



माईखोला हाईड्रोपावर लिमिटेड

Maikhola Hydropower Limited



पाँचों वार्षिक प्रतिवेदन
आर्थिक वर्ष २०८१/०८२

संचालक समिति



श्री श्रीजेश गुरागाई

अध्यक्ष



श्री धिरेन्द्र श्रेष्ठ

संचालक



श्री दिपेश गुरुड

संचालक



श्री रोजीना न्यौपाने

संचालक



श्रीमती शोभा घिमिरे

स्वतन्त्र संचालक



श्री रितेश रजक

प्रमुख कार्यकारी अधिकृत एवं कर्मपनी सचिव

माईखोला हाईड्रोपावर लिमिटेड

का.म.न.पा.-३, महाराजगंज, काठमाण्डौं, नेपाल

बिषयसूची

क्र.सं.	विवरणहरु	पेज
१.	प्रतिनिधि नियुक्ति फारम	२
२.	माईखोला हाईड्रोपावर लिमिटेडको पाँचौं बार्षिक साधारण सभा सम्बन्धि सूचना	३
३.	साधारण सभा सम्बन्धी थप जानकारी	४
४.	अध्यक्षको मन्तव्य	५
५.	संचालक समितिको बार्षिक प्रतिवेदन	६
६.	संस्थागत सुशासन सम्बन्धी प्रतिवेदनको मुख्य बुँदाहरुको संक्षिप्त विवरण	९
७.	आ.व. २०८१/०८२ को लेखापरीक्षण प्रतिवेदन	१०

MAIKHOLA
Hydropower



माईखोला हाईड्रोपावर लिमिटेड

का.म.न.पा.-३, महाराजगंज, काठमाण्डौ, नेपाल

प्रतिनिधि नियुक्ति फारम

श्री संचालक समिति
माईखोला हाईड्रोपावर लिमिटेड
काठमाण्डौ ।

विषय : प्रतिनिधि नियुक्ति गरिएको सम्बन्धमा ।

महाशय,

..... जिल्ला न.पा./ गा.पा. वडा नं. बस्ने म/हामी
मिति २०८२/०८/२५ गते बिहिबार (तदनुसार ११ डिसेम्बर, २०२५)का दिनहुने पाँचौं बार्षिक साधारण सभामा स्वयं उपस्थित भई
छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो प्रतिनिधित्व गरी भाग लिन
जिल्ला न.पा./ गा.पा. वडा नं. बस्ने श्री
लाई मेरो /हाम्रो प्रतिनिधि मनोनयन गरी पठाएको छु/ छौं ।

प्रतिनिधि नियुक्ति भएको व्यक्तिको

हस्ताक्षरको नमुना :
शेयरधनी भए शेयर प्रमाणपत्र नं.
हितग्राही खाता नं :

मिति :

प्रतिनिधि नियुक्ति गर्नेको

दस्तखत :
नाम :
ठेगाना :
शेयर प्रमाणपत्र नं :
शेयर संख्या :
हितग्राही खाता नं.

द्रष्टव्य : यो निवेदन साधारण सभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको केन्द्रीय कार्यालयमा पेश गरिसक्नु पर्नेछ ।



माईखोला हाईड्रोपावर लिमिटेड

पाँचौं बार्षिक साधारण सभा

प्रवेश - पत्र

शेयरधनीको नाम :

प्रमाण पत्र नं. :

कुल शेयर संख्या :

शेयरधनीको दस्तखत :

हितग्राही खाता नं.:

कम्पनी सचिव

(यो प्रवेशपत्रमा शेयरधनीको नाम, दस्तखत अनिवार्य रूपमा उल्लेख गरी सभा कक्षमा प्रवेश गर्दा यो प्रवेश-पत्र पेश गर्नुपर्नेछ ।)

माईखोला हाईड्रोपावर लिमिटेड

केन्द्रीय कार्यालय, काठमाण्डौ, फोन नं: ०१-५७०५९५९

पाँचौं बार्षिक साधारण सभामा उपस्थित हुने बारेको सूचना

प्रथम पटक प्रकाशित मिति २०८२/०८/०३ गते (नेपाल समाचारपत्र)

दोस्रो पटक प्रकाशित मिति २०८२/०८/०४ गते (नेपाल समाचारपत्र)

श्री शेयरधनी महानुभावहरु,

मिति २०८२/०८/०२ मा सम्पन्न संचालक समितिको बैठकको निर्णय बमोजिम माईखोला हाईड्रोपावर लिमिटेडको पाँचौं बार्षिक साधारण सभा निम्न बमोजिम बस्ने भएको हुँदा कम्पनी ऐन, २०६३ को दफा ६७ अनुसार सम्पूर्ण शेयरधनीहरुको जानकारी तथा उपस्थितीको लागि यो सूचना प्रकाशित गरिएको छ ।

साधारण सभा हुने मिति, समय र स्थान

मिति : २०८२/०८/२५ गते विहिबार (तदनुसार डिसेम्बर ११, २०२५)

स्थान : स्मार्ट दरबार, शंखपार्क, काठमाण्डौ

समय : विहान ११:०० बजे ।

छलफलका लागि प्रस्तावित विषयहरु :

(क) सामान्य प्रस्तावहरु :

- (१) संचालक समितिको तर्फबाट अध्यक्षज्यूले प्रस्तुत गर्नु हुने आ.व. २०८१/०८२ को बार्षिक प्रतिवेदन उपर छलफल गरि पारित गर्ने सम्बन्धमा ।
- (२) लेखापरीक्षकको प्रतिवेदन सहितको आ.व. २०८१/०८२ को लेखा परीक्षण प्रतिवेदन, वासलात, नाफा नोक्सान हिसाव र सोहि अवधिको नगद प्रवाह विवरण लगायतका वित्तिय विवरणहरु छलफल गरि पारित गर्ने सम्बन्धमा ।
- (३) आ.व. २०८२/०८३ को लागि लेखापरीक्षण कार्य गर्न लेखापरीक्षक नियुक्ती गर्ने तथा निजको पारिश्रमिक तोक्ने सम्बन्धमा ।
- (४) संचालक समितिबाट भए गरेका निर्णय, काम कारवाहीहरु अनुमोदन गर्ने सम्बन्धमा ।
- (५) संचालक समितिका सदस्यहरुको बैठक भत्ता तथा सुविधा सम्बन्धमा ।
- (६) संस्थागत सुसाशन सम्बन्ध प्रतिवेदन स्विकृत गर्ने सम्बन्धमा ।
- (७) आयोजना पुर्ननिर्माणको लागि ऋण थप गर्ने सम्बन्धमा ।
- (८) विविध ।

(ख) विशेष प्रस्तावहरु :

- (१) कम्पनीको कायम चुक्ता पूँजी रु. ३९,२१,५६,८०० को १:१ को अनुपातमा हकप्रद शेयर जारी गर्ने निर्णय भई नेपाल धितोप त्रिवोर्डमा दर्ता भई निस्कासन प्रकृयामा रहेकोले सोलाई निरन्तरता दिने ।
- (२) कम्पनीको प्रवन्धपत्र, नियमावलीमा संशोधन गर्ने सम्बन्धमा ।
- (३) प्रस्तावित संसोधन तथा धितोपत्र दर्ता तथा निश्कासन सम्बन्धमा नियमनकारी निकायबाट कुनै फेरबदल, सुभाव वा निर्देशन प्राप्त भएमा सोलाई सम्बोधनका लागि आवश्यक संसोधन समायोजन गर्न सम्पूर्ण अख्लयारी सञ्चालक समितिलाई प्रदान गर्ने सम्बन्धमा ।
- (४) अन्य कम्पनीमा लगानी गर्ने सम्बन्धमा ।

(ग) विविध



साधारण सभा सम्बन्धी थप जानकारी

- साधारण सभालाई ध्यानमा राखी मिति २०८२/०८/११ गते विहिबारका दिन यस कम्पनीको शेयर दर्ता पुस्तिका बन्द रहने छ। मिति २०८२/०८/१० गते सम्म नेपाल स्टक एक्सचेज्ज लिमिटेडमा कारोबार भई प्रचलित कानुन बमोजिम यस कम्पनीका शेयर रजिस्ट्रार प्रभु क्यापिटल लिमिटेड, कमलादी, काठमाण्डौमा प्राप्त शेयर दाखिल खारेजको आधारमा शेयरधनी दर्ता किताबमा कायम भएका शेयरधनीहरूले मात्र साधारण सभामा भाग लिन तथा छलफल गर्न पाउनेछन्।
- बार्षिक साधारण सभामा भाग लिने शेयरधनी महानुभावहरूले आफ्नो परिचय खुल्ले प्रमाण वा सोको प्रतिलिपि अनिवार्य रूपमा साथमा लिई आउनु पर्नेछ।
- शेयरधनी महानुभावहरूको उपस्थितीका लागि शेयरधनी उपस्थिती पुस्तिका विहान १०:३० वजे देखि खुल्ला रहनेछ।
- बार्षिक साधारण सभामा भाग लिन प्रतिनिधी (प्रोक्सी) नियूक्त गर्न चाहने शेयरधनीहरूले प्रचलित कम्पनी कानुनले तोकेको ढाँचामा प्रतिनिधीपत्र (प्रोक्सी) फारम भरी सभा शुरु हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको केन्द्रीय कार्यालयमा दर्ता गराई सक्नु पर्नेछ। कम्पनीको शेयरधनी वाहेक अरुलाई प्रोक्सी दिन पाइने छैन।
- एक जना शेयरधनीले एक भन्दा बढी प्रतिनिधी (प्रोक्सी) मुकरर गरेमा सबै प्रतिनिधी (प्रोक्सी) स्वतः बदर हुनेछ। तर प्रतिनिधी (प्रोक्सी) नियूक्त गरिसके पछि सम्बन्धित शेयरधनीले प्रतिनिधि फेरबदल गर्न चाहेमा यस अघि दिएको प्रतिनिधीपत्र (प्रोक्सी) बदर गरी यो प्रतिनिधीपत्र (प्रोक्सी) लाई मान्यता दिइयोस् भन्ने व्यहोराको छुटै पत्र सहित प्रोक्सी फारम कम्पनीको केन्द्रीय कार्यालयमा सभा शुरु हुनु भन्दा कम्तीमा २४ घण्टा अगावै दर्ता गराएको अवस्थामा अघिल्लो प्रतिनिधी (प्रोक्सी) स्वतः बदर भएको मानी पछिल्लो प्रतिनिधी (प्रोक्सी) लाई मान्यता दिइनेछ।
- प्रनिनिधी नियूक्त गरि सकेको शेयरधनी आफै सभामा उपस्थित भई हाजिरी पुस्तिकामा दस्तखत गरेमा निजले दिएको प्रतिनिधी (प्रोक्सी) स्वतः बदर हुनेछ।
- साधारण सभा सम्बन्धी थप जानकारी आवश्यक परेमा कार्यालय समय भित्र कम्पनीको केन्द्रीय कार्यालय, काठमाण्डौमा सम्पर्क राख्न हुन समेत अनुरोध गरिन्छ।

संचालक समितिको आज्ञाले,
कम्पनी सचिव

अध्यक्षको मन्तव्य

आदरणीय शेयरधनी महानुभावहरू,

यस माईखोला हाईड्रोपावर लिमिटेडको पाँचौं बार्षिक साधारण सभामा उपस्थित हुनु भएका आदरणीय शेयरधनी महानुभावहरूलाई संचालक समिति तथा मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत गर्दछु ।

यस कम्पनीले इलाम जिल्लाको माईवेनी तथा सुम्वेक गाउँपालिकामा स्थित माईखोलाबाट ३ मे.वा. क्षमताको जलविद्युत आयोजना निर्माण गरी राष्ट्रिय प्रसारण लाईनमा विद्युत प्रवाह गरि बिक्री वितरण गरिरहेको छ । यस कम्पनीले आयोजना क्षेत्रमा स्थानीय बाटोघाटो, कुलेसो निर्माण जस्ता विकास तथा शिक्षा जस्ता क्षेत्रमा सामाजिक उत्तर दायित्व अन्तर्गत सहयोग गरिरहेको छ । मिति २०८२/०८/१८ गते आकस्मिक रूपमा आएको बाढीका कारण कम्पनीको जलविद्युत आयोजना र प्रशारण लाईन समेत क्षति भएको र आयोजना हाल बन्द रहेकोले यसको निर्माण चुस्त रूपमा गरिरहेको जानकारी गराउँदछु ।

यस कम्पनीले प्रचलित ऐन, नियम तथा नीति निर्देशनहरूलाई आत्मसाथ गर्दै कार्य गर्दै आईरहेको छ । कम्पनी संचालनमा प्रत्यक्ष तथा परोक्ष रूपमा सहयोग पुऱ्याउने विद्युत नियमन आयोग, नेपाल विद्युत प्राधिकरण, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस एण्ड क्लियरिङ्ग लि., कम्पनी रजिस्ट्रर कार्यालय, बैंक तथा वित्तीय संस्थाहरू, बीमा कम्पनीहरू, लेखा परिक्षक, कर्मचारीवर्ग तथा शेयरधनी महानुभावहरू प्रति आभार तथा धन्यवाद व्यक्त गर्दछु ।

यस सभामा उपस्थित भई हौसला प्रदान गरिदिनु भएकोमा शेयरधनी महानुभावहरूलाई पुनः विशेष धन्यवाद दिई कम्पनीले प्रस्तुत गरेको आ.व. २०८१/०८२ को बार्षिक प्रतिवेदनहरू, आर्थिक प्रतिवेदन सभाबाट पारित गरिदिनु हुनेछ भन्ने विश्वासका साथ आगामी दिनमा शेयरधनी महानुभावबाट निरन्तर अभ्यर्थी सहयोग प्राप्त हुने विश्वास लिएको छु ।

मिति : २०८२/०८/२५

श्रीजेश गुरागाई
अध्यक्ष
संचालक समिति

MAIKHOLA
Hydropower



माईखोला हाईड्रोपावर लिमिटेडको
बार्षिक साधारण सभामा
सञ्चालक समितिको तर्फबाट प्रस्तुत
पाँचौं बार्षिक प्रतिवेदन

कम्पनी ऐन, २०६३ को दफा १०९ बमोजिमको विवरण

क) विगत बर्षको कारोबारको सिंहावलोकन :

जलविद्युत आयोजना निर्माण सम्पन्न भई विद्युत बिक्री हुन थाले पश्चात कम्पनीको आमदानी देखिने भएकोले, यस कम्पनीले आ.व. २०८१/०८२ मा विद्युत बिक्रीबाट रु. ६,३१,९८,९७४/- र निक्षेपमा आर्जित व्याज आमदानी रु. ६२,०९,६६३/- गरी जम्मा आमदानी रु. ६,३४,०८,६३७/- रहेको छ।

ख) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितीबाट कम्पनीको कारोबारलाई कुनै असर परेको भए सो असर :

मिति २०८२/०८/१८ गते आएको आकम्भिक बाढीले आयोजनामा गम्भिर क्षति पुऱ्याएको र सोको तिब्र रूपमा मर्मत संभार भई रहेको छ। सोको अतिरिक्त देशको अस्थिर राजनीति अवस्थाको कारणले यस कम्पनीको आयोजना संचालनमा सामान्य असर परेको छ।

ग) प्रतिवेदन तयार भएको मितिसम्म चालु बर्षको उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा संचालक समितिको धारणा :

कम्पनीले समयमै आयोजना निर्माण, मर्मत संभार सम्पन्न गरी विद्युत उत्पादन गरिरहेको छ। साथै आगामी अबधिमा सम्पूर्ण शेयरधनिहरुको हितमा काम गर्दै कम्पनीलाई अगाडी बढाउन संचालक समिति सजक रहेको छ।

घ) कम्पनीको औद्योगिक वा व्यावसायिक सम्बन्ध :

नेपाल सरकार उर्जा मन्त्रालय, विद्युत नियमन आयोग, विद्युत विकास विभाग, नेपाल विद्युत प्राधिकरण, कम्पनी रजिस्ट्रारको कार्यालय, आन्तरिक राजश्व कार्यालय, उद्योग विभाग, बैंक तथा वित्तिय संस्थाहरु, बीमा कम्पनीहरु आदिसंग कम्पनीले अपनाउदै आएको व्यवसायिक सम्बन्धका कारण औद्योगिक तथा व्यवसायिक सम्बन्ध राम्रो रहेको छ।

ङ) संचालक समितिमा भएको हेरफेर र सोको कारण :

यस माईखोला हाईड्रोपावर लिमिटेडमा हाल निम्न अनुसारको संचालक समिति रहेको छ :

श्री श्रीजेश गुरागाई	अध्यक्ष
श्री दीपेश गुरुङ	संचालक
श्री रोजीना न्यौपाने	संचालक
श्री धिरेन्द्र श्रेष्ठ	संचालक
श्रीमती शोभा घिमिरे	स्वतन्त्र संचालक

च) कारोबारलाई असर पार्ने मुख्य कुरा :

यस कम्पनीको मुख्य कारोबार भनेको विजुली उत्पादन र विक्रि वितरण भएकोले प्राकृतिक प्रकोप तथा मेशिनरी सामानहरुको स्वास्थ्य आदि नै कारोबारलाई असर पार्ने मुख्य कुरा हो। यसका साथै, आकस्मिक रूपमा आउने दैविप्रकोप समेत आयोजनालाई असर पार्दै आएको छ।

- छ) लेखापरिक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रतिकृया : नभएको ।
- ज) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :
यस कम्पनीको आ.व. २०८१/०८२ मा कुनै लाभांश बाँडफाँड गर्न सिफारिस गरिएको छैन ।
- झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनु भन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर वापत रकम फिर्ता गरेको भए सो को विवरण : नभएको ।
- झ) विगत आर्थिक बर्षमा कम्पनी र यसका सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक बर्षको अन्तमा रहेको स्थितीको पुनरावलोकन :
नभएको ।
- ट) कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक बर्षमा सम्पन्न गरेको प्रमुख कारोबार र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन :
नभएको ।
- ठ) विगत आर्थिक बर्षमा कम्पनीको आधारभुत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी : आधारभुत शेयर धनीले कम्पनीलाई उपलब्ध गराउनु पर्ने जानकारी उपलब्ध गराएको ।
- ड) विगत आर्थिक बर्षमा कम्पनीका संचालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी :

क्र.सं.	संचालकको नाम	पद	शेयर संख्या	कैफियत
१.	श्री श्रीजेश गुरागाई	अध्यक्ष	२००,०००	
२.	श्री दीपेश गुरुङ	संचालक	-	
३.	श्री रोजीना न्यौपाने	संचालक	-	
४.	श्री धिरेन्द्र श्रेष्ठ	संचालक	११०	
५.	श्रीमती शोभा घिमिरे	स्वतन्त्र संचालक	-	

कम्पनीको शेयर कारोबारमा संचालकहरूको कुनै संलग्नता रहेको छैन ।

- ठ) विगत आर्थिक बर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजको नातेदारको व्यक्तिगत स्वार्थ बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :
नभएको ।



- प) कम्पनीले आफ्नो शेयर आफै खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयर संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरेबापत कम्पनीले भुक्तानी गरेको रकम :
कम्पनीले आफ्नो शेयर आफै खरिद गरेको छैन।
- त) आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विवरण :
आन्तरिक नियन्त्रण प्रणाली नभएको, सो अन्तर्गत संचालक समितिले कार्य गरी आएको।
- थ) विगत आर्थिक वर्षको कूल व्यवस्थापन खर्चको विवरण:
कम्पनीको व्यवस्थापन खर्च : रु. २५,२७,९२९/-
- द) लेखापरिक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले प्राप्त गरेको काम कारवाहीको विवरण र सो समितिले कुनै सुभाव दिएको भए सो विवरण :
यस कम्पनीको स्वतन्त्र संचालक श्रीमती शोभा घिमिरको संयोजकत्वमा श्री संदीप अधिकारी र किरण निधि तिवारी सदस्य रहेको लेखापरिक्षण समिति गठन भएको।
- ध) संचालक, प्रबन्धक संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा :
सो नभएको।
- न) संचालक, प्रबन्धक संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम:
कार्यकारी अध्यक्ष तथा अन्य पदाधिकारीहरूलाई भत्ता तथा सेवा सुविधा लगायत बापत जम्मा रु. ९,२६,४००/- भुक्तानी गरिएको छ।
- प) शेयर धनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम :
नभएको।
- फ) दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरिएको कुराको विवरण :
नभएको।
- ब) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :
नभएको।
- भ) प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनुपर्ने अन्य कुनै कुरा भए:
कम्पनीले सुपरन्यादी जलविद्युत आयोजना ४०.२७ मे.वा.मा रु.४,००,००,०००/- (चार करोड रुपैया) भोटेकोशी जलविद्युत आयोजना ४४ मे.वा.मा रु. १०,००,००,०००/- (दश करोड रुपैया) लगानी गरेको छ।
- म) अन्य आवश्यक कुराहरू:
नभएको।

संस्थागत सुशासन सम्बन्धी प्रतिवेदनको मुख्य बुँदाहरूको संक्षिप्त विवरण

सूचीकृत सङ्कलित संस्थाको नाम : माईखोला हाईड्रोपावर लिमिटेड

कम्पनीको ठेगाना इमेल र वेभसाइट : केन्द्रीय कार्यालय, काठमाडौं

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फोन नं.: ०१-५७०५९५९

प्रतिवेदन पेश गरिएको आ.व. : २०८१/०८२

१. सञ्चालक समिति सम्बन्धी विवरण :

- (क) संचालक समितिको अध्यक्षको नाम तथा नियुक्ति मिति : कम्पनीको अध्यक्ष हाल श्री श्रीजेश गुरागाई हुनुहुन्छ । उहाँ मिति २०८०/०९/२५ देखि अध्यक्षमा कार्यरत हुनुहुन्छ ।
- (ख) संस्थाको शेयर संरचनासम्बन्धी विवरण (संस्थापक, सर्वसाधारण तथा अन्य) : संस्थापक ७०%, सर्वसाधारण ३०% ।
- (ग) संचालक समिति सम्बन्धी विवरण : संचालक समितिमा हाल निम्न बमोजिम रहनु भएको छ ।
१. श्री श्रीजेश गुरागाई – अध्यक्ष
२. श्री दीपेश गुरुड – संचालक
३. श्री रोजीना न्यौपाने – संचालक
४. श्री धिरेन्द्र श्रेष्ठ – संचालक
५. श्रीमती शोभा घिमिरे – स्वतन्त्र संचालक
- (घ) सञ्चालक समितिको बैठक : यस आ.व.मा सञ्चालक समितिको बैठक ११ पटक बसेको छ । बैठकको अन्तर बढीमा ६० दिन रहेको छ । जुन नियमानुसारै रहेको छ । कुनै सञ्चालक समितिको बैठक आवश्यक गणपुरक संख्या नपुगी स्थगित भएको भएको छैन ।
- (ङ) सञ्चालक समितिको बैठक सम्बन्धी अन्य विवरण : संचालक समितिको भत्ता साधारण सभाबाट स्विकृत भए बमोजिम रहेको छ । बार्षिक साधारण सभा हरेक बर्षको पौष मसान्त भित्रै सम्पन्न भएको छ । आ.व. २०८१/०८२ मा संचालक समितिको बैठक भत्ता रु. २,३७,००० – खर्च भएको छ ।

२. सञ्चालकको आचरण सम्बन्धी तथा अन्य विवरण :

सञ्चालकको आचरण सम्बन्धमा सम्बन्धित संस्थाको आचार सहिता नभएको तथा संस्थामा एकाधर परिवारको एक भन्दा बढी सञ्चालक नभएको । सञ्चालकको पदमा नियुक्त वा मनोनयन भएको पन्थ दिनभित्र पेश गर्नुपर्ने विवरण तथा जानकारी पेश गरेको ।

३. संस्थाको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली सम्बन्धी विवरण :

जोखिम व्यवस्थापन समिति गठन नभएको, संचालक समितिले कार्य गरिरहेको ।

४. सुचना तथा जानकारी प्रवाह सम्बन्धी विवरण :

संस्थाले नियमित रूपमा त्रैमासिक प्रतिवेदन तयार गरी राष्ट्रिय दैनिक पत्रिकामा प्रकाशन गरी सो को जानकारी नियामक निकायहरूमा पेश गरेको छ । समयमै बार्षिक साधारण सभा सम्पन्न गरेको छ । सो को जानकारी सूचना कम्पनीको वेभसाइटमा राख्नुको साथै क वर्गको राष्ट्रिय दैनिक पत्रिकामा प्रकाशित गरिएको । सो को जानकारी नियामक निकायहरूमा समयमै पेश गरिएको ।

५. सुचना सार्वजनिक नगरेको वा अन्य कारणले धितोपत्र बोर्ड तथा अन्य निकायबाट कारबाहिमा परेको भए सो सम्बन्धी जानकारी : छैन ।

कम्पनीले कर्मचारी सेवा शर्त विनियमावली को व्यवस्था गरी कर्मचारीहरूको संरचना, पदपूर्ति, वृत्ति विकाश, तालिम, तलव, भत्ता तथा अन्य सुविधा, हाजिर विदा, आचारसंहिता लगायतका कुराहरु समेटिएको ।

६. संस्था वा संचालक विरुद्ध अदालतमा कुनै मुद्दा चलिरहेको भए सोको विवरण : नभएको ।

नोट : उल्लेखित विवरण कम्पनीले तयार गरी समितिबाट स्विकृत भई लेखापरीक्षकबाट प्रमाणित भई यस सभामा मुख्य मुख्य बुँदा संक्षिप्त रूपमा पेश गरिएको छ ।



T. N. ACHARYA & Co. Chartered Accountants

Firm Regd. No. 174
PAN : 604958035

INDEPENDENT AUDITOR'S REPORT

To the Shareholders,
Mai Khola Hydropower Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Mai Khola Hydropower Limited** (the Company), which comprise the Statement of Financial Position as at 32nd Ashadh, 2082 (16th July, 2025), Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company as at 32nd Ashadh, 2082 (16th July, 2025), 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 of the Financial Statements section of our report. We are independent of the company in accordance with the ICAN's Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, 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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw the attention to the note 3.10 of the financial statements which describe about the contingent liability of the company. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements 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 that there are no key matter to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management report and Chairman's statement, but does not include the financial statements and our auditor's report thereon.



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New Baneshwor, Kathmandu, Nepal.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the 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.

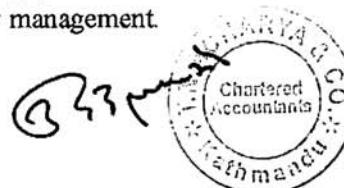
Those charged with governance are responsible for overseeing the Company's Financial Reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess 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 obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.

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

Report on Other Legal and Regulatory Requirements

- We have obtained information and explanations asked for, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The enclosed statement of financial position, statements of profit or loss and other comprehensive income and statement of cash flow have been prepared as per the Companies Act, 2063 are in agreement with the books of account maintained by the Company.
- In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books except mentioned in point (v).
- In our opinion and to the best of our information and according to the explanations given to us and from our examination of the books of account of the Company, we have not come across the cases where the Board of Directors or any member thereof or any employee of the Company has acted contrary to the provisions of law or caused loss or damage to the Company, and we have not come across any fraudulence in the accounts.
- The company has issued a corporate guarantee in favor of M/S Electro Power Company Limited, against a bank loan, facilities, and related obligations with consortium banks, this amount exceeds the limit specified by Section 176 of the Companies Act, 2063.



Upendra Sapkota, CA

Partner

T. N. Acharya & Co.,
Chartered Accountants

Kathmandu, Nepal

Date: 2025/08/19

Mai Khola Hydropower Limited

Maharajgunj, Kathmandu

Statement of Financial Position

For the year ended 32nd Ashadh, 2082 (16th July, 2025)

Amount in NRs.

Particulars	Notes	As at		
		32nd Ashadh, 2082	31st Ashadh, 2081	
ASSETS				
Non-current Assets				
Property, Plant & Equipment	8.1	6,378,442	8,005,430	
Intangible Asset (Project Asset)	8.2	525,907,439	534,329,519	
Financial Assets Measured at FVTPL	8.3	140,000,000	150,000,000	
Total Non-current Assets		672,285,881	692,334,949	
Current Assets				
Trade Receivables	8.4	12,086,669	12,838,430	
Cash and Cash Equivalents	8.5	1,053,446	22,949,003	
Other Financial Assets	8.6	10,468,092	468,092	
Current Tax Assets	8.7	26,178	160,133	
Other Current Assets	8.8	4,945,463	4,702,948	
Total Current Assets		28,579,848	41,118,605	
Total Assets		700,865,729	733,453,555	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	8.9	392,156,800	392,156,800	
Other Equity	8.10	3,774,139	1,646,811	
Total Equity		395,930,939	393,803,611	
Liabilities				
Non-current Liabilities				
Long Term Borrowings	8.11	268,095,650	305,381,588	
Deferred Tax Liability		-	-	
Total Non-current Liabilities		268,095,650	305,381,588	
Current Liabilities				
Short Term Borrowings	8.12	35,046,917	31,903,967	
Other Financial Liabilities	8.13	1,316,387	1,822,811	
Current Tax Liabilities	8.14	44,553	178,859	
Other Current Liabilities	8.15	431,283	362,718	
Total Current Liabilities		36,839,140	34,268,355	
Total Liabilities		304,934,790	339,649,943	
Total Equity and Liabilities		700,865,729	733,453,555	

The accompanying notes are integral parts of the financial statements.

As per Our Report of Even Date

For: T.N Acharya & Co.

Chartered Accountants

Date:

Kathmandu, Nepal

Chief Executive Officer
Ritesh Rajak

Director
Mr. Dipesh Gurung

CA Upendra Sapkota
Partner

Director
Ms. Rojina Neupane

Director
Mr. Dhirendra Shrestha

Independent Director
Mrs. Shova Ghimire

Chairman
Mr. Shreejesh Guragain



**Mai Khola Hydropower Limited
Maharajgunj, Kathmandu
Statement of Comprehensive Income**

For the period from 1st Shrawan 2081 to 32nd Ashadh, 2082 (16th July 2024 to 16th July, 2025)

Amount in NRs.

Particulars	Notes	Current Period	Previous Period
Revenue from Sale of Electricity	9.1	63,198,974	69,843,659
Cost of Sales	9.2	10,442,046	10,165,726
Gross Profit		52,756,927	59,677,933
Administrative Expenses	9.3	2,527,921	2,648,709
Depreciation and Amortisation Expense	9.4	19,773,629	20,106,472
Impairment Loss on Financial Assets	-	-	-
Employee Benefits Expense	9.5	2,111,400	1,926,400
Operating Profit		28,343,978	34,996,352
Finance Costs	9.6	25,717,492	33,012,940
Other Income	9.7	209,663	927,301
Profit Before Bonus & Tax		2,836,148	2,910,713
Provision for Staff Bonus		56,723	-
Provision For CSR Expenses		27,794	-
Profit Before Tax		2,751,631	2,910,713
Income Tax Expenses	9.8	44,553	178,859
Profit/(Loss) for the Period		2,707,078	2,731,854
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
Equity Instruments Through Other Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income For The Period		2,707,078	2,731,854
Earnings Per Equity Share	9.9		
Basic (Face Value of Rs. 100 each)		0.69	0.70
Diluted (Face Value of Rs. 100 each)		0.69	0.70

The accompanying notes are integral parts of the financial statements.

As per Our Report of Even Date
For: T. N. Acharya & Co.
Chartered Accountants

Date:

Kathmandu, Nepal

.....
Chief Executive Officer
Ritesh Rajak

.....
Director
Mr. Dipesh Gurung

.....
CA Upendra Sapkota
Partner

.....
Director
Ms. Rojina Neupane

.....
Director
Mr. Dhirendra Shrestha

.....
Independent Director
Mrs. Shova Ghimire

.....
Chairman
Mr. Shreejesh Guragain

Mai Khola Hydropower Limited
Maharajgunj, Kathmandu
Statement of Cash Flows

For the period from 1st Shrawan 2081 to 32nd Ashadh, 2082 (16th July 2024 to 16th July, 2025)

Amount in NRs.

Particulars	Current Period	Previous Period
A. Cash Flows From Operating Activities		
Profit for the Year	2,707,078	4,451,292
Adjustments For:		
Prior Period Adjustment	-	-
Depreciation And Amortization	19,773,629	20,106,472
Loss /(Gain) on Sale of Property, Plant and Equipment	-	-
Finance Costs	25,717,492	31,293,502
Operating Profit Before Changes in Working Capital	48,198,199	55,851,266
(Increase)/Decrease in Trade Receivables	751,761	(786,934)
(Increase)/Decrease in Other Financial Assets	(10,000,000)	(100,000,000)
(Increase)/Decrease in Other Current Assets	(242,515)	(1,662,448)
(Increase)/Decrease in Current Tax Assets	133,955	105,502
Increase/ (Decrease) in Other Financial Liabilities	(506,425)	527,935
Increase/(Decrease) in Current Tax Liabilities	(134,306)	(701,278)
Increase/(Decrease) in Other Current Liabilities	68,565	(903,195)
Net Cash Flow from Operating Activities (1)	38,269,233	(47,569,152)
B. Cash Flows From Investing Activities		
Addition in Intangible Asset (Project Asset)	(9,724,560)	(1,412,500)
Sale of Financial Assets Measured at FVTPL	10,000,000	
Net Cash Flow from Investing Activities (2)	275,440	(1,412,500)
C. Cash Flows From Financing Activities		
(Increase) /Decrease in Borrowings	(34,142,988)	(59,896,934)
Share Issue Expenses	(579,750)	(144,118)
Finance Costs	(25,717,492)	(31,293,502)
Net Cash Flow from Financing Activities (3)	(60,440,230)	(91,334,554)
Net Increase/ (Decrease) in Cash and Cash Equivalents (1+2+3)	(21,895,558)	(140,316,206)
Cash and Cash Equivalents at the beginning of the year/period	22,949,003	163,265,209
Effects Of Exchange Rate Changes On The Balance Of Cash And Cash Equivalents Held In Foreign Currencies	-	-
Cash and Cash Equivalents at end of the year/period	1,053,446	22,949,003

The accompanying notes are integral parts of the financial statements.

As per Our Report of Even Date

For: T. N. Acharya & Co.
Chartered Accountants

Date:

Kathmandu, Nepal

Chief Executive Officer
Ritesh Rajak

Director
Mr. Dipesh Gurung

CA Upendra Sapkota
Partner

Director
Ms. Rojina Neupane

Director
Mr. Dhirendra Shrestha

Independent Director
Mrs. Shova Ghimire

Chairman
Mr. Shreejesh Guragain

**Mai Khola Hydropower Limited
Maharajgunj, Kathmandu**

Statement of Changes in Equity for the period ended 32nd Ashadh, 2082 (16th July, 2025)

Particulars	Share Capital	General Reserve	Retained Earnings	Total	Amount in NRs.
Balance as at 1st Shrawan 2080	392,156,800	-	84,137	392,240,937	
Prior Period Adjustment	-	-	(1,025,062)	(1,025,062)	
Adjusted Balance as at 1st Shrawan 2080	392,156,800	-	(940,925)	391,215,875	
Issue of Share Capital	-	-	-	-	
Profit for the year	-	-	2,731,854	2,731,854	
Share Issue Expenses	-	-	(144,118)	(144,118)	
Dividend Paid (Cash)	-	-	-	-	
Other Comprehensive Income for the year, Net of Income Tax	-	-	-	-	
Transferred to Retained Earnings	-	-	-	-	
Balance as at 31st Ashadh, 2081	392,156,800	-	1,646,811	393,803,611	
Prior Period Adjustment	-	-	-	-	
Adjusted Balance as at 1st Shrawan 2081	392,156,800	-	1,646,811	393,803,611	
Issue of Share Capital	-	-	-	-	
Profit for the year	-	-	2,707,078	2,707,078	
Share Issue Expenses	-	-	(579,750)	(579,750)	
Dividend Paid (Cash)	-	-	-	-	
Other Comprehensive Income for the year, Net of Income Tax	-	-	-	-	
Transferred to Retained Earnings	-	-	-	-	
Balance as at 32nd Ashadh, 2082	392,156,800	-	3,774,139	395,930,939	

The accompanying notes are integral parts of the financial statements.

As per Our Report of Even Date
For: T. N. Acharya & Co.
Chartered Accountants

CA. Upendra Sapkota
Partner

Director
Mr. Dipesh Gurung

Chief Executive Officer
Ritesh Rajak

Chairman
Mr. Shreejesh Guragain

Independent Director
Mrs. Shova Ghimire

Director
Mr. Dhirendra Shrestha

Director
Ms. Rojina Neupane

Mai Khola Hydropower Limited

Maharajgunj, Kathmandu

Notes forming an integral part of the Statement of Financial Position

Note- 8.1

Property, Plant and Equipment

Particulars	Office Equipment, Furniture	Vehicles	Plant & Machinery	Total
Gross Carrying Value:				
As at 1st Shrawan, 2080	4,587,694	11,369,000	1,776,335	17,733,029
Additions	-		-	-
Disposal/Adjustments				-
As at 31st Ashadh, 2081	4,587,694	11,369,000	1,776,335	17,733,029
As at 1st Shrawan, 2081	4,587,694	11,369,000	1,776,335	17,733,029
Additions	-	-	-	-
Disposal/Adjustments	-	-	-	-
As at 32nd Ashadh, 2082	4,587,694	11,369,000	1,776,335	17,733,029
Accumulated Depreciation:				
As at 1st Shrawan, 2080	2,500,156	4,628,789	543,855	7,672,800
Depreciation for the year	521,885	1,348,042	184,872	2,054,799
Disposal/Adjustments	-	-	-	-
As at 31st Ashadh, 2081	3,022,041	5,976,831	728,727	9,727,599
As at 1st Shrawan, 2081	3,022,041	5,976,831	728,727	9,727,599
Depreciation for the year	391,413	1,078,434	157,141	1,626,988
Disposal/Adjustments				-
As at 32nd Ashadh, 2082	3,413,454	7,055,265	885,868	11,354,587
Net Carrying Amount:				
As at 1st Shrawan, 2080	2,087,538	6,740,211	1,232,480	10,060,229
As at 31st Ashadh, 2081	1,565,653	5,392,169	1,047,608	8,005,430
As at 32nd Ashadh, 2082	1,174,240	4,313,735	890,467	6,378,442

**Mai Khola Hydropower Limited
Maharajgunj, Kathmandu**

Notes forming an integral part of the Statement of Financial Position

Intangible Asset (Project Asset)

Note- 8.2

Particulars	Super Mai Cascade Hydropower Project	Total
Gross Carrying Value:		
As at 1st Shrawan, 2080	603,052,084	603,052,084
Additions	1,412,500	1,412,500
Disposal/Adjustments	-	-
As at 31st Ashadh, 2081	604,464,584	604,464,584
As at 1st Shrawan, 2081	604,464,584	604,464,584
Additions	9,724,560	9,724,560
Disposal/Adjustments	-	-
As at 32nd Ashadh, 2082	614,189,144	614,189,144
Amortisation and Impairment		
As at 1st Shrawan, 2080	52,083,392	52,083,392
Additions	18,051,673	18,051,673
Disposal/Adjustments	-	-
As at 31st Ashadh, 2081	70,135,065	70,135,065
Additions	18,146,641	18,146,641
Disposal/Adjustments	-	-
As at 32nd Ashadh, 2082	88,281,705	88,281,705
Net Carrying Amount:		
As at 1st Shrawan, 2080	550,968,692	550,968,692
As at 31st Ashadh, 2081	534,329,519	534,329,519
As at 32nd Ashadh, 2082	525,907,439	525,907,439

Mai Khola Hydropower Limited
Maharajgunj, Kathmandu
Notes forming an integral part of the Statement of Financial Position

Financial Assets Measured at FVTPL Note-8.3

Particulars	As at 32nd Ashadh, 2082	As at 31st Ashadh, 2081
Investment in Siuri Ngadi Power Ltd.	40,000,000	50,000,000
Investment in Electro Power Co Ltd.	100,000,000	100,000,000
Total	140,000,000	150,000,000

Trade Receivables Note-8.4

Particulars	As at 32nd Ashadh, 2082	As at 31st Ashadh, 2081
Nepal Electricity Authority(NEA)	12,086,669	12,838,430
Total	12,086,669	12,838,430

Cash and Cash Equivalents Note-8.5

Particulars	As at 32nd Ashadh, 2082	As at 31st Ashadh, 2081
Balances with Banks	1,019,796	22,915,353
Machapuchre Bank Ltd.- Lazimpat Branch	10,949	10,949
Sanima Bank Ltd.	31,237	64,459
Sanima Bank Ltd., Naxal Branch	5,686	5,686
Sanima Bank Ltd. control Account	1,000	1,000
Laxmi Sunrise Bank Ltd.	508,388	18,713,216
Rastiya Banijya Bank Ltd.- Control Account	3,201	838,267
Rastiya Banijya Bank Ltd.- Current Account	459,335	3,281,777
Cash in hand	33,650	33,650
Total	1,053,446	22,949,003

Cash and equivalents include cash in hand and bank deposit balances, which are subject to insignificant risk of changes in value. Bank balance includes balances in both interest and non-interest bearing deposit bank accounts. Fair Value of cash and bank balance is the carrying amount.

Other Financial Assets - Current Note-8.6

Particulars	As at 32nd Ashadh, 2082	As at 31st Ashadh, 2081
Cash Margin - Exim Code	300,000	300,000
10% TT Margin	168,092	168,092
Ace Power Consult Limited	10,000,000	
Total	10,468,092	468,092

Current Tax Assets Note-8.7

Particulars	As at 32nd Ashadh, 2082	As at 31st Ashadh, 2081
Advance Income Tax	26,178	160,133
Total	26,178	160,133

Mai Khola Hydropower Limited
Maharajgunj, Kathmandu

Other Assets - Current

Note-8.8

Particulars	As at 32nd Ashadh, 2082	As at 31st Ashadh, 2081
Prepaid Insurance	2,719,748	2,575,200
Staff Advance	185,715	127,747
Advance for Site	2,040,000	2,000,000
Total	4,945,463	4,702,948

Equity Share Capital

Note-8.9

Particulars	As at 32nd Ashadh, 2082	As at 31st Ashadh, 2081
Authorized Share Capital		
8,000,000 Ordinary shares of Rs. 100 each.	800,000,000	800,000,000
Issued Share Capital		
7,843,136 Fully paid equity shares of Rs.100 each	784,313,600	784,313,600
Paid Up Share Capital		
3,921,568 Fully paid equity shares of Rs.100 each	392,156,800	392,156,800
Total	392,156,800	392,156,800

The Company has single class of equity shares having face value of Rs. 100 per share. Every shareholder holding equity share shall have voting rights in proportion to the their share.

Other Equity

Note-8.10

Particulars	As at 32nd Ashadh, 2082	As at 31st Ashadh, 2081
Retained Earning	3,774,139	1,646,811
General Reserve	-	-
Total	3,774,139	1,646,811

Long Term Borrowings

Note-8.11

Particulars	As at 32nd Ashadh, 2082	As at 31st Ashadh, 2081
Term loan	303,142,567	337,285,555
Less: Current Portion of Long Term Loans	(35,046,917)	(31,903,967)
Total Long Term Borrowings	268,095,650	305,381,588

Short Term Borrowings

Note-8.12

Particulars	As at 32nd Ashadh, 2082	As at 31st Ashadh, 2081
Current Portion of Long Term Loans	35,046,917	31,903,967
Total Short Term Borrowings	35,046,917	31,903,967

The loan is secured against registered mortgage and/or registered or unregistered pledge/hypothecation of the entire project. Additionally, the security extends to all present and future current assets of the project, including any receivables from NEA.

Mai Khola Hydropower Limited
Maharajgunj, Kathmandu

Other Financial Liabilities**Note-8.13**

Particulars	As at 32nd Ashadh, 2082	As at 31st Ashadh, 2081
Audit Fee Payable	223,000	223,000
IPAAN	-	24,000
Royalty Payable	541,742	856,909
Payable to NEA	-	432,000
Leave allowance payable	207,784	242,203
Other Payable	68,699	44,699
Retention Payable	187,885	-
Finance Cost Payable	66,027	-
Meeting Allowance Payable	21,250	-
Total	1,316,387	1,822,811

Current Tax Liabilities**Note-8.14**

Particulars	As at 32nd Ashadh, 2082	As at 31st Ashadh, 2081
Current Tax Provision	44,553	178,859
Total Current Tax Liabilities	44,553	178,859

Other Current Liabilities**Note-8.15**

Particulars	As at 32nd Ashadh, 2082	As at 31st Ashadh, 2081
TDS Payable	346,765	362,718
Bonus Payable	56,723	-
CSR Payable	27,794	-
Total	431,283	362,718

**Mai Khola Hydropower Limited**

Maharajgunj, Kathmandu

Notes forming an integral part of the Statement of Comprehensive Income

Revenue from Sale of Electricity**Note-9.1**

Particulars	As at	
	32nd Ashadh, 2082	31st Ashadh, 2081
Electricity Sales to NEA	63,198,974	69,843,659
Total	63,198,974	69,843,659

Cost of Sales**Note-9.2**

Particulars	As at	
	32nd Ashadh, 2082	31st Ashadh, 2081
Royalty Expenses (Capacity)	300,000	300,000
Royalty Expenses (Generation)	1,267,162	1,396,806
Project Operation	5,203,214	4,054,178
Insurance Expenses	2,971,746	3,018,141
Bay Charge	432,000	432,000
Electricity Expenses (NEA)	33,158	4,788
Medical Expenses	-	400
Repair and Maintances expenses	835,360	250,030
Site Office Expenses	685,735	146,914
Local Conveyance	36,000	49,900
Fuel Cost & Lubricant	-	5,875
Travelling Expenses	31,303	146,130
Repair of Transmission Line & Sub Station	177,913	-
Employee Benefit Expenses-Site office	3,671,670	4,414,743
Site Office Salary	3,254,122	4,172,540
Leave Allowance	182,448	242,203
Performance Allowance	235,100	-
Total	10,442,046	10,165,726

Administrative Expenses**Note-9.3**

Particulars	As at	
	32nd Ashadh, 2082	31st Ashadh, 2081
Audit Fee	226,000	226,000
Advertisement and Publication Expenses	189,840	104,000
AGM Expenses	156,761	158,510
Office Expenses	27,095	-
Registration and Renewal	378,500	257,500
Rates & Taxes	110,535	118,459
Fine & Penalties	19,643	54,293
Meeting Allowances	237,000	380,000
Miscellaneous Expenses	73,328	96,193
Refreshment Expenses	-	59,859
Office Rent	720,000	720,000
Printing & Stationery	3,500	68,482
RTS Fee (Annual Fee)	100,000	100,000
Rating Fee	131,033	180,329
Repair and Maintenance -Vehicle	154,687	125,083
Total	2,527,921	2,648,709

Mai Khola Hydropower Limited
Maharajgunj, Kathmandu

Depreciation and Amortisation Expense

Note-9.4

Particulars	As at	As at
	32nd Ashadh, 2082	31st Ashadh, 2081
Depreciation of Property, Plant and Equipment	1,626,988	2,054,799
Amortization of Intangible Assets	18,146,641	18,051,673
Total	19,773,629	20,106,472

Employee Benefits Expense

Note-9.5

Particulars	As at	As at
	32nd Ashadh, 2082	31st Ashadh, 2081
Head Office Salary	1,820,000	1,483,360
SSF Employer Contribution	86,400	443,040
Performance Allowance	205,000	-
Total	2,111,400	1,926,400

Finance Costs

Note-9.6

Particulars	As at	As at
	32nd Ashadh, 2082	31st Ashadh, 2081
Bank Charges	34,500	4,936
Finance cost-RBB	25,682,993	33,008,004
Total	25,717,492	33,012,940

Other Income

Note-9.7

Particulars	As at	As at
	32nd Ashadh, 2082	31st Ashadh, 2081
Interest Income	174,519	927,301
Other Income	35,144	-
Total	209,663	927,301

Income Tax Expenses

Note-9.8

Particulars	As at	As at
	32nd Ashadh, 2082	31st Ashadh, 2081
Current Year Income Tax Expenses	44,553	178,859
Previous Year Income Tax Expenses	-	-
Deferred Tax (Income)/Expenses	-	-
Total	44,553	178,859

Mai Khola Hydropower Limited
Maharajgunj, Kathmandu

Earnings Per Share

Note-9.9

Particulars	As at	
	32nd Ashadh, 2082	As at 31st Ashadh, 2081
Profits attributed to equity holders of the Company	2,707,078	2,731,854
Weighted average number of Equity Share Outstanding	3,921,568	3,921,568
Earnings Per Share - Basic	0.69	0.70
Add: Weighted average number of potential equity shares	-	-
Weighted average number of Equity shares (including	3,921,568	3,921,568
Earnings Per Share - Diluted	0.69	0.70

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted on convertible preference shares, debentures or to employees.

Since, the company does not have any convertible instruments and has not granted any options to its employees, diluted EPS is same as basic EPS.

Auditor's Notes on Certification of Income Tax Return of
Mai Khola Hydropower Limited
For the F/Y 2081/82

We have examined the books of accounts maintained by **Mai Khola Hydropower Ltd.** as per Section 81 of Income Tax Act 2058. We certify that the transactions of the company is true and fair on the basis of books of accounts and other related documents provided to us. Our notes regarding the certification is as follows:

Details of Expenses deductible as per Income Tax Act 2058

Account Head	Total Expenses	Expenses Deductible	Expenses not Deductible	Expenses Deductible under separate Section	Annex	Remarks
Cost Of Sales						
Royalty Expenses (Capacity)	300,000.00	300,000.00				
Royalty Expenses (Generation)	1,267,161.81	1,267,161.81				
Project Operation	5,203,214.27	4,134,929.27		1,068,285.00		
Insurance Expenses	2,971,745.63	2,971,745.63				
Bay Charge	432,000.00	432,000.00				
Electricity Expenses (NEA)	33,157.64	33,157.64				
Medical Expenses	-	-				
Printing & Stationery	-	-				
Repair and Maintances expenses	835,360.00	-		835,360.00		
Site Office Expenses	685,735.00	488,810.00		196,925.00		
Local Conveyance	36,000.00	-		36,000.00		
Fooding and Lodging Expenses	-	-				
Fuel Cost & Lubricant	-	-				
Travelling Expenses	31,303.00	31,303.00				
Repair of Transmission Line & Sub Station	177,913.00	177,913.00				
Employee Benefit Expenses-Site office	3,671,670.20	3,671,670.20		-		
Site Office Salary	3,254,122.20	3,254,122.20				
Sub Total (B)	10,442,046.28	9,373,761.28	1,068,285.00	-		
Administrative Expenses						
Audit Fee	226,000.00	226,000.00				
Advertisement and Publication Expenses	189,840.00	189,840.00				
AGM Expenses	156,760.90	76,760.90		80,000.00		
Office Expenses	27,095.00	-		27,095.00		
Registration and Renewal	378,500.00	378,500.00				
Rates & Taxes	110,535.00	107,035.00		3,500.00		
Fine & Penalties	19,642.84	-		19,642.84		
Meeting Allowances	237,000.00	237,000.00				
Miscellaneous Expenses	73,327.77	-		73,327.77		
Refreshment Expenses	-	-				
Office Rent	720,000.00	720,000.00				
Printing & Staionery	3,500.00	3,500.00				
RTS Fee (Annual Fee)	100,000.00	100,000.00				
Rating Fee	131,032.91	131,032.91				
Repair and Maintenance -Vehicle	154,686.60	74,456.60		80,230.00		
Employee Benefits Expense						
Head Office Salary	1,820,000.00	1,820,000.00				
SSF Employer Contribution	86,400.00	86,400.00				
Performance Allowance	205,000.00	205,000.00				
Sub Total ©	4,639,321.02	4,355,525.41	283,795.61	-		
Other Expenses						
IPO Expenses	579,750.00	-	579,750.00			
Finance Costs	25,717,492.41	-		25,717,492.41	U/S 14	
Depreciation	19,773,628.77	-		19,773,628.77	U/S 19	
CSR Expenses	27,794.25	-		27,794.25		
Sub Total (D)	46,098,665.43		579,750.00	45,518,915.43		
Grand Total	61,180,032.73	13,729,286.69	1,931,830.61	45,518,915.43		



Mai Khola Hydropower Limited
For the F/Y 2081/82
Calculation of Taxable Income

A. Details of Income

Particulars	As Per Income Statement	Taxable Income-Energy Sales	Taxable Income-Other	Non Taxable	Remarks
Income From Power Sale	63,198,973.60	63,198,973.60	-	-	
Other Income	209,662.78		209,662.78	-	
Total	63,408,636.38	63,198,973.60	209,662.78	-	

A.1 Income - Inclusions

Particulars	Total Amount	Proportion	Remarks
Taxable Income-Energy	63,198,973.60	99.67%	
Taxable income-Other	209,662.78	0.33%	
Non Taxable Income			
Total	63,408,636.38	100.00%	

B. Details of Expenses

Particulars	Proportion	Apportionment of Deductable Expenses		
		On Proportion	Direct Connected	Total
Taxable Income-Energy	100.00%	5,982,513.66	53,237,894.21	59,220,407.87
Taxable income-Other	0.00%	-	-	-
Total	100.00%	5,982,513.66	53,237,894.21	59,220,407.87

B.1 Details of Directly Connected Expenses

Particulars	Amounts
Project Expenses	9,373,761.28
Depreciation Expenses(Project)	18,146,640.52
Interest Expenses TR Loan	25,717,492.41
Total	53,237,894.21

B.2 Details of Indirect Expenses

Particulars	Ratio	Administrative Expenses	Depreciation Expenses	Interest Expenses (Ex. Term Loan)	Other Expenses	Total Expenses
Taxable Income-Energy	100.00%	4,355,525.41	1,626,988.25	-	-	5,982,513.66
Taxable income-Other	0.00%	-	-	-	-	-
Total	100.00%	4,355,525.41	1,626,988.25	-	-	5,982,513.66

C. Calculation of Taxable Income and Tax

Particulars	Income (A)	Deductable Expenses (B)	Profit/(Loss)	Tax	Remarks
Taxable Income-Energy	63,198,973.60	59,220,407.87	3,978,565.73		<i>Tax Holiday</i>
Taxable Income-Other	209,662.78	-	209,662.78	44,553.00	<i>85% of 25% = 21.25%</i>
Total	63,408,636.38	59,220,407.87	4,188,228.51	44,553.00	

D. Interest Expenses

Particulars	Amount
Term Loan	25,717,492.41
Other Loan	
Total	25,717,492.41

Mai Khola Hydropower Ltd.
For the Year Ended 32nd Ashadh, 2082

Significant Accounting Policies and Notes to Financial Statements

1. COMPANY GENERAL INFORMATION

Mai Khola Hydropower Limited (herein after referred to as “MKHL”) is registered on 2078/03/18 in Company Registrar Office with registration no 264133/77/78 and registered in Inland Revenue Office with Permanent Account Number (PAN) 604296535. The company is operating Super Mai Cascade Hydropower Project with a installed capacity of 3 MW. The commercial operation date of the project is 2077/03/31.

The financial statements for the year ended on 32nd Ashadh, 2082 (16th July, 2025) have been approved by the Board of Directors on **2082.105.01**. The management acknowledges the responsibility for the preparation and fair presentation of these financial statements in accordance with NFRS.

2. BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with Nepal Financial Reporting Standards (NFRS), as issued by the Accounting Standards Board of Nepal.

The financial statements have been prepared on historical cost basis.

The financial statements provide comparative information in respect of the previous period. The company presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (no more than 12 months) and more than 12 months after the reporting date (more than 12 months) is presented in the respective notes.

2.1 Statement of Compliance

The financial statements were prepared on an accrual basis of accounting in accordance with Nepal Financial Reporting Standards (NFRS) as published by the Accounting Standards Board (ASB) – Nepal and Issued by Institute of Chartered Accountant of Nepal (ICAN). The financial statements have also been prepared in accordance with the relevant presentational requirements of the Companies Act. 2063.

Historical cost convention was used for financial statement recognition and measurement except otherwise required by NFRS. Where, other method(s), other than historical costs, such as fair value has been applied, and these have been disclosed in accordance with the applicable reporting framework.

2.2 Functional and Presentation Currency

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

2.3 Reporting period and approval of Financial Statements

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. To comply the NFRS provisions following dates have been considered.

Financial Statement	Nepalese Calendar	English Calendar
Comparative Reporting Period	1 st Shrawan, 2080 – 31 st Ashadh, 2081	17 th July, 2023-15 th July, 2024



Mai Khola Hydropower Ltd.
For the Year Ended 32nd Ashadh, 2082

NFRS Reporting Period	1 st Shrawan, 2081 – 32 nd Ashadh, 2082	16 th July, 2024-16 th July, 2025
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The Board of Directors is responsible for the preparation and presentation of Financial Statements of the Company as per Nepal Financial Reporting Standards (NFRS).

2.4 Use of Estimates, Assumptions and Judgements

The Company, under NFRS, is required to apply accounting policies to most appropriately suit its circumstances and operating environment. Further, the Company is required to make judgements in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the financial statements. This may later be determined that a different choice could have been more appropriate.

The accounting policies have been included in the relevant notes for each item of the financial statements and the effect and nature of the changes, if any, have been disclosed.

The NFRS requires the Company to make estimates and assumptions that will affect the assets, liabilities, disclosure of contingent assets and liabilities, and profit or loss as reported in the financial statements. The Company applies estimates in preparing and presenting the financial statements and such estimates and underlying assumptions are reviewed periodically. The revision to accounting estimates are recognized in the period in which the estimates are revised.

Disclosures of the accounting estimates have been included in the relevant sections of the notes wherever the estimates have been applied along with the nature and effect of changes of accounting estimates, if any.

2.5 Going Concern

The financial statements are prepared on a going concern basis, as the Board of the Company is satisfied that the Company has the resources to continue the business for the foreseeable future. In making this assessment, the Board of Directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. Furthermore, Board 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.

2.6 Changes in Accounting Policies

Accounting policies are the specific principles, bases, conventions, rules and practices applied by the Company in preparing and presenting financial statements. The company, under NFRS, is required to apply accounting policies to most appropriately suit its circumstances and operating environment. Further the company is required to make judgement in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the financial statements. This may later be determined that a different choice could have been more appropriate. The company is permitted to change an accounting policy only if the change is required by a standard or interpretation; or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance, or cash flows. The Company uses the same accounting policies in its opening NFRS statement of financial position and throughout all periods presented in its first NFRS financial statements. Those accounting policies comply with each NFRS effective at the end of its first NFRS reporting period.

Mai Khola Hydropower Ltd.
For the Year Ended 32nd Ashadh, 2082

2.7 Presentation

The financial statements have been prepared in the nearest Nepalese Rupees.

For presentation of the statement of financial position assets and Liabilities have been bifurcated into current and non-current distinction.

The Statement of Comprehensive Income has been prepared using ‘function of expenses’ method.

The cash flows from operation within the statement of cash flows have been derived using the indirect method.

2.8 Discounting

When the realization of assets and settlement of obligation is for more than one year, the company considers the discounting of such assets and liabilities where the impact is material. Various internal and external factors have been considered for determining the discount rate to be applied to the cash flows of the company.

Discounting has been applied where assets and liabilities are non-current, and the impact of the discounting is material.

2.9 Limitation of NFRS Implementation

Wherever the information is not adequately available, and/or it is impracticable to develop, such exception to NFRS implementation has been noted and disclosed in respective sections.

Mai Khola Hydropower Ltd.
For the Year Ended 32nd Ashadh, 2082

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES TO FINANCIAL STATEMENTS

3.1 Current Vs. Non-current Classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The Company classifies an asset as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realized within twelve months after the reporting period or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The Company classifies a liability as current when:

- i. Expected to be settled in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Settled within twelve months after the reporting period or
- iv. No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.2 Property, Plant and Equipment

Basis of Recognition

Property, plant and equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the company and cost of the asset can be measured reliably.

Basis of Measurement

Property, plant and equipment is initially recorded at cost and subsequently measured at historical cost less accumulated depreciation and accumulated impairment losses, with the exception of land which is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent 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 benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Repairs and maintenance

Repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred. The cost of major renovations is included in the

Mai Khola Hydropower Ltd.
For the Year Ended 32nd Ashadh, 2082

carrying amount of the assets when it is probable that future economic benefits in excess of the most recently assessed standard of performance of the existing assets will flow to the company and the renovation replaces an identifiable part of the asset. Major renovations are depreciated during the remaining useful life of the related asset.

Depreciation

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate. The depreciation rates are determined separately for each significant part of an item of Property, Plant & Equipment and commence to depreciate when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or the date that the asset is derecognized. The value of assets fully depreciated but continued to be used is considered not material.

Initially, for assets acquired during the fiscal year, full value is used for depreciation calculations for those added up to the end of Poush, two-thirds of the value is applied to assets added from the beginning of Magh through the end of Chaitra, and one-third of the value is considered for the assets acquired from the beginning of Baishak through the end of Ashadh.

However, from this fiscal year, depreciation is calculated using the written down method at the rates specified below on the basis of no of days used during the year.

S. N.	Class of Assets	Rate of Depreciation
1	Office Equipment, Furniture	25%
2	Vehicle	20%
3	Plant & Machinery	15%

Gain on losses on disposals are included in the Statement of Profit and Loss.

Carrying value

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its estimated recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The residual values of assets that are not insignificant are reassessed annually. Depreciation on revaluation of a class of assets is based on the remaining useful life of the assets at the time of the revaluation.

De-recognition

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are included in profit or loss.

When replacement costs are recognized in the carrying amount of an item of Property, Plant and Equipment, the remaining carrying amount of the replaced part is de-recognized. Major inspection costs are capitalized. At each such capitalization the remaining carrying amount of the previous cost of inspections is derecognized.

Borrowing costs

Borrowing costs incurred for the constructions of any qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognized in the profit or loss in the period in which they occur.

Mai Khola Hydropower Ltd.
For the Year Ended 32nd Ashadh, 2082

3.3 Intangible Assets

i. Service Concession Arrangement

The Company manages concession arrangements which include power supply from Super Mai Cascade Hydropower Project, 3 MW. The company maintains and services the infrastructure during the concession period. Further, the concession arrangement gives the company right to use the hydropower project for generating electricity and earn revenue by selling electricity to NEA and local consumers. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset model is applied.

Revenue from service concession arrangement under the intangible asset model is recognized in accordance with the terms of the power purchase agreement as and when the power is supplied. The intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the company, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession. Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or when the contractual rights to the financial asset expire.

The generation license for the hydropower project was obtained on 2075/11/05 from Department of Electricity Development (DOED) for the period of 35 years to construct and operate the hydropower project. Power Purchase Agreement (PPA) between Mai Khola Hydropower Ltd. and Nepal Electricity Authority was done on 2074/12/07. This is service concession arrangement entered into between the Company and NEA, that conferred the right to the company to sell the energy to NEA as per the rate provided by the PPA between the Company and NEA.

ii. Other Intangible Assets

Basis of Recognition and Measurement

An Intangible Asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible 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 comprehensive income in the year in which the expenditure is incurred.

Subsequent Expenditure

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.

Useful Economic Life and Amortization

The useful lives of intangible assets are assessed to be either finite or indefinite.

Amortization is recognized in income statement on straight line method over the estimated useful life of the intangible assets, from the date that it is available for use since this most closely

Mai Khola Hydropower Ltd.
For the Year Ended 32nd Ashadh, 2082

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 recognized in the statement of comprehensive income (other operating and administrative expenses).

De-recognition

An Intangible Asset is derecognized on disposal or when no future economic benefits are expected from it. The gain or loss, measured as the difference between the net disposal proceeds and the carrying amount of the asset, arising from de-recognition of such Intangible Assets is included in the Statement of comprehensive income come when the item is derecognized.

Impairment of Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognized in the statement of comprehensive income.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income.

3.4 Taxation

As per Nepal Accounting Standard- NAS 12 (Income Taxes) tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current and deferred taxation. Income Tax expense is recognized in the Statement of Comprehensive Income, except to the extent it relates to items recognized directly in equity or Other Comprehensive Income in which case it is **recognized in equity or in Other Comprehensive Income. The Management periodically evaluates**

Mai Khola Hydropower Ltd.
For the Year Ended 32nd Ashadh, 2082

positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to Inland Revenue Department in respect of the current year, using the tax rates and tax laws enacted or substantively enacted on the reporting date and any adjustment to tax payable in respect of prior years.

Current income tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the Statement of Comprehensive Income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, 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, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Mai Khola Hydropower Ltd.
For the Year Ended 32nd Ashadh, 2082

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit or loss.

3.5 Inventories:

Inventories are assets:

- held for sale in the ordinary course of business;
- in the process of production for such sale; or
- in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make sale.

3.6 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at:

- amortized cost
- fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

B. Classification

I. Financial Assets

The Company classifies the Financial Assets as subsequently measured at amortized cost or fair value on the basis of the Company's business model for managing the Financial Assets and the contractual cash flow characteristics of the Financial Assets.



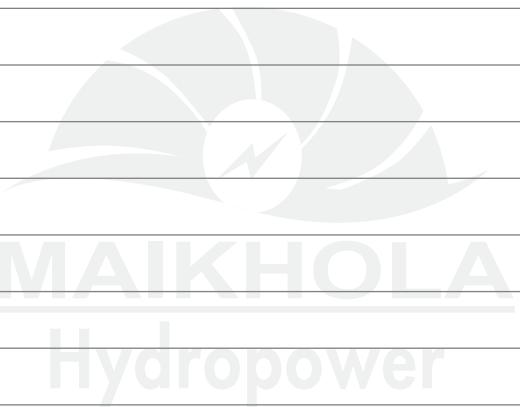
माईखोला हाईड्रोपावर लिमिटेड

MAIKHOLA

Hydropower

पाँचौं बार्षिक प्रतिवेदन

टिप्पणी



कम्पनीमा कार्यरत कर्मचारीहरू



हरिप्रसाद पौडेल
प्लान्ट इन्चार्ज



बसन्त डी. सी.
सहायक प्लान्ट इन्चार्ज



प्रताप राई
प्लान्ट अपरेटर



तिलक बुदामगर
प्लान्ट अपरेटर



सुमन गोलो तामाङ
प्लान्ट अपरेटर



अम्बर तामाङ
कुक



तेज बहादुर राई
इन्टेक अपरेटर



रित बहादुर घिमीरे
इन्टेक अपरेटर



माईखोला हाईड्रोपावर लिमिटेड

का.म.न.पा.-३, महाराजगंज, काठमाण्डौ, नेपाल

फोन : ०१-५७०५९५९

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