

बाह्रौं

वार्षिक प्रतिवेदन

(आ.व. २०८१/८२)



मैलुङ खोला जलविद्युत कम्पनी लिमिटेड

काठमाडौं, नेपाल

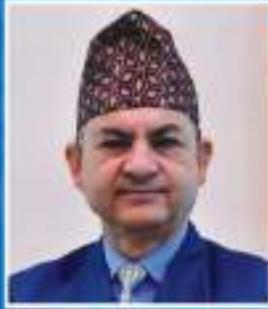
सञ्चालक समिति



बसन्त बन्धु मरहटा
सञ्चालक अध्यक्ष



बदनलाल बन्धाख्यो
सञ्चालक



डा. सुमिल कुमार पोखेल
सञ्चालक



श्रीज्योती कृती कुमारी महतो
सञ्चालक



उदुव बिष्ट
सञ्चालक



रघुनाथ कर्इकेल
सञ्चालक



प्रवीण अर्याल
सहस्रसञ्चालक

व्यवस्थापन समिति



बिनय बिष्टालु
महाप्रबन्धक/कम्पनी सचिव



आशिष श्रेष्ठ
प्लान्ट सेनेजर



मिलन अर्याल
सेखा तथा प्रसासन अधिकृत

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मैलुङ खोला जलविद्युत कम्पनी लिमिटेड

(कम्पनी ऐन २०६३ बमोजिम स्थापित संस्था)

काठमाण्डौ, नेपाल

बाह्रौं वार्षिक साधारण सभा सम्बन्धी सूचना

श्री आदरणीय शेयरधनी महानुभावज्यूहरु,

यस कम्पनीको सञ्चालक समितिको बैठकको निर्णयानुसार निम्न विषयहरु उपर छलफल तथा निर्णय गर्न यस मैलुङ खोला जल विद्युत कम्पनी लिमिटेडको बाह्रौं वार्षिक साधारणसभा देहायको मिति, समय र स्थानमा बस्ने भएकोले सम्पूर्ण शेयरधनी महानुभावहरुको उपस्थितिका लागि हार्दिक अनुरोध छ ।

सभा हुने मिति, समय र स्थान :

मिति : २०८२/०९/२८ गते, सोमबार (तद्अनुसार जनवरी १२, २०२६)

समय : दिउँसो १२:३० बजे

स्थान : अनुपम फुडल्याण्ड एण्ड ब्याङ्कवेट, बत्तिसपुतली, काठमाडौं ।

वार्षिक साधारण सभामा पेश गरिने छलफलका प्रस्तावहरु

(क) सामान्य प्रस्तावहरु

१. अध्यक्षज्यूको मन्तव्य तथा वार्षिक साधारण सभाको लागि सञ्चालक समितिको प्रतिवेदन पारित गर्ने सम्बन्धमा ।
२. आ.व. २०८१/०८२ को लेखापरीक्षकको प्रतिवेदन सहित २०८२ आषाढ मसान्त सम्मको वासलात र आ.व. २०८१/०८२ को वार्षिक नाफा नोक्सान हिसाव विवरण र नगद प्रवाह विवरण माथि छलफल गरी अनुमोदन गर्ने सम्बन्धमा ।
३. कम्पनी ऐन २०६३ को दफा १११ बमोजिम आ.व. २०८२/०८३ को लागि लेखापरीक्षकको नियुक्ती गर्ने र पारिश्रमिक निर्धारण गर्ने सम्बन्धमा ।
४. सर्वसाधारण शेयरधनीहरुको तर्फबाट सञ्चालक समितिमा प्रतिनिधित्व गर्न २(दुई) जना सञ्चालकहरुको निर्वाचन गर्ने सम्बन्धमा ।

(ख) विशेष प्रस्तावहरु

१. यस कम्पनीले विभिन्न बैंकहरुबाट लिएको कर्जाको भुक्तानी गर्नका लागि चुक्ता पूर्जाको १:०.७० (१ शेयर बराबरको ०.७०) को अनुपातमा हकप्रद शेयर निश्कासन गर्ने सम्बन्धमा ।
२. यस कम्पनीको जारी पुँजी वृद्धि गरी प्रवन्ध-पत्र तथा नियमावलीमा संशोधन गर्ने सम्बन्धमा ।
३. हकप्रद शेयर जारी/दर्ता/सुचीकरण गर्ने लगायत सो संग सम्बन्धित कार्यहरुको क्रममा कम्पनी रजिष्ट्रारको कार्यालय नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लगायतका नियमनकारी निकायहरुबाट कुनै फेरबदल, संशोधन गर्न निर्देशन भएमा आवश्यकता अनुसार थपघट, परिमार्जन, संशोधन लगायत अन्य सुधार तथा सोही बमोजिम प्रवन्ध-पत्र तथा नियमावलीमा संशोधन गर्नका लागि सञ्चालक समिति वा सञ्चालक समितिले तोकेको व्यक्तिलाई अख्तियारी दिन स्वीकृत गर्ने सम्बन्धमा ।

(ग) विविध

साधारण सभा सम्बन्धी सामान्य जानकारी

१. वार्षिक साधारण सभा प्रयोजनका लागि मिति २०८२/०९/१७ गते एक दिन कम्पनीको शेयरधनी दर्ता किताब बन्द गरिने छ । नेपाल स्टक एक्सचेञ्ज लिमिटेडमा मिति २०८२/०९/१६ गते सम्म कारोबार भई, शेयर खरिद गरी आफ्नो नाममा शेयर नामसारी भई आएका शेयरधनीहरु सो सभामा भाग लिन योग्य हुनेछन् ।
२. वार्षिक साधारणसभा स्थलमा भाग लिन इच्छुक शेयरधनी महानुभावहरुको सुविधाको लागि हाजिर पुस्तिका सभा स्थलमा सभाहुने दिन विहान १० बजे देखि सभा संचालन रहेसम्म खुल्ला रहने छ ।
३. सभामा भाग लिन इच्छुक शेयरधनी महानुभावहरुले आफ्नो परिचय खुल्ने प्रमाण कागज तथा हिताग्राहि खाता खोलिएको प्रमाण सहित साथमा लिई आउनुहुन अनुरोध छ ।
४. सभामा भाग लिनको लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरुले सो सम्बन्धी निवेदन सभा हुनु भन्दा ४८ घण्टा अगावै यस संस्थाको रजिष्टर्ड कार्यालय उत्तरढोका, काठमाडौंमा दर्ता गराइ सक्नु पर्नेछ । यसरी प्रतिनिधि (प्रोक्सी) नियुक्त गरिएको व्यक्ति समेत यस संस्थाको शेयरधनी हुनु आवश्यक छ । प्रतिनिधि (प्रोक्सी) नियुक्त गरी सक्नु भएका शेयरधनी आफैँ सभामा उपस्थित भइ हाजिरी किताबमा दस्तखत गर्नु भएमा अघि दिइएको प्रोक्सी स्वतः बदर हुनेछ ।
५. प्रतिनिधि मुकरर गर्दा सम्पूर्ण प्रतिनिधि एकै व्यक्तिलाई गर्नु पर्दछ । एकै शेयरधनीले एक भन्दा बढी प्रतिनिधि मुकरर गरेमा जुन प्रोक्सी यस संस्थाको रजिष्टर्ड कार्यालयमा पहिले प्राप्त भई दर्ता हुन्छ सो मात्र मान्य हुनेछ ।
६. प्रतिनिधि मुकरर गर्दा आफ्नो सम्पूर्ण शेयरको प्रोक्सी नियुक्त नगरी केही शेयर आफैँले राखी सभामा स्वयं शेयरधनी उपस्थित भएमा उक्त मुकरर गरिएको स्वतः बदर हुनेछ ।
७. प्रतिनिधि मुकरर गरिएको शेयरको प्रोक्सी बदर गरीपाँउ भनी शेयरधनीले निवेदन पेश गरेको अवस्थामा उक्त शेयरधनी स्वयं उपस्थित नभएमा समेत उक्त मुकरर गरिएको स्वतः बदर हुनेछ पछिल्लो प्रतिनिधि कायम हुनेछ ।
८. नाबालक शेयरधनीको तर्फबाट यस संस्थाको शेयर लगत किताबमा संरक्षकको रूपमा दर्ता व्यक्तिले भाग लिन वा प्रतिनिधि तोक्न सक्नु हुनेछ ।
९. शेयरधनीहरुले व्यक्त गरेको मन्तव्य वा प्रश्नहरुको सम्बन्धमा सञ्चालक समितिको तर्फबाट सामूहिक रूपले अध्यक्षले वा अध्यक्षबाट अख्तियारी पाएका व्यक्तिले जवाफ दिन सक्नेछन् ।
१०. छलफलको विषय अन्तर्गत विविध शीर्षक सम्बन्धमा शेयरवाला महानुभावहरुले छलफल गर्न चाहानु भएको विषय वारेमा साधारणसभा हुनु भन्दा कम्तिमा ७ दिन अघि यस संस्थाको रजिष्टर्ड कार्यालय मार्फत यस संस्थाका अध्यक्षलाई लिखित रूपमा जानकारी दिनु पर्नेछ । तर यसलाई छलफल र पारित हुने प्रस्तावको रूपमा समावेश गरिने छैन ।
११. कम्पनी ऐन, २०६३ को दफा ८४ अनुसारको संक्षिप्त वार्षिक आर्थिक विवरण, सञ्चालक समितिको प्रतिवेदन, लेखापरीक्षकको प्रतिवेदन शेयरधनीहरुले निरीक्षण वा प्राप्त गर्न चाहनु भएमा यस संस्थाको रजिष्टर्ड कार्यालयमा उपलब्ध हुनेछ ।

सञ्चालक समितिको आज्ञाले
कम्पनी सचिव

नोट :- निर्वाचन तथा अन्य आवश्यक जानकारीको लागि यस कम्पनीको रजिष्टर्ड कार्यालय काठमाण्डौंमा ०१-४५३२३७२ वा Website: www.mailungkhola.com.np बाट प्राप्त गर्न सक्नुहुनेछ ।

श्री सञ्चालक समिति
मैलुङ खोला जलविद्युत कम्पनी लिमिटेड
उत्तरढोका, काठमाडौं

विषय : प्रतिनिधि नियुक्त गरेको बारे ।

..... जिल्ला न.पा./गा.पा.वडा नं. बस्ने म/हामी
..... ले त्यस मैलुङ खोला जलविद्युत कम्पनी लिमिटेडको शेयरवालाको
हैसियतले मिति २०८२/०९/२८ गते सोमबार हुने बाह्रौं वार्षिक साधारण सभामा म/हामी स्वयम् उपस्थित
भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकाले मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका
लागि श्री बस्ने लाई मेरो/हाम्रो प्रतिनिधि नियुक्ति गरी पठाएको
छु/छौं ।

प्रोक्सी लिनेले भर्ने

दस्तखत :

नाम :

शेयरधनी नं. (BOLD) :

मिति :

प्रोक्सी दिनेले भर्ने

दस्तखत :

नाम :

ठेगाना :

शेयर संख्या :

शेयरधनी नं. (BOLD) :

मिति :

द्रष्टव्य: यो निवेदन साधारण सभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश
गरी सक्नु पर्नेछ ।

प्रवेश-पत्र

शेयरधनीको नाम : शेयरधनी नं. (BOLD) :

शेयरधनी प्रमाणपत्र नं. : शेयर संख्या :

मिति २०८२/०९/२८ गते सोमबार दिन हुने मैलुङ खोला जलविद्युत कम्पनी लिमिटेडको बाह्रौं वार्षिक
साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेशपत्र ।

द्रष्टव्य :

१. शेयरधनीले माथि उल्लेखित सम्पूर्ण विवरण अनिवार्य भर्नुहोला ।

२. सभाकक्षमा प्रवेश गर्न यो प्रवेश-पत्र प्रस्तुत गर्न अनिवार्य छ ।

कम्पनी सचिव

मैलुङ खोला जलविद्युत कम्पनी लिमिटेडको

बाह्रौं वार्षिक साधारण सभामा
सञ्चालक समितिको तर्फबाट प्रस्तुत

अध्यक्षको मन्तव्य

आदरणीय शेयरधनी महानुभावज्यूहरू,

मैलुङ खोला जलविद्युत कम्पनी लिमिटेडको यस गरिमामय बाह्रौं वार्षिक साधारणसभामा आफ्नो अमूल्य समय दिएर उपस्थित हुनु भएका आदरणीय शेयरधनी एवं शेयरधनी कम्पनीहरूको प्रतिनिधि महानुभावहरू, सञ्चालक मित्रहरू, आमन्त्रित अतिथि तथा नियामक निकायका प्रतिनिधिज्यूहरू, कर्मचारी साथीहरू तथा कम्पनीको निमन्त्रणालाई स्वीकार गरेर पाल्नु भएका अतिथि महानुभावहरू लगायत उपस्थित सम्पूर्णलाई सञ्चालक समिति र मेरो व्यक्तिगत तर्फबाट हार्दिक अभिवादन गर्दै यस सभामा स्वागत गर्न चाहन्छु ।

यस कम्पनीले रसुवा जिल्ला स्थित साविक हाकू र हाल उत्तरगया गाउपालिकामा भौतिक संरचनाहरू निर्माण गरी मैलुङ खोलाको पानी उपयोग गरी ५ मे.वा. क्षमताको जल विद्युत आयोजना निर्माण गरी मिति २०७१ साल आषाढ १९ गतेबाट व्यावसायिक उत्पादन हुँदै आएको व्यहोरा सभालाई अवगत गराउँदछु । आयोजनाबाट उत्पादित विद्युत वर्षादका महिनाहरूमा रु. ३/- र हिउँदका महिनामा रु. ४.२५/- बाट बृद्धि भइ हाल क्रमशः ३.७२ र ५.२७ का दरले विद्युत खरिद बिक्री सम्झौता अनुसार रकम भुक्तानी हुँदै आएको जानकारी गराउँदछु ।

हाल सञ्चालनमा रहेको ५ मे.वा. क्षमताको मैलुङ खोला जल विद्युत आयोजना व्यावसायिक सञ्चालनमा आएको गत आषाढमा एघार वर्ष भएको छ । यस अवधिमा आयोजनाले विभिन्न किसिमको प्राकृतिक प्रकोपहरू (महाभूकम्प, बाढी-पहिरो, अनावृष्टि-अतिवृष्टि), नाकाबन्दी तथा विश्वव्यापी महामारी कोभिड-१९ सामना गरी विद्युत उत्पादन तथा बिक्री मार्फत आय आर्जन गर्दै आएको छ । यसै २०८२ सालको आषाढ महिनामा त्रिशूली नदीमा आएको अप्रत्यासित ठूलो बाढीका कारण यस आयोजनाले विद्युत गृह क्षेत्रमा Protection Wall कटानी गरी आंशिक क्षती भएको तथा विद्युत प्रवाह गर्ने नेपाल विद्युत प्राधिकरणको प्रशारण लाईनमा समेत समस्या भएकोले केहि दिन विद्युत उत्पादन केन्द्र बन्द भएको थियो । त्यस बाढीले आयोजनाको विद्युत गृह पुग्ने पहुँच मार्ग समेत बगाएको थियो । यस्ता विभिन्न चुनौतीहरूको सामना गर्दै मर्मत-संभार गरी विद्युत उत्पादनलाई पुनः निरन्तरता दिलाई विद्युत बिक्री वितरण गरिरहेको जानकारी गराउँदछु ।

शेयरधनी महानुभावज्यूहरू,

यस कम्पनीको विभिन्न पक्षको अद्यावधिक अवस्थाका बारेमा म संक्षेपमा जानकारी गराउन चाहन्छु :

सञ्चालन तथा उत्पादनको अवस्था:

आर्थिक वर्ष २०८१/८२ को हिउँदमा अनावृष्टिका कारण जलाधार क्षेत्र निककै सुख्खा भई अघिल्लो सालहरूको जस्तै अपेक्षित विद्युतीय उर्जा उत्पादन हुन नसकेको जानकारी गराउँदछु । आर्थिक वर्ष २०८१/८२ मा कुल २,२४,७३,२८३ (दुई करोड चौबीस लाख त्रिहत्तर हजार दुई सय त्रीयासी मात्र) किलोवाट घण्टा विद्युत उत्पादन तथा बिक्रीबाट रु. ८,९२,०३,२९०/- (अक्षरेपी रुपैया आठ करोड बयान्बवे लाख तीन हजार दुई सय नब्बे मात्र) रकम आम्दानी गर्न सफल भएका छौं ।

वित्तीय तथा प्रशासनिक खर्च :

वित्तीय व्यवस्थाप अर्न्तगत एनएमबी बैंक लिमिटेड अगुवाई र ग्लोबल आईएमई बैंक लिमिटेड सहभागितामा भएको सहवित्तीयकरण बैंक कर्जा सम्झौता अर्न्तगत आ.व. २०८१/८२ को आषाढ मसान्त सम्ममा साँवा तथा अल्पकालिन कर्जा रकम सहित रु. ३१,२५,८४,६७५/- (अक्षरेपी रुपैया एकतीस करोड पचीस लाख चौरासी हजार छ सय पचहत्तर मात्र) र सो मा लाग्ने व्याज भुक्तानी गर्न बाकी रहेको छ । यस मैलुङ खोला जलविद्युत

कम्पनी लिमिटेडको आ.व. २०८१/८२ मा कुल व्याज सहितको वित्तीय खर्च बापत रू. २,७३,८५,२६९/- (अक्षरेपी रुपैया दुई करोड त्रिहत्तर लाख पचासी हजार दुई सय उनन्सतरी रुपैया मात्र) भुत्तानी गरेको छ ।

यसै गरि, कम्पनीले विद्युत रोयल्टी बापत आ.व. २०८१/८२ मा नेपाल सरकारलाई जडित क्षमता (५ मे.वा.) बापत रू. ५,००,०००/- (अक्षरेपी रुपैया पाँच लाख मात्र) र उत्पादित विद्युत उर्जा बिक्री बापतको रू. १७,८४,०६६/- (अक्षरेपी रुपैया सत्र लाख चौरासी हजार छैसठी मात्र) गरि जम्मा रकम रू. २२,८४,०६६/- (अक्षरेपी रुपैया बाइस लाख चौरासी हजार छैसठी मात्र) भुत्तानी गरेको छ । त्यस्तै, आ.व. २०८१/८२ मा कुल प्रशासनिक खर्च बापत रू. ७७,०५,९२८/- (अक्षरेपी रुपैया सतहत्तर लाख पाँच हजार नौ सय अठ्ठाइस मात्र) भएको छ । जसको विवरण नाफा नोक्सान हिसाबमा उल्लेख गरिएको छ ।

अन्य महत्वपूर्ण पक्षहरु :

त्यस्तै, आयोजनाको जोखिम व्यवस्थापनका लागी श्री एनएलजी इन्स्योरेन्स कम्पनी लिमिटेडमा सम्पती बीमा (Property), आमदानी (Loss of Profit/Revenue) तथा सार्वजनिक दायित्व (Public Liability) बीमा गराईएको छ ।

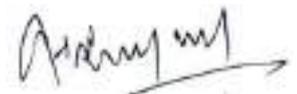
केयर रेटिङ्ग नेपाल लिमिटेडबाट डिसेम्बर २०२४ मा भएको यस कम्पनीको इश्युअर रेटिङ्ग समिक्षा अनुसार कम्पनीलाई Single B Plus [CARE-NP B+ (Is)] रेटिङ्ग प्राप्त भएको छ जसले कम्पनीको अवस्था सकारात्मक भएको पुष्टि गर्दछ ।

नेपाल वित्तीय प्रतिवेदन मापदण्ड (Nepal Financial Reporting Standards – NFRS) अनुसार तयार पारिएको प्रस्तुत आ.व. २०८१/८२ को वासलात, नाफा नोक्सान हिसाब, नगद प्रवाह विवरण लगायत लेखापरीक्षकबाट पेश गरिएको प्रतिवेदन तथा प्रचलित कम्पनी ऐनले निर्दिष्ट गरे बमोजिम तयार गरिएको सञ्चालक समितिको वार्षिक प्रतिवेदन यस अधिनै अध्ययनका लागि यहाँहरुलाई उपलब्ध गराई सकिएकोले अनुमोदनका लागि प्रस्तुत गर्न चाहन्छौं ।

कम्पनीले हालसम्म हासिल गरेका उपलब्धिहरु तथा गतिविधिहरुका बारेमा संचालक समितिको वार्षिक प्रतिवेदनमा विस्तृत रुपमा उल्लेख गरिएको छ । हामी हाम्रा लगानीकर्ताहरुलाई उत्कृष्ट मुनाफा प्रदान गर्न तथा हामीले सेवा सञ्चालन गर्ने समाजमा अझ बढी योगदान दिने कुरामा केन्द्रित रहने छौं ।

सभामा स्वयम उपस्थित शेयरधनीज्यूहरु, प्रतिनिधिज्यूहरु एवं अतिथिज्यूहरु प्रति हार्दिक कृतज्ञता व्यक्त गर्दै यहाँहरुबाट प्राप्त निरन्तर सहयोग तथा सद्भावका लागि आभार प्रकट गर्दछु । कम्पनीलाई प्राप्त अमूल्य मार्गदर्शनकालागि कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस एण्ड क्लियरीङ्ग लिमिटेड लगायतका सम्पूर्ण नियामक निकायहरु र शेयर रजिष्ट्रार ग्लोवल आइएमई क्यापिटल लिमिटेड, इमान्दारिताका साथ कार्यरत कम्पनीका कर्मचारी साथीहरुलाई हार्दिक धन्यवाद दिन चाहन्छु । कम्पनीको सञ्चालक समितिको मार्गदर्शन, कर्मचारी साथीहरुको मेहनत, लगनशीलता, शेयरधनी महानुभावहरु, अन्य शुभचिन्तक एवं सरोकारवालाहरुबाट प्राप्त विश्वास एवं सुभावहरु निरन्तर र यथावत कायम रहने विश्वास गरेको छु ।

अन्त्यमा, यहाँहरु सबैको उत्तरोत्तर प्रगति र सुस्वास्थ्यको कामना गर्दछु । धन्यवाद !



श्री बसन्त चन्द्र मरहटा

अध्यक्ष

मिति: २०८२/०९/२८

मैलुङ खोला जलविद्युत कम्पनी लिमिटेडको

बाह्रौँ वार्षिक साधारणसभामा
सञ्चालक समितिको तर्फबाट प्रस्तुत

आ.व. २०८१/८२ को बाह्रौँ वार्षिक प्रतिवेदन

कम्पनी ऐन २०६३ को दफा १०९ को उपदफा (४) बमोजिम सञ्चालक समितिको प्रतिवेदन
आर्थिक वर्ष २०८१/८२

समीक्षा अवधि र चालु आ.व. को यथार्थ स्थितिको बारेमा सम्पूर्ण श्रेयधनी महानुभावहरूको जानकारीको लागि कम्पनी ऐन २०६३ मा निर्दिष्ट ढाँचा अनुरूप देहाय बमोजिमको सञ्चालक समितिको प्रतिवेदन पेश गरिएको छ ।

(क) विगत वर्षको कारोबारको सिंहावलोकन :

यस कम्पनीले आयोजना निर्माण सम्पन्न गरेपछि पनि बाढी पहिरो भुकम्प नाकाबन्दी जस्ता कारणले सोचे अनुसारको प्रतिफल प्राप्त गर्न नसकिरहेको अवस्थाका बारेमा यहाँहरूलाई जानकारी गराउन चाहान्छौँ । तथापी विभिन्न अवरोधका बावजूद पनि आयोजनालाई नियमित रूपमा सञ्चालनमा ल्याउनका लागि हदसम्मका प्रयासहरू गरिरहेका छौँ ।

आर्थिक वर्ष २०८१/८२ को कम्पनीको आर्थिक कारोबारको अवस्था तपसिल बमोजिम प्रस्तुत गरिएको छ ।

तपसिल

विवरण	आ.व. २०८१/८२ (रु.)	आ.व. २०८०/८१ (रु.)	वृद्धि/(कमि) % मा
चुक्ता पुँजी	३७,६३,१९,८००	३७,६३,१९,८००	-
आम्दानी	८,९२,०३,२९०	९,५८,७१,०७१	(६.९५)
उत्पादन खर्च	१,२०,३६,९१८	१,३२,८१,३७०	(९.३७)
जम्मा आम्दानी	७,७१,६६,३७२	८,२५,८९,७०१	(६.५७)
अन्य आम्दानी	३४,९७,६३६	६३,९०,२५२	(४५.२७)
प्रशासनिक तथा अन्य सञ्चालन खर्च	७७,०५,९२८	७७,१८,०५७	(०.१६)
ह्रास खर्च	४,५३,२०,०४४	४,५०,३२,४८१	०.६४
संचालन मुनाफा/ (नोक्सान)	२,७६,३८,०३६	३,६२,२९,४१५	(२३.७१)
वित्तीय खर्च	२,७३,८५,२६९	३,४७,९२,५८७	(२१.२९)
अन्य संचालन नाफा/ (नोक्सान)	-	-	-
लगानीमा भएको निष्पक्ष मूल्य नाफा/ (नोक्सान)	४३,१६,१९६	४,६५,०६,०४१	(९०.७२)
कर अधिको खुद मुनाफा/ (नोक्सान)	४५,६८,९६४	४,७९,४२,८७०	(९०.४७)
आयकर र स्थगन कर सम्बन्धि व्यवस्था	१५,७९,३६९	४,७०,२३,२३१	(९६.६४)
कर पछिको खुद नाफा/ (नोक्सान)	२९,८९,५९५	९,१९,६३९	२२५.०८

विवरण	आ.व. २०८१/८२	आ.व. २०८०/८१
शेयर संख्या	३७,६३,१९८	३७,६३,१९८
प्रति शेयर आम्दानी (रु.)	०.७९	०.२४

कम्पनीको हालको पूँजीगत संरचना देहाय बमोजिम रहेको छ :

अधिकृत पूँजी रु. ७५,००,००,०००/- (अक्षरेपी पचहत्तर करोड मात्र)
जारि पूँजी रु. ३७,६३,१९,९००/- (अक्षरेपी सरतीस करोड तीरसाठी लाख उन्नाइस हजार नौ सय मात्र)
चुत्ता पूँजी रु. ३७,६३,१९,८००/- (अक्षरेपी सरतीस करोड तीरसाठी लाख उन्नाइस हजार आठ सय मात्र)

(ख) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट परेको असर :

देशमा विद्यमान लामो समय देखिको राजनैतिक अवस्थालाई चिर्दै संघियता अनुसारको स्थानीय सरकार, प्रदेश सरकार, संघीय सरकार र व्यवस्थापिका संसदहरु समेतको निर्वाचन भएर देशले नयाँ राजनैतिक प्रणाली अर्न्तगत स्थायित्व तर्फ उन्मुख हुनु पर्ने देखिन्छ र हालको परिस्थितिमा केन्द्रीय, प्रदेश र स्थानीय निकायहरुलाई तत् निकायहरुका जनप्रतिनिधिहरुको नेतृत्वले सवल र सक्षम दिशानिर्देश गर्नेछ, भन्ने आशा राखेका छौं । यसले देशको औद्योगिक वातावरणमा नै सकारात्मक दिशा लिई देशको बृहत् आर्थिक विकासमा टेवा पुग्ने आशा लिएका छौं । देशको आन्तरिक उत्पादनमूलक गतिविधिमा अभिवृद्धि हुन सकेमा रोजगारीका अवसरहरु श्रृजना भई लाखौ युवाहरु विदेशिने अहिलेको क्रम रोकिने छ भन्ने आशा राखेका छौं । समष्टिमा देशको राजनैतिक अर्थतन्त्र (Political Economy) ले लगानीमैत्री वातावरण दिने र सो अनुरूप देशले आर्थिक रुपमा उन्नती तर्फ अगाडि बढ्ने आशा लिएका छौं ।

कम्पनीले सकारात्मक सोचका साथ आफ्नो आयोजनालाई अगाडि बढाई रहेको कुरा जानकारी गराउदछौं । तथापि आई पर्ने चुनौतिहरु बाट उत्पन्न हुने जोखिमहरु लाई कम गर्दै अधिकतम लाभ प्राप्त गर्ने अवसरहरु खोज्न कम्पनी सदा अग्रसर रहने कुरा यस सभा समक्ष जानकारी गराउन चाहन्छु ।

(ग) प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धी र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा :

कम्पनीले आफ्नो सम्पत्ति, दायित्व र लगानीलाई व्यवस्थित गर्ने र प्रबर्द्धनका क्षेत्रहरु पहिचान गर्ने र कम्पनी सञ्चालन खर्चमा मितव्ययिता अपनाउने जस्ता नीतिलाई निरन्तरता दिँदै जलविद्युत उत्पादनमा वृद्धि गरी लगानीकर्ताहरु लाई प्रतिफल दिनमा दत्तचित्त रहेका छौं र अन्य पूर्वाधार विकासको क्षेत्रमा आगामी दिनमा समेत लगानी बढाउँदै जाने छौं । हाल सम्म यस कम्पनीले निम्न उल्लेखित परियोजनामा लगानी गरेको छ ।

- रसुवा जिल्ला स्थित साविक हाकू र हाल उत्तरगया गाउपालिकामा भौतिक संरचनाहरु निर्माण गरी मैलुङ खोलाको पानी उपयोग गरी ५ मे.वा. क्षमताको विद्युत आयोजनाको कुल लागत रु ९०,२९,३५,४९६/- (अक्षरेपी नब्बे करोड उन्तीस लाख पैतिस हजार चार सय छयानव्वे मात्र) रहेको छ भने सो को व्याज तथा साँवा रकम तिर्दै गएर आ.व. २०८०/८१ को अन्त्यसम्म रु. ३६,३६,७४,२२७/- (अल्पकालिन कर्जा सहित) र हाल आ.व. २०८१/८२ को अन्त्यसम्म रु. ३१,२५,८४,६७५/- (अल्पकालिन कर्जा सहित) साँवा र सो मा लाग्ने व्याज तिर्न बाँकी रहेको सभालाई जानकारी गराउँछु ।
- यस कम्पनीको माथिल्लो मैलुङ खोला जलविद्युत लिमिटेडमा हालसम्म रु. २,५९,२३,१००/- बराबरको लगानी भएको र सोको शेयर लगत पनि कायम भइसकेको जानकारी गराउँछु । साथै माथिल्लो मैलुङ खोला जलविद्युत लिमिटेड अन्तर्गतको माथिल्लो मैलुङ खोला जलविद्युत आयोजना, १४.३ मे.वा. को व्यापारिक उत्पादन मिति २०७९/१०/२८ देखि भएको र सोको शेयर मिति २०८०/०७/२३ देखि नेपाल स्टक एक्सचेन्ज लिमिटेड (NEPSE) मा सूचीकरण भएको जानकारी गराउँछु ।
- सम्बन्धित सबैको जानकारीका लागि यस कम्पनीको त्रैमासिक वित्तीय प्रतिवेदन, सूचना तथा जानकारीहरु नियमानुसार राष्ट्रिय स्तरको दैनिक पत्रिकामा कानून बमोजिम नियमित रुपमा प्रकाशित गर्दै आएको छ ।

(घ) कम्पनीको औद्योगिक वा व्यवसायिक सम्बन्ध :

कम्पनीले आफ्नो व्यवसायिक कार्यमा कुनै कमी-कमजोरी आउन नदिन स्थापनाकाल देखि नै आफ्नो व्यवसायिक

कारोबारमा समर्पित रही कम्पनीको कारोबारसँग सम्बन्धित व्यक्ति, संस्था, सरकारी निकाय, र शेयरधनी महानुभावहरू सँग पारदर्शिताको आधारमा सम्बन्ध विस्तार गर्दै लगेको छ ।

(ड) सञ्चालक समितिमा भएको हेरफेर र सोको कारण :

यस कम्पनीको नियमावली बमोजिम यस कम्पनिमा ७ (सात) जनाको सञ्चालक समिति हुने व्यवस्था छ । आ.व. २०८१/८२ मा सर्वसाधारण शेयरधनीहरूका तर्फबाट ६ (छ) जना र स्वतन्त्र सञ्चालक १ (एक) जना गरी जम्मा ७ (सात) सदस्यिय सञ्चालक समिति रहेको छ ।

(च) कारोबारलाई असर गर्ने मुख्य कुराहरू :

राष्ट्रको आर्थिक, वित्तीय, मौद्रिक नीतिमा हुने नियमित परिवर्तन, भुकम्प पछिको पुनः निर्माणले हालसम्म पनि सुस्त गति लिएको कारणले लगानीको अवसरको कमी तथा कारोवारकोलागि संकुचन तथा प्रचलित कानूनी व्यवस्थामा भएका भ्रष्टाचारको व्यवस्था आदि जस्ता विषयहरू कारोवारलाई असर पार्ने तत्वहरू हुन्। आयोजना क्षेत्रमा अनावृष्टि कारणले आयोजनाले विशेष गरी सुख्खा मौसममा अपेक्षित रूपमा ऊर्जा उत्पादन गर्न नसकेको र बेमौसमी अतिवृष्टि, बाढी पहिराले आयोजनाको भौतिक संरचनाहरूलाई पटक पटक बाधा अवरोध भएकोले पटक पटक आर्थिक क्षति व्यहोर्नु परिरहेको छ । तथापी समयमानै निर्माण कार्य सम्पन्न गरी आयोजनाबाट प्राप्त गर्न सक्ने प्रतिफल बढाउने तर्फ हामी प्रतिवद्ध छौं ।

(छ) लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रतिक्रिया :

लेखापरीक्षण प्रतिवेदनमा नियमित कारोबारमा देखिएका सामान्य कैफियत, प्रतिक्रिया र सुझावहरू माथि सञ्चालक समितिको ध्यानाकर्षण हुनुका साथै सोको सुधारका निम्ति आवश्यक कदम चालिएको छ ।

(ज) लाभांश बाँडफाँडको सिफारिस गरिएको सम्बन्धमा:

यस कम्पनीले आर्थिक वर्ष २०८१/८२ का लागि शेयरधनीहरूलाई लाभांश बाँडफाँडको सिफारिस गरिएको छैन ।

(झ) शेयर जफत भएको भए जफत भएको शेयर सङ्ख्या, त्यस्तो शेयरको अङ्कित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयरवापत रकम फिर्ता गरेको भए सोको विवरण :

आ.व. २०८१/८२ मा शेयर जफत सम्बन्धी कुनै काम कारवाही भएको छैन ।

(ञ) विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्त्यमा रहेको स्थितिको पुनरावलोकन :

यस कम्पनीको कुनै सहायक कम्पनी रहेको छैन । यस कम्पनीको आर्थिक तथा वित्तीय स्थिति यसै प्रतिवेदन तथा कम्पनीको वार्षिक आर्थिक र वित्तीय प्रतिवेदनमा उल्लेख गरिएको छ ।

(ट) कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन :

यस कम्पनीको कुनै सहायक कम्पनी छैन । यस कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबार र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन वासलात, नापा नोक्सान हिसाब र नगद प्रवाह विवरण तथा लेखा सम्बन्धी टिप्पणीले स्पष्ट पार्दछ ।

(ठ) विगत आर्थिक वर्षमा कम्पनीका आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी :

विगत आर्थिक वर्षमा कम्पनीका आधारभूत शेयरधनीहरूले कम्पनीलाई कुनै जानकारी उपलब्ध गराएको छैन ।

(ड) विगत आर्थिक वर्षमा कम्पनीको सञ्चालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरूको संलग्नता रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी :

आ.व. २०८१/८२ को अन्त्यसम्ममा यस कम्पनीका सञ्चालक तथा पदाधिकारीहरूको नाममा तपसिल बमोजिम शेयर किता कायम रहेको छ, र निजहरू कम्पनीको शेयरको कारोबारमा संलग्न रहेको पाइएको छैन ।

तपसील

क्र.सं.	नाम, थर	पद	शेयर संख्या
१	श्री बसन्त चन्द्र मरहटा	सञ्चालक -अध्यक्ष	स्वयं ११,११० किता
२	श्री बदनलाल न्याछ्यौं	सञ्चालक -सदस्य	स्वयं २२,२१९ किता
३	डा. सुनिल कुमार पोखेल	सञ्चालक -सदस्य	स्वयं १०२ किता
४	श्रीमती कृति कुमारी महतो	सञ्चालक -सदस्य	स्वयं १,३२४ किता
५	श्री उद्धव विष्ट	सञ्चालक -सदस्य	स्वयं १,६९२ किता
६	श्री रघुनाथ कुईकेल	सञ्चालक -सदस्य	स्वयं १५३ किता
७	श्री प्रविण अर्याल	स्वतन्त्र सञ्चालक -सदस्य	नभएको

(ढ) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्झौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थ बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :

त्यस प्रकारको कुनै सम्झौता गरीएको छैन ।

(ण) कम्पनीले आफ्नो शेयर आफैँले 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 आफैँ खरिद गरेको छैन ।

(त) आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरण :

कम्पनीको कारोबार तथा व्यवस्थापन सुव्यवस्थित रूपमा सञ्चालन गर्नका लागि सञ्चालक समितिले आन्तरिक निर्देशनहरू जारी गरी त्यसको कार्यान्वयन गराएको छ ।

कम्पनीको सम्पत्तिको जोखिम व्यवस्थापन, वित्तीय तथा लेखा सम्बन्धी प्रक्रियाहरू र नियन्त्रणहरू सम्बन्धमा आ.व. २०८१/८२ मा स्वतन्त्र लेखापरीक्षक श्री जे.बि.आर.एच. एण्ड कम्पनी, चार्टर्ड एकाउन्टेण्ट्सका सि.ए. राजु कुमार सिवाकोटीबाट आन्तरिक लेखापरीक्षण गराइएको छ ।

(थ) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

विगत आर्थिक वर्षमा कुल व्यवस्थापन खर्च रु. ७७,०५,९२८/- (अक्षरेपी रुपैया सत्तर लाख पाँच हजार नौ सय अठ्ठाइस मात्र) भएको छ । जसको विवरण नाफा नोक्सान हिसावमा उल्लेख गरिएको छ ।

(द) लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम-कारवाहिको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरण :

आ.व. २०८१/८२ को असार मसान्तसम्म लेखापरीक्षण समितिमा रहनु भएका सदस्यहरूको नामावली देहाय बमोजिम रहेको छ ।

तपसील

क्र.सं.	पदाधिकारीहरू	पद
१	डा. सुनिल कुमार पोखेल - सञ्चालक	संयोजक
२	श्री रघुनाथ कुईकेल - सञ्चालक	सदस्य
३	श्री विनय चिपालु	सदस्य सचिव

यस अवधि आ.व. २०८१/८२ मा लेखापरीक्षण समितिको जम्मा १ (एक) वटा बैठक बसेको र बैठक भत्ता बापत जम्मा रू. ११,०००/- (अक्षरेपी रुपैया एघार हजार मात्र) खर्च भयको छ ।

आ.व. २०८१/८२ मा लेखापरीक्षण समिति मार्फत यस कम्पनीको लेखापरीक्षक नियुक्तिका लागि सञ्चालक समितिलाई प्रस्ताव गिरिएको छ ।

(ध) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकको नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा : शेयर बापत शेयरधनीबाट चुक्ता हुन बाँकी रकम छैन ।

(न) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

प्रस्तुत आर्थिक वर्षमा सञ्चालकलाई बैठक भत्ता बापत जम्मा रू. ३,३५,०००/- भुक्तानी गरिएको छ । तथा कार्यकारी प्रमुखलाई तलब तथा अन्य भत्ता बापत जम्मा रू. २०,९८,६६९/- भुक्तानी गरिएको छ ।

(प) शेयरधनीले बुझिलिन बाँकी रहेको लाभांशको रकम :

हालसम्म यस कम्पनीबाट वितरण गरिएको नगद लाभांश वोनश शेयरको कर भुक्तानी प्रयोजनको लागि वितरण गरिएकोले शेयरधनीले सो रकम बुझिलिन बाँकी छैन ।

(फ) दफा १४१ बमोजिम सम्पत्ति खरिद गरेको कुरा :

प्रस्तुत आर्थिक वर्षमा दफा १४१ बमोजिम सम्पत्ति खरिद गरिएको छैन ।

(ब) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :

प्रस्तुत आर्थिक वर्षमा दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच कारोबार गरिएको छैन ।

(भ) ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने कुरा :

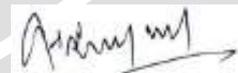
सञ्चालक समिति आफ्नो वार्षिक प्रतिवेदनमा पारदर्शी भई खुलाउनु पर्ने विषयका सम्बन्धमा सदैव सचेत रहने छ । त्यस अर्थमा कम्पनीको कारोबार र अन्य स्पष्ट पार्नुपर्ने आवश्यक कुराहरूलाई सकेसम्म अभ्रप्रष्ट पाउँदै लैजानेछ ।

(म) अन्य आवश्यक कुराहरू :

यस कम्पनीको आगामी आ.व. २०८२/८३ को लेखापरीक्षण गर्नका लागि (कम्पनी ऐन, २०६३ बमोजिम) लेखापरीक्षक “श्री जे.वि.आर.एच. एण्ड कम्पनी, चार्टर्ड एकाउन्टेण्टस्” लाई मूल्य अभिवृद्धि कर बाहेक रू. १,१०,०००/- (अक्षरेपी रुपैया एक लाख दस हजार मात्र) पारिश्रमिक दिने गरि नियुक्त गर्न सिफारिस गरिएको छ ।

धन्यवाद ज्ञापन

कम्पनीलाई विभिन्न माध्यमद्वारा सहयोग तथा मार्गदर्शन प्रदान गर्ने सम्पूर्ण शेयरधनी महानुभावहरू, लेखापरीक्षक, नेपाल सरकारका सम्बन्धित निकायहरू – कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस एण्ड क्लियरिङ लिमिटेड, ग्लोबल आइएमई क्यापिटल लिमिटेड, कम्पनी तथा कम्पनीले लगानी गरेका निर्माणाधिन आयोजनाहरू लाई यस चरणसम्म सफलतापूर्वक पुऱ्याउन क्रियाशील आयोजना तथा कम्पनीका सबै कर्मचारीहरू लगायत सम्पूर्ण सहयोगीहरूमा सञ्चालक समिति एवं मेरो व्यक्तिगत तर्फबाट हार्दिक धन्यवाद ज्ञापन गर्न चाहन्छु । साथै आगामी दिनमा पनि सहयोग तथा सुझावहरूको अपेक्षा गर्दछु । धन्यवाद !



श्री बसन्त चन्द्र मरहटा

सञ्चालक अध्यक्ष

धितोपत्र दर्ता तथा निष्काशन नियमावली,
२०७३ को नियम २६ को उपनियम (२) संग सम्बन्धित अनुसूची १५ बमोजिम
वार्षिक प्रतिवेदनमा समावेश गर्नुपर्ने विवरण

१. संचालक समितिको प्रतिवेदन :

- सम्बन्धित शिर्षक अन्तरगत राखिएको ।

२. लेखापरीक्षकको प्रतिवेदन :

- सम्बन्धित शिर्षक अन्तरगत राखिएको ।

३. लेखापरीक्षण भएको वित्तीय विवरण :

- सम्बन्धित शिर्षक अन्तरगत राखिएको ।

४. कानूनी कारबाही सम्बन्धी विवरण :

देहाय अनुसारको मुद्दा दायर भएको भए, मुद्दा दायर भएको मिति, विषय, मुद्दा दायर भएको संस्थापक वा संचालकको नाम र सम्भाव्य कानूनी उपचार सम्बन्धी विवरण समावेश गरिनुपर्ने:

(क) त्रैमासिक अवधिमा संगठित संस्थाले वा संस्थाको विरुद्ध कुनै मुद्दा दायर भएको भए

- यस कम्पनीले वा यस कम्पनीका विरुद्धमा कुनै मुद्दा दर्ता नभएको ।

(ख) संगठित संस्थाको संस्थापक वा संचालकले वा संस्थापक वा संचालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर गरेको वा भएको भए

- यस कम्पनीको जानकारीमा नभएको ।

(ग) कुनै संस्थापक वा संचालक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको भए

- यस कम्पनीको जानकारीमा नभएको ।

५. संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विश्लेषण :

(क) धितोपत्र बजारमा भएको संगठित संस्थाको शेयरको कारोबार सम्बन्धमा व्यवस्थापनको धारणा ।

- नेपाल स्टक एक्सचेन्ज तथा धितोपत्र बोर्डको सुपरिवेक्षण व्यवस्थाको अधिनमा रही कारोबार गरेको ।

(ख) गत वर्षको प्रत्येक त्रैमासिक अवधिमा संगठित संस्थाको शेयरको अधिकतम, न्यूनतम र अन्तिम मूल्यका साथै कुल कारोबार शेयर संख्या र कारोबार दिन ।

- आ.व. २०८१/८२ को प्रत्येक त्रैमासिक अवधिमा यस कम्पनीको शेयरको अधिकतम, न्यूनतम र अन्तिम मूल्यका साथै कुल कारोबार शेयर संख्या र कारोबार दिन निम्नानुसार रहेको छ ।

त्रैमास	अधिकतम मूल्य (रु.)	न्यूनतम मूल्य (रु.)	अन्तिम मूल्य (रु.)	कुल कारोबार दिन	कुल कारोबार संख्या	कुल कारोबार शेयर संख्या
प्रथम त्रैमासिक	७००	४०२	४८०	५७	२२,६३८	३७,२८,७०६
दोस्रो त्रैमासिक	५९२	४४२	५५०	५५	१३,६४१	२२,७७,१७५
तेस्रो त्रैमासिक	६३२	५२१	५७०.४४	५६	१६,९१२	३०,७४,३३६
चौथो त्रैमासिक	५७९	४७५.५०	५६६.८६	६३	१०,०४५	१५,८९,९०१

६. समस्या तथा चुनौती :

(क) आन्तरिक समस्या तथा चुनौती:

- यन्त्र उपकरणहरूमा उत्पन्न हुने प्राविधिक तथा यान्त्रिक गडबडी ।
- दक्ष जनशक्ति व्यवस्थापनमा चुनौती ।

(ख) बाह्य समस्या तथा चुनौती:

- अस्थिर राजनैतिक अवस्था तथा जलविद्युत विकासमा सरकारबाट घोषणा भएको सुविधा तथा सहूलियत कार्यान्वयनमा ढिलासुस्ती ।
- वैदेशिक विनिमयदरमा हुने परिवर्तन ।
- ऐन, कानून तथा सरकारी नीति नियममा हुने परिवर्तन ।
- प्रसारण लाईनमा उत्पन्न हुने प्राविधिक समस्याहरू ।
- बाढी, पहिरो, खडेरी, भुकम्प जस्ता प्राकृतिक विपत्तिबाट हुनसक्ने जोखिम ।

(ग) रणनीति:

- लगानीकर्ताहरूको प्रतिफल सुनिश्चित गराउन भविष्यमा आईपर्ने चुनौतीहरूको पहिचान, विश्लेषण र मूल्यांकन गरी अवसरको रूपमा परिणत गर्ने, गराउने ।

७. संस्थागत सुशासन :

- प्रचलित ऐन, नियम अनुसार सम्बन्धित नियमनकारी निकायहरूद्वारा जारी गरिएको निर्देशन तथा परिपत्रहरूको पूर्ण रूपमा पालना गरिएको छ । संस्थागत अनुशासनलाई सदैव उच्च प्राथमिकतामा राख्दै आएको र संस्थागत सुशासन सम्बन्धि निर्देशन तथा परिपत्रहरूको पूर्ण रूपमा पालना गरिएको छ ।
- प्रचलित आन्तरिक नियन्त्रण प्रणाली व्यवस्थित गर्न लेखापरीक्षण समिति, मानव संसाधन समिति र जोखिम व्यवस्थापन समिति गठन गरिएको छ ।



श्री बसन्त चन्द्र मरहटा

अध्यक्ष, संचालक समिति

मैलुङ खोला जलविद्युत कम्पनी लिमिटेड

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAILUNG KHOLA JAL VIDHYUT COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **Mailung Khola Jal Vidhyut Company Limited** (the "Company"), which comprise the Statement of Financial Position as at Ashad 32, 2082 (July 16, 2025), Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Cash Flows & Statement of Changes in Equity and 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 present fairly, in all material respects, the financial position of the Company as at Ashad 32, 2082 (July 16, 2025), and of its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRS).

BASIS FOR OPINION

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditors 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 ICAN's Handbook of Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the financial year ended on Ashad 32, 2082 (July 16, 2025). These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matters
1. Revenue Recognition - Hydroelectric Power Sales	
The Company recognizes revenue from the sale of hydroelectric power, involving the determination of the appropriate timing of revenue recognition, consideration of contractual obligations, and compliance with accounting standards.	We assessed the Company's revenue recognition policies, focusing on the recognition criteria and methods used to determine the amount of revenue to be recognized. Our procedures included testing the accuracy of reported revenue, evaluating the appropriateness of revenue allocation, and ensuring compliance with relevant accounting standards. We have reconciled the data with the memo from NEA. Based on our evaluation, no significant impact is determined on the Financial Performance & Financial Position of the company. The company has sold 22,473,283.33 KWh of energy to Nepal Electricity Authority (NEA) amounting total of NPR 89,203,290.49. Out of this, NPR 27,590.50 is deducted as cost of energy used by plant from NEA @ NPR 4.75 per KWh and NPR 1,784,065.81 as Royalty Deduction for FY 2081/82. Actual Payment made by NEA during the year after self consumption and royalty deduction is NPR 87,391,634.18.


Kathmandu
Nepal
2082-2083
Chartered Accountants

Key Audit Matters	How our audit addressed the key audit matters
2. Compliance with Regulatory Requirements	
The hydro power industry is subject to various regulatory requirements, permits, and licenses. Non-compliance with these regulations may have financial implications.	We performed procedures to assess the Company's compliance with relevant regulatory requirements, including reviewing regulatory filings, permits, and correspondence with regulatory authorities. Our procedures included evaluating the potential financial impacts of any identified non-compliance and assessing the adequacy of related disclosures.
3. Valuation of Investment Securities	
The Board of Director of the company decides to represent the investment securities on Fair Value Through Profit or Loss (FVTPL).	We assessed the recognition of investment securities on Fair Value Through Profit or Loss (FVTPL) as per NFRS 9 – Financial Instruments. Further, the assessment of used valuation technique are being made as per Level 2 hierarchy prescribed by NFRS 13 – Fair Value Measurement.

RESPONSIBILITY 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 Accounting Standards (NAS) 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 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. 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.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 purposes 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 the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

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' 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 a going concern.

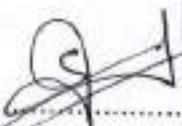
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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 THE REQUIREMENTS OF COMPANY ACT, 2063

We have examined the attached Financial Statements and report that:

- We have obtained satisfactory information and explanations asked for, which, to the best of our knowledge and belief were necessary for the purpose of our audit, were adequate for the purpose of the audit;
- The financial statements including the statement of financial position, statement of profit or loss, statement of changes in equity, statement of cash flows including a summary of significant accounting policies and other explanatory notes have been prepared in all material respect in accordance with the provisions of the Company Act, 2063 and they are in agreement with the books of accounts of the Company;
- The accounts and records of the Company are properly maintained in accordance with the prevailing laws with exceptions to settlement of related party, adherence to procurement procedures & other relevant matters included in our management report provided with this report.



CA Saroj Suryabanshi
Partner
J.S. & Associates
Chartered Accountants

Date: 3rd Poush, 2082
Place: Kathmandu
UDIN: 251219CA015435C7tR

Mailing Khola Jal Vidhyut Company Limited
Kathmandu, Nepal

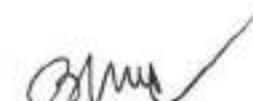
Statement of Financial Position
As on 32nd Ashadh 2082 (16th July 2025)

Particulars	Notes	Amount in NPR	
		As at 32nd Ashadh 2082	As at 31st Ashadh 2081
Assets			
Non current Assets			
Property, Plant and Equipment	4.10	659,371	881,306
Intangible Assets	4.11	580,845,400	619,104,243
Investment Securities	4.12	76,745,338	72,429,141
Other Non-Current Assets	4.13	4,111,333	625,230
Total Non Current Assets		662,361,442	693,039,920
Current Assets			
Trade Receivables	4.14	135,148,959	136,737,586
Cash and Cash Equivalents	4.15	2,647,495	4,872,098
Other Financial Assets	4.16	3,172,437	4,314,582
Other Current Assets	4.17	3,299,533	3,233,993
Current Tax Assets	4.18	853,552	15,410
Total Current Assets		145,121,976	149,173,668
Total Assets		807,483,418	842,213,588
Equity and Liabilities			
Equity			
Share Capital	4.19	376,319,800	376,319,800
Retained Earnings	4.20	3,669,894	680,299
Reserves	4.20	2,028,846	747,963
Total Equity		382,018,540	377,748,062
Non Current Liabilities			
Borrowings	4.21	218,929,605	275,830,003
Other Liabilities	4.22	62,635,211	48,763,161
Deferred Tax Liabilities	4.23	46,015,950	45,519,163
Total Non Current Liabilities		327,580,765	370,112,328
Current Liabilities			
Short Term Borrowings	4.21	93,655,071	87,844,224
Other Liabilities	4.22	935,451	2,727,070
Trade Payables	4.24	3,293,591	3,781,904
Total Current Liabilities		97,884,113	94,353,199
Total Equity and Liabilities		807,483,418	842,213,588
Contingent Liabilities and Commitments	4.25	-	-
Net assets value per share		101.51	100.38

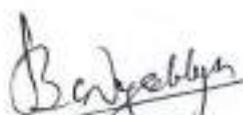
The accompanying notes are integral part of these financial statements.



Binsy Chipalu
General



Basanta Chandra Marahatta
Chairperson

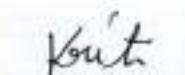


Budan Lal Nimbhyan
Director



Dr. Sunil Kumar Pokhrel
Director

As per our report of even date,



Kriti Kumari Mahata
Director



Uddhab Bista
Director



Raghunath Kulkarni
Director



Rawin Aryal
Director



CA. Sunaj Salyabanshi
Partner
J.S. & Associates,
Chartered Accountants

Place: Kathmandu
Date: 2082.09.03

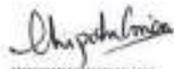


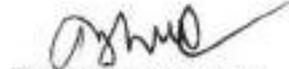
Mailung Khola Jal Vidhyut Company Limited
Kathmandu, Nepal

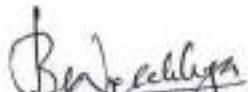
Statement of Profit or Loss
For the period ended 32nd Ashadh 2082 (16th July 2025)

Particulars	Notes	Amount in NPR	
		Current Period	Previous Period
Revenue	4.1	89,203,290	95,871,071
Cost of Sales	4.2	12,036,918	13,281,370
Gross profit		77,166,372	82,589,701
Other Income	4.3	3,497,636	6,390,252
Personnel Expenses	4.4	4,466,433	4,149,479
Other Operating & Administrative Expenses	4.5	3,239,495	3,568,578
Depreciation & Amortisation	4.6	45,320,044	45,032,481
Operating profit		27,638,036	36,229,415
Finance Cost	4.7	27,385,269	34,792,587
Other Operating Income/(Loss)	4.8	-	-
Fair Value Gain/ (Loss) on Investment through FVTPL		4,316,196	46,506,041
Profit Before Tax		4,568,964	47,942,870
Income Tax Expenses			
Current Tax		1,265,566	1,597,563
Deferred Tax	4.9	313,803	45,425,668
Profit for the year		2,989,594	919,639
Earnings per Equity share of Rs. 100 Each			
Basic Earnings per Share		0.79	0.24
Diluted Earnings Per Share		0.79	0.24

The accompanying notes are integral part of these financial statements.


Binay Chitpali
General Manager


Basanta Chandra Marahatta
Chairperson


Bidan Lal Nyachhye
Director


Dr. Sunil Kumar Pokhrel
Director

As per our report of even date,


Kriti Kumari Mahato
Director


Udhav Bista
Director


Raghu Nath Kulker
Director


Pravin Aryal
Director


CA. Saroj Suryabanshi
Partner
J.S. & Associates,
Chartered Accountants

Place: Kathmandu
Date: 2082.03.03

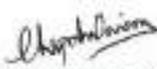


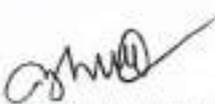
Mailing Khola Jal Vidhyut Company Limited
Kathmandu, Nepal

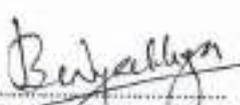
Statement of Other Comprehensive Income
For the period ended 32nd Ashadh 2082 (16th July 2025)

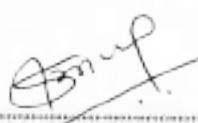
Particulars	<i>Amount in NPR</i>	
	Current Period	Previous Period
Profit for the year	2,989,594	919,639
Other Comprehensive Income:		
Gains/(losses) from investments in equity instruments measured at fair value	-	-
Actuarial gains/(losses) on defined benefit plans	1,463,867	(42,334)
Income tax relating to above items	(182,983)	5,292
Other comprehensive gain/(loss) for the year, net of tax	1,280,884	(37,042)
Total comprehensive gain/(loss) for the year, net of tax	4,270,478	882,597

The accompanying notes are integral part of these financial statements.

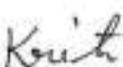

.....
Binay Chipalu
General Manager


.....
Basanta Chandra Marahatta
Chairperson


.....
Bidan Lal Nyachithyon
Director


.....
Dr. Sunil Kumar Pokhrel
Director

As per our report of even date,


.....
Kriti Kumari Mahato
Director


.....
Uddhab Bista
Director


.....
Raghunath Kuikel
Director


.....
Prawin Aryal
Director


.....
CA. Suroj Suryabanshi
Partner
J.S. & Associates,
Chartered Accountants

Place: Kathmandu
Date: 2082.08.03

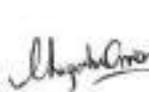


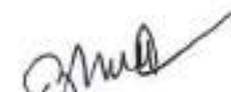
Maulang Khola Jal Vidhyut Company Limited
Kathmandu, Nepal

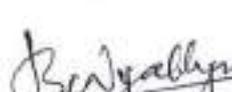
Statement of Changes in Equity
For the period ended 32nd Ashadh 2082 (16th July 2025)

Particulars	<i>Amount in NPR</i>				
	Share Capital	Share Premium	Retained Earning	Other Reserves	Total
Balance at Shrawan 01, 2080	368,143,000	-	8,614,126	790,297	377,547,423
Comprehensive Income for the year					
Profit for the year	-	-	919,639	-	919,639
Other Comprehensive Income, Net of Tax					
Gains/(losses) from investment in equity instruments measured at fair value	-	-	-	-	-
Gains/(losses) on revaluation	-	-	-	-	-
Actuarial gains/(losses) on defined benefit plans	-	-	-	(42,334)	(42,334)
Gains/(losses) on cash flow hedge	-	-	-	-	-
Total Comprehensive Income for the year			919,639	(42,334)	877,305
Transfer to Reserves during the year	-	-	-	-	-
Transfer from Reserves during the year	-	-	-	-	-
Prior Period Adjustments	-	-	(246,307)	-	(246,307)
Transactions with Owners, directly recognized in Equity					
Share Issued	-	-	-	-	-
Dividend to Equity-Holders	-	-	-	-	-
Bonus Shares Issued	8,176,800	-	(8,176,800)	-	-
Cash Dividend/ Tax on Dividend Paid	-	-	(430,359)	-	(430,359)
Total Contributions by and Distributions	8,176,800	-	(7,933,827)	(42,334)	200,639
Balance at Ashadh 31, 2081	376,319,800	-	680,299	747,963	377,748,062
Adjustments					
Balance at Shrawan 01, 2081	376,319,800	-	680,299	747,963	377,748,062
Comprehensive Income for the year					
Profit for the year	-	-	2,989,594	-	2,989,594
Other Comprehensive Income, Net of Tax					
Gains/(losses) from investment in equity instruments measured at fair value	-	-	-	-	-
Gains/(losses) on revaluation	-	-	-	-	-
Actuarial gains/(losses) on defined benefit plans	-	-	-	1,280,884	1,280,884
Gains/(losses) on cash flow hedge	-	-	-	-	-
Total Comprehensive Income for the year			2,989,594	1,280,884	4,270,478
Transfer to Reserves during the year	-	-	-	-	-
Transfer from Reserves during the year	-	-	-	-	-
Bonus Share Adjustment	-	-	-	-	-
Transactions with Owners, directly recognized in Equity					
Share Issued	-	-	-	-	-
Dividend to Equity-Holders	-	-	-	-	-
Bonus Shares Issued	-	-	-	-	-
Cash Dividend/ Tax on Dividend Paid	-	-	-	-	-
Total Contributions by and Distributions	-	-	2,989,594	1,280,884	4,270,478
Balance at Ashadh 32, 2082	376,319,800	-	3,669,894	2,028,846	382,018,540

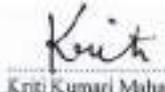
The accompanying notes are integral part of these financial statements.


Binay Chipalu
General Manager


Basanta Chandra Marhatta
Chairperson

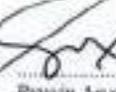

Bidan Lal Neachhyon
Director


Dr. Sunil Kumar Pokhrel
Director


Kriti Kumari Mahata
Director


Udbhav Bista
Director


Raghunath Kattel
Director


Pravin Aryal
Director

As per our report of even date,


C.A. Saroj Shrestha
Partner
J.S. & Associates,
Chartered Accountants

Place: Kathmandu
Date: 2082.05.03

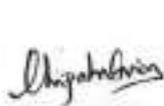


Mailang Khola Jal Vidhyut Company Limited
Kathmandu, Nepal

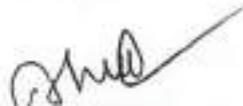
Statement of Cash Flows
For the period ended 32nd Ashadh 2082 (16th July 2025)

Particulars	Current Period	Previous Period
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit After tax	2,989,594	919,639
Adjustment to reconcile profit before tax to cash provided by operating activities		
Depreciation on Fixed assets	252,135	280,112
Amortisation of Intangibles	45,067,909	44,752,368
Income from Other investments	(3,497,636)	(6,390,252)
To P & L	27,385,269	34,792,587
Income Tax Expense	1,265,566	1,597,563
Operating profit before working capital changes	73,462,837	75,952,017
(Increase)/Decrease in Current Assets		
Trade Receivables	1,588,626	4,582,509
Inventories	-	-
Other Current assets	(2,409,498)	(140,916)
Increase/(Decrease) in Current Liabilities		
Short Term Borrowings	5,810,847	286,012
Other Current Liabilities	(2,279,932)	(4,505,635)
Operating Cash Flows after Changes in working capital	2,710,043	221,969
Net Cash Flow from Operating Activities before Tax Paid	76,172,880	76,173,986
Income Tax Paid	(2,103,709)	(1,504,292)
Net Cash Flow from Operating Activities	74,069,171	74,669,694
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase/Sale of Property and Equipment	(30,200)	(194,100)
Purchase/Sales of Intangible Assets	(6,809,066)	(3,799,365)
Purchase/Sales of Investment	-	-
Fair Value Adjustment	(4,316,196)	(46,506,041)
Net Cash Used in Investing Activities	(11,155,462)	(50,499,506)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Equity	-	8,176,800
Increase/(Decrease) in Non Current Liabilities	(39,033,927)	13,909,318
Increase in Actuarial Reserve	1,280,884	(42,334)
Interest Paid	(27,385,269)	(34,792,587)
Bonus Share Issued	-	(8,176,800)
Tax on Bonus Share Paid	-	(430,359)
Other Adjustments	-	(246,307)
Bonus Share Adjustment on Retained Earnings	-	-
Net Cash from Financing Activities	(65,138,312)	(21,602,269)
Net Increase (Decrease) in Cash and Cash Equivalents	(2,224,603)	2,567,919
Opening Cash and Cash Equivalents	4,872,098	2,304,179
Effect of Exchange Rate fluctuations on Cash and Cash Equivalents Held		
Closing Cash and Cash Equivalents	2,647,495	4,872,098

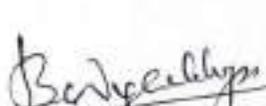
The accompanying notes are integral part of these financial statements.



Binay Chipalu
General Manager



Basanta Chandra Marahatta
Chairperson



Bidan Lal Neachhyon
Director



Dr. Sunil Kumar Pokhrel
Director



Kriti Kumari Mahato
Director



Uday Bista
Director



Raghunath Kulkarni
Director



Pravin Aryal
Director

As per our report of even date,


C. Suroj Suryabanshi
Partner
J.S. & Associates,
Chartered Accountants

Place: Kathmandu
Date: 2081.09.05



Mailing Khola Jal Vidhyut Company Limited
Kathmandu, Nepal

Notes to and forming parts of the Financial Statements for FY2081/082

Amount in NPR

Investment Securities			4.12
Particulars	As at 32.03.2082	As at 31.03.2081	
Investment measured at FVTPL	76,745,338	72,429,141	
Total	76,745,338	72,429,141	
Other Non-Current Assets			4.13
Particulars	As at 32.03.2082	As at 31.03.2081	
Other Non-Current Assies	4,111,333	625,230	
Total	4,111,333	625,230	
Trade Receivables			4.14
Particulars	As at 32.03.2082	As at 31.03.2081	
Account Receivables	135,148,959	136,737,586	
Total	135,148,959	136,737,586	
Cash and Cash Equivalents			4.15
Particulars	As at 32.03.2082	As at 31.03.2081	
Cash in Hand	25,000	23,601	
Cash at Bank-LCY	2,622,495	4,848,497	
Total	2,647,495	4,872,098	
Other Financial Assets			4.16
Particulars	As at 32.03.2082	As at 31.03.2081	
Staff & Other Advances	2,482,656	3,324,801	
Security Deposit	689,781	989,781	
Total	3,172,437	4,314,582	
Other Current Assets			4.17
Particulars	As at 32.03.2082	As at 31.03.2081	
Miscellaneous Deposit	698,713	698,713	
Prepaid Expenses	37,286	26,350	
Prepaid Insurance	2,263,534	2,208,930	
Advance to Consultancy Service	300,000	300,000	
Total	3,299,533	3,233,993	
Current Tax Assets			4.18
Particulars	As at 32.03.2082	As at 31.03.2081	
Income Tax Liabilities	(1,265,566)	(1,597,563)	
Advance Tax	2,119,118	1,612,973	
Total	853,552	15,410	



Mailing Khola Jal Vidhyut Company Limited
Kathmandu, Nepal

Notes to and forming parts of the Financial Statements for FY2081/082

		<i>Amount in NPR</i>	
Share Capital		4.19	
Particulars	As at 32.03.2082	As at 31.03.2081	
Equity Share Capital	376,319,800	376,319,800	
Total	376,319,800	376,319,800	
4.19.1: Ordinary Shares			
Particulars	As at 32.03.2082	As at 31.03.2081	
Opening Share Capital	3,763,198	3,681,430	
Addition During the Year	-	81,768	
Total	-	3,763,198	
4.19.2: Ordinary Shares			
Particulars	As at 32.03.2082	As at 31.03.2081	
Authorized Capital			
7,500,000 Equity Shares of NRs.100 each	750,000,000	750,000,000	
	750,000,000	750,000,000	
Issued capital			
3,763,199 Equity Shares of NRs.100 each	376,319,900	376,319,900	
	376,319,900	376,319,900	
Subscribed and paid up capital			
3,763,198 Equity Shares of NRs.100 each	376,319,800	376,319,800	
Total	376,319,800	376,319,800	
Reserves			
Particulars	As at 32.03.2082	As at 31.03.2081	
Retained Earnings	3,669,894	680,299	
Actuarial Reserve	2,028,846	747,963	
Total	5,698,740	1,428,262	
17.1 Movement of Reserves			
Particulars	As at 32.03.2082	As at 31.03.2081	
Retained Earning			
Opening Balance	680,299	8,614,126	
Profit/(Loss) transferred from Income Statement	2,989,594	919,639	
Bonus Share Issued	-	(8,176,800)	
Tax on Bonus Share Paid	-	(430,359)	
Other Adjustments	-	(246,307)	
Closing Balance as on Asar End	3,669,894	680,299	
Borrowings			
Particulars	As at 32.03.2082	As at 31.03.2081	
Non-Current			
Long Term Loans	275,829,605	330,030,006	
Less: Current Portion of Long Term Loans	(56,900,000)	(54,200,003)	
Sub-Total	218,929,605	275,830,003	
Current			
Overdraft Facilities	36,755,071	33,644,221	
Current Portion of Long term loan	56,900,000	54,200,003	
Sub-Total	93,655,071	87,844,224	
Total	312,584,675	363,674,227	



Mailung Khola Jal Vidhyut Company Limited
Kathmandu, Nepal

Notes to and forming parts of the Financial Statements for FY2081/082

Amount in NPR

Other Liabilities		
Particulars	As at 32.03.2082	As at 31.03.2081
Non-Current		
Provision for Leave Encashment	1,985,525	2,599,311
Provision for Royalty	2,831,604	2,831,604
Provision for RTS Fee	-	44,384
Deferred Income	57,818,082	43,287,862
Sub-Total	62,635,211	48,763,161
Current		
TDS Payable	162,972	139,874
Provision for Actuarial Valuation Fee	20,419	20,419
Provision for Audit Fee	111,500	111,500
Provision for Internal Audit Fee	27,875	27,875
Provisions Staff Bonus	609,561	2,424,279
Reverse VAT Payable	3,123	3,123
Sub-Total	935,451	2,727,070
Total	63,570,662	51,490,232

Deferred Tax Assets/ (Liabilities)		
Particulars	As at 32.03.2082	As at 31.03.2081
Deferred Tax Assets	-	-
Deferred Tax Liabilities	(46,015,950)	45,519,163
Total	(46,015,950)	45,519,163

Trade Payables		
Particulars	As at 32.03.2082	As at 31.03.2081
Sundry Creditors	3,293,591	3,781,904
Total	3,293,591	3,781,904

Contingent Liabilities and Commitments		
Particulars	As at 32.03.2082	As at 31.03.2081
Claims against company but not accepted	-	-
Minimum Royalty Penalty	-	-
Capital commitments	-	-
Others	-	-
Total	-	-

Mailing Khola Jal Vidhyut Company Limited
Kathmandu, Nepal

Notes to and forming parts of the Financial Statements for FY2081/082

Amount in NPR

Revenue		
4.1		
Particulars	Current Period	Previous Period
Revenue From Sales of Electricity	89,203,290	95,871,071
Revenue From Others Source	-	-
Total	89,203,290	95,871,071

Cost of Sales		
4.2		
Particulars	Current Period	Previous Period
Power Plant Operation and Maintenance	1,265,124	1,892,927
Production Based Royalty	1,784,066	1,916,993
Annual Fixed Royalty	500,000	500,000
Site Office Overhead	1,213,580	1,767,205
Site Staff Cost	4,168,067	4,247,272
Site Vehicle Operation and Maintenance	265,169	132,193
Site Insurance Expenses	2,440,321	2,586,300
Site Vehicle Fuel Expenses	400,591	238,480
Total	12,036,918	13,281,370

Other Income		
4.3		
Particulars	Current Period	Previous Period
Income from Lease Rent	2,357,281	1,984,500
Income From Insurance Claim	16,000	-
Income from Other Services	1,124,355	405,752
Advances Written Off	-	4,000,000
Total	3,497,636	6,390,252

Personnel Expenses		
4.4		
Particulars	Current Period	Previous Period
Salaries, Wages, Insurance and Other Employee Costs	2,628,160	2,424,150
Contribution to Provident Fund, Gratuity Fund/Leave/SSF	1,820,305	1,653,142
Travelling Expenses	12,810	42,865
Provision for Employees' Bonus	5,159	29,323
Total	4,466,433	4,149,479

Other Operating & Administrative Expenses		
4.5		
Particulars	Current Period	Previous Period
Actuarial Valuation Fee	27,145	27,145
Advertising and Publicity	316,750	192,452
AGM Expenses	287,588	204,337
AMC Charges	31,865	49,493
Bad Debt Written Off	-	275,150
Electricity Expenses	3,718	358,390
Business Promotion Expense	46,720	37,241

Mailung Khola Jal Vidhyut Company Limited
Kathmandu, Nepal

Notes to and forming parts of the Financial Statements for FY2081/082

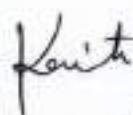
	<i>Amount in NPR</i>	
Communication & Internet Expenses	68,202	55,864
Consultancy Fee	216,000	272,500
Custom Duty and Charges	-	-
External Audit Fee	113,000	113,000
Fine & Penalty	15,149	107,663
Insurance & Taxes	83,155	87,189
Internal Audit Fee	113,000	113,000
Meeting Expenses	335,000	299,000
Membership Fee & Renewal	24,000	24,000
Miscellaneous Expenses	-	-
Office Expenses	139,868	129,071
Office Rent	656,627	656,627
Pooja Expenses	-	-
Printing & Stationary	37,120	26,902
Registration and Renewal Expenses	139,942	122,495
Repair & Maintenance Others	17,000	4,000
Share Management Fees & Charges	485,826	298,538
Website Expenses	59,789	45,940
Communication Expenses	4,450	-
Vehicle Fuel (Bike)	17,580	68,581
Total	3,239,495.18	3,568,577.64

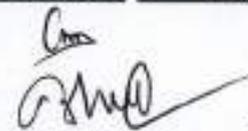
Depreciation & Amortisation		4.6
Particulars	Current Period	Previous Period
Depreciation of Property, Plant and Equipment	252,135	280,112
Amortization of Intangible Assets	45,067,909	44,752,368
Total	45,320,044	45,032,481

Finance Cost		4.7
Particulars	Current Period	Previous Period
Bank Charges & Commission	772,031	472,083
Interest on Loan & Deposits	26,613,238	34,320,504
Total	27,385,269	34,792,587

Other Operating Income/(Loss)		4.8
Particulars	Current Period	Previous Period
Foreign exchange revaluation gain	-	-
Gain/loss on sale of investment securities	-	-
Total	-	-

Income Tax Expenses		4.9
Particulars	Current Period	Previous Period
Current tax expense		
Current year	1,265,566	1,597,563
Deferred tax (Income)/ Expense	313,803	45,425,668
Total	1,579,369	47,023,231




Mailung Khola Jal Vidhyut Company Limited

Kathmandu, Nepal

Notes to and forming parts of the Financial Statements for FY2081/082

4.10 PROPERTY, PLANT AND EQUIPMENT

Amount in NPR

Particulars	Computer, Furniture, Office & Electrical Equipment	Vehicle	Other Assets	Website	Total
Gross Block					
At Shrawan 1 2081	3,556,502	6,459,650	1,164,636	28,000	11,208,788
Additions	30,200				30,200
This Year adjustment/written off	-	-	-	-	-
Disposals	-	-	-	-	-
At Ashad 32 2082	3,586,702	6,459,650	1,164,636	28,000	11,238,988
Accumulated Depreciation					
At Shrawan 1 2081	3,302,838	5,954,268	1,068,740	1,637	10,327,482
Additions	92,914	134,769	19,179	5,273	252,135
This Year adjustment/written off	-	-	-	-	-
Disposals	-	-	-	-	-
At Ashad 32 2082	3,395,752	6,089,036	1,087,919	6,909	10,579,617
Capital WIP					
At Ashad 31 2081	-	-	-	-	-
At Ashad 32 2082	-	-	-	-	-
Net book value:					
At Ashad 31 2081	253,664	505,382	95,896	26,363	881,306
At Ashad 32 2082	190,950	370,614	76,717	21,091	659,371



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Mailung Khola Jal Vidhyut Company Limited

Kathmandu, Nepal

Notes to and forming parts of the Financial Statements for FY2081/082

4.11 INTANGIBLE ASSETS

Amount in NPR

Service concession arrangements include the entire Project of Mailung Khola Hydropower Project (5 MW) recognized as per IFRIC-12.

Particulars	Computer Software	Service Concession Arrangements	Total
At Shrawan 1 2081	36,951	958,698,435	958,735,386
Additions	-	6,809,066	6,809,066
Disposals	-	-	-
Prior periods Adjustments	-	-	-
At Ashad 32 2082	36,951	965,507,501	965,544,452
Accumulated Amortization			
At Shrawan 1 2081	35,256	339,595,887	339,631,143
Additions	1,695	45,066,214	45,067,909
Disposals	-	-	-
Prior periods Adjustments	-	-	-
At Ashad 32 2082	36,951	384,662,101	384,699,052
Net book value:			
At Ashad 31 2081	1,695	619,102,548	619,104,243
At Ashad 32 2082	-	580,845,400	580,845,400

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Maulung Khola Jal Vidhyut Company Limited
Kathmandu, Nepal

Notes to and forming parts of the Financial Statements for FY2081/082

Deferred Tax

Amount in NPR
4.23

Particulars	Book Carrying Amount	Tax Base Amount	Difference Asset/(Liability)	Tax Rate	Def. Tax Asset/(Liability)
Temporary Difference for:					
Provision for Leave	1,985,525	-	1,985,525	12.50%	248,191
Intangible Assets	580,845,400	312,093,454	(268,751,947)	12.50%	(33,593,993)
Property, Plant and Equipment	659,371	942,669	283,298	12.50%	35,412
Investment Securities	76,745,338	25,923,100	(50,822,238)	25.00%	(12,705,559)
Total Deferred Tax Assets/(Liability)	660,235,634	338,959,223	(317,305,361)		(46,015,950)
Total Deferred Tax Assets/(Liability) PY					(45,519,163)
Net Deferred Tax Expense/(Income)					496,786
To OCI					182,983
To P & L					313,803





Maitlung Khola Jui Vidhyut Company Ltd.
Kathmandu, Nepal

Income Tax Depreciation Calculation Sheet
For the year ended on 31st Ashadh 2082 (16th July 2025)

Amount in NPR

Particulars	Depn. Rate	Opening WDV (01.04.2081)	Absorbed Addition	Disposal During the Year	Depreciation Base	Depreciation For the Year	Balance	Unabsorbed Addition	Unabsorbed R & M	Closing WDV (31.03.2082)
Block A										
Land		9,014,092.70	-	-	9,014,092.70	-	9,014,092.70	-	-	9,014,092.70
Sub-Total		9,014,092.70	-	-	9,014,092.70	-	9,014,092.70	-	-	9,014,092.70
Block B										
Depreciable Assets										
Block-A	6.67%	209,580,012.24	1,497,922.85	-	211,077,935.17	14,078,858.28	196,999,076.89	769,673.33	-	197,768,750.22
Civil Works		209,580,012.24	1,497,922.85	-	211,077,935.17	14,078,858.28	196,999,076.89	769,673.33	-	197,768,750.22
Sub-Total		209,580,012.24	1,497,922.85	-	211,077,935.17	14,078,858.28	196,999,076.89	769,673.33	-	197,768,750.22
Block-B										
Computer and Accessories	33.33%	171,485.69	36,208.00	-	207,693.69	63,221.81	134,471.88	-	-	134,471.88
Furniture and Fixtures	33.33%	46,289.67	-	-	46,289.67	13,401.68	32,887.99	-	-	32,887.99
Other Office Equipments	33.33%	28,594.65	-	-	28,594.65	8,563.92	20,030.73	-	-	20,030.73
Sub-Total		246,369.01	36,208.00	-	282,577.01	85,187.41	197,389.60	-	-	197,389.60
Block-C										
Vehicles	26.67%	627,586.36	-	-	627,586.36	167,270.60	460,315.76	-	221,265.74	681,581.50
Sub-Total		627,586.36	-	-	627,586.36	167,270.60	460,315.76	-	221,265.74	681,581.50
Block D										
Electromechanical Equipments	20.00%	4,111,708.00	1,967,706.67	-	6,079,414.66	1,215,882.93	4,863,531.73	3,572,763.33	-	7,436,295.06
Survey Equipments	20.00%	28,542.24	-	-	28,542.24	5,668.45	22,873.79	-	-	22,873.79
Other Assets	20.00%	46,614.06	-	-	46,614.06	9,322.81	37,291.24	-	-	37,291.24
Project Cost-Maitlung Khola Hydropower Plant	20.00%	109,637,752.92	-	-	109,637,752.92	21,923,546.58	87,714,206.34	-	-	87,714,206.34
Capital Rehabilitation Work	20.00%	11,991,474.85	-	-	11,991,474.85	2,398,294.92	9,593,179.93	-	-	9,593,179.93
Nyasam Project	20.00%	711,280.78	-	-	711,280.78	142,256.16	569,024.62	-	-	569,024.62
Sub-Total		536,527,652.84	1,967,706.67	-	538,495,359.51	23,899,071.90	514,596,287.61	3,572,763.33	-	518,169,050.94
Block E										
Computer Software	SLM	2,260.00	-	-	2,260.00	1,695.00	565.00	-	-	565.00
Website Design & Development	SLM	22,000.00	-	-	22,000.00	5,000.00	17,000.00	-	-	17,000.00
Sub-Total		24,260.00	-	-	24,260.00	7,200.00	17,060.00	-	-	17,060.00
Total		346,020,474.17	3,495,839.49	-	349,516,313.66	40,014,883.19	309,471,430.48	3,343,436.67	221,265.74	313,024,122.89



Calculation of Allowable Repair and Maintenance

Block	Depreciation Base	7% of Depreciation Base	Actual	Allowed	Capitalized
A	211,077,935.17	14,775,455.46	-	-	-
B	277,069.93	19,394.90	17,000.00	17,000.00	-
C	627,186.36	43,903.05	265,168.79	43,903.05	221,265.74
D	128,405,339.51	8,994,675.17	1,265,124.42	1,265,124.42	-
Total	346,477,548.96	24,833,428.57	1,547,293.21	1,546,077.47	221,265.74



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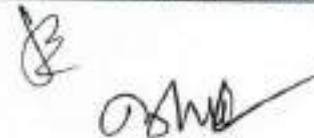
Mailing Khola Jalvidhyut Company Ltd.
Kathmandu, Nepal
For Income Year 2081/082

Income Tax Calculation Sheet for 2081/082

Amount in NPR

Particulars	Hydro Business	Investment Business	Total
Calculation of Taxable Income From Business			
Net profit as per the P/L account	1,071,328	3,497,636	4,568,964
Add back:			
Depreciation and Amortization as per Books	45,320,044	-	45,320,044
Repair and Maintenance as per Books	1,547,293	-	1,547,293
Provision for Leave	909,118	-	909,118
Fine and Penalty	15,149	-	15,149
Bonus Share Listing Expenses	215,000	-	215,000
No proper supporting documents	22,010	-	22,010
Less: Fair Value Gain/(Loss) on investment through FVTPL	(4,316,196)	-	(4,316,196)
Less: Depreciation as per tax	(40,044,883)	-	(40,044,883)
Less: Repair and Maintenance as per tax	(1,326,027)	-	(1,326,027)
Less: Payment of Leave from Provision	(59,037)	-	(59,037)
Net Taxable Profit During the Year	3,353,798	3,497,636	6,851,434
Less: Loss carried forward from tax return of previous year	(224,539)	-	(224,539)
Taxable Profit/(Loss) from Business	3,129,260	3,497,636	6,626,895
Tax Rate	12.50%	25.00%	Mix
Tax Provision for the Year	391,157	874,409	1,265,566







MAILUNG KHOLA JAL VIDHYUT COMPANY LIMITED

Kathmandu, Nepal

5. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements, and deviations if any have been disclosed accordingly.

5.1 Distinction of Current and Non-Current

Assets

All the assets except the property, plant and equipment's and deferred tax assets are classified as current assets unless specific additional disclosure is made in the notes.

Liabilities

All the liabilities except the defined benefit plan obligations are classified as current liabilities unless specific additional disclosure is made in the notes.

Materiality and Aggregation

In compliance with NFRS 1 - Presentation of Financial Statements, each material class of similar items is presented separately in the financial Statements. Items of dissimilar nature or functions are presented separately unless they are material.

5.2 Property, plant and equipment

Property, Plant & equipment (PPE) are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

Cost includes inward freight, duties and taxes and incidental expenses related to acquisition. Expenses capitalized also include applicable borrowing costs for qualifying assets, if any. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. Subsequently, PPE can be measured on Cost model or Revaluation model.

The Company has adopted Cost model for property, plant & equipment. Carrying amount of assets has been assumed as fair value.

5.3 Capital Work in Progress

These are expenses of capital nature directly incurred in the construction of buildings, major plant and machinery and system development, awaiting capitalization as PPE or Intangible assets. Capital work-in-progress would be transferred to the relevant asset 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 management. Capital work-in-progress is stated at cost less any accumulated impairment losses.

5.4 Intangible Assets

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

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., licenses) or the likelihood of technical, technological obsolescence (e.g., computer software). If, there are no such limitations, the useful life is taken to be indefinite.

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight-line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

Software is amortized over a period of five years.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit or Loss and Other Comprehensive Income. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

Intangible assets include Computer application and Service concession arrangements (in accordance with IFRIC 12).



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Intangible asset (Computer application) includes the cost of computer application development including software, direct charges for labor, materials, contracted services and borrowing costs as per NAS 23.

Service concession arrangements of MKJCL includes infrastructures and related assets created for the operation of Mailung Khola Hydropower Project (5 MW) in Rasuwa district under the Power Purchase Agreement with Nepal Electricity Authority for the use of the resources.

5.5 Right of Use Assets

A lease is a contract in which the right to use an asset (the leased asset) is granted for an agreed-upon period in return for compensation. The company who has right to use assets should be recognized at present value assets for the right of use received and liabilities for the payment obligation entered into for all leases. We are not recognized right to use assets because we have contracted with house owner for office rent only for one year. Hence time value of money for right to use assets of one year has been ignored. Lease liabilities include the following lease payments:

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

Lease payments are discounted at the implicit interest rate underlying the lease to the extent that this can be determined. Otherwise, discounting is at the incremental borrowing rate. The Group lease discount rate has been considered for the reporting period.

Right of Use assets are measured at cost, which comprises the following:

- Lease liabilities,
- Lease payments made at or prior to delivery, less lease incentives received,
- Initial Direct Costs, and
- Restoration Obligations

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

Mailung Khola Jalvidhyut Aayojana (5 MW)

Intangible Assets include Service concession arrangements of Mailung Khola Jalvidhyut Aayojana. This service concession arrangement is amortized over the contractual period of 25 years as per the Power Purchase Agreement (PPA) (excluding the force majeure period of 18 months). The remaining period of amortization is 14.76 years (excluding the force majeure period of 18 months). The details of Intangible Assets (Service Concession Arrangements) are shown in the following table:

Amount in NPR

Year	Land	Civil Works	Electro-mechanical Equipment	Project cost (Hydro-mechanical and Others)	Rehabilitation Cost	Nyam Nyam Project	Total (Year wise)
Before 2071-72	8,982,843	328,292,113	2,640,407	470,943,558	-	-	810,858,921
FY 2071-72	31,250	34,959,254	-	50,149,958	-	-	85,140,462
FY 2072-73	-	369,944	-	554,915	-	-	924,859
FY 2073-74	-	-	-554,350	-	51,474,631	3,367,196	54,287,477
FY 2074-75	-	-	-	785,156	-	-	785,156
FY 2075-76	-	-	-	-	-	-	-
FY 2076-77	-	-	-	-	-	-	-
FY 2077-78	-	-	-	-	-	-	-
FY 2078-79	-	2,384,460	203,400.00	-	-	-	2,587,860
FY 2079-80	-	-	314,335	-	-	-	314,335
FY 2080-81	-	-	3,799,365	-	-	-	3,799,365
FY 2081-82	-	2,267,596	4,541,470	-	-	-	6,809,066
Total (Assets wise)	9,014,093	368,273,367	10,944,627	522,433,587	51,474,631	3,367,196	965,507,501



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5.6 Service Concession arrangements

IFRIC 12 on Service Concession arrangements provides that the Operator's right over the infrastructure assets cannot be recognized as property, plant and equipment (PPE) of the operator.

This Interpretation applies to public-to-private service concession arrangements if:

- (a) The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- (b) The grantor controls—through ownership, beneficial entitlement or otherwise—any significant residual interest in the infrastructure at the end of the term of the arrangement.

Infrastructure used in a public-to-private service concession arrangement for its entire useful life (whole of life assets) is within the scope of this Interpretation, if the following conditions satisfies. This Interpretation applies to both:

- a) Infrastructure that the operator constructs or acquires from a third party for the purpose of the service arrangement; and
- b) The grantor controls—through ownership, beneficial entitlement or otherwise—any significant residual interest in the infrastructure at the end of the term of the arrangement.

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

5.6.1 Recognition as a financial asset

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

5.6.2 Recognition as an intangible asset

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

The Company manages concession arrangements which will include power supply from its hydro power plant namely Mailung Khola Jalvidhyut Aayojana (5 MW). The Company maintains and services the infrastructure during the concession period. The concession period for Mailung Khola Jalvidhyut Aayojana is up to B.S 2094/12/30. These concession arrangements set out rights and obligations related to the infrastructure and the services to be provided to the public user through Nepal Electricity Authority. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset models is applied.

5.7 Financial Instruments

5.7.1 Date of Recognition

All financial assets and liabilities are initially recognized on the trade date, i.e., the date that MKJCL becomes a party to the contractual provisions of the instrument. This includes 'regular way trades. Regular way trade means purchases or sales of financial assets that required delivery of assets within the time frame generally established by regulation or convention in the market place.

5.7.2 Recognition and Initial Measurement of Financial Instruments

The classification of financial instruments at the initial recognition depends on their purpose and characteristics and the management's intention in acquiring them. All financial instruments are measured initially at their fair value plus transaction costs that are directly attributable to acquisition or issue of such financial instruments except in the case of such financial assets and liabilities at fair value through profit or loss, as per the Nepal Accounting Standard - NAS 39 (Financial Instruments: Recognition and Measurement). Transaction cost in relation to financial



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assets and financial liabilities at fair value through profit or loss are dealt with the Statement of Profit or Loss.

5.7.3 Classification and Subsequent Measurement of Financial Assets

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)

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

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

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. These financial assets are measured at fair value and changes are taken to statement of profit or loss. The company has made investment on 259,231 units promoter share of Mathillo Mailung Khola Jalavidhyut Limited (MMKJL). The promoter share of the company is not freely tradable on securities market (Nepal Stock Exchange Limited) as on reporting date. However, general share of MMKJL has been listed and freely tradable on Nepal Stock Exchange Limited. The general share has been traded on NPR 592.10 as on reporting date. The Board of Director of the company decides to represent the investment on MMKJL on Fair Value Through Profit or Loss (FVTPL). 50% market value of general share has been taken as base for valuing promoter share investment on MMKJL as per Level 2 hierarchy prescribed by NFRS 13 - Fair Value Measurement. Further, provision for employee bonus has not made for the unrealized fair value gain recognized through FVTPL.

5.8 Financial Liabilities

The Company initially recognizes loans and receivables and debt securities issued on the date when they are originated. All other financial liabilities are initially recognized on the trade date when the entity becomes a party to the contractual provisions of the instrument. A financial liability is classified at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in the statement of profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognized in the Statement of Profit or Loss. Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Other financial liabilities consist of amount due to related parties, other creditors including accruals and outstanding commission payable.

De-recognition of Other Financial Liabilities

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.

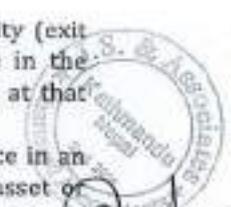
Determination of Fair Value

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Finance measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an



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ongoing basis. If there is no quoted price in an active market, then the Finance uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The fair value measurement hierarchy is as follows:

Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 valuations are those with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 portfolios are those where there are unobservable inputs of the instruments. The inputs are not based on observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Finance determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability (Level 01 valuation) nor based on a valuation technique that uses only data from observable markets (Level 02 valuation), then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is wholly supported by observable market data or the transaction is closed out. In case the fair value is evidenced by a quoted price in an active market for an identical asset or liability (Level 01 valuation), the difference between the transaction price and fair value is recognized in profit or loss immediately.

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

- a) at cost
- b) at fair value
- c) using the equity method

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

Long Term Loan (Bank Loan)

The company has recognized long term liability (Bank Loan) as financial liability and has been classified as financial liability measured at amortized cost.

5.9 Depreciation and Amortization

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down method.

1. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
2. Depreciation is provided on the written down method based on the estimated useful lives of the assets determined by the management. Depreciation on additions to fixed assets is charged on pro-rata basis in the year of purchase. The useful life of the assets and the corresponding rates at which the assets are depreciated are as follows:

Category of assets	Estimated useful life	Depreciation Rate
Building	26.47 Years	SLM (Amortized over period)
Plant and Equipment	26.47 Years	SLM (Amortized over period)
Office Equipment	10-11 years	25%
Furniture and fixtures	10-11 years	25%
Computers and accessories	10-11 years	25%
Vehicles	13-14years	20%

Computer software is amortized over an estimated useful life of 5 years on straight line basis.

3. Useful life is either the period of time which the assets is expected to be used or the number of production or similar units expected to be obtained from the use of asset.



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

4. Office furniture, equipment, vehicles & plant equipment costing less than NPR 5,000 per unit is charged to the profit and loss account in the year of purchase.

5.10 Impairment of non-financial assets

Non-financial assets subject to impairment testing include intangible assets and property, plant and equipment. Impairment of material intangible assets under construction are tested at least once a year. Assets subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment test is performed by comparing the carrying amount of the asset or cash generating unit (CGU) to its recoverable amount. The recoverable amount is calculated as the higher of the fair value less costs to sell and value in use which is the present value of the future cash flows from an asset or CGU.

5.11 Retirement Benefits Obligations

5.11.1 Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which MKJCL pays fixed contribution into a separate Institution (or own fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods, as defined in Nepal Accounting Standards – NAS 19 (Employee Benefits).

The contribution payable by the employer to a defined contribution plan in proportion to the services rendered to MKJCL by the employees and is recorded as an expense under 'Personnel expenses' as and when they become due. Unpaid contributions, if any, are recorded as a liability under 'Other liabilities'.

The company has not been providing provident fund, gratuity and other retirement benefit contribution as per labour act.

5.11.2 Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Accordingly, leave encashment has been considered as defined benefit plans as per Nepal Accounting Standards – NAS 19 (Employee Benefits).

5.11.3 Unutilized Accumulated Leave

MKJCL's liability towards the accumulated leave which is expected to be utilized beyond one year from the end of the reporting period is treated as other long term employee benefits. MKJCL's net obligation towards unutilized accumulated leave is calculated by discounting the amount of future benefit that employees have earned in return for their service in the current and prior periods to determine the present value of such benefits. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating to the terms of MKJCL's obligation. The calculation is performed using the Projected Unit Credit method. Net change in liability for unutilized accumulated leave including any actuarial gain and loss are recognized in the Statement of Profit or Loss under 'Personnel Expenses' in the period in which they arise.

NAS 19 requires actuarial valuations for Leave encashment in order to determine the liability or asset that the company have at the year end. Actuarial valuations have been carried out to determine the same.

Leave encashment have been subject to actuarial valuations as per the provisions of NAS 19. The details of valuation and basis of valuation is presented in Notes to Financial Statements. The actuarial valuation of leave provision is done by G.N. Agrawal.

5.12 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive



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obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

5.13 Provisions and Contingencies

In accordance with Nepal Accounting Standards (NAS) 37- Provisions, Contingent Liabilities and Contingent Assets, a provision is required to be recognized where there is a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation, the timing or amount of which are uncertain.

The company has made provisions for all those obligations meeting the definition of NAS 37.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

5.14 Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Government grants can be Grants related to assets or Grants related to income. Under Grants related to assets, there is a condition that the entity shall purchase, construct or otherwise acquire long-term assets. Grants related to income are grants other than grants related to assets.

Government grants are recognized when there is reasonable assurance they will be received and the company will comply with the conditions associated with the grant. Government grants that compensate the company for expenses incurred are recognized in profit or loss in the same period in which the expenses are recognized. Grants that compensate the company for the cost of an asset are recorded as deferred revenue and recognized in other revenue over the service life of the related asset.

Government grants shall be recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Once a government grant is recognized, any related contingent liability or contingent asset is treated in accordance with NAS 37: Provisions, Contingent Liabilities and Contingent Assets. Company has not received any government grant yet. So, no any government grant recognized in financial statements.

5.15 Borrowing cost

As per NAS 23, Borrowing costs are the costs incurred by the company in borrowing loans for construction of assets or any capital goods. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowings can be general or specific. Borrowing costs are capitalized till the construction of asset is complete and is ready for use.

5.16 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

MKJCL as a Lessee

The company has recognized at present value assets for the right of use received and liabilities for the payment obligation entered into for all leases. Company has been contracted office rent with



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property owner for the period of one year. So, company is exempted for discounting present value of future obligation for recognizing Right of Use Assets.

MKJCL as a Lessor

For operating lease, MKJCL reports the leased assets at amortized cost as an asset under the property, plant & Equipment where it is the lessor. The lease payment received in the period are shown under other operating income on straight line basis. Where MKJCL is the lessor in finance lease, the assets are recognized as lease receivables in the amount of the net investment in the statement of financial position. During the reporting period, the company has lease out land as operating lease and income is recognized in income statement on SLM basis.

5.17 Receivables and Payables

Receivables and payables are accounted on accrual basis. Balance amounts on year end are shown in Statement of Financial Position under "Trade Receivables" and "Trade Payables" heading.

- The company is yet to receive NRs. 128,815,501.00 from Nepal Electricity Authority (NEA) for the posted rate.
- Advance provided to Shree Krishna Investment and Management Consultancy Pvt. Ltd. of NRs. 300,000.00 has not been settled till 32nd Ashadh 2082.

5.18 Financial Income

Financial Income includes Interest Income.

5.19 Financial Costs

Financial costs include the finance costs under term loan and overdraft loan availed by the company.

5.20 Income Tax

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 Profit or Loss, 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.

Income Tax Act 2058 has specified a tax rate of 25% flat for Hydropower Companies.

As per Section 11 (3 Gha) of Income Tax Act 2058, Hydropower companies are exempted from tax for the first 10 years of its operation and 50% concession on tax is provided for the next 5 years thereon.

5.20.1 Current Tax

Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income. Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods.

The first 10 years exemption of the project has been expired on 18th Ashadh 2081. From 19th Ashadh 2081 the project has been entered on only 50% concession on tax.

5.20.2 Deferred Tax

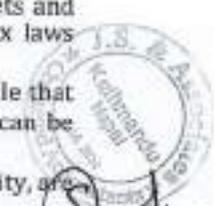
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

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

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.



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Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

The first 10 years exemption of the project has been expired on 18th Ashadh 2081. From 19th Ashadh 2081 the project has been entered on only 50% concession on tax. Deferred tax is calculated on 12.5% except for the investment securities which is calculated on 25%.

Calculation of Deferred Tax:

Particulars	Book Carrying Amount	Tax Base Amount	Difference Asset/ (Liability)	Tax Rate	Amount in NPR
					Def. Tax Asset/ (Liability)
Temporary Difference for:					
Provision for Leave	1,985,525	-	1,985,525	12.50%	248,191
Intangible Assets	580,845,400	312,093,454	(268,751,947)	12.50%	(33,593,993)
Property, Plant and Equipment	659,371	942,669	283,298	12.50%	35,412
Investment Securities	76,745,338	25,923,100	(50,822,238)	25.00%	(12,705,559)
Total Deferred Tax Assets/ (Liability)	660,235,634	338,959,223	(317,305,361)		(46,015,950)

5.21 Cash and Cash Equivalent

Cash and cash equivalents include cash at vault and agency bank account balances, highly liquid financial assets with original maturity of 3 months from the date of its acquisition and are readily convertible to cash, which are subject to an insignificant risk of changes in value. Cash and Cash equivalent are measured at amortized cost in the statement of financial position.

Statement of Cash Flows has been prepared by using the 'Indirect Method' in accordance with NAS 07- Statement of Cash Flows.

5.22 Revenue Recognition

5.22.1 Sale of electricity

NFRS 15 on 'Revenue' requires revenue to be recognized when it is probable that economic benefits associated with the transactions will flow to the entity and the amount can be measured reliably. It requires that the entity has transferred the risks and rewards of ownership of the goods to the buyer.

The Company has recorded the revenue of NPR 89,203,290 representing revenue from sale of electricity during the year. Revenue is recognized on accrual basis and any receivable portion are shown as trade receivables, which also includes the revenue based on posted rate which is received on periodic basis.

5.23 Foreign currency translation

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Nepalese Rupee.

Revenues and expenses resulting from transactions in foreign currencies are translated to Nepalese Rupee equivalents at exchange rates approximating those in effect at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into Nepalese rupee at the exchange rate prevailing at the reporting date. Translation gains and losses are credited or charged to Profit or loss in the current period.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements has been recognized (using the closing rate of reporting date) as foreign exchange gain or loss and adjusted with statement of Profit and Loss as per NAS 21.



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5.24 Investment Securities

An associate is an entity over which the Group has significant influences but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights or the Group has the power to participate in the financial and operating policy decision of the investee. Investments in an associate are accounted for using the equity method. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with NFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates or joint ventures. When the Group's share of losses of an associate or joint ventures exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates or joint ventures. An investment in an associate or joint venture is accounted for using the equity method from the date on which the investee becomes an associate or joint venture. On acquisition of the investment in an associate or joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. After the application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or joint venture.

The company discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. Distributions received from an associate or joint venture reduce the carrying amount of the investment. Unrealised gains on transactions between the group and its associates or joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the assets transferred.

The investment in associates and joint ventures applying equity method are made based on audited financial statements of the company for the period ended 31st Ashadh, 2082.

5.25 Financial Risk

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

i. Credit Risk

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

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

- The Company's business is predominantly through sales of power. The Company has PPA agreement with Nepal Electricity Authority (NEA). NEA is government body due to which the risk of credit default is significantly low.
- The company deals with only creditworthy counterparties and has a practice of obtaining Performance Guarantee and Advance Payment Guarantee in order to secure its risks while providing advances to the contractors and suppliers.

ii. Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient



liquidity to meet both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputations.

iii. Market Risk

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

a) Foreign Currency Risk Exposure

Foreign exchange risk is the potential for the group to experience volatility in the value of its assets, liabilities and solvency and to suffer actual financial losses as a result of changes in value between the currencies of its assets and liabilities and its reporting currency.

b) Interest Rate Risk

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

c) Equity Price Risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. The company has invested in equity securities and the exposure is equity securities price risk from investments held by the company and classified in the statement of financial position as fair value through profit or loss.

5.26 Earnings per share

Earnings per share is the portion of company's profit allocated to each outstanding share of common stock. Basic earnings per share is computed by dividing the net profit/ (loss) for the year by the weighted average number of equities shares outstanding during the year.

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, as per NAS 33- Earning Per Share.

	FY 2081/82	FY 2080/81
Amount used as a Numerator		
Profit Attributable to ordinary Shareholders	2,989,594	919,639
Amount used as the Denominator		
Weighted average number of Ordinary Shares	3,763,198	3,763,198
Basic Earnings per Ordinary Share (NPR)	0.79	0.24
Diluted Earnings per Ordinary Share (NPR)	0.79	0.24

5.27 Events after the Reporting Period

No circumstances have arisen since the reporting date which would require adjustments to, or disclosure in the financial statements.

5.28 Related Party Transactions

Related parties of an entity represent parent company, major shareholders, associated companies, directors and key management personnel of the Group, and companies of which they are principal owners.

The names of these related parties, nature of these transactions and their total value have been set out in accordance with the provisions of NAS 24- 'Related Party Disclosures'.

Key management personnel refer to the person who have authority and responsibility for planning, directing and controlling the activities of company either directly or indirectly.

Related party transactions also includes transaction with entities that are controlled, joint ventures or significantly influenced directly by any key management personnel or their close family members.

Key Managerial Personnel

S. No.	Name	Title
1.	Basanta Chandra Marahatta	Chairperson, BOD
2.	Prawin Aryal	Independent Director, BOD



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3.	Badan Lal Nyachhyon	Director, BOD
4.	Kriti Kumari Mahato	Director, BOD
5.	Udhab Bista	Director, BOD
6.	Dr. Sunil Kumar Pokhrel	Director, BOD
7.	Raghunath Kuikel	Director, BOD
8.	Binay Chipalu	General Manager

Compensation of key management personnel

Particulars	Amount
Board Meeting Fee, Allowance and expenses	335,000.00
General Manager (Annual Salary & Benefits)	2,098,660.67

Transaction with Subsidiary/Associate/Related Parties

Company has not identified any of its investments as subsidiary and associates. Similarly, no transaction has been carried out with the related parties.

The image shows several handwritten signatures and two circular stamps. The stamps are from the 'KATHMANDU STOCK EXCHANGE LIMITED' and are dated '2002'. The signatures are in black ink and appear to be those of the board members and the general manager listed in the table above. One signature is clearly labeled 'Kriti'.

MAILUNG KHOLA JAL VIDHYUT COMPANY LIMITED

Kathmandu, Nepal

1. CORPORATE INFORMATION

1.1 General

Mailung Khola Jal Vidhyut Company Limited was incorporated as a private company on 7 Bhadra 2059 (July 23, 2002) as per prevalent Acts of Nepal, with objective to develop and invest in hydropower projects. The Company was converted into a public limited company with effect from 6 Bhadra 2071 (22 August 2014) with Registration No.: 125838/071/072. The company has its registered office at Kathmandu Metropolitan City, Tejbehawan, Uttar Dhoka, Kathmandu, Nepal. The Company has developed 5 MW Mailung Khola Hydropower Project in Rasuwa district and its operation is for a period of 25 years under a Construction & Generation License issued by concerned authority on the basis of a power purchase agreement with Nepal Electricity Authority. Company had issued 736,226 units of initial public offering (IPO) from dated 2078/04/14 to 2078/04/19. Full share issue is subscribed by public and company allot share as on 2078/04/26.

In the financial statements, Mailung Khola Jalvidhyut Company Limited has been referred as 'MKJCL' or 'The Company'.

1.2 Financial Statements

The Financial Statement of the MKJCL for the year ended 32nd Ashadh 2082 comprises:

- Statement of Financial Position
- Statement of Profit or Loss
- Statement of Other Comprehensive Income
- Statement of Cash Flows
- Statement of Changes in Equity
- Notes to the Financial Statements and Significant Accounting Policies of the Company

1.3 Principal Activities and Operations

The principal activity of the company is to generate and sell hydroelectricity to Nepal Electricity Authority.

1.4 Responsibility for Financial Statements

The Board of Directors is responsible for the fair preparation and presentation of Financial Statements of MKJCL as per the provisions of the Companies Act, 2006, in accordance with Nepal Financial Reporting Standard (NFRS).

1.5 Approval of Financial Statements by Directors

The accompanied Financial Statements have been authorized by the Board of Directors vide its resolution dated 3rd Poush 2082 and recommended for its approval by the Annual General Meeting of the shareholders.

2. BASIS OF PREPARATION

2.1 Basis of Preparation

These financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies below.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.2 Statement of Compliance

The Financial Statement of MKJCL which comprises components mentioned above have been prepared in accordance with Nepal Financial Reporting Standards comprising of Nepal Financial Reporting Standards and Nepal Accounting Standards (hereafter referred as NFRS), laid down by the



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Institute of Chartered Accountants of Nepal and Accounting Standard Board and in compliance with the requirements of the Companies Act, 2006.

2.3 Functional and Presentation Currency

The Financial Statements of MKJCL are presented in Nepalese Rupees (NPR), which is the currency of the primary economic environment in which the MKJCL operates. Financial information are presented in Nepalese Rupees, and round off to the lowest cardinal number of one digit. There was no change in MKJCL's presentation and functional currency during the year under review.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Financial Statements in conformity with Nepal Financial Reporting Standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The most significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have most significant effect in the Financial Statements are as follows: -

3.1 Going Concern

The Directors have made an assessment of MKJCL's ability to continue as a going concern and satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, Board is not aware of any material uncertainties that may cast significant doubt upon MKJCL's ability to continue as a going concern and do not intend either to liquidate or to cease operations of it. Therefore, the Financial Statements are prepared on going concern.

3.2 Fair Value of Financial Instruments

Where the fair values of financial assets and financial liabilities recorded in the statement of financial position can be derived from active markets i.e., Level 1, they are derived from observable market data. However, if this is not available, Level 2 and Level 3 Fair value measurement techniques have been used as per NFRS. If this cannot be estimated, judgment is required to establish fair values.

3.3 Useful Life of the Property, Plant and Equipment

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

3.4 Taxation

The MKJCL is subject to income tax and judgment is required to determine the total provision for current, deferred and other taxes due to the uncertainties that exists with respect to the interpretation of the applicability of tax laws, at the time of preparation of these financial statements.

Uncertainties also exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense amounts that were initially recorded, and deferred tax amounts in the period in which the determination is made.

3.5 Provisions for Liabilities and Contingencies

The MKJCL may receive legal claims and litigations against it in the normal course of business. Management makes judgments as to the likelihood of any claim succeeding in making provisions. The time of concluding legal claims is uncertain, as is the amount of possible outflow of economic benefits.

Estimates and underlying assumptions are reviewed on an ongoing basis. Actual amount could differ from those estimates, but differences are not expected to be material.



Handwritten signatures and initials of the management and directors, including the name 'Kishor'.





MAILUNG KHOLA JAL VIDHYUT COMPANY LIMITED

Uttardhoka, Kathmandu, Nepal Tel : 4532372

Email : mailung.mkjc@gmail.com

Web : www.mailungkhola.com.np