loss on financial and non-financial assets

## **2.7 Change in Accounting Policies**

The Company applies its accounting policies consistently from year to year except where any deviations are made. The same has been explicitly mentioned in relevant note.

## **2.8 Materiality and Aggregation**

In compliance with NAS 1 “Presentation of Financial Statements” each material class of similar items are presented separately in the Financial Statements. Items of dissimilar nature or functions are presented separately unless they are immaterial.

## **2.9 Discounting**

Discounting has been applied where assets and liabilities are non-current and the impact of the discounting is material. Since impact of discounting in our financial statement is immaterial, we haven’t applied discounting.

## **2.10 Offsetting**

Financial Assets and liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Company has a legal right to set off the amounts and it intends either to settle them on a net basis or to realize the assets and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under NFRS, or for gains and losses arising from a group of similar transactions such as in the Company’s trading activity.

## **2.11 Limitation of NFRS Implementation**

If the information is not available and the cost to develop would exceed the benefit derived, such exception to NFRS Implementation has been applied and disclosed in respective section.

## **3. Summary of Significant Accounting Policies**

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied unless otherwise stated.

### **3.1 Going concern**

The management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that it has the resources to continue its business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern and they do not intend either to liquidate or to cease operations of it. Therefore, the Financial Statements continue to be prepared on the going concern basis.

### **3.2 Effect of changes in foreign exchange rate**

The Company has a policy of converting the foreign currency transactions into functional currency using the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the reporting currency of the Company using the rates prevailing on the reporting date. The resulting gain or loss due to translation is taken to profit or loss. Non-monetary assets are recorded using the rate of exchange prevalent as on the date of initial recognition.

### 3.3 Property, Plant and Equipment

#### Recognition

The Company has stated Property, Plant and equipment at cost of acquisition less accumulated depreciation and accumulated impairment provisions, if any 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. All Property Plant and Equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for their intended use and in the case of qualifying assets, the attributable borrowing costs.

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

#### Depreciation

Depreciation on property plant and equipment other than freehold land i.e., the Company's freehold building and machinery, vehicle and other assets is provided on 'Straight Line Method (SLM)' based on useful life estimated by the management.

The asset's useful lives and residual values are reviewed at the reporting date and the effects of any changes in estimates are accounted for on a prospective basis.

Depreciation on addition/disposal to Property plant and Equipment is calculated day wise basis. The estimated useful lives of material asset categories are as follows:

S.N	PPE Description	Estimated Useful Life (years)
1	Land	-
2	Parking & Access Road	29
3	Building	29
4	Resort Land & Site Development	29
5	Amusement Park	29
6	Other Office Equipment	10
7	Furniture	10
8	Resort Interior Furniture Work	29
9	Vehicle	10
10	Kitchen Equipment	10
11	Plant & Machinery	25
12	Leasehold Improvement	29
13	Computer & Peripherals	10

#### De-recognition of Property plant and Equipment

An item of property plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued used 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 Consolidated Statement of Profit or loss.

### 3.4 Intangible Assets

Intangible assets are initially recognized at cost. Subsequently intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Internally generated intangible asset, excluding Capitalized development costs are not Capitalized and the related expenditure is reflected in Consolidated Statement of Profit or loss in the year in which the expenditure is incurred.

#### Amortization of Intangible Assets:

The Company assesses useful lives of intangible assets 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 recognized in Statement of Profit & 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 amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit & Loss. Useful Life of Intangible Assets based on SLM is categorized as stated below:

List of Asset Categories	Useful Life (Years)
Software/Application	6.67

### 3.5 Impairment of Non-Financial Assets

The non-financial assets of the organization which includes Property Plant and Equipment, Inventories etc. are subject to impairment assessment if there is any indication that the carrying amount may exceed the recoverable value of the assets. Such impairment assessment of assets is done on the basis of cash generating unit or if not possible on individual assets. An impairment loss is recognized in the Statement of Profit or Loss to the extent, asset's carrying amount exceeds its recoverable amount.

Here, the recoverable amount is higher of an asset's fair value less cost of disposal & value in use. Whereas 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. Since there is no such indication during the end of the financial year that the carrying amount of the asset is more than its recoverable amount, impairment has not been recognized.

### 3.6 Investment

#### Investment in subsidiary

Subsidiaries are those entities that are controlled by the Company. The Company is presumed to control an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. At each reporting date, the Company re-assess whether it controls an entity if facts and circumstances indicate that there are changes in one or more elements of control mentioned above.

The financial statement of subsidiaries is fully consolidated from the date on which control is transferred to the Company and continue to be consolidated until the date when such control ceases, The Financial Statements of the Company's subsidiaries are prepared for the same reporting year as per the Company, using consistent accounting policies. The Company has made investment in Multi Pokhara Development Pvt. Ltd. and Chandragiri Hills Paragliding Ltd. which are its subsidiaries.

There is no indication of impairment on such investments during the financial year.



## Investment in Debt and equity securities

Investments held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in the Statement of Profit or Loss. Where the Company has intent and ability to hold to maturity, they are stated at amortised cost less impairment losses. Other investments held by the Company are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognised in the profit or loss statement or Statement of Other Comprehensive Income. However, such decision is irrevocable.

All the investment of the Company has been classified as held to maturity and has been recognized as financial assets with Fair value through Other Comprehensive Income. There is no indication of impairment on such investments during the financial year.

### 3.7 Financial Instruments:

#### 3.7.1 Financial Assets & Liability

The Company classifies any assets as Financial Asset if it includes cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity or exchange Financial Assets or Financial Liabilities with another entity under conditions that are potentially favorable to the entity and a contract that will or may be settled in the entity's own equity instruments.

The Company's principal Financial Assets comprise of assets held at fair value, trade and other receivables, inventory, current tax assets, cash as well as advances.

The Company classifies any liability as a Financial Liability if it involves a contractual obligation to deliver cash or other financial asset to another entity or to exchange Financial Assets or Financial Liabilities with another entity under conditions that are potentially unfavorable to the entity and contract that will or may be settled in the entity's own equity instruments.

While the Company's Financial Liabilities consist of long-term borrowings, short term borrowings and trade payables.

The Company has classified Financial Assets and Financial Liabilities as current and non-current based on their nature.

#### Recognition and measurement

The Company recognizes Financial Assets and Financial Liabilities initially at its fair value plus transaction costs that are attributable to the acquisition or issue of the Financial Assets and Financial Liabilities, except in the case of Financial Assets and financial liabilities "at Fair value through Profit or Loss". The transaction costs of Financial Assets carried "at Fair Value through Profit or Loss" are expensed in the Statement of Profit & Loss.

#### Subsequent Measurement of Financial Assets

##### i) Financial Assets measured at amortized cost

A Financial Asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These instruments are recognized at amortized cost using effective interest rate. This classification includes trade receivables, advances and deposit. These instruments are mostly non-interest bearing and where interest component is present the implicit interest rate approximates effective interest rate. Therefore, it is assumed that the carrying amount represents the amortized cost of the assets.

## ii) Financial Assets at fair value through other Comprehensive Income (FVTOCI)

A Financial Asset is measured at Fair value through other comprehensive income 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 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. This classification includes equity securities held to maturity

## iii) Financial Assets at Fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. These financial assets are measured at fair value and changes are taken to statement of profit or loss. This classification includes quoted or unquoted equity securities held for trading.

### Subsequent Measurement of financial liabilities

After initial recognition, Financial Liabilities that are not carried at fair value through profits or loss are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the Statement of Profit or Loss when the liabilities are derecognized, and through amortization process.

All Financial Liabilities held by the Company are classified as financial liabilities held at amortized cost using effective interest rate. Financial liabilities held by the Company are both interest bearing and non-interest bearing.

The non-interest-bearing instruments' carrying value represents the amortized cost. For interest bearing financial liabilities which comprises of the bank loans, interest charged by the bank approximates effective interest rate and the rate is considered for calculation of amortized cost of liability and the finance cost. The effect of initial charges and its impact on effective interest rate is considered not material and the carrying value is considered to approximate the amortized cost.

All the listed ordinary equity shares are measured at fair value using Level 1 input as described in NFRS 13 "Fair Value Measurement". Level 1 input are quoted prices (unadjusted) in active market that the entity can access at the measurement date. All of equity securities whose fair value cannot be obtained from the Level 1 and Level 2 inputs are valued using the most recent available Networth per shares to represent the fair value of these investments at the reporting date.

### De-recognition

The Company De-recognizes financial assets when the right to receive cash flows from the assets have expired or when it has transferred substantially all risks and rewards of ownership. If substantially all the risks and rewards have been neither retained nor transferred and the Company has retained control, the assets continue to be recognized to the extent of the Company's continuing involvement. Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled or expired.

### Impairment of financial assets

At each reporting date the Company assesses whether there is any objective indication that an asset or a group of financial assets may have been impaired. If such indication exists, the recoverable amount is determined. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the asset (a loss event), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company considers the following factors in assessing objective evidence of impairment:

- Whether the counterparty is in default of payments.
- When a counterparty files for bankruptcy and this would avoid or delay discharge of its obligation.
- Where the Company initiates legal recourse of recovery in respect of a credit obligation of the counterpart.
- Where the Company consents to a restructuring of the obligation, resulting in a diminished financial obligation, demonstrated by a material forgiveness of debt or postponement of scheduled payments.

- Where there is observable data indicating that there is a measurable decrease in the estimated future cash flows of a group of financial assets, although the decrease cannot yet be identified with specific individual financial assets.

### **Offsetting of Financial Instruments**

The Company offsets the financial assets and liabilities, and presents the net amount in the Statement of Financial Position when and only when, it has a legal right to set off the amounts and intends either to settle them on a net basis or to realize the assets and settle the liability simultaneously.

### **3.8 Inventories**

Inventories are carried at the lower of net realizable value or cost. Cost comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is measured using first in first out method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the necessary estimated expenses.

### **3.9 Trade and other Receivables:**

Trade receivables comprises of amounts owed to Company by the customers. Trade receivables do not carry any interest and are measured at the carrying amount at which the item is initially recognized less any impairment losses, i.e., stated at their nominal value as reduced by appropriate allowances. Such allowances are affected by way of write-downs based on the estimated irrecoverable amount.

#### **Impairment of Trade receivables**

For allowances, assets with a potential need for a write-down are grouped together on the basis of similar credit risk characteristics, tested collectively for impairment, and written-down, if necessary. Estimated irrecoverable amounts are based on the ageing of the receivable balances, taking previous cases of default into consideration and historical experiences. Since, these receivables are considered good hence no impairment is reflected in the books.

### **3.10 Cash and cash Equivalents**

Cash and cash equivalents have an original maturity of less than three months. These enable the Company to meet its short-term liquidity requirements.

The majority of Company's cash and cash equivalents comprise of call and current deposits that are readily convertible to a known amount of cash and are subject to insignificant risk of change in value. These also include cash-in-hand and cheque. The carrying amount of cash and cash equivalents approximates their fair value.

Risk of holding cash and bank balance is the time value of money and the inflationary devaluation which is not fully off-set by interest earned by those bank deposits.

### **3.11 Share Capital**

Share Capital here represents the par value of equity shares issued. The Company has classified Financial Instruments as equity when there is no contractual obligation to transfer cash, other financial assets or issue available number of own equity instruments. Incremental costs directly attributable to the issue of new shares have not been deducted from equity.

### **3.12 Reserves**

The reserve includes retained earnings, deferred tax reserve and corporate social responsibility reserve.

#### **Retained Earnings**

Retained earnings include the accumulated profit and loss and amount retained by Company after distribution of dividends.

### **Corporate Social Responsibility**

The Company has the policy of allocating 1% of annual profit as per Section 54 of Industrial Enterprises Act 2076. The Company has allocated NPR. 1,120,358 as CSR during this fiscal year.

### **Deferred Tax Reserve**

Deferred tax Reserve contains recognized on temporary differences between the carrying amounts of assets and liabilities. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements. The deferred tax reserve has been transfer to the Retained earnings during the year.

## **3.13 Employee Benefits**

### **i) Short Term Obligation**

Liabilities for wages and salaries and other allowances, 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 employee's 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 have been categorized under "Current Liabilities" in the statement of financial position.

### **ii) Post-employment benefits**

#### **Defined Contribution plan:**

The Company pays provident contributions in the form of Provident Funds to publicly administered provident funds as per the local regulations. The Company has no further payment obligation once 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:**

Staff Retirement expenses are measured at their fair value which is carried at present value of defined benefit obligations. NAS 19- Employee Benefits requires defined benefit plan to be calculated using the projected unit credit method with actuarial obligations being carried out at each Statement of Financial Position. However, analysing the cost involved in actuarial valuation, the Company has not computed the cost of defined benefits obligation by third party actuary. The Company has made provision for the same as per Employee Byelaws pertaining to legal regulation.

Likewise, the Company has contributed @ 8.33% of the basic salary as per the provisions of Labour Act, 2074 for the staffs appointed after the commencement of the act and gratuity as per the existing bylaws has been provided to the existing employees as at the date of new Labour Act, 2074.

### **iii) Long term employee benefits**

Employees have a statutory entitlement to certain months' paid leave or the cash equivalent as per the Employee Byelaws pertaining to legal regulation. These benefits are included in the long-term employee benefits and are presented under Net Defined Benefit Obligations by the Company.

## **3.14 Provisions, Contingent liabilities and contingent assets**

### **Provisions**

The Company recognizes provisions when there is a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and reliable estimate has been made for the amount of the obligation. The amount recognized as a provision and the indicated time range of outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation, non-current provisions are scouted if the impact is material.

### **Contingent Liabilities**

The Company recognizes contingent liabilities only when there is possible obligation arising from the past events due to occurrence or non-occurrence of one or more uncertain future 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 on-going basis and only those having a largely probable outflow of resources are provided for.

### **Contingent Assets**

The Company discloses contingent assets where it is possible that future economic benefits will flow to the Company in the financial statements.

### **3.15 Long term borrowing**

Borrowing that is expected to be settled after 12 months period is recognized in long term borrowing. It includes Term loan and vehicle loan received from various banks as long-term borrowing as per terms of payment mentioned in loan document. The current portion of such long-term loan is segregated. Long term loan also includes vehicle loan utilized. The discounting rate for the purpose of fair value measurement closely approximates the effective interest rate. Hence, fair value of long-term borrowing is its carrying amount. The current maturity portion of term loan for comparative period has been classified as short term for fair presentation and comparison in current year's financial.

### **3.16 Short term borrowing**

Borrowings that are expected to be settled before 12 months period is recognized in short term borrowing. The Current has recognized current year's maturity portion of long-term loan as short-term loan.

### **3.17 Trade and other payable**

The Company recognizes trade payable for amount payable by the Company for goods purchased or services availed as a part of business operation. Such amounts are classified as Trade Payables and are initially recognized at fair value and subsequently measured at amortized cost. The fair value of such trade and other payable is equivalent to their carrying amount. Hence, Trade and other payables are stated at their cost.

### **3.18 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue and associated costs incurred or to be incurred can be reliably measured.

Revenue of the Company comprises of revenue from Sale of Cable Car Tickets, Sales from Food & Beverage and Merchandise Goods Outlets , Amusement Park Activities and Resort Room Revenue.

Revenue is recognized in statement of profit or loss upon rendering of the service, provided pervasive evidence of an arrangement exists, the tariff/rates for such service is fixed or are determinable and collectability reasonably certain. The Company uses billing software *Umbrella* for Ticketing purpose, *Touche* for billing of Food & Beverage and Merchandise goods and *Wish* for billing of resort revenue. Discounts as per the approved memo and internal policies are provided on special circumstances on the pre-determined tariff rates.

Other income includes rental income, insurance claim, interest income, rebate income and miscellaneous income.

### **3.19 Operating Expenses**

The Company recognizes expenses when obligations are incurred and when the revenue generated from those expenses are recognized. An expense is the cost of operation that a Company incurs to generate revenue.

Expenses comprises of cost of material consumed, administrative expenses, personnel expenses, finance charges, advertisement expenses, depreciation and amortization expenses.

### 3.20 Lease

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

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

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

Leases are classified as finance leases by the Company whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company does not have any finance leases during the year.

The Company has applied NFRS 16 Leases for all the right to use identifiable assets effective from 1<sup>st</sup> Shrawan 2078. The Company recognizes a right of use (ROU) asset and a lease liability in accordance with Para 22 of NFRS 16. The right to use of assets is the present value of the total lease payments up to the end of contract date from the start of contract inclusive of any increments on the payment of the rent. The present value has been derived using the discount rate equal to the Company's average incremental borrowing rate of 10%. The Company has applied cost model after initial recognition on commencement date and subsequent measurement. The Company has measured the right-of-use asset at cost: by providing depreciation over the lease term on a straight-line basis.

- a. Less accumulated depreciation and accumulated impairment and
- b. Adjusted for any re-measurement of lease liabilities if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's average incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method.

The Company has presented right of use assets and the corresponding lease liability under Note 4.1B to the financial statements.

### 3.21 Income Taxes

Income tax expenses represent the sum of the income tax currently payable and deferred tax.

#### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. The Company has recognized deferred tax asset/liabilities on the items through which such temporary difference has arisen.

#### Current tax

Current tax is the estimated tax payable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted as at the reporting date. Accordingly, provision for taxation is based on the profit for the year adjusted for taxation purpose in accordance with the provisions of the Income Tax Act. Current tax assets and liabilities can be set off to the extent enforceable and allowed as per law.

### 3.22 Segment Reporting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

The Company is required to report on its Operating Segments in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by NFRS 8, "Operating Segment". The assets information and receivable balances reported is limited to the available information of the Company.

The identifiable assets and liabilities have been regrouped and reclassified.

#### Segment Reporting

(Amount in NPR)

Particulars	Segment 1	Segment 2	Segment 3	Total
	Cable Car, Food & Beverage and Branded shop	Resort	Amusement Park	
	2079/80	2079/80	2079/80	
<b>Revenue</b>				
Total Revenue	654,056,947	231,187,124	28,172,352	913,416,423
Inter- segmental Revenue				
<b>Total Revenue from External customers</b>	<b>654,056,947</b>	<b>231,187,124</b>	<b>28,172,352</b>	<b>913,416,423</b>
Discontinued operations				
<b>Revenue per consolidated statement of Comprehensive Income</b>	<b>654,056,947</b>	<b>231,187,124</b>	<b>28,172,352</b>	<b>913,416,423</b>
Accumulated Depreciation & Amortization	623,858,009	311,439,438	1,611,405	936,908,852
<b>Segment profit</b>	<b>320,079,829</b>	<b>113,137,450</b>	<b>13,786,875</b>	<b>447,004,155</b>

Impairment of Assets				
Share-based payments				
Share of profits in associates				
Finance expense				(285,018,234)
Finance income				5,152,312
Rental Income				2,658,094
Other income				6,241,814
Other unallocated expenses				(351,327,615)
<b>Profit before tax and discontinued operations</b>				<b>176,038,142</b>

Particulars	Segment 1	Segment 2	Segment 3	Total
	Cable Car	Resort	Amusement Park	
	2079/80	2079/80	2079/80	2079/80
<b>Reportable segment assets (Fixed assets)</b>				
Property, Plant & Equipment (Net)	1,748,093,232	1,283,621,669	30,128,355	<b>3,061,843,256</b>
Capital WIP				
Trade and Other Receivable	15,640,358	9,865,080	-	25,505,438
Investment in subsidiary and associates				180,500,000
Other investments				155,200,000
Available for sale financial assets				
Derivative Financial assets				
Tax assets				
Head office property				
Other unallocated assets				414,045,302
<b>Total assets</b>				<b>3,837,093,996</b>
<b>Reportable segment liabilities</b>				
Loans and Borrowings (excluding leases and short term)				2,087,765,359
Short term borrowings				197,113,929
Derivative Financial liabilities				-
Deferred tax liabilities				73,914,655
Employee benefits				15,088,590
Other unallocated and central liabilities				223,186,599
<b>Total liabilities</b>				<b>2,597,069,132</b>



## 4. Notes to account

### 4.1 (A) Property and Equipment

The Company has applied the Cost Model of accounting for Property and Equipment and those policies have been consistently applied for all its Property and Equipment to all the periods presented. All categories of Property and Equipment are initially recorded at cost. Property and Equipment are subsequently measured at historical cost less depreciation and impairment losses (if any). Historical cost includes cost of acquisition and expenditure that is directly attributable its acquisition.

#### Standalone

(Amount In NPR)

Property Plant and Equipment	Balance as on 16/07/2022	Additions during the year	Disposals during the year	Balance as on 16/07/2023
<b>At Cost</b>				
Land	357,057,388	-	-	357,057,388
Building	1,428,653,929	46,325,653	-	1,474,979,582
Leasehold Properties	199,470	-	-	199,470
Computer and Accessories	51,507,996	2,730,234	-	54,238,230
Vehicles	42,411,096	7,268,142	2,676,875	47,002,363
Furniture & Fixture	313,537,633	851,152	-	314,388,785
Machinery	788,618,774	10,691,757	-	799,310,531
Kitchen Equipment	39,005,349	1,531,589	-	40,536,938
Equipment & Others	73,114,901	3,898,552	-	77,013,453
Parking and Access Road	420,874,659	-	-	420,874,659
Capital WIP	-	-	-	-
Resort And Development	331,797,185	41,810,000	-	373,607,185
Amusement Park	27,924,351	3,815,409	-	31,739,760
<b>Total</b>	<b>3,874,702,731</b>	<b>118,922,488</b>	<b>2,676,875</b>	<b>3,990,948,345</b>
<b>Depreciation</b>				
Land	-	-	-	-
Building	217,958,453	42,365,023	-	260,323,476
Leasehold Properties	199,470	-	-	199,470
Computer and Accessories	23,126,657	3,269,794	-	26,396,451
Vehicles	20,095,669	2,563,656	-	22,659,325
Furniture & Fixture	88,057,020	13,016,886	-	101,073,906
Machinery	308,076,939	20,233,244	-	328,310,183
Kitchen Equipment	13,154,803	2,912,924	-	16,067,727
Equipment & Others	28,738,855	5,009,684	-	33,748,539
Parking and Access Road	90,364,598	11,396,899	-	101,761,497
Capital WIP	-	-	-	-
Resort And Development	29,195,003	10,904,599	-	40,099,602
Amusement Park	650,512.00	950,930	-	1,601,442
<b>Total</b>	<b>819,617,979</b>	<b>112,623,640</b>	-	<b>932,241,619</b>

Particulars	Opening Balance	Changes	Depreciation	Closing Balance
<b>Net Book Value</b>				
Land	357,057,388	-	-	357,057,388
Building	1,210,695,477	46,325,653	(42,365,023)	1,214,656,107
Leasehold Properties	-	-	-	-
Computer and Accessories	28,381,340	2,730,234	(3,269,794)	27,841,780
Vehicles	22,315,427	4,591,267	(2,563,656)	24,343,038
Furniture & Fixture	225,480,613	851,152	(13,016,886)	213,314,879
Machinery	480,541,834	10,691,757	(20,233,244)	471,000,347
Kitchen Equipment	25,850,546	1,531,589	(2,912,924)	24,469,211
Equipment & Others	44,376,046	3,898,552	(5,009,684)	43,264,913
Parking and Access Road	330,510,061	-	(11,396,899)	319,113,162
Capital WIP	-	-	-	-
Resort And Development	302,602,181	41,810,000	(10,904,599)	333,507,582
Amusement Park	27,273,839	3,815,409	(950,930)	30,138,318
<b>Net Book value</b>	<b>3,055,084,752</b>	<b>116,245,614</b>	<b>(112,623,640)</b>	<b>3,058,706,725</b>

#### Group

(Amount in NPR)

Property Plant and Equipment	Balance as on 16/07/2022	Additions during the year	Disposals during the year	Balance as on 16/07/2023
<b>At Cost</b>				
Land	532,957,388	-	-	532,957,388
Building	1,428,653,929	46,325,653	-	1,474,979,582
Leasehold Properties	199,470	-	-	199,470
Computer and Accessories	51,507,996	2,730,234	-	54,238,230
Vehicles	42,411,096	7,268,142	2,676,875	47,002,363
Furniture & Fixture	313,537,633	851,152	-	314,388,785
Machinery	788,618,774	10,691,757	-	799,310,531
Kitchen Equipment	39,005,349	1,531,589	-	40,536,938
Equipment & Others	73,114,901	3,898,552	-	77,013,453
Parking and Access Road	420,874,659	-	-	420,874,659
Capital WIP	-	-	-	-
Resort And Development	331,797,185	41,810,000	-	373,607,185
Amusement Park	27,924,351	3,815,409	-	31,739,760
<b>Total</b>	<b>4,050,602,731</b>	<b>118,922,488</b>	<b>2,676,875</b>	<b>4,166,848,345</b>
<b>Depreciation</b>				
Land	-	-	-	-
Building	217,958,453	42,365,023	-	260,323,476
Leasehold Properties	199,470	-	-	199,470
Computer and Accessories	23,126,657	3,269,794	-	26,396,451
Vehicles	20,095,669	2,563,656	-	22,659,325
Furniture & Fixture	88,057,020	13,016,886	-	101,073,906

Machinery	308,076,939	20,233,244	-	328,310,183
Kitchen Equipment	13,154,803	2,912,924	-	16,067,727
Equipment & Others	28,738,855	5,009,684	-	33,748,539
Parking and Access Road	90,364,598	11,396,899	-	101,761,497
Capital WIP	-	-	-	-
Resort And Development	29,195,003	10,904,599	-	40,099,602
Amusement Park	650,512.00	950,930	-	1,601,442
<b>Total</b>	<b>819,617,979</b>	<b>112,623,640</b>	<b>-</b>	<b>932,241,619</b>
<b>Particulars</b>	<b>Opening Balance</b>	<b>Changes</b>	<b>Depreciation</b>	<b>Closing Balance</b>
<b>Net Book Value</b>				
Land	532,957,388	-	-	532,957,388
Building	1,210,695,477	46,325,653	(42,365,023)	1,214,656,107
Leasehold Properties	-	-	-	-
Computer and Accessories	28,381,340	2,730,234	(3,269,794)	27,841,780
Vehicles	22,315,427	4,591,267	(2,563,656)	24,343,038
Furniture & Fixture	225,480,613	851,152	(13,016,886)	213,314,879
Machinery	480,541,834	10,691,757	(20,233,244)	471,000,347
Kitchen Equipment	25,850,546	1,531,589	(2,912,924)	24,469,211
Equipment & Others	44,376,046	3,898,552	(5,009,684)	43,264,913
Parking and Access Road	330,510,061	-	(11,396,899)	319,113,162
Capital WIP	-	-	-	-
Resort And Development	302,602,181	41,810,000	(10,904,599)	333,507,582
Amusement Park	27,273,839	3,815,409	(950,930)	30,138,318
<b>Net Book value</b>	<b>3,230,984,752</b>	<b>116,245,614</b>	<b>(112,623,640)</b>	<b>3,234,606,725</b>

#### 4.1 (A) Intangible Assets

Intangible assets are initially recognized at cost. Subsequently, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

(Amount In NPR)

Particular	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Software	3,136,531	3,447,746	3,136,531	3,447,746

#### 4.1 (B) Right of Use Assets and Lease Liability

The right to use of assets and lease liability is the present value of the total lease payments up to the contract date from the start of the Contract. The Company provides depreciation over the lease term on straight-line basis and the lease liability is subsequently measured at amortized cost using the average effective interest method.

(Amount In NPR)

Particulars	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
<b>Right-of-use assets</b>				
Opening Balance	27,609,000	-	44,862,239	-
Recognized during the year	-	28,529,300	-	46,690,605
Depreciation on ROU Assets during the year	920,300	920,300	1,828,365	1,828,365
<b>Closing Balance as on 16th July, 2023</b>	<b>26,688,700</b>	<b>27,609,000</b>	<b>43,033,874</b>	<b>44,862,239</b>
<b>Lease Liability</b>				
Opening Balance	30,842,230	-	48,869,665	-
Recognized during the year	-	28,529,300	-	46,690,605
<b>Unwinding of Lease Liability :</b>				
Interest expense on Lease liability	3,084,223	2,852,930	4,886,967	4,669,060
(Increase)/Decrease in Lease Liability	(1,284,223)	(2,312,930)	(1,136,967)	(2,179,060)
<b>Closing Balance as on 16th July, 2023</b>	<b>32,126,453</b>	<b>30,842,230</b>	<b>50,006,632</b>	<b>48,869,665</b>

#### 4.2 (A) Investment in subsidiary

The Company has investment in following subsidiaries. Details of which are:

(Amount in NPR)

Investment in subsidiary	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Multi Pokhara Development Pvt. Ltd.	-	-	180,000,000	180,000,000
Chandragiri Hills Paragliding Ltd.	-	-	500,000	500,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>180,500,000</b>	<b>180,500,000</b>

#### 4.2 (B) Other Investment

Other investment comprises of investment in a Company for a new project. Details of which are:

(Amount in NPR)

Investment in others	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
<b>Equity Investment at FVTPL</b>				
Lumbini Cable Car Pvt. Ltd.	115,200,000	57,600,000	115,200,000	57,600,000
Maulakali Cable Car Pvt. Ltd.	20,000,000	20,000,000	20,000,000	20,000,000
<b>Term deposit at Amortized Cost</b>				
Fixed deposit	20,000,000	-	20,000,000	-
<b>Total (B)</b>	<b>155,200,000</b>	<b>77,600,000</b>	<b>155,200,000</b>	<b>77,600,000</b>

#### 4.3 Deferred Tax Assets

Deferred Tax Assets and liabilities are recognized for the future tax consequences of timing difference between the carrying values of assets and liabilities and their respective tax bases, and carry forward of operating loss. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates at the reporting date. Deferred Tax Assets are recognized only to the extent there is reasonable certainty that the assets

can be realized in future. Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realized.

(Amount in NPR)

Deferred Tax (Asset) / Liability	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
<b>Deferred Tax Asset</b>				
Balance at the beginning of the Year	156,660,170	154,083,734	157,182,690	154,028,346
Provision/ Release of timing difference made during the Year	(29,571,667)	2,576,437	(26,540,471)	3,154,344
<b>Balance as at the end of the Year</b>	<b>127,088,503</b>	<b>156,660,170</b>	<b>130,642,219</b>	<b>157,182,690</b>
<b>Deferred Tax Liability</b>				
Balance at the beginning of the Year	166,705,019	150,028,291	167,095,019	150,028,291
Provision/ Release of timing difference made during the Year	34,582,820	16,676,727	37,461,855	17,066,727
<b>Balance as at the end of the Year</b>	<b>201,287,839</b>	<b>166,705,019</b>	<b>204,556,873</b>	<b>167,095,019</b>
<b>Net Deferred Tax (Asset)/ Liability</b>	<b>74,199,335</b>	<b>10,044,848</b>	<b>73,914,655</b>	<b>9,912,329</b>
<b>Deferred Tax Liability relates to the following</b>				
Temporary difference from Property, Plant & Equipment	979,750,493	832,985,093	979,750,493	832,985,093
Temporary difference from Employee Benefits	(15,088,590)	(1,561,156)	(15,088,590)	(1,561,156)
Temporary difference on Lease Rentals	(5,437,753)	(3,233,230)	(6,972,757)	(4,007,426)
Brought forward Tax Loss	(588,227,472)	(777,966,466)	(588,115,872)	(777,854,866)
<b>Temporary Difference</b>	<b>370,996,677</b>	<b>50,224,240</b>	<b>369,573,273</b>	<b>49,561,645</b>
<b>Tax @ 20%</b>	<b>74,199,335</b>	<b>10,044,848</b>	<b>73,914,655</b>	<b>9,912,329</b>
<b>Deferred Tax (Income) / Expense recognized during the year</b>	<b>64,154,487</b>	<b>14,044,902</b>	<b>64,002,326</b>	<b>13,912,383</b>

#### 4.4 Non-Current Deposits

These include advances and deposits paid as security.

(Amount in NPR)

Non- current deposits	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Deposit - Gas Cylinder	427,000	427,000	427,000	427,000
Deposit- Water	500	500	500	500
Security Deposit-Water Jar Sunshine	22,124	22,124	22,124	22,124
Security Deposit-DHL	-	-	-	-
Security Deposit – Internet	3,000	3,000	3,000	3,000

Security Deposit – Nescafe	40,000	40,000	40,000	40,000
Security Deposit – Oxygen	3,000	3,000	3,000	3,000
Security Deposit – Telephone	4,250	4,250	4,250	4,250
<b>Total</b>	<b>499,874</b>	<b>499,874</b>	<b>499,874</b>	<b>499,874</b>

#### 4.5 Inventory

Inventory primarily comprise of consumable items, raw materials of restaurants, packaged food and beverages, maintenance spare parts, etc.

(Amount in NPR)

Inventory	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Consumable Stock - Kitchen Utensils	3,874,186	861,264	3,874,186	861,264
Inventory : Food and Beverage	12,430,010	10,460,643	12,430,010	10,460,643
Inventory: General Store	4,625,088	2,435,561	4,625,088	2,435,561
Inventory - Branded Shop	2,264,477	4,215,567	2,264,477	4,215,567
Inventory- Maintenance	4,578,314	3,994,478	4,578,314	3,994,478
<b>Total</b>	<b>27,772,074</b>	<b>21,967,514</b>	<b>27,772,074</b>	<b>21,967,514</b>

#### 4.6 Current Tax Assets

Current tax is based on the taxable profit for the year. The amount of current tax assets/liability has been booked by netting off advance income tax with the provision for taxation made.

(Amount in NPR)

Current Tax Assets/Liabilities	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Advance Tax	7,644,267	5,735,026	7,254,267	5,540,026
<b>Net Current Tax Assets/(Liabilities)</b>	<b>7,644,267</b>	<b>5,735,026</b>	<b>7,254,267</b>	<b>5,540,026</b>

#### 4.7 Other Current Assets

Other non-financial assets include prepaid expenses and advance paid against salary. The historical costs of such assets less any provision for impairment are their carrying amount.

(Amount in NPR)

Other Current Assets	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Prepaid Expenses	6,018,821	6,199,616	6,018,821	6,199,616
VAT Receivable	-	22,617,903	-	22,617,903
Advance	67,334,522	116,361,253	89,420,635	139,971,042
<b>Total</b>	<b>73,353,343</b>	<b>145,178,772</b>	<b>95,439,456</b>	<b>168,788,561</b>
<b>Sub - Schedule-1</b>				
<b>Advance</b>				
Staff Advance	5,997,244	840,640	5,997,244	840,640
<b>Mobilization Advance</b>				
Advance for WIP	48,662,618	85,111,953	48,662,618	85,111,953

Material Advance	-	24,755,645	-	24,755,645
Other Advances	60,000	60,000	22,146,113	23,669,789
Party Advance	12,614,660	5,593,014	12,614,660	5,593,014
<b>Total</b>	<b>67,334,522</b>	<b>116,361,253</b>	<b>89,420,635</b>	<b>139,971,042</b>

#### 4.8 Receivables and current deposit:

Receivables and current deposit include sundry debtors, rent receivable and Bank Guarantee and margin.

*(Amount in NPR)*

Receivable and current deposits	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Trade Receivable	25,527,438	19,784,287	25,505,438	19,784,287
Rent Receivable	-	273,950	-	273,950
Bank Guarantee and margin	771,637	839,750	771,637	839,750
<b>Total</b>	<b>26,299,075</b>	<b>20,897,987</b>	<b>26,277,075</b>	<b>20,897,987</b>

#### 4.9 Cash and Cash Equivalent

This includes the cash on hand, cash on vault, balance with other banks and financial institutions which are used by the Company for management of its short-term commitment. The cash and Cash Equivalent shall also include the time deposit maturing within 3 months period. The fair value of cash is its carrying amount.

*(Amount in NPR)*

Cash and cash equivalent	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
<b>Cash Balance</b>	<b>4,227,399</b>	<b>5,633,770</b>	<b>3,719,604</b>	<b>5,133,770</b>
<b>Cheque in Hand</b>	<b>1,737,478</b>	<b>2,144,582</b>	<b>1,737,478</b>	<b>2,144,582</b>
<b>Bank Balance</b>				
Global IME Bank Limited	100,917,957	62,480,616	100,917,957	62,480,616
Citizens International Bank Limited	1,148,455	283,341	1,148,455	283,341
Prabhu Bank Limited	106,133,167	12,142,254	106,133,167	12,142,254
Prime Bank Limited	10,000	10,000	10,000	10,000
Machhapuchhre Bank Limited	7,500	7,500	7,500	7,500
Siddhartha Bank Limited	4,307,444	1,598,162	4,307,444	1,598,162
Mega Bank Limited	72,633	72,633	72,633	72,633
Sanima Bank Limited	3,379	3,379	3,379	3,379
Sunrise Bank Limited	180,871	180,871	180,871	180,871
Himalayan Bank Limited	18,436,297	2,774,032	18,436,297	2,774,032
Nepal Investment Bank Limited	1,553,553	1,293,308	1,553,553	1,293,308
IME Co-Operative Service Limited	1,045,376	1,002,104	1,045,376	1,002,104
<b>Total</b>	<b>239,781,510</b>	<b>89,626,551</b>	<b>239,273,715</b>	<b>89,126,551</b>

#### 4.10 (A) Share Capital

Financial Instruments issued by the Company are classified as equity when there is no contractual obligation

to transfer cash, other financial assets or issue available number of own equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction net of taxes from the proceeds. Dividend on ordinary shares is recognized in equity in the period in which they are declared.

(Amount in NPR)

Share Capital	7/16/2023		7/16/2022	
	No of Shares	Amount	No of Shares	Amount
<b>A. Equity Shares</b>				
<b>Authorized</b>				
Equity Shares of Rs. 100 each	20,000,000	2,000,000,000	20,000,000	2,000,000,000
<b>Issued</b>				
Equity Shares of Rs. 100 each	15,340,910	1,534,091,000	15,340,910	1,534,091,000
<b>Subscribed and Fully Paid</b>				
Equity Shares of Rs. 100 each	15,340,910	1,534,091,000	15,340,910	1,534,091,000
Calls in Advances				
<b>Total</b>	<b>15,340,910</b>	<b>1,534,091,000</b>	<b>15,340,910</b>	<b>1,534,091,000</b>

#### 4.10 (B) Reserve

The reserve includes the reserve brought forward, this year profit, deferred tax reserve and corporate social responsibility reserve as required by the regulatory body.

(Amount in NPR)

Reserves	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/15/2022
Retained Earning	(360,058,286)	(452,691,204)	(295,355,128)	(385,802,698)
Deferred Tax Reserve	-	(10,044,848)	-	(9,912,329)
Corporate Social Responsibility Reserve	1,288,992	168,633	1,288,992	168,633
<b>Total</b>	<b>(358,769,294)</b>	<b>(462,567,419)</b>	<b>(294,066,136)</b>	<b>(395,546,393)</b>

#### 4.11 Long term Borrowing

The Company has recognized Term loan received from various banks as long-term borrowing as per terms of payment mentioned in loan document.

(Amount in NPR)

Long Term Borrowings	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Term loan I	804,746,885	846,626,885	804,746,885	846,626,885
Term loan II	1,075,284,000	1,114,284,000	1,075,284,000	1,114,284,000
Term loan III	399,459,564	402,602,064	399,459,564	402,602,064
Vehicle Loan	5,388,839	-	5,388,839	-
Less: Current Maturity of term loan	(196,404,790)	(112,553,750)	(196,404,790)	(112,553,750)
<b>Prabhu Bank Loan- Secured Loan</b>	<b>2,088,474,498</b>	<b>2,250,959,199</b>	<b>2,088,474,498</b>	<b>2,250,959,199</b>

#### 4.12 Employee Benefit



For defined benefit plans, although the provision for gratuity and leave encashment made as such does not concur with the prevailing accounting standards i.e. NAS 19 - Employee Benefits, prescribed recognition criteria is not practically possible. As such, the ad-hoc amount has been provisioned for in the financial statements. Such obligations of the Company need to be measured on an actuarial basis using the Projected Unit Credit Method. As per paragraph Q35 of the Conceptual Framework issued by Accounting Standards Board, reporting financial information imposes cost and it is important that those costs are justified by the benefits of reporting that information. Viewing the cost constraints involved in actuarial valuation, the Company has not computed the cost of defined benefits obligation by third party actuary. The Company's Statement of Profit and Loss Account is charged with current service cost for the year.

(Amount in NPR)

Particulars	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
<b>Net Defined Benefit Obligation</b>				
<b>Defined Benefit Plan-Liabilities</b>				
<b>Particular</b>				
Opening Liability (Excluding pre-payments)	6,166,183	5,496,861	6,166,183	5,496,861
Interest costs	-	-	-	-
Current Service Cost	2,887,019	2,122,890	2,887,019	2,122,890
Less: Gratuity Paid during the Year	<b>1,496,106</b>	<b>1,453,568</b>	<b>1,496,106</b>	<b>1,453,568</b>
Actuarial Gain or Loss	-	-	-	-
<b>Closing Liabilities for Gratuity</b>	<b>7,557,096</b>	<b>6,166,183</b>	<b>7,557,096</b>	<b>6,166,183</b>
<b>Leave Encashment</b>				
Opening Liability (Excluding Prepayments)	4,056,110	3,185,481	4,056,110	3,185,481
Interest Costs	-	-	-	-
Current Service Cost	4,914,112	2,010,790	4,914,112	2,010,790
<b>Less: Leave Encashment Paid During the year</b>	<b>7,531,495</b>	<b>1,140,161</b>	<b>1,438,727</b>	<b>1,140,161</b>
Actuarial Gain / Loss	-	-	-	-
<b>Closing Liabilities for Leave encashment</b>	<b>7,531,495</b>	<b>4,056,110</b>	<b>7,531,495</b>	<b>4,056,110</b>
<b>Total Liabilities</b>	<b>15,088,590</b>	<b>10,222,293</b>	<b>15,088,590</b>	<b>10,222,293</b>

#### 4.13 Short term Borrowing

Short term borrowing includes the principal amount having maturity period of less than a year.

(Amount in NPR)

Short Term Borrowings	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Prabhu Bank Loan- Demand Loan	-	-	-	-
Add: Current maturity of term loan	196,404,790	112,553,750	196,404,790	112,553,750
<b>Total</b>	<b>196,404,790</b>	<b>112,553,750</b>	<b>196,404,790</b>	<b>112,553,750</b>

#### 4.14 Trade and other Payable

The Company recognizes trade payable for amount payable by the Company for goods purchased or services availed as a part of business operation. Other payable includes payable to various vendors for the goods and services availed. Retention money is held to enable the completion of various services on time.

(Amount in NPR)

Trade and other payable	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
<b>Short-term Employee Benefit</b>				
Salary Payable	6,380,391	3,199,529	6,380,391	3,199,529
Provision for Staff Bonus	17,677,089	3,077,572	17,677,089	3,077,572
CIT Payable/ Provident Fund Payable	837,439	844,796	837,439	844,796
<b>Other Current Liabilities</b>				
Trade Payable	21,928,613	26,755,817	21,928,613	26,755,817
Other payable	29,019,984	7,326,509	28,971,384	7,312,259
Local Charges	3,173,313	723,825	3,173,313	723,825
Mobilization advance	-	3,827,943	-	3,827,943
Retention money	6,125,107	40,881,642	6,125,107	40,881,642
Service Charge	2,658,013	9,545,142	2,658,013	9,545,142
Director Payable	40,129,013	40,129,013	-	-
Interest Payable	72,343,423	-	72,343,423	-
VAT Payable	6,445,243	-	6,445,243	-
TDS on Contract and Service	1,839,502	824,262	1,829,952	823,512
TDS on Rent	-	221,400	-	217,500
TDS other	-	15,450	-	15,450
SST liabilities	-	28,417	-	28,417
Reverse VAT Payable	4,810,000	-	4,810,000	-
<b>Total</b>	<b>213,367,130</b>	<b>137,401,319</b>	<b>173,179,967</b>	<b>97,253,406</b>

#### 4.15 Revenue from operations

The Company's revenue included revenue from ticket sales of cable car, food and beverage sold at restaurants, sales of merchandise goods and revenue from resort.

(Amount in NPR)

Operation Income	Group		Stand Alone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Revenue from Ticket	524,140,173	347,290,010	524,140,173	347,290,010
Food & Beverage	107,201,960	71,457,249	107,201,960	71,457,249
Merchandise Goods	9,929,595	6,268,804	9,929,595	6,268,804
Other Operating Revenue	12,785,218	5,172,094	12,785,218	5,172,094
Resort Revenue	231,187,124	217,681,221	231,187,124	217,681,221
Amusement Park	28,172,352	21,109,060	28,172,352	21,109,060
<b>Total Revenue form Operation</b>	<b>913,416,423</b>	<b>668,978,437</b>	<b>913,416,423</b>	<b>668,978,437</b>
<b>Sub-Schedule I</b>				
<b>Resort Revenue</b>				
Room Revenue	142,222,527	128,452,961	142,222,527	128,452,961
Food & Beverage	88,282,313	88,054,553	88,282,313	88,054,553
Other Revenue	682,284	1,173,707	682,284	1,173,707
<b>Sub Total Resort Revenue</b>	<b>231,187,124</b>	<b>217,681,221</b>	<b>231,187,124</b>	<b>217,681,221</b>
<b>Amusement Park</b>				

Revenue from amusement park	28,172,352.01	21,109,059.96	28,172,352	21,109,059.96
<b>Sub Total Amusement Park</b>	<b>28,172,352.01</b>	<b>21,109,059.96</b>	<b>28,172,352</b>	<b>21,109,059.96</b>

#### 4.16 Operation expenses

Operation expenses (cost of goods sold) of the Company include direct cost attributable to the operational income. It includes purchase cost of foods and beverages, merchandise goods, housekeeping expenses and other directly attributable expenses, the details of which is shown below:

(Amount in NPR)

Cost of Material Consumed	Group		Stand Alone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Cost of material consumption				
(a) Food & Beverage				
Opening Stock	11,321,907	10,360,328	11,321,907	10,360,328
Direct Cost	93,275,385	85,479,013	93,275,385	85,479,013
	<b>104,597,293</b>	<b>95,839,340</b>	<b>104,597,293</b>	<b>95,839,340</b>
Less : Closing Stock	16,304,196	11,321,907	16,304,196	11,321,907
<b>Cost of Food &amp; Beverages</b>	<b>88,293,097</b>	<b>84,517,433</b>	<b>88,293,097</b>	<b>84,517,433</b>
(b) Merchandise goods & Temple Goods				
Opening Stock	4,215,567	6,146,728	4,215,567	6,146,728
Direct Cost	9,369,042	5,074,494	9,369,042	5,074,494
	<b>13,584,609</b>	<b>11,221,222</b>	<b>13,584,609</b>	<b>11,221,222</b>
Less : Closing Stock	2,264,477	4,215,567	2,264,477	4,215,567
<b>Cost of Merchandise Goods &amp; Temple Goods</b>	<b>11,320,132</b>	<b>7,005,655</b>	<b>11,320,132</b>	<b>7,005,655</b>
(c) Amusement Park Expenses				
Direct expenses	4,674,910	2,525,271	4,674,910	2,525,271
<b>Cost of Amusement Park</b>	<b>4,674,910</b>	<b>2,525,271</b>	<b>4,674,910</b>	<b>2,525,271</b>
(d) Other direct Expenses				
Housekeeping Expenses	8,732,113	9,951,122	8,732,113	9,951,122
SPA Operation Expenses	-	358,094	-	358,094
Guest Supplies	451,498	573,463	451,498	573,463
<b>Other direct expenses</b>	<b>9,183,611</b>	<b>10,882,679</b>	<b>9,183,611</b>	<b>10,882,679</b>
<b>Total</b>	<b>113,471,750</b>	<b>104,931,039</b>	<b>113,471,750</b>	<b>104,931,039</b>

#### 4.17 Other Income

Other Income comprises of rental income, receipts from insurance claim, interest, rebate and other incomes generated other than from core business activities.

(Amount in NPR)

Other Income	Group		Stand Alone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Rental Income	2,658,094	4,814,760	2,658,094	4,814,760
Insurance Claim	2,845,516	1,144,402	2,845,516	1,144,402
Compensation Income	-	40,000	-	40,000
Interest Income	5,152,312	2,515,662	5,152,312	2,515,662
Rebate Income	527,852	380,851	527,852	380,851
Miscellaneous Income	2,868,447	7,245,296	2,868,447	7,245,296
<b>Total</b>	<b>14,052,221</b>	<b>16,140,971</b>	<b>14,052,221</b>	<b>16,140,971</b>

#### 4.18 Administrative Expenses

The heading includes all indirect expenses other than operation expenses. The Company recognizes Administrative Expenses as and when legal or constructive obligation in respect of such expenses arises to the Company.

(Amount in NPR)

Administrative Expenses	Group		Stand Alone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
AGM Expenses	729,035	981,919	729,035	981,919
Annual Maintenance Charge	2,371,457	1,092,120	2,371,457	1,092,120
Audit Expenses	69,000	-	69,000	-
Audit Fee	915,000	975,500	900,000	960,500
Board Meeting Expenses	268,000	292,000	268,000	292,000
Books And Periodicals	-	1,705	-	1,705
Cleaning Expenses	6,911,667	8,006,619	6,911,667	8,006,619
Communication And Postage	649,393	744,476	649,393	744,476
Consultancy Fee	2,000,659	3,277,078	2,000,659	3,277,078
Supervision / Monitoring Fees	1,176,629	-	1,176,629	-
CSR Expenses	520,000	525,000	520,000	525,000
Custom Clearing Charges	(0)	21,103	(0.00)	21,103
Donation	412,700	195,000	412,700	195,000
Entertainment	337,526	651,740	337,526	651,740
Fine & Penalty	6,176	228,461	6,176	228,461
Foreign Exchange Loss	110,922	-	110,922	-
Gardening Expenses	428,121	332,646	428,121	332,646
Internet Charges	1,143,638	1,186,214	1,143,638	1,186,214
Insurance Expenses	8,545,099	6,995,429	8,545,099	6,995,429
Laundry And Dry Cleaning	4,699,458	2,571,920	4,699,458	2,571,920
Medical Expenses	598,866	890,371	598,866	890,371
Miscellaneous Expenses	1,013,506	3,859,230	1,013,506	3,859,230
Office Expenses	1,141,005	1,471,366	961,585	1,394,441
Discount Allowed	1,010,797	686,250	1,010,797	686,250
Pooja Expenses	544,184	198,372	544,184	198,372
Power & Fuel	43,700,749	36,436,204	43,700,749	36,436,204

Printing And Stationery	5,297,587	4,274,963	5,297,587	4,271,463
Rate & Taxes	1,193,946	172,451	1,193,946	172,451
Registration and Renewal	970,711	1,810,995	970,711	1,810,995
Repair & Maintenance	10,695,747	15,232,278	10,679,522	15,232,278
Subscription & Membership	1,822,500	479,954	1,822,500	479,954
Rental Expenses	1,509,134	918,300	1,479,000	894,300
Commission	121,924	51,069	121,924	51,069
Transportation Charges	627,341	266,842	627,341	266,842
Travelling Expenses	430,581	206,207	430,581	206,207
Upkeep & Service Cost	1,870,571	1,051,743	1,870,571	1,051,743
Share Issue/Rating Expenses	867,527	600,593	867,527	600,593
Legal Consultancy Fees	-	483,400	-	483,400
<b>Total</b>	<b>104,711,155</b>	<b>97,169,518</b>	<b>104,470,376</b>	<b>97,050,093</b>

#### 4.19 Personnel Expenses

Salary, allowances and other incentive expenses of all human resources employed by the Company for day-to-day running of business operation including outsourced staffs has been classified as personnel expenses. Details of personnel expenses as follows:

(Amount in NPR)

Personnel Expenses	Group		Stand Alone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
<b>a. In-house Staff Expenses</b>				
Salary	55,343,996	50,776,010	55,343,996	50,776,010
Incentive	113,000	138,452	113,000	138,452
Dashain Allowances	4,925,336	3,282,816	4,925,336	3,282,816
Overtime Allowances	1,079,106	384,450	1,079,106	384,450
Provident Fund Contribution	3,465,799	2,546,721	3,465,799	2,546,721
Gratuity Expenses	2,887,019	2,122,890	2,887,019	2,122,890
Training And Development	270,167	75,000	270,167	75,000
Staff Cafeteria Expenses	8,022,180	3,794,366	8,022,180	3,794,366
Staff Welfare Expenses	565,494	35,369	565,494	35,369
Leave Encashment Expenses	4,914,112	2,010,790	4,914,112	2,010,790
Provision for Bonus Expenses	17,603,814	3,077,572	17,603,814	3,077,572
Uniform Expenses	1,632,705	1,234,270	1,632,705	1,234,270
<b>Subtotal</b>	<b>100,822,728</b>	<b>69,478,706</b>	<b>100,822,728</b>	<b>69,478,706</b>
<b>b. Outsourced Staff Expenses</b>				
Labor Wages	5,800,612	2,397,458	5,800,612	2,397,458
Gardening & Cleaning Expenses	2,272,113	2,327,263	2,272,113	2,327,263
Outsourced Staff Payroll Expenses	21,181,210	20,899,979	21,181,210	20,899,979
<b>Subtotal</b>	<b>29,253,935</b>	<b>25,624,700</b>	<b>29,253,935</b>	<b>25,624,700</b>
<b>Total</b>	<b>130,076,663</b>	<b>95,103,406</b>	<b>130,076,663</b>	<b>95,103,406</b>

#### 4.20 Advertisement expenses

The advertisement expenses include expenses made by the Company for advertisement of Company through various mediums such as advertisement in online medias like TVs, radio, pop up, advertisement in banners, hoarding boards, photo shoot etc. Details as follows:

(Amount in NPR)

Advertisement Expenses	Group		Stand Alone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Advertisement - Online media	501,765	1,034,953	501,765	1,034,953
Advertisement - Newspapers and magazines	900,000	1,223,171	900,000	1,223,171
Advertisement - Banners/ Hoarding Boards	692,571	336,550	692,571	336,550
Events and Programs	1,214,490	1,197,846	1,214,490	1,197,846
<b>Total</b>	<b>3,308,825</b>	<b>3,792,520</b>	<b>3,308,825</b>	<b>3,792,520</b>

#### 4.21 Depreciation and Amortization Expenses

Depreciation on Property, Plant and Equipment other than freehold land i.e. the Company's freehold building and machinery, vehicle and other assets is provided on 'Straight Line Method' based on estimated useful life estimated by the management. Similarly, depreciation on ROU Assets is provided over the lease term on a straight-line basis. Details as follow:

(Amount in NPR)

Depreciation and Amortization Expenses	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Tangible Asset	112,623,640	121,162,915	112,623,640	121,162,915
Intangible Asset	632,648	914,516	632,648	914,516
Depreciation on ROU Assets	920,300	920,300	1,828,365	1,828,365
<b>Total</b>	<b>114,176,588</b>	<b>122,997,731</b>	<b>115,084,653</b>	<b>123,905,796</b>

#### 4.22 Finance Expenses

Finance expenses include interest, charges and fees paid to financials institution for availing long term as well as short term borrowings and Interest expense under NFRS 16 Leases. The Company has booked transaction charges for availing loan facility such as loan management fee, agency fee as expenses for the current period by considering materiality. Details as follow:

(Amount in NPR)

Finance Expenses	Group		Stand Alone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
Bank Charges	2,777,243	1,638,490	2,777,243	1,638,490
Interest on Term Loan	277,317,272	220,990,360	277,317,272	220,990,360
Interest on Vehicle Loan	36,753	-	36,753	-
Interest on Demand Loan	-	2,262,923	-	2,262,923
Interest expenses under Lease Liability	3,084,223	2,852,930	4,886,967	4,669,060
<b>Total</b>	<b>283,215,490</b>	<b>227,744,702</b>	<b>285,018,234</b>	<b>229,560,832</b>

#### 4.23 Basic Earnings Per Share

Basic Earnings per share amount has been calculated based on profit/loss attributable to ordinary equity shareholders of the Company. Basic earnings per share has been calculated by dividing profit/loss attributable to

ordinary equity shareholders of the Company by number of ordinary shares outstanding during the period.

(Amount in NPR)

Earnings Per Share	Group		Standalone	
	7/16/2023	7/16/2022	7/16/2023	7/16/2022
	Amount	Amount	Amount	Amount
Earnings after Tax	114,353,684	19,335,592	112,035,816	16,863,340
No of Shares	15,340,910	15,340,910	15,340,910	15,340,910
<b>Earnings per Share</b>	7.45	1.26	7.30	1.10

## 5. Disclosure and Additional Information

### 5.1 Financial Risk Management

The Management has overall responsibility for the Company's risk management and internal controls system.

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprise investments, trade and other financial receivables and cash and cash equivalents that arrive directly from its operations.

The Company is majorly exposed to Operational Risk, Strategic Risk, Compliance Risk and Financial Risk. Following is the description of various risks associated and how these financial risks are managed.

#### Operational Risk

Operational risk is the risk of a change in value caused by the fact that actual losses, incurred for inadequate or failed internal processes, people and systems, or from external events (including legal risk), differ from the expected losses. It can include various classes of risks, such as fraud, security, privacy protection, legal risks, physical (e.g. infrastructure shutdown) or environmental risks

Some prominent operational risks for the Company along with mitigating factor are:

- IT Security Risk

In today's world, use of technology is very much important. However, use of such technology is associated with various risks of theft, misuse of Company's private data and impact on day- to-day operation due to loss of data. The management is planning to mitigate the risk by implementing proper disaster recovery and business continuity plans, IT audit.

- Malicious attack on the network, systems and IT Infrastructure which is mitigated by the management by proactively monitoring and responding timely to such unwanted activities.
- Failure in network/ IT systems and infrastructures. For this, specific back-up and resilience policies are built in the Company's network; any failures in network including those arising due to natural causes like pandemic or natural disasters are instantly taken care of by the experts through remote desktop or other various measures.

#### Strategic Risk

Strategic risk is the risk that failed business decisions may pose to a Company. Strategic risk is often a major factor in determining a Company's worth, particularly observable if the Company experiences a sharp decline in a short period of time.

Various Strategic Risk related to the Company are:

- Competition from emerging technology and services
- Customer's Preferences and high Expectations
- Regulatory and legal changes
- Turnover of senior management team

The Company manages such strategic risk by identifying such factors which may affect the strategies of the Company, determining key performance indicators, creating process of timely reporting and updates of legal changes and revisiting the strategies based on changes to the environment in order to grasp unexpected opportunities that arise.

### **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market prices comprise four type of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

#### **1. Interest Rate Risk**

Interest risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's bank overdraft and short term deposit. The Company manages its interest rate risk by negotiating with highly reputed commercial bank.

#### **2. Foreign Currency Risk**

Foreign currency risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes is foreign exchange rates relate primarily to the Company's operating activities (when revenue or expenses is denominated in a different currency from the Company functional currency). The Company manages its foreign currency risk by not holding the receivables and payables in foreign currencies for long durations.

#### **3. Commodity Price Risk**

The Company is affected by the volatility of certain commodities. Its operating activities require the ongoing purchases of raw materials and therefore require a continuous supply of the same. The Company manages this risk by purchasing material and supplies from the suppliers identified by the group and the Company has long term relation with the suppliers.

### **Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institution.

#### **1. Trade receivables**

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed, and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

#### **2. Cash deposit**

Credit risk from balances with banks and financial institutions are managed by maintaining the balances with highly renowned banks and financial institutions only.

### **Liquidity Risk**

The Company monitors its risk to a shortage of funds on a regular basis through cash forecast. The Company's objective is to maintain a balance between continuity of funding and flexibility using bank overdrafts and bank loans. Access to sources of funding is sufficient.

### **Reputational Risk**

It refers to the potential for negative publicity, public perception or uncontrollable events to have an adverse impact on a Company's reputation, thereby affecting its revenue. The management has mitigated such risk by conducting various CSR activities, being pro-active towards customer service and being mindful of ethical conducts.



## Other Factors

The Company is also exposed to other various risks such as political stability, changing legal and statutory requirements or any other hazards caused due to wastages of the Company. This risk can be mitigated by discussion with relevant stakeholders and forming long term strategies.

## 5.2 Capital Management

The Company's objectives when managing Capital is to maintain a strong base and safeguard the Company's ability to continue as going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

For the purposes of the Company's Capital management, Capital includes paid-up Capital and other reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital management is to maximize the shareholder's value. The Company manages its Capital structure and makes adjustment in the light of changes in economic condition and the requirements of the financial covenants. To maintain or adjust the Capital structure, the Company may adjust the dividend payment to shareholders, return Capital to shareholders or issue new shares.

There was no change in Company's approach to Capital management during the year. This risk can be mitigated by discussion with relevant stakeholders.

## 5.3 Contingent Liabilities and commitment

The Company recognizes a contingent liability in following situation:

- a. possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b. a present obligation that arises from past events but is not recognized because:
  - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - The amount of the obligation cannot be measured with sufficient reliability.

## 5.4 Related Parties Disclosures

### Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the parties are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly.

The Company has related party relationship with its significant investors, subsidiaries, associates if any and key management personnel.

Details of Related party of Chandragiri Hills Limited are as follows:

### 1. Significant Shareholders

S.N	HOLDER NAME	KITTA	AMOUNT	Percentage
1	Hem Raj Dhakal	2,943,338	294,333,800	19.19%
2	Chandra Prasad Dhakal	2,943,337	294,333,700	19.19%
3	Uttam Kumar Nepal	1,962,225	196,222,500	12.79%

S.N	HOLDER NAME	KITTA	AMOUNT	Percentage
4	Bhat Bhateni Super Market & Departmental Store Pvt. Ltd.	981,112	98,111,200	6.40%
5	Ambika Prasad Paudel	903,150	90,315,000	5.89%
6	Kalyan Gurung	846,113	84,611,300	5.52%
7	Nawa Raj Nepal	654,075	65,407,500	4.26%
8	Min Bahadur Gurung	654,075	65,407,500	4.26%
9	Sabitri Gurung	654,075	65,407,500	4.26%
10	Hathway Investment Nepal Limited	270,000	27,000,000	1.76%
11	Kumar Keshar Bista	270,000	27,000,000	1.76%

## 2. Subsidiaries details

Company Name	Transaction	Nature of relationship
Multi Pokhara Development Private Limited	1,950,000 (Rental expenses)	100 % Subsidiary Company
Chandragiri Hills Paragliding Limited	-	

## 3. Transaction with related party

S.N	LIST OF COMPANIES	Nature of transaction	TOTAL	
			Purchases	Sales
			(inclusive of vat)	(inclusive of vat)
1	IME Ltd	Rental expense and sales of service	946,395.00	909,969.42
2	IME Management P. Ltd	-	-	41,200.00
3	IME Digital Solution Ltd	Sales of services	-	11,082,514.70
4	IME Motors P. Ltd	Sales of services	-	535,246.40
5	IGI Prudential Insurance Ltd.	Sales of services	-	-
6	IME Life Insurance Co. Ltd.	Sales of services	-	-
7	IME Travels Pvt. Ltd	Vehicle Facility to guest, air ticket and sales of service.	24,860.00	2,226,914.19
8	Global IME Bank Ltd	Sales of services	-	303,106.91
9	Global IME Capital Ltd	RTS Fee	105,000.00	-
10	Hathway Investment Ltd	Sales of services	-	14,000.00
11	Ashok Lt Engineering P. Ltd	Repair and maintenance	106,820.01	-
12	Bhat Bhateni Supermarket P. Ltd	Consumables purchase and sale of service	7,785,498.50	747,241.60
	<b>TOTAL</b>		<b>8,968,573.51</b>	<b>15,860,193.22</b>

## 4. Key Managerial Personnel and their close family members

Key Managerial Personnel of the Company:

S.N.	Name	Designation
1	Shyam Tandukar	Act. General Manager
2	Binayak Pokhrel	Finance Head
3	Jhalak Raj Sharma	Company Secretary/ Admin. Manager
4	Dipendra Prakash Joshi	HR Manager
5	Hawal Lama	Executive Chef
6	Pradip Lal Nakarmi	Cable Car and Amusement Manager
7	Suresh Maharjan	Engineering Manager
8	Prabhakar Khadka	Head - Marketing and sales

### 5.5 Events after reporting date

The Company monitors and assesses events that may have potential impact to qualify as adjusting and/or non-adjusting events after the end of the reporting period. All adjusting events are adjusted in the books with additional disclosures and non-adjusting material events are disclosed in the notes with possible financial impact to the extent ascertainable.

The Company has applied the new accounting and Computer billing software named as Aegis HMS V 1.0 effective from 2080.04.01, against the previously used Pro-Logic Solutions.

Mr. Sanjeev Thapa, formerly in the role of General Manager, has resigned from his position after reporting date. Mr. Shyam Tandukar has been appointed as the Act. General Manager until further appointment of new general manager.

### 5.6 Restatement of previous period

Deferred tax reserve recognized up to previous year has been reclassified to the retained earnings.

### 5.7 Adjustment for prior year

The adjustments for prior year in the statement of changes in equity comprise the additional fine and penalty charged by the Inland Revenue department during the VAT assessment for the fiscal year 2076 and 2078. Similarly, the fine and penalty that arises during the fiscal year are classified under the Note 4.18 (Administrative Expenses) under Fine & Penalty.

### 5.8 Reclassification of previous year figures

Provision for staff bonus amounting to NPR 3,077,572 previously classified under 'Other payable' (Notes 4.14) has been reclassified under provision for staff Bonus (Notes 4.14).

# VIP VISIT



with Home Minister from Malaysia



Residential Parliamentary Delegates Team

# VIP VISIT



Foreign minister of Sri- Lanka



Former Prime Minister K.P Sharma Oli

# GUEST VISIT



Asian Body Building Champions



Mr. Monty Desai- Head coach of Nepali Cricket Team

# EVENTS



Monday Special Arati on month of Shrawan



Evening Arati at Bhaleshwor Temple

# EVENTS



13th AGM Ceremony



Wedding at Chandragiri Hills Resort







# MANAGEMENT TEAM



**Mr. Shyam Tandukar**  
Act. General Manager



**Mr. Binayak Pokharel**  
Finance Head



**Mr. Hawal Lama**  
Executive Chef



**Mr. Pradip Lal Nakarmi**  
Head of Cable Car & Amusement



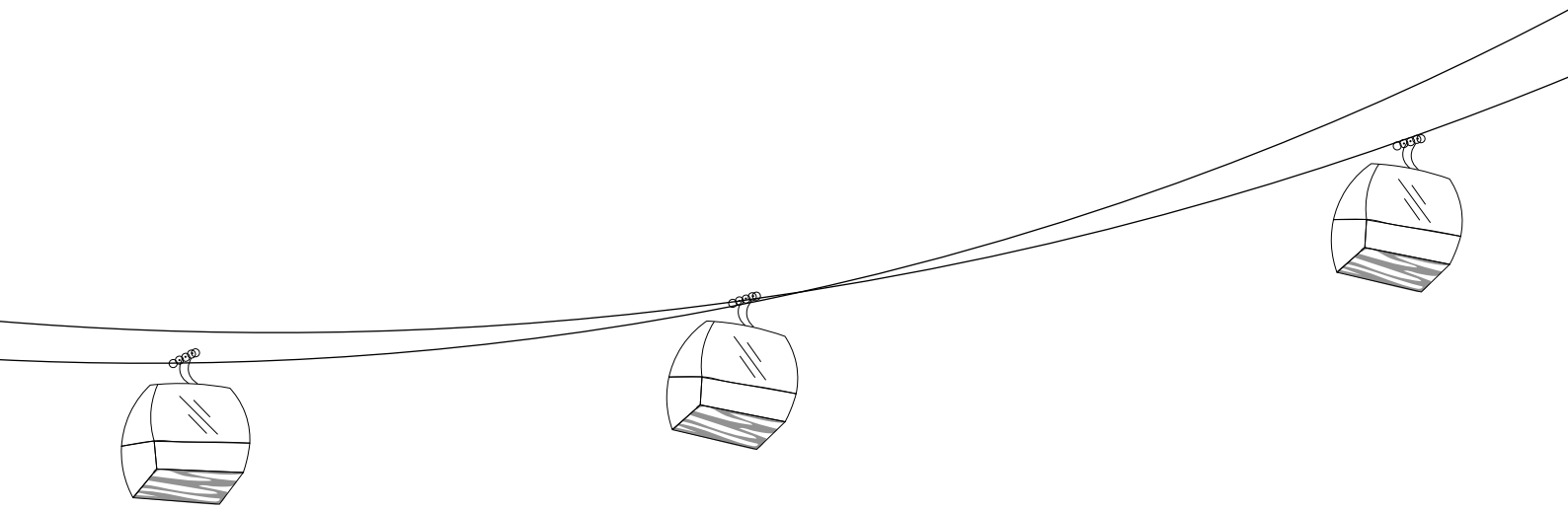
**Mr. Prabhakar Khadka**  
Head - Sales & Marketing



**Mr. Suresh Maharjan**  
Engineering Manager



**Mr. Dipendra Prakash Joshi**  
Head of Human Resources



# CHANDRAGIRI HILLS

WHERE WISHES COME TRUE

Cable Car | Resort | Bhaleshwor Mahadev | Zip- line | Swing | Sky Cycling | Wall Climbing | Free Fall | Horse Riding

 [facebook.com/chandragirihills](https://facebook.com/chandragirihills)

 [info@chandragirihills.com](mailto:info@chandragirihills.com)

 [www.chandragirihills.com](http://www.chandragirihills.com)

