



N.R.N AFRICA VENTURES LTD.
एन. आर. एन अफ्रीका भेन्चर्स लि.

काठमाडौं, नेपाल

आर्थिक वर्ष २०८०/८१



सञ्चालक समिति



हिक्मत बहादुर थापा
अध्यक्ष



दीपक कर्ण
सञ्चालक



बाबु राम लुईटेल शर्मा
सञ्चालक



सुनिल कार्की
सञ्चालक



चिरन्जिबी रोक्का क्षेत्री
सञ्चालक



शान्ति कंडेल
महिला सञ्चालक

विषय सुची

१. वार्षिक साधारण सभा सम्बन्धी सूचना
२. प्रोक्सी फारम तथा प्रवेश पत्र
३. अध्यक्षको मन्तव्य
४. लेखापरीक्षकको प्रतिवेदन
५. सस्थाको समितिहरुको बिबरण



एन.आर.एन. अफ्रिका भेन्चर्स लिमिटेड
(कम्पनी ऐन २०६३ बमोजिम स्थापित संस्था)
काठमाण्डौ, नेपाल

तेस्रो बार्षिक साधारण सम्बन्धी सूचना

(प्रथम पटक प्रकाशित मिति २०८१/०६/१०)

श्री शेयरधनी महानुभावज्यूहरु,

यस कम्पनीको सञ्चालक समितिको बैठकको निर्णय अनुसार यस एन. आर. एन. अफ्रिका भेन्चर्स लिमिटेडको बार्षिक साधारण सभा निम्न लिखित मिति, समय र स्थानमा निम्न विषयहरु उपर छलफल तथा निर्णय गर्न बस्ने भएकोले सम्पूर्ण शेयरधनी महानुभावहरुको उपस्थितिका लागि हार्दिक अनुरोध छ ।

सभा हुने मिति, समय र स्थान :

मिति : २०८१/०७/०३

समय : विहान ९:३० बजे

स्थान : नेपाल हाउस रेष्टुरेण्ट, बालुवाटार, काठमाडौं,

वार्षिक साधारण सभामा पेश गरीने छलफलका प्रस्तावहरु

१. अध्यक्षज्यूको मन्तव्य तथा वार्षिक साधारण सभाको लागि सञ्चालक समितिको प्रतिवेदन पारित गर्ने ।
२. आ. व. ०८०/०८१ को लेखापरीक्षकको प्रतिवेदन सहित २०८१ आषाढ मसान्त सम्मको वासलात र आ. व.०८०/८१ को वार्षिक नाफा नोक्सान हिसाव विवरण र नगद प्रवाह विवरण माथि छलफल गरी अनुमोदन गर्ने ।
३. कम्पनी ऐन २०६३ को दफा १११ बमोजिम आ.व. ०८१/०८२ को लागि लेखापरीक्षकको नियुक्ती गर्ने र पारीश्रमीक निर्धारण गर्ने ।
४. विविध

सञ्चालक समितिको आज्ञाले

कम्पनी सचिव

नोट:- अन्य आवश्यक जानकारीको लागि यस कम्पनीको रजिष्टर्ड कार्यालय काठमाडौंमा ९८२३८६३९८१ मा सम्पर्क राख्नु हुन अनुरोध गरिन्छ ।

साधारणसभामा आफ्नो प्रतिनिधि नियुक्त गनिवेदन (प्रोक्सी फारम)

(कम्पनी ऐन, २०६३ को दफा ७१ को उपदफा (३) सँग सम्बन्धित)

श्री सञ्चालक समिति

एन. आर. एन. अफ्रीका भेन्चर्स लिमिटेड

लाजिम्पाट, काठमाण्डौ ।

विषय : प्रतिनिधि नियुक्ति गरेको बारे ।

महाशय,

..... जिल्ला न.पा./ गा.पा.
वडा..... बसे म/हामी..... ले ए
न. आर.एन. अफ्रीका अफ्रीका भेन्चर्स लिमिटेडको शेयरधनीको हैसियतले संवत् २०८१ साल कार्तिक ३ गतेका दिन हुने तेस्रो वार्षिक साधारण सभामा म / हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिनका लागि..... जिल्ला न.पा./गा.पा. वडा नं..... बसे त्यस कम्पनीका शेयरधनी श्री..... लाई मेरो/हाम्रो प्रतिनिधि नियुक्ति गरी पठाएको छु /पठाएका छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको नाम :

निवेदकको नाम:

हस्ताक्षरको नमुना :

शेयरधनी नं :

हिताग्राहि खाता नं :

मिति :

दस्तखत :

शेयरधनी नं :

शेयर संख्या:

द्रष्टव्य:

यो निवेदन साधारण सभा हनु भन्दा कम्तीमा ४८ घण्टा अगावै यस कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरी सक्नु पर्नेछ ।

प्रवेश पत्र

शेयरधनी को नाम :

शेयरधनी नाँ :

शेयर संख्या :

शेयरधनी को दस्तखत :

मिति २०८१ कार्तिक ०३ गतेको दिन हुने एन आर एन अफ्रीका भेन्चर्स लि को तेस्रो वार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश पत्र ।

द्रष्टव्य :

१) शेयरधनी हरु ले माथि उल्लेखित सम्पूर्ण बिबरण अनिवार्य रुपमा भर्नु होला

२) सभा कक्षमा प्रवेश गर्न यो प्रवेश पत्र प्रस्तुत गर्नु अनिवार्य छ ।

एन. आर. एन. अफ्रीका भेन्चर्स लिमिटेडको
तेर्सो वार्षिक साधारण सभामा
सञ्चालक समितिको तर्फबाट प्रस्तुत
अध्यक्षको मन्तव्य

आदरणीय शेयरधनी महानुभावहरू,

एन. आर. एन. अफ्रीका भेन्चर्स लिमिटेड को यस तेर्सो वार्षिक साधारण सभामा आफ्नो अमूल्य समय दिएर भौतिक तथा विद्युतिय माध्यमबाट उपस्थित हुनु भएका आदरणीय शेयरधनी महानुभावहरू, नियामक निकायका प्रतिनिधिज्यूहरू, कर्मचारीहरू लगायत उपस्थित सम्पूर्णलाई सञ्चालक समितिको अध्यक्षका हैसियतले सञ्चालक समिति र मेरो व्यक्तिगत तर्फबाट हार्दिक अभिवादन गर्दै, यस सभामा स्वागत गर्न चाहन्छु ।

हालको विश्वव्यापी आर्थिक मन्दी र राजनीतिक परिवेसका कारण देशको औद्योगिक, व्यवसायिक तथा ठूला परियोजना निर्माण लगायत बैंक तथा वित्तीय क्षेत्रमा परेको प्रभावले देशको आर्थिक क्रियाकलापहरू थप प्रभावित हुन पुगेको सर्वविदितै छ । फलतः समग्र अर्थतन्त्रमै आशातित उपलब्धिहरू हासिल हुनसकेको छैन । अर्थतन्त्रको असहज अवस्थाले विभिन्न क्षेत्र प्रभावित हुँदै गर्दा तुलनात्मक रूपमा यस कम्पनीको आर्थिक गतिविधिलाई भने प्रत्यक्ष प्रभाव नपरेको भएता पनि केही पूँजीबजारनिहित जोखिमबाट कम्पनीको सञ्चालन आमदानीमा भने केही असर परेको भएता पनि उक्त प्रभाव सकारात्मक दिशा तर्फ नै उन्मुख रहेको छ । कम्पनीको व्यवसायिक गतिविधि, आर्थिक तथा वित्तीय स्थिति संतोषजनक र उपलब्धिमुलक नै छ । कम्पनीले हासिल गरेका हालसम्मको उपलब्धिहरू तथा कम्पनीको विभिन्न व्यवसायिक गतिविधिहरू सञ्चालक समितिको वार्षिक प्रतिवेदनमा विस्तृत रूपमा उल्लेख गरिएको व्यहोरा शेयरधनी महानुभावहरूलाई अवगत गराउन चाहन्छु ।

हालको वित्तीय क्षेत्रमा आएको बजार जोखिमको अवस्था र कम्पनीको वित्तीय स्वास्थ्य थप मजबुत गर्दै कम्पनीको मुनाफा र सञ्चितिलाई थप सवल बनाउने उद्देश्यले आ.व. २०८०/८१ को लागि कम्पनीले लाभांश वितरण नगर्ने निर्णय गरेको छ ।

कम्पनीले गत आर्थिक वर्षको अन्तसम्ममा २ वटा जलविद्युत आयोजनाको संस्थापक शेयरमा रु. ३ करोड बराबरको लगानी गरेको छ । लगानी गरिएका आयोजनाहरू मध्ये नेपालको इलाम जिल्लामा अवस्थित पुवाखोला ४ मेगावाटको आयोजना निर्माण सम्पन्न भई सञ्चालनमा आईसकेका छ भने, मिडिल मेवा जलविद्युत आयोजनाको 72.2 प्रतिशत कार्य सम्पन्न भईसकेको व्यहोरा यहाँहरूलाई अवगत गराउन चाहन्छु ।

त्यस्तै मिडिल मेवा जलविद्युत लि. र पुवाखोला जलविद्युत लि. समेत छिट्टै धितोपत्र बजारमा सूचीकरण हुने प्रकृत्यामा रहेको यहाँहरूलाई जानकारी गराउन चाहन्छु । यसका साथै हाम्रो लगानीलाई विविधीकरण गर्न हामीले IT क्षेत्र मोरु डिजिटल वालेटमा पनि लगानी गरेका छौं । जसमा हाम्रा निर्देशक, श्री बाबु राम लुईटेल शर्मा, यस

कम्पनी एन. आर. एन. अफ्रीका भेन्चर्सको प्रतिनिधित्व गर्दै मोरु डिजिटल वॉलेटको निर्देशकमा नियुक्त हुनु भएको छ।

कम्पनीले यस आर्थिक वर्षसम्ममा बाकी रहेको Hydroelectricity Investment and Development Company Limitedको Promoter शेयर होल्ड गरेको र असार मसान्तसम्म शेयर ४५,००० थान यथावत रहेको छ।

गत आर्थिक वर्ष २०८०/८१ (असार मसान्तसम्म) मा कम्पनिको आर्थिक र लगानीको विवरण बुदागत रूपमा यहाँ प्रष्ट पार्न खोजेका छौं। लेखा परिक्षक र आयव्ययको रिपोर्ट विस्तृतमा छुट्टै यहाहरुमा पेश हुनेछ।

- कम्पनीको गत आर्थिक बर्सको मसान्तसम्म ८७ जना शेयरहोल्डरको जम्मा ८ करोड ७७ लाख (८,७७,००,०००) लगानी जम्मा भएको छ।
- कम्पनीले यस अबधिसम्म गरेका लगानीहरु यस प्रकार छन।

क) इक्विटी लगानी

१. सीइ ग्रुप (मेवा हाइड्रो प्रोजेक्ट)	- २ करोड ५० लाख
२ मुना कृषि लिमिटेड	- २० लाख
३. मोरु डिजिटल वॉलेट (मोरु)	- ५० लाख
४.पुवाखोला १ हाइड्रो पावोर	-५० लाख
५. HIDCLP प्रोमोटर शेयर	- ४५ लाख
६. एनआरएन ग्लोबल एग्रो इन्टरप्राइज प्रा.लि	-६७ लाख

ख) PMS (Secondary share market)

१ सानिमा क्यापिटल लि मार्फत	-१ करोड
२ के सि यल (गरिमा क्यापिटल लि)	-१ करोड

ग) मुद्दती खातामा

१ ज्योति विकास बैंक	-१ करोड ७० लाख
२. सानिमा बैंक	-१ करोड ३२ लाख

घ) बैंक ब्यालेन्स

(विविध बैंक र नगद गरि)	-२६ लाख ६० हजार
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ड) अन्य सम्पति (Assets)

अचल सम्पति (पेस्की, Advance Income Tax, लिनुपर्ने, (Solution one, Global Agro)	- १६ लाख ८५ हजार
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३)आर्थिक वर्षको आय व्यय

गत ८०/८१ बर्सको बैंक ब्याज मार्फत आय २६,१९,६६९ रहेको छ भने खर्च १,९३,४१९.०३ रहेको छ।

गत ८०/८१ बर्सको PMSमा लगानीबाट प्राप्त आम्दानी १४,६६,८००.४७(Realized income) रहेको छ।

PMSमा भएको शेयरको उचित बजार मूल्य (२०८१.०३.३१) बाट प्राप्त आय १०,१३,०५४.८२ रहेको छ ।

अन्य आम्दानी मार्फत आय ७५,००० रहेको छ ।

कम्पनीको कुल खर्च २६,९९,६९४.३८ रहेको छ ।जस्मा घर भाडा, स्टाफ सेलरी,कम्पनी नवीकरण शुल्क, अडिट खर्च, कानूनी खर्च आदि रहेको छ । (विस्तृत अडिट रिपोर्टमा)

सो कारण कम्पनीको नेट नाफा १८,०५,३६१.६७ भयको छ । (विस्तृत अडिट रिपोर्टमा)

४) थप लगानी

कम्पनीको थप लगानी गर्न Investment committee ले विविध अनुसन्धान, छलफल, गरिरहेको र यस बिच हाइड्रो, कृषिमा लगानीका क्षेत्रपहिचान गर्ने प्रयास भइ रहेको र केहि लगानीका क्षेत्रमा आगाडी बढी रहेको जानकारी गराउछौ।

-सीइ ग्रुप (मेवा हाइड्रो प्रोजेक्ट) जसमा हाम्रो २ cr को लगानी थियो यस प्रोजेक्ट मा हाम्रो कम्पनी को तर्फ बाट थप ५० लाख लगानी गरेका छौ जसले गर्दा हाम्रो कुल लगानी २ करोड ५० लाख भयको छ ।

- इन्द्रेणी मसरुम फार्म लिमिटेड 27 Cr. पुँजी रहेको जसमा सञ्चालकहरू लामो समयसम्म च्याउ उत्पादनमा बिपेशज्ञ हासिल गरी यो कम्पनीलाई व्यवस्थित गरी च्याउ तथा बीउ उत्पादनमा स्ट्यान्डर्ड प्रोसिजर अपनाइसकेको हुनुन्छ । यस कम्पनीमा हालसम्म २० लाख लगानी गर्ने निर्णय गरेको छौ ।

५) कम्पनीको पुजी संकलन र बाकी कित्ता उठाउने सम्बन्धमा

यस कम्पनीलाई प्रारम्भिक सार्वजनिक प्रस्ताव (आईपीओ) लिनको लागि तत्काल प्रक्रिया शुरु गर्ने र आउने दुइ बर्ष भित्रमा द्रोसो बजारमा लैजाने प्रतिबद्धता यस साधरण सभामा गर्दछौ। यो हामी सबैको लागि महत्त्वपूर्ण उपलब्धि रहने छ, र यसले NRN अफ्रिका भेन्चर्सको भविष्यको लागि हाम्रो सामूहिक मेहनत, समर्पण र दर्शनको परिणतिलाई प्रतिनिधित्व गर्दछ।यस उद्देश्यका लागि, हामी सबै लगानीकर्ताहरूलाई प्रतिबद्ध र थपआर्थिक लगानी गर्न विनम्र अनुरोध गर्दछौं।

यस कम्पनीको पूजी बढाउने उद्देश्यले एन. आर. एन. अफ्रीका भेन्चर्स लिमिटेड कम्पनीलाई यस कम्पनीको सहायक कम्पनी एनआरएन ग्लोबल एग्रो इन्टरप्राइज प्रा.लि कम्पनीसँग गाभने/ मर्ज गर्ने निर्णय गरेका छौं। यस मर्जरले थप स्रोतहरू ल्याउने, हाम्रो लगानी पोर्टफोलियोलाई फराकिलो बनाउने र वृद्धि र विकासका लागि नयाँ अवसरहरू सिर्जना गर्ने अपेक्षा गरिएको छौं र यस कार्य अगाडी बढाउनको निमित्त सभामा अनुमोदन गर्न चाहन्छु ।

साथै कम्पनीको पूँजी वृद्धिका लागि सम्मान लक्ष्य भएको अरु कम्पनीहरु संग गाभने/ मर्ज गर्ने भने बारे छलफल भैरहेको हुदा यस प्रक्रियाको लागि गर्नु पर्ने सम्पूर्ण कार्य बोड मार्फत अगाडी बढाउनको निमित्त सभामा अनुमोदन गर्न चाहन्छु ।

६)कार्यालय व्यवस्थापन:

१. यस कम्पनिको लेखापरीक्षक जे भण्डारी एंड एसोसिएट्स चार्टर्ड एकाउन्टेन्ट्स बाट आ.व. २०८०/८१ को लेखापरीक्षण सम्पन्न गरी प्रस्तुत गरेको वार्षिक आर्थिक विवरणलाई स्वीकृत गरी अनुमोदनका लागि साधारणसभा समक्ष प्रस्ताव गरिएको छ ।

२. कम्पनीको आ.व २०८१/८२ को आर्थिक तथा वित्तीय कारोवारको लेखापरीक्षण गर्न लेखापरीक्षण समितिव सिफारिस बमोजिम गत आ.व. का लेखापरीक्षक संस्था एस महर्जन एण्ड एसोसिएट्स ले लेखापरीक्षण वापत मूल्य अभिवृद्धि कर बाहेक रु ६०,०००.०० (साठी हजार मात्र) पारिश्रमिक उपलब्ध गराउने गरी आ.व २०८१/८२को लेखापरीक्षकमा नियुक्तीका लागि साधारण समक्ष सिफारिस गरिएको छ ।

कम्पनीको व्यावसायिक उद्देश्य अनुसारको लक्ष्य हासिल गर्नका लागि विवेकशिल निर्णयको रणनीति अंगिकार गरेको अवस्थामा कम्पनीलाई थप मजबुत र संस्थाको पहुँच वृद्धिका साथै सवल र सकारात्मक व्यावसायिक वातावरणको निर्माण गर्नका लागि शेयरधनी तथा शुभचिन्तकहरूको रचनात्मक सल्लाह सुझावको महत्वपूर्ण भूमिका रहने कुरालाई कम्पनीले सदैव ग्राह्यता दिँदै आएको छ । यहाँहरूको सल्लाह, सुझावहरूलाई कम्पनीले सदासँ मार्गदर्शनका रूपमा लिई अगाडि बढ्नेछ र त्यस्ता सकारात्मक सल्लाह सुझाव तथा प्रतिक्रियाहरूको सदैव अपेक्षा गर्दछौं ।

कम्पनीलाई प्राप्त अमूल्य मार्गदर्शनका लागि कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस एण्ड क्लियरीङ्ग लिमिटेड लगायतका सम्पूर्ण नियामनकारी निकायहरू र शेयर रजिष्ट्रार सानिमा क्यापिटल, इमान्दारिताका साथ कार्यरत कम्पनीका कर्मचारी साथीहरूलाई हार्दिक धन्यवाद दिन चाहन्छु । साथै, कम्पनीको सञ्चालक समितिको मार्गदर्शन, कर्मचारी साथीहरूको मेहनत, शेयरधनी महानुभावहरू, अन्य शुभचिन्तक एवं सरोकारवालाहरूबाट सकारात्मक सुझावहरू निरन्तर रहने विश्वास लिएको छ ।

कम्पनी प्रतिको अगाध आस्था र विश्वासका कारण आफ्नो बहुमुल्य समय दिएर यस सभामा उपस्थित भई कम्पनीको हौसला तथा सभाको गरिमा बढाई दिनु भएकोमा आदरणिय शेयरधनी महानुभावहरू प्रति हार्दिक आभार व्यक्त गर्दै, यहाँहरू सबैको उत्तरोत्तर प्रगति र सुस्वास्थ्यको कामना गर्दछु र सञ्चालक समितिद्वारा पेश गरिएको प्रतिवेदन माथि छलफल गरी अनुमोदनको लागि यस सभा समक्ष प्रस्तुत गर्दछु ।

धन्यवाद !

हिक्मत बहादुर थापा

अध्यक्ष

मिति: २०८१/०७/०३

एनआरएन .अफ्रीका भेन्चर्स लिमिटेड

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NRN AFRICA
VENTURES LIMITED**

OPINION

We have audited the accompanying Financial Statements of **NRN Africa Ventures Limited** which comprises the Statement of Financial Position as at 31st Asadh 2081, the related Statement of Profit or Loss, Statement of Cash Flows, Statement of Change in Equity and Summary of Significant Accounting Policies and Explanatory Notes for the year then ended.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company as at 31st Asadh 2081 and its financial performance, changes in equity, its cash flows for the year then ended and summary of significant accounting policies and explanatory notes, in accordance with Nepal Financial Reporting Standards and comply with Company Act, 2063, and other prevailing laws.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those audit matters that, in our professional judgment, were of most significance in our audit of the financial statement 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. There are no key audit matters that need to be reported for the year under audit.




RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

There were no any issues that need to be reported under the Legal and regulatory requirements.

For J. Bhandari & Associates
Chartered Accountants

CA. Jitesh Bhandari

Proprietor

Address: Lalitpur, Nepal

Date: 2081.06.16

UDIN: 241008CA01035yE7Hp




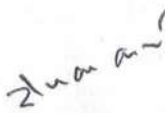
NRN Africa Ventures Limited
Consolidated Statement of Financial Position
As on Ashad 31 2081

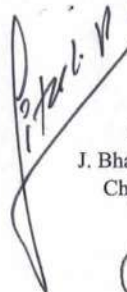
Particulars	Notes	Group		Company	
		As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31- 2080
Assets					
Non Current Assets					
Property, Plant and Equipment	3.1	311,872.44	276,268.00	311,872.44	276,268.00
Intangible Assets	3.2	22,865.40	30,487.20	22,865.40	30,487.20
Total Non Current Assets		334,737.84	306,755.20	334,737.84	306,755.20
Financial Assets					
Financial Investment	3.3	82,973,143.32	82,125,961.00	85,573,143.32	80,524,961.00
Total Financial Assets		82,973,143.32	82,125,961.00	85,573,143.32	80,524,961.00
Deferred Tax Assets	3.4	86,514.58	230,169.36	86,514.58	230,169.36
Current Assets					
Cash and Cash equivalents	3.5	2,855,324.67	7,619,926.90	2,660,704.71	3,227,680.30
Other Current Assets	3.6	7,596,060.10	3,502,342.16	6,685,430.10	2,913,648.23
Current Tax Assets (Net)	3.7	1,045,058.04	803,351.45	954,641.52	720,646.04
Total Current assets		11,496,442.80	11,925,620.51	10,300,776.32	6,861,974.57
Total Assets		94,890,838.55	94,588,506.07	96,295,172.07	87,923,860.13
Equity and Liabilities					
Equity					
Share Capital	3.8	70,575,000.00	70,575,000.00	70,575,000.00	70,575,000.00
Retained Earnings	3.9	192,056.94	(1,329,801.51)	10,703.12	(1,359,717.49)
Fair Value Reserve	3.10	(255,567.04)	(690,508.09)	(255,567.04)	(690,508.09)
Total Equity Attributable to Equity Share Holders		70,511,489.90	68,554,690.41	70,330,136.09	68,524,774.42
Non-Controlling Interest		6,470,526.72	6,328,129.95		
Total Equity		76,982,016.62	74,882,820.36	70,330,136.09	68,524,774.42
Liabilities					
Other Current Liabilities	3.11	17,596,522.41	14,115,470.81	25,890,336.47	14,046,470.81
Liability for Employee Benefits	3.12	312,299.51	327,365.35	74,699.51	89,765.35
Loans and Borrowings	3.13	-	5,262,849.55	-	5,262,849.55
Total Liabilities		17,908,821.92	19,705,685.71	25,965,035.98	19,399,085.71
Total Equity and Liabilities		94,890,838.55	94,588,506.07	96,295,172.07	87,923,860.13


The accompanying notes form an integral part of these Financial Statements
This is the Balance Sheet referred to in our Report of even date

For and on behalf of the Board of Directors


Hikmat Bahadur Thapa
Chairman


Deepak Karna
Director


CA Jitesh Bhandari
J. Bhandari & Associates
Chartered Accountants


Baburam Luitel Sharma
Director


Sunil Karki
Director


Head-Finance & Accounts




NRN Africa Ventures Limited
For the year ended 31 Ashad 2081
Consolidated Statement of Profit or Loss and Other Comprehensive Income


Particulars	Notes	Group		Company	
		As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
Realized Income/(Loss) From Investment	3.14	1,466,800.47	87,747.98	1,466,800.47	87,747.98
Income/(Loss) (FVTPL)	3.15	1,013,054.82	115,608.06	1,013,054.82	115,608.06
Other Income	3.16	75,000.00	435,205.49	75,000.00	435,205.49
Gross Profit		2,554,855.29	638,561.53	2,554,855.29	638,561.53
Other Operating and Administrative expenses					
Employee Benefit Expenses	3.17	1,577,206.67	1,743,963.54	1,380,055.84	1,503,963.54
Other Operating and Administrative expenses	3.18	1,379,817.51	1,552,951.03	1,239,218.47	1,262,024.96
Depreciation & Amortization	3.19	80,420.07	127,330.80	80,420.07	127,330.80
Operating Profit		(482,588.96)	(2,785,683.84)	(144,839.09)	(2,254,757.77)
Finance Income	3.20	3,353,638.34	4,318,526.77	2,619,669.67	3,619,949.63
Finance Expenses	3.21	193,419.03	315,651.28	193,419.03	315,651.28
Profit Before Tax		2,677,630.35	1,217,191.65	2,281,411.55	1,049,540.58
Income Tax Expenses	3.22	578,434.08	965,459.16	476,049.88	943,378.00
Current Tax		434,779.30	217,465.37	332,395.10	195,384.21
Deferred Tax Income/(Expense)		143,654.78	747,993.79	143,654.78	747,993.79
Profit for the year		2,099,196.26	251,732.50	1,805,361.67	106,162.59
Other Comprehensive Income:					
Items that will not be reclassified to profit or loss		-	-	-	-
Gains/(losses) from investments in equity instruments measured at fair value		-	-	-	-
Gains/(losses) on revaluation		-	-	-	-
Actuarial gains/(losses) on defined benefit plans		-	-	-	-
Income tax relating to above items		-	-	-	-
Other comprehensive gain/(loss) for the year, net of tax		-	-	-	-
Total comprehensive gain/(loss) for the year, net of tax		2,099,196.26	251,732.50	1,805,361.67	106,162.59
Profit Attributable to:					
Equity Share Holders of the Company		1,956,799.50	182,785.12		
Non-controlling Interest		142,396.77	68,947.38		
Earnings per Equity share of Rs. 100 Each					
Basic Earnings per Share		2.77	0.26	2.56	0.15
Diluted Earnings Per Share		2.77	0.26	2.56	0.15

The accompanying notes form an integral part of these Financial Statements
This is the Profit & Loss Account referred to in our Report of even date


For and on behalf of the Board of Directors


Hikmat Bahadur Thapa
Chairman


Baburam Luitel Sharma
Director


Deepak Karna
Director


Sunil Karki
Director


CA Jitesh Bhandari
J. Bhandari & Associates
Chartered Accountants


Head-Finance & Accounts

Date: 2081.06.16
Place: Kathmandu



NRN Africa Ventures Limited
Consolidated Statement of Cash Flows
For the year ended 31 Ashad 2081

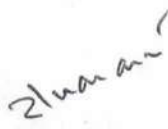
Particulars	Group		Company	
	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit After Tax	2,099,196.26	248,434.96	1,805,361.67	106,162.59
Depreciation on Fixed assets	72,798.27	119,709.00	72,798.27	119,709.00
Amortisation of Intangible Assets	7,621.80	7,621.80	7,621.80	7,621.80
Finance Cost	(193,419.03)	(315,651.28)	(193,419.03)	(315,651.28)
Operating profit before working capital changes	1,986,197.30	60,114.48	1,692,362.71	(82,157.89)
(Increase)/Decrease in Current Assets				
Other Current Assets	(4,335,424.52)	(464,810.83)	(4,005,777.34)	(2,026,709.03)
Deferred Tax Assets	143,654.78	747,993.79	143,654.78	747,993.79
Increase/(Decrease) in Current Liabilities				
Other Current Liabilities	(168,948.40)	402,342.58	8,193,865.66	370,552.58
Deferrered Tax Liabilities	(15,065.84)	276,460.35	(15,065.84)	38,860.35
Liability for Employee Benefits	(2,389,586.68)	1,022,100.37	6,009,039.96	(951,460.20)
Operating Cash Flows after Changes in working capital	(2,389,586.68)	1,022,100.37	6,009,039.96	(951,460.20)
Net Cash Flow from Operating Activities before Tax Paid	(2,389,586.68)	1,022,100.37	6,009,039.96	(951,460.20)
Income Tax Paid				
Net Cash Flow from Operating Activities	(2,389,586.68)	1,022,100.37	6,009,039.96	(951,460.20)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase/Sale of Property and Equipment	(108,402.71)	(147,109.00)	(108,402.71)	(147,109.00)
Purchase/Sales of Intangible Assets	(847,182.32)	(7,990,568.10)	(5,048,182.32)	(10,389,568.10)
Purchase/Sales of Investment	(955,585.03)	(8,137,677.10)	(5,156,585.03)	(10,536,677.10)
Net Cash Used in Investing Activities	(955,585.03)	(8,137,677.10)	(5,156,585.03)	(10,536,677.10)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issue of Share Capital		53,075,000.00		53,075,000.00
Advance Share Capital Received	3,650,000.00	(46,100,000.00)	3,650,000.00	(46,100,000.00)
Short Term Loan Received	(5,262,849.55)	4,762,834.55	(5,262,849.55)	4,762,834.55
Finance Cost	193,419.03	315,651.28	193,419.03	315,651.28
Net Cash from Financing Activities	(1,419,430.52)	12,053,485.83	(1,419,430.52)	12,053,485.83
Net Increase (Decrease) in Cash and Cash Equivalents	(4,764,602.23)	4,937,909.10	(566,975.59)	565,348.53
Opening Cash & Cash Equivalent	7,619,926.90	2,682,017.80	3,227,680.30	2,662,331.77
Effect of Exchange Rate fluctuations on Cash and Cash Equivalents Held				
Cash and Cash Equivalents at Ashad 31, 2080	2,855,324.67	7,619,926.90	2,660,704.71	3,227,680.30

The accompanying notes form an integral part of these Financial Statements
This is the Cash Flow Statement referred to in our report of even date.

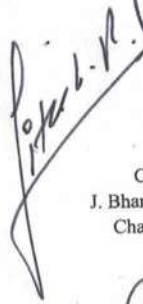
For and on behalf of the Board of Directors


Hikmat Bahadur Thapa
Chairman


Baburam Luitel Sharma
Director


Deepak Karna
Director


Sunil Karki
Director


CA Jitesh Bhandari
J. Bhandari & Associates
Chartered Accountants


Head-Finance & Accounts

Date: 2081.06.16
Place: Kathmandu




NRN Africa Ventures Limited
Consolidated Statement of Changes in Equity
For the year ended 31 Ashad 2081

Particulars	Group				Company				
	Share Capital	Retained Earning	Fair Value Reserve	Non-Controlling Interest	Total	Share Capital	Retained Earning	Fair Value Reserve	Total
At Shrawan 1 2080	70,575,000.00	914,179.86	(2,934,489.46)	6,328,129.95	74,882,820.36	70,575,000.00	884,263.88	(2,934,489.46)	68,524,774.42
Comprehensive Income for the year									
Profit for the year									
Other Comprehensive Income, Net of Tax									
Total Comprehensive Income for the year		1,956,799.50			1,956,799.50		1,805,361.67		1,805,361.67
Transfer to Reserves during the year									
Non-Controlling Interest				142,396.77	142,396.77				
Share capital injection									
Dividend to Equity-Holders									
Bonus Shares Issued									
Cash Dividend Paid									
Total Contributions by and Distributions		1,956,799.50		142,396.77	2,099,196.26		1,805,361.67		1,805,361.67
Balance at Ashad 31, 2081	70,575,000.00	2,870,979.36	(2,934,489.46)	6,470,526.72	76,982,016.62	70,575,000.00	2,689,625.55	(2,934,489.46)	70,330,136.09


The accompanying notes form an integral part of these Financial Statements
This is the Profit & Loss Account referred to in our Report of even date

For and on behalf of the Board of Directors


Hikmat Bahadur Thapa
Chairman


Baburam Luitel Sharma
Director

Date: 2081.06.16
Place: Kathmandu


Deepak Karma
Director


Sunil Karki
Director


CA Jitesh Bhandari
J. Bhandari & Associates
Chartered Accountants


Head-Finance & Accounts



N.R.N Africa Ventures Limited

Kathmandu

Summary of Significant Accounting Policies and Explanatory Notes FY 2080-81 (2023-24)

1. Introduction

1.1 General Information of the Company

M/s N.R.N Africa Ventures Limited ("the Company"), was incorporated in Nepal under Company Act, 2063. The registered address of the company is located at Kathmandu, Nepal with objective of Investing in different Investment Instruments.

Basis of Preparation

1.2 Statement of Compliance

The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) to the extent applicable and as published by the Accounting Standards Board (ASB) Nepal and is approved by the Meeting of Board of Directors held on 2081.06.16 (02.10.2024) and have been recommended for approval by shareholders in the 4th Annual General Meeting.

The Company has, for the preparation and presentation of Financial Statements, opted to adopt Nepal Financial Reporting Standards (NFRSS) from the erstwhile Nepal Accounting Standards (NASs) both pronounced by Accounting Standards Board (ASB) Nepal. NFRS was pronounced by ASB Nepal as effective on September 13, 2013.

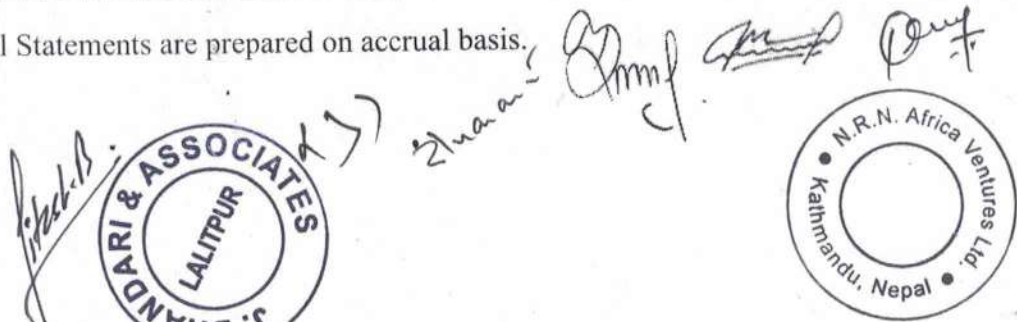
NFRS 9 – *Financial Instruments* has been issued but is not effective until further notice. For the reporting of financial instruments, NAS 32 Financial Instruments, Presentation, NAS 39 Financial Instruments recognition and Measurements and NFRS 7 Financial Instruments – Disclosures have been applied. A significant impact on classification and measurement including impairment of financial instruments, may arise as a result of application of NFRS 9.

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

1.3 Accounting Convention

The Financial Statements have been prepared on a historical cost convention except for certain financial elements that have been measured at fair value, wherever NFRS requires or allowed such measurement. The fair values, wherever used, are discussed in relevant Notes.

The Financial Statements are prepared on accrual basis.



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

ii) Revaluation

After recognition as an asset, lands whose fair value can be measured reliably, have been carried at revalued amount at the date of revaluation. Valuations are being performed to ensure that the fair value of a revalued asset does not materially differ from its carrying amount as at the reporting date. Valuation of the lands are undertaken by professionally qualified valuers. An increase in the carrying amount as a result of revaluation, is recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve. A decrease in the carrying amount as a result of revaluation, is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

Difference between depreciation on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred to retained earnings.

iii) Depreciation

Depreciation on Property, Plant and Equipment other than Freehold Land i.e., the Company's Furniture, Computer and Accessories, Plant & Machinery, Vehicles & Other Assets is provided on Diminishing Balance Method (DBM) based on Useful Life estimated by technical expert of the management.

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

Useful Life of Property, Plant and Equipment based on DBM is categorized as stated below:

List of Assets Categories	Rate of Depreciation	Expected Life
Leaschold Improvements	5%	20 years
Furniture & Fixtures	25%	4 years
Computer, Printers & Office Equipment	25%	4 years

iv) Derecognition

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



v) Impairment of Assets

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

vi) Intangible Assets

i) Recognition

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in Statement of profit or loss in the year in which the expenditure is incurred.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

ii) Amortization

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

Amortisation is recognised in statement of profit or loss on straight line method (SLM) over the estimated useful life of the intangible assets/ diminishing balance method (DBM), 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. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit or loss.

21/11/2017

N.R.N. Africa Ventures Ltd.
Kathmandu, Nepal

J. BHANDARI & ASSOCIATES
LALITPUR

27/11/2017

List of Assets Categories	Rate of Depreciation	Expected Life
Software	20%	5 years

iii) Derecognition

An Intangible Asset is derecognized when no Future Economic Benefits are expected to arise from the continued use of the Asset. Any Gain or Loss arising on the derecognition is determined as the difference between the sales proceeds and the carrying amount of the Asset and is recognized in the Statement of Profit or Loss.

iv) Impairment of Assets

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

2.1 Cash & Cash Equivalent

For the purpose of presentation in the Statement of Cash Flows, Cash & Cash Equivalents includes Cash in Hand, Bank Balances and short-term deposits with a maturity of three months or less.

2.2 Financial Assets

i) Initial Recognition and Measurement

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

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

ii) Subsequent Measurement

a) Financial Assets carried at Amortized Cost (AC)

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



b) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) and Financial Assets at Fair Value Through Profit or Loss (FVTPL)

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

The Financial Asset is measured **at Fair Value Through Profit or Loss (FVTPL)** if it is held for sale or to make gains. These financial assets are measured at fair value and changes are taken to statement of Profit & Loss.

2.3 Financial Liabilities

i) Initial Recognition & Measurement

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

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

ii) Subsequent Measurement

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

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

iii) De-Recognition

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

2.4 Share Capital

Financial Instruments issued by the Company are classified as Equity only to the extent that they do not meet the definition of a Financial Liability or Financial Asset.

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2.5 Reserves and Funds

i) **Fair Value Reserves:** The Company has policy of creating fair value reserve equal to the amount of Fair Value Gain/loss from Remeasurement of Financial Assets (Investment held for Sale) through fair value through profit or loss (FVTPL).

2.6 Employee Benefits

i) Short Term Obligations

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

ii) Post - Employment Benefits

- Defined Contribution Plan

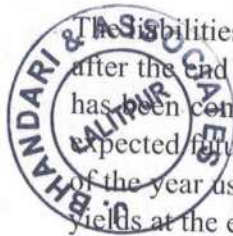
The Company pays Provident Fund contributions to publicly administered Provident Funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contribution are recognized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

- Defined Benefit Plan

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

iii) Long Term Employee Benefits

The liabilities for un-availed earned leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Leave Encashment has been computed using Actuarial Assumptions and these are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the year using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the year that have terms approximating to the terms of assumptions.



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iv) Termination

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits. The Company recognizes termination benefits at the earlier of the following dates:

- a) when the Company can no longer withdraw the offer of those benefits; and
- b) when the entity recognizes costs for a restructuring that is within the scope of NAS 37 and involves the payment of termination benefits.

The termination benefits are measured based on the number of employees expected to accept the offer in case of voluntary retirement scheme.

2.7 Borrowing Costs

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

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

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

2.8 Cash Flow Statement

Cash Flows are reported using the indirect method.

2.9 Leases

Finance Leases




Leases in which the Company has substantial portion of the risks and rewards of ownership are classified as Finance Leases. Assets acquired under Finance Leases are capitalized at the lower of the Fair Value of the Leased Assets at the inception of the Lease Term & the Present Value of Minimum Lease Payments. Lease Payments are apportioned between the Finance charge and the reduction of the outstanding liability. The Finance Charge is allocated to periods during the Lease Term at a constant periodic Rate of Interest on the remaining balance of the liability.

Operating Lease

Leases in which the Company doesn't have substantial portion of the risks and rewards of ownership are classified as Operating Leases. Payment made under Operating Leases are charged to Statement of Profit & Loss on a Straight-Line Basis.

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The operating lease expenses during the year is presented without discounting it at a present value. And actual payment is regarded as expenses. The cancellable term of the lease is 1 months and hence not discounting is done and Right of Use (ROU) or lease liability is not recognized.

2.10 Income Taxes

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

i) Current Tax

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

ii) Deferred Tax

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



Deferred Tax Liabilities are generally recognized for all taxable Temporary differences.

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 Tax Asset to be utilized.

2.11 Provisions, Contingent Liabilities & Contingent Assets

(i) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate to determine the present value is a Pre-Tax Rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense. Provisions for Contingent Liability are

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

(ii) Contingent Liabilities

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

(iii) Contingent Assets

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

2.12 Functional Currency & Foreign Currency Transactions

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

2.13 Earnings Per Share

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

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



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NRN Africa Ventures Limited
Notes to Financial Statements
For the year ended 31 Ashad 2081

Property, Plant and Equipment

Note 3.1

Particulars	Group				Company			
	Leasehold Improvements	Furniture & Fixture	Computer, Printers & Office Equipment	Total	Leasehold Improvements	Furniture & Fixture	Computer, Printers & Office Equipment	Total
At Shrawan 1 2080	48,000.00	245,436.00	185,400.00	478,836.00	48,000.00	245,436.00	185,400.00	478,836.00
Additions	-	108,402.71	-			108,402.71		108,402.71
Disposals	-	-	-		-	-	-	-
At Ashad 31 2081	48,000.00	353,838.71	185,400.00	478,836.00	48,000.00	353,838.71	185,400.00	587,238.71
Accumulated depreciation								
At Shrawan 1 2080	14,400.00	122,718.00	65,450.00	202,568.00	14,400.00	122,718.00	65,450.00	202,568.00
Charge for the year	8,400.00	34,410.77	29,987.50	72,798.27	8,400.00	34,410.77	29,987.50	72,798.27
Disposals	-	-	-		-	-	-	-
At Ashad 31 2081	22,800.00	157,128.77	95,437.50	275,366.27	22,800.00	157,128.77	95,437.50	275,366.27
Net book value								
At 31st Ashadh 2081	25,200.00	196,709.94	89,962.50	311,872.44	25,200.00	196,709.94	89,962.50	311,872.44

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For the year ended 31 Ashad 2081

Intangible Assets

Note 3.2

Particulars	Group		Company	
	Current Year	Previous Year	Current Year	Previous Year
Accounting Software				
At Shrawan 1 2080	38,109.00	38,109.00	38,109.00	38,109.00
Additions - Externally acquired	-	-	-	-
At Ashad 31 2081	38,109.00	38,109.00	38,109.00	38,109.00
Amortisation				
At Shrawan 1 2080	7,621.80	7,621.80	7,621.80	7,621.80
Charge for the year	7,621.80	7,621.80	7,621.80	7,621.80
At Ashad 31 2081	15,243.60	15,243.60	15,243.60	15,243.60
Net Book Value At Ashad 31 2081	22,865.40	22,865.40	22,865.40	22,865.40

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NRN Africa Ventures Limited
Notes to Financial Statements
For the year ended 31 Ashad 2081

Group

Company

Financial Investment

Note 3.3

Particulars	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
At Fair Value: Companies				
Investment in Securities (Garima Capital)	7,036,108.00	5,701,996.00	7,036,108.00	5,701,996.00
Investment in Securities (Sanima Capital)	10,002,035.32	8,122,965.00	10,002,035.32	8,122,965.00
HIDCL Equity Investment	4,635,000.00	4,500,000.00	4,635,000.00	4,500,000.00
At Cost: Fixed Deposits and Companies				
Fixed Deposit - Jyoti Bikash Bank	17,000,000.00	17,000,000.00	17,000,000.00	17,000,000.00
Mewa Khola Development Limited	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00
Munaa Krishi Limited Equity Investment	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00
NRN Global Agro Enterprises Pvt.Ltd	-	-	6,700,000.00	6,700,000.00
PUWA KHOLA HYDRO POWER LTD	5,000,000.00	-	5,000,000.00	-
Fixed Deposit Sanima	13,200,000.00	16,500,000.00	13,200,000.00	16,500,000.00
Fixed Deposit MBBL	4,100,000.00	8,301,000.00	-	-
Total	82,973,143.32	82,125,961.00	85,573,143.32	80,524,961.00

Deferred Tax Assets

Note 3.4

Particulars	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
Deferred Tax Assets	86,514.58	230,169.36	86,514.58	230,169.36
Deferred Tax Liabilities	-	-	-	-
Net Deferred Tax Asset/Liability	-	-	-	-
Total	86,514.58	230,169.36	86,514.58	230,169.36

Cash and Cash equivalents

Note 3.5

Particulars	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
Cash in Hand	414.59	14,402.00	414.59	14,402.00
Loan against FD (Dr Balance)	-	-	-	-
Cash Balance at PMS	567,717.31	1,273,069.93	567,717.31	1,273,069.93
Jyoti Bikash Bank	505,066.26	152,558.75	505,066.26	152,558.75
Sanima Bank Limited	1,565,123.40	1,787,649.62	1,565,123.40	1,787,649.62
Muktinath Bikash Bank	16,541.98	276,256.60	-	-
Loan Against FD Sanima Bank	22,383.15	-	22,383.15	-
Sanima Bank C/A 910010010000198	178,077.98	4,115,990.00	-	-
Total	2,855,324.67	7,619,926.90	2,660,704.71	3,227,680.30

Other Current Assets

Note 3.6

Particulars	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
Security Deposit	500.00	500.00	500.00	500.00
Badri Bishal Ghimire	-	-	-	-
Solution One	497,686.77	497,686.77	497,686.77	497,686.77
Other Receivable & Advances	910,630.00	902,140.00	-	-
Sweta Securities	-	573,420.99	-	573,420.99
NRN Global Agro	-	-	-	313,446.07
Advance to MORU Digital Wallet	5,000,000.00	-	5,000,000.00	-
Balance att PMS (Broker ledger) Garima Capital	850,402.06	1,528,594.40	850,402.06	1,528,594.40
Other PMS Receivable	336,841.27	-	336,841.27	-
Total	7,596,060.10	3,502,342.16	6,685,430.10	2,913,648.23

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NRN Africa Ventures Limited
Notes to Financial Statements
For the year ended 31 Ashad 2081

Current Tax Assets(Net)

Note 3.7

Particulars	As on Ashad 31	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
	2081			
Advance Tax	1,482,935.34	1,020,816.82	1,287,036.62	916,030.25
Less: Current Tax	437,877.30	217,465.37	332,395.10	195,384.21
Total	1,045,058.04	803,351.45	954,641.52	720,646.04

Share Capital

Note 3.8

Particulars	As on Ashad 31	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
	2081			
Equity Share Capital	70,575,000.00	70,575,000.00	70,575,000.00	70,575,000.00
Total	70,575,000.00	70,575,000.00	70,575,000.00	70,575,000.00

Ordinary Shares

Note 3.8.1

Particulars	As on Ashad 31	As on Ashad 31 2080
	2081	
Authorized Capital		
10,000,000 Equity Shares of NRs.100 each	1,000,000,000.00	1,000,000,000.00
Issued capital		
50,00,000/- Equity Shares of NRs.100 each	500,000,000.00	500,000,000.00
Subscribed and paid up capital		
7,05,750 Equity Shares of NRs.100 each	70,575,000.00	70,575,000.00
Total	70,575,000.00	70,575,000.00

Retained Earnings

Note 3.9

Particulars	As on Ashad 31	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
	2081			
Opening Balance	(1,329,801.51)	734,692.28	(1,359,717.49)	778,101.29
Transferred to Reserves during the year	1,521,858.45	(2,064,493.79)	1,370,420.62	(2,137,818.79)
Retained Earnings	192,056.94	(1,329,801.51)	10,703.12	(1,359,717.49)
Prior Year Adjustment				
Total	192,056.94	(1,329,801.51)	10,703.12	(1,359,717.49)

Fair Value Reserve

Note 3.10

Particulars	As on Ashad 31	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
	2081			
Opening Balance	(690,508.09)	(2,934,489.46)	(690,508.09)	(2,934,489.46)
Difference in Book Value & Fair Value	(340,756.05)	(920,677.45)	(340,756.05)	(920,677.45)
Less: Def Tax Relating to above	(85,189.01)	(230,169.36)	(85,189.01)	(230,169.36)
Closing Balance	(255,567.04)	(690,508.09)	(255,567.04)	(690,508.09)
Transferred to Reserves during the year	(434,941.05)	(2,243,981.37)	(434,941.05)	(2,243,981.37)

Other Current Liabilities

Note 3.11

Particulars	As on Ashad 31	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
	2081			
TDS on Audit Fee	1,050.00	1,050.00	750.00	750.00
TDS on Salary	10,250.00	5,250.00	10,250.00	5,250.00
SST Payable	1,941.88	5,392.21	1,941.88	2,992.21
TDS on Rent	201,044.97	144,000.00	172,544.97	*120,000.00
TDS on Legal Fees	22,435.00	26,473.33	22,435.00	26,473.33
TDS 1.5% on Service/Purchase	2,449.75	956.00	199.75	956.00
Audit Fee Payable	78,050.00	78,050.00	55,750.00	55,750.00
Advance Against Share Capital	17,125,000.00	13,475,000.00	17,125,000.00	13,475,000.00
Advance From NRN Global Agro			8,379,914.67	
Expense Payable	154,300.81	379,299.27	121,550.20	359,299.27
Total	17,596,522.41	14,115,470.81	25,890,336.47	14,046,470.81

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NRN Africa Ventures Limited
 Notes to Financial Statements
 For the year ended 31 Ashad 2081
 Liability for Employee Benefits

Note 3.12

Particulars	As on Ashad 31	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
	2081		2081	
Salary Payable	312,299.51	327,365.35	74,699.51	89,765.35
Staff Payable (Others)	-	-	-	-
Total	312,299.51	327,365.35	74,699.51	89,765.35

Loans and Borrowings

Note 3.13

Particulars	As on Ashad 31	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
	2081		2081	
Loan against Fixed Deposits (Sanima Bank)	-	5,262,849.55	-	5,262,849.55
Total	-	5,262,849.55	-	5,262,849.55

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NRN Africa Ventures Limited
Notes to Financial Statements
For the year ended 31 Ashad 2081

Realized Income/(Loss) From Investment

Group

Company

Note 3.14

Particulars	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
Realized Income From Sale of Investment	1,016,009.24	(70,562.71)	1,016,009.24	(70,562.71)
Income From Mutual Fund	95,792.00		95,792.00	
Dividend Income	354,999.23	158,310.69	354,999.23	158,310.69
Total	1,466,800.47	87,747.98	1,466,800.47	87,747.98

Gains/(losses) from investments in equity instruments measured at fair value

Note 3.15

Particulars	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
Gain/Loss on Fair Valuation of Investment in Shares (Through PMS)				
Investment Through Garima Capital	426,507.93	542,445.42	426,507.93	542,445.42
HIDCL Promoter Share	135,000.00		135,000.00	
Investment Through Sanima Capital	451,546.89	(426,837.35)	451,546.89	(426,837.35)
Total	1,013,054.82	115,608.06	1,013,054.82	115,608.06

Other Income

Note 3.16

Particulars	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
Income from Subletting Rental Space	75,000.00	435,205.49	75,000.00	435,205.49
Total	75,000.00	435,205.49	75,000.00	435,205.49

Employee Benefit Expenses

Note 3.17

Particulars	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
Current Employee benefit costs				
Salary	1,577,206.67	1,743,963.54	1,380,055.84	1,503,963.54
Staff Bonus	-	-	-	-
Staff Training Expense	-	-	-	-
Total	1,577,206.67	1,743,963.54	1,380,055.84	1,503,963.54

Other Operating and Administrative expenses

Note 3.18

Particulars	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
Advertisement Expenses	6,497.50	41,412.00	6,497.50	41,412.00
AGM Expenses	35,498.73	51,601.00	35,498.73	51,601.00
Audit Fee	79,100.00	79,100.00	56,500.00	56,500.00
Bank Charges	1,490.00	1,085.00	1,290.00	855.00
Cleaning Expenses	83,067.00	35,250.00	72,683.62	21,150.00
Communication Expenses	1,500.00	2,200.00	1,500.00	2,200.00
Registration & Renewal Expenses	85,500.00	12,500.00	80,000.00	10,000.00
Certification Fee	0.00	5,650.00	0.00	5,650.00
Service & Renewal Fee	69,271.00	-	54,271.00	-
Courier Charges	4,455.00	840.00	4,455.00	840.00
Water & Electricity Expenses	25,689.01	13,084.00	22,477.88	7,850.40
Local Conveyance	17,980.00	18,265.00	17,880.00	18,265.00
Internet Expenses	4,876.00	7,781.17	4,571.25	4,668.70
Legal Expenses	117,649.00	176,473.53	117,649.00	176,473.53
Lunch Expenses	43,228.00	23,628.00	43,228.00	23,628.00
Office Expenses	44,348.00	40,647.00	38,779.48	39,897.00
PMS Charges & Fees	45,081.40	27,415.85	45,081.40	27,415.85
Printing and Stationery Expenses	20,170.60	121,724.00	17,649.34	121,724.00
Puja Expenses	0.00	9,859.00	0.00	9,859.00
Rates and Taxes	4,206.27	4,859.49	3,996.27	2,459.49
Office Rent	675,000.00	840,000.00	600,000.00	600,000.00
Traveling Expenses	0.00	37,631.00	0.00	37,631.00

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NRN Africa Ventures Limited
 Notes to Financial Statements
 For the year ended 31 Ashad 2081

Other	15,210.00	1,944.99	15,210.00	1,944.99
Total	1,379,817.51	1,552,951.03	1,239,218.47	1,262,024.96

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NRN Africa Ventures Limited
Notes to Financial Statements
For the year ended 31 Ashad 2081

Depreciation & Amortization

Note 3.19

Particulars	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
Depreciation of Property, Plant and Equipment	72,798.27	119,709.00	72,798.27	119,709.00
Amortization of Intangible Assets	7,621.80	7,621.80	7,621.80	7,621.80
Total	80,420.07	127,330.80	80,420.07	127,330.80

Finance Income

Note 3.20

Particulars	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
Interest Income	3,353,638.34	4,318,526.77	2,619,669.67	3,619,949.63
Total	3,353,638.34	4,318,526.77	2,619,669.67	3,619,949.63

Finance Expenses

Note 3.21

Particulars	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
Interest Expenses	193,419.03	315,651.28	193,419.03	315,651.28
Total	193,419.03	315,651.28	193,419.03	315,651.28

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NRN Africa Ventures Limited
 Notes to Financial Statements
 For the year ended 31 Ashad 2081

Income Tax Expenses

Note 3.22

Particulars	As on Ashad 31 2081	As on Ashad 31 2080	As on Ashad 31 2081	As on Ashad 31 2080
Current tax expense				
Current year	354,476.26	217,465.37	332,395.10	195,384.21
Adjustments for prior years	-	-	-	-
Deferred tax (Income)/expense	143,654.78	747,993.79	143,654.78	747,993.79
Total	498,131.04	965,459.16	476,049.88	943,378.00

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4. Non-Controlling Interest

Non-Controlling Interest on investment in Equity Shares of NRN Global Agro Enterprises Pvt. Ltd. amounting **6,470,526.72** is recognized at the year end. Company holds 51.54 % of the NRN Global Agro Enterprises Pvt. Ltd.

5. Related Party Disclosures

5.1 Related Entities / Person

Related Party	Relation
NRN Global Agro Pvt. Ltd.	Subsidiary Company
Hikmat Bahadur Thapa Account	Chairman
Deepak Karna	Director

5.2 Remuneration of Directors and Share Holders

Name	Post	Total Allowance for FY 2080-81
Deepak Karna	Director	650,000.00
Total		600,000.00

5.2 Other Transactions with Related Parties

Name	Nature Of Transaction	Opening	During the Year	Closing
NRN Global Agro Pvt. Ltd.	Current Payable	313,446.07	(8,693,360.74)	(8,379,914.67)
Hikmat Bahadur Thapa	Current Payable	(110,000.00)	110,000.00	-
Deepak Karna	Current Payable	(107,699.07)	58,199.07	(49,500.00)
Total		95,747.00	(8,525,161.67)	(8,429,414.67)

Negative Figure represent Debit Balance & Transaction.

5.3 Advance Against Share Capital

Amount Received form Share Holders pending certification through Share Lagat of **17,125,000.00** has been presented in Advance Against Share Capital under Other Current Liabilities.



सस्थाको समितिको विवरण:

१. सन्चलक समितिको विवरण:

क्र. स	सन्चलकहरुको नाम	शेयर संख्या	सन्चलक नियुक्तिका तरिका
१)	श्री हिक्मत बहादुर थापा	५०,०००/	प्रथम बार्षिक साधारणसभाबाट सर्वसम्मत नियुक्त
२)	श्री चिरन्जिबी रोक्का छेत्रि	६०,००० /	प्रथम बार्षिक साधारणसभाबाट सर्वसम्मत नियुक्त
३)	शान्ति कंडेल	३८,५०० /	प्रथम बार्षिक साधारणसभाबाट सर्वसम्मत नियुक्त
४)	श्री बाबु राम लुईटेल शर्मा	३७,५००/	प्रथम बार्षिक साधारणसभाबाट सर्वसम्मत नियुक्त
५)	श्री दिपक कर्ण	२५,०००/	प्रथम बार्षिक साधारणसभाबाट सर्वसम्मत नियुक्त
६)	श्री सुनिल कार्की	१८,७५०/	प्रथम बार्षिक साधारणसभाबाट सर्वसम्मत नियुक्त

२. सल्लाहकार समितिको विवरण

१.	श्री एकनाथ खतिवडा	प्रमुख सल्लाहकार
२.	श्री बिदुर कुमार खनाल	सदस्य
३.	गौरी राज जोशी	सदस्य
४.	श्री राम प्रसाद पन्त	सदस्य
५.	डा. पुष्प राज भट्टराई	सदस्य
६.	डा. साधुराम पाण्डे	सदस्य
७.	श्री रोशन थापा	सदस्य

३. मानव संसाधन समितिको विवरण

१.	श्री नरेन्द्र श्रेष्ठ	समिति सभापति
२.	श्री प्रकाश भण्डारी	सदस्य
३.	डा. सरिता पाण्डे भट्टराई	सदस्य

४. लगानी समितिको विवरण

१.	श्री भरत रिजाल	समिति सभापति
२.	श्री काशी राम तिवारी	सदस्य
३.	श्री शिव पौडेल	सदस्य
४.	श्री शन्त बहादुर बिस्ट	सदस्य

अधिल्लो साधारणसभा कार्यक्रमसँग सम्बन्धित केही तस्बिरहरू

