

पञ्चकन्या माई हाइड्रोपावर लिमिटेड  
Panchakanya Mai Hydropower Limited

# Annual Report

2080/081 & 2081/082



# Board of Directors

---



## **Dhruba Kumar Shrestha**

*Chairman*

Bachelor Graduate. More than 35 years of experience in industries and business operations

- Vice Chairman of Panchakanya Group
- Past president of Siddhartha Nagar Chamber of Commerce and Industry
- Past president of Western Regional Chamber of Commerce and Industry.



## **Mr. Udeep Shrestha**

*Director*

Master's degree from SMU

Experienced Director with a demonstrated history of working in building materials industry  
Executive director of Panchakanya Group



## **Mr. Sanil Pakka**

*Public Director*

Bachelor in Business Studies. More than 7 years' experience in Hydropower Sector

Finance Director – White Water Energy Pvt. Ltd.



## **Mr. Vardan Giri**

*Independent Director*

CFA Charterholder and held an undergraduate diploma in financial management.

Ansu Invest's Founder and Chief Investment Officer with over 12 years of experience in valuation, portfolio, and financial management.



## **Mr. Prakash Bista**

*Company Secretary*

# विषय सूची

नवौं तथा दशौं वार्षिक साधारण सभा सम्बन्धि सूचना	4
वार्षिक साधारण सभा सम्बन्धि सामान्य जानकारीहरु	5
प्रोक्सी फारम	6
अध्यक्षको मन्तव्य	7
वार्षिक प्रतिवेदन	10
<hr/>	
<b>Statement of Financial Position</b>	21
As at Ashad 31, 2081 (July 15, 2024)	
<b>Statement of Profit and Loss</b>	22
For the period ended 31st Ashad, 2081 (July 15, 2024)	
<b>Statement of Cash Flow</b>	23
For the year ended Ashad 31, 2081 (July 15, 2024)	
<b>Statement of Changes in Equity</b>	24
For the year ended Ashad 31, 2081 (July 15, 2024)	
<b>Statement of other Comprehensive Income</b>	25
For the year ended Ashad 31, 2081 (July 15, 2024)	
<b>Significant Accounting Policy/Notes to the Accounts</b>	26
<hr/>	
<b>Statement of Financial Position</b>	51
As at Ashad 32nd, 2082 (July 16, 2025)	
<b>Statement of Profit and Loss</b>	52
For the period ended 32nd Ashad, 2082 (July 16, 2025)	
<b>Statement of Cash Flow</b>	53
For the year ended Ashad 32, 2082 (July 16, 2025)	
<b>Statement of Changes in Equity</b>	54
For the year ended Ashad 32, 2082 (July 16, 2025)	
<b>Statement of other Comprehensive Income</b>	55
For the year Ashad 32, 2082(July 16, 2025)	
<b>Significant Accounting Policy/Notes to the Accounts</b>	56
वार्षिक अनुपालना प्रतिवेदन	79

## पञ्चकन्या माई हाईड्रोपावर लिमिटेड

ल.पु.म.न.पा. वडा नं. ३, पुल्चोक, ललितपुर

फोन नं. ९८०११८२१३१

इमेल: admin@panchakanyamai.com.np

## नवौं तथा दशौं वार्षिक साधारण सभा सम्बन्धि सूचना

यस पञ्चकन्या माई हाईड्रोपावर लिमिटेडको मिति २०८२।०८।२९ गते वसेको संचालक समितिको बैठकको निर्णय अनुसार कम्पनीको नवौं तथा दशौं वार्षिक साधारण सभा निम्न मिति, स्थान र समयमा देहायका विषयहरूमा छलफल तथा निर्णय गर्न बस्ने भएको हुँदा सम्पूर्ण शेयरधनीहरू महानुभावहरूको जानकारीको लागि कम्पनी ऐन २०६३ को दफा ६७ को उपदफा २ बमोजिम यो सूचना प्रकाशित गरिएको छ ।

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

**मिति:** २०८२ पौष २३, तदनुसार ७ जनवरी २०२५, बुधवार

**समय:** बिहान ठिक ११:०० बजे

**स्थान:** कुपण्डोल ब्याङ्कवेट कुपण्डोल, ललितपुर

### छलफलका विषयहरू

#### (क) सामान्य प्रस्तावहरू

१. संचालक समितिको तर्फबाट अध्यक्ष ज्यू द्वारा आ.व. २०८०/०८१ र २०८१/०८२ को वार्षिक प्रतिवेदन प्रस्तुत गर्ने छलफल तथा स्वीकृत गर्ने ।
२. लेखापरिक्षकको प्रतिवेदन सहित आ.व. २०८०/०८१ र २०८१/०८२ को वित्तीय विवरणहरू उपर छलफल गरी पारित गर्ने ।
३. लेखापरिक्षण समितिको सिफारिस अनुसार आ.व. २०८२/०८३ को लागि लेखापरिक्षकको नियुक्ती तथा निजको पारिश्रमिक निर्धारण गर्ने ।
४. कम्पनीको संस्थापक समुहबाट प्रतिनिधित्व गर्ने १ जना महिला समेत गरि जम्मा ४ (चार) जना संचालकको निर्वाचन गर्ने ।

#### (ख) विविध ।

## वार्षिक साधारण सभा सम्बन्धि सामान्य जानकारीहरू

१. साधारण सभामा उपस्थित हुने शेयरधनीहरूले अनिवार्य रूपमा वार्षिक प्रतिवेदन पुस्तिकामा संलग्न भएको प्रवेशपत्र वा आफ्नो शेयर प्रमाण पत्र वा आफ्नो परिचय स्पष्ट खुल्ने किसिमको फोटो सहितको कुनै प्रमाण पत्र साथमा लिई सभामा भाग लिन हुन अनुरोध छ ।
२. शेयरधनी महानुभावहरूको सुविधाको लागि शेयरधनी उपस्थिति पुस्तिका विहान १०:०० बजे वाट खुल्ला गरिनेछ।
३. आफ्नो, राय, सुझाव वा जिज्ञासा राख्न चाहनु हुने शेयरधनी महानुभावहरूले सभा सुरु हुनु भन्दा कम्तीमा ४८ घण्टा अगावै सम्पर्क नं. ९८०११८२१३१ / ९८०११८२१२८ वा कम्पनीको अधिकारी इमेल: [admin@panchakanyamai.com.np](mailto:admin@panchakanyamai.com.np) मा सम्पर्क गरी नाम टिपाउन हुन अनुरोध गर्दछौ । सभामा आफ्नो लिखित राय, सुझाव राख्न चाहनु हुने शेयरधनी महानुभावहरूले उक्त राय सुझाव कम्पनीको इमेलमा पठाउन सक्नु हुनेछ ।
४. सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीका लागि कम्पनी ऐन, २०६३ को दफा ८४ बमोजिम संक्षिप्त आर्थिक प्रतिवेदन राष्ट्रिय स्तरको दैनिक पत्रपत्रिका मा अलग्गै प्रकाशित गरिएको छ र सो प्रतिवेदन सहितको संक्षिप्त वार्षिक प्रतिवेदन तथा कम्पनी सम्बन्धी अन्य जानकारीहरू कम्पनीको रजिष्टर्ड कार्यालय पुल्चोक, ललितपुर वाट तथा साधारण सभाका दिन सभा हलबाट र कम्पनीको website: [www.panchakanyamai.com.np](http://www.panchakanyamai.com.np) मा पनि प्राप्त गर्न सक्नु हुनेछ ।
५. सभामा आफू उपस्थित नभई प्रतिनिधि नियुक्त गर्न चाहने शेयरधनी महानुभावहरूले सभा सुरु हुने समय भन्दा कम्तीमा ४८ घण्टा अगावै यस कम्पनीको केन्द्रीय कार्यालय पुल्चोक, ललितपुरमा इमेल मार्फत प्रोक्सी फारम दर्ता गरिसक्नु पर्नेछ । सभामा भागलिन र मतदान गर्नका लागि प्रतिनिधि नियुक्त गरि सकेपछि उक्त प्रतिनिधि बदर गरी अर्कै मुकरर गर्ने भएमा सोको लिखित सूचना सोही अवधि भित्र कम्पनीको रजिष्टर्ड कार्यालयमा दर्ता गरिसक्नु पर्नेछ । यसरी प्रतिनिधि (प्रोक्सी) नियुक्त गरिएको व्यक्ति समेत कम्पनीको शेयरधनी हुनु पर्नेछ ।
६. एक भन्दा बढी व्यक्तिहरूको संयुक्त नाममा शेयर दर्ता रहेको अवस्थामा सर्वसम्मत वाट प्रतिनिधि चयन गरिएको एक जनाले मात्र वा लगत किताव मा पहिलो नाम उल्लेख भएको व्यक्तिले सभामा भागलिन सक्नु हुनेछ । कुनै संगठित संस्था वा कम्पनीले शेयर खरिद गरेको हकमा त्यस्ता संगठित संस्था वा कम्पनीले मनोनित गरेको प्रतिनिधिले शेयरवालाको हैसियतले सभामा भागलिन सक्नु हुनेछ ।
७. कुनै शेयरधनी महानुभावहरूले छलफलका विषयहरू मध्ये विविध शिर्षक अन्तर्गत कम्पनी सम्बन्धि कुनै विषयमा छलफल गर्न गराउन चाहेमा सभाहुनु भन्दा ७ कार्य दिन अगावै कम्पनी सचिव मार्फत संचालक समितिको अध्यक्षलाई लिखित रूपमा प्रस्ताव दिनुपर्नेछ तर त्यस्तो प्रस्ताव साधारण सभामा छलफल वा वहसको रूपमा समावेश गर्ने वा नगर्ने अधिकार संचालक समितिको अध्यक्षमा निहित हुनेछ ।
८. साधारण सभाको प्रयोजनको लागि कम्पनीको शेयरधनी दर्ता पुस्तिका मिति २०८१।०९।१४ गते शेयरको दर्ता किताब बन्द (Book Close) रहनेछ । मिति २०८१।०९।१४ गतेको अधिल्लो दिन मिति २०८१।०९।१३ सम्म नेपाल स्टक एक्सचेञ्ज लिमिटेडमा कारोबार भएका शेयरधनीले मात्र यस सभामा भागलिन र मतदान गर्नका लागि योग्य हुनेछन् ।
९. संचालक निर्वाचनको विस्तृत कार्यक्रम तथा अन्य जानकारी निर्वाचन अधिकृतको कार्यालय (यस कम्पनीको प्रधान कार्यालय) पुल्चोक, ललितपुरमा प्रकाशित हुने भएकोले त्यस सम्बन्धमा थप जानकारी राख्न ईच्छुक शेयरधनी तथा उम्मेदवारले कार्यालय समय भित्र सम्पर्क राख्न अनुरोध गर्दछौ ।
१०. वार्षिक साधारण सभा सम्बन्धि थप जानकारी आवश्यक परेमा कार्यालय समय भित्र कम्पनीको मुख्य कार्यालय पुल्चोक, ललितपुरमा सम्पर्क राख्नु हुन अनुरोध गरिन्छ । थप जानकारीको लागि कम्पनीको वेब साइट [www.panchakanyamai.com.np](http://www.panchakanyamai.com.np) वाट प्राप्त गर्न सकिनेछ ।

संचालक समितिको आज्ञाले  
कम्पनी सचिव

## साधारण सभामा आफ्नो प्रतिनिधि नियुक्त गर्ने निवेदन (प्रोक्सी फारम) कम्पनी ऐन, २०६३ को दफा ७१ को उपदफा (३) संग सम्बन्धित

### प्रोक्सी फारम

श्री सञ्चालक समिति  
पञ्चकन्या माई हाइड्रोपावर लिमिटेड  
पूल्चोक, ललितपुर

बिषय : प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

.....जिल्ला ..... न.पा./गा.पा.वडा नं. .... बस्ने म/ हामी  
.....ले त्यस कम्पनीको शेयरधनीको हैसियतले संवत् २०८२ साल ०९ महिना २३  
गतेको दिनहुने नवौं तथा दशौं वार्षिक साधारण सभामा म/ हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागीहुन  
नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भागलिन तथा मतदान गर्नका लागि .....जिल्ला.....  
न.पा./ गा.पा.वडा नं.....बस्ने त्यस कम्पनीका शेयरधनी श्री ..... लाई मेरो/  
हाम्रो प्रतिनिधि मनोनित गरी पठाएको छु/ छौं ।

प्रतिनिधि नियुक्त भएको व्यक्ति :-

हस्ताक्षरको नमुना:

शेयरधनी नं. :

शेयर प्रमाणपत्र नं. :

मिति :

#### निवेदक

दस्तखत :

नाम :

ठेगाना :

शेयर प्रमाणपत्र नं. :

शेयर संख्या :

**द्रष्टव्य :** यो निवेदन साधारण सभा हुनु भन्दा कम्तिमा ४८ घण्टा अगावै कम्पनीको रजिस्टर्ड कार्यालयमा पेश गरी सक्नु पर्नेछ ।

# पञ्चकन्या माई हाइड्रोपावर लिमिटेडको नवौ तथा दशा संयुक्त वार्षिक साधारण सभामा अध्यक्षको मन्तव्य

**आदरणीय शेयरधनी महानुभावहरु,**

**महिला तथा सज्जनवृन्द, शुभचिन्तक तथा पत्रकारज्यू हरू**  
यस पञ्चकन्या माई हाइड्रोपावर लिमिटेडको नवौ तथा दशौ वार्षिक साधारण सभामा आफ्नो अमूल्य समय दिएर उपस्थित हुनु भएका सम्पूर्ण शेयरधनी महानुभावहरु तथा आमन्त्रित अतिथीहरु, नियामक निकायका प्रतिनिधिहरु, कम्पनीका कर्मचारीहरु लगायत सभामा उपस्थित सम्पूर्ण महानुभावहरुलाई संचालक समिति तथा मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत व्यक्त गर्दछु। आजको यो महत्वपूर्ण अवसरमा नेपालका जलविद्युत प्रवर्द्धकहरुको भूमिकाबारे केही शब्द राख्न पाउँदा मलाई अत्यन्तै खुशी लागेको छ। नेपाल प्राकृतिक स्रोतमा धनी देश हो, विशेषगरी जलस्रोत हाम्रो सबैभन्दा ठूलो शक्ति हो। यही शक्तिलाई राष्ट्रिय समृद्धिमा रूपान्तरण गर्ने जिम्मेवारी जलविद्युत प्रवर्द्धकहरुको काँधमा छ।

जलविद्युत प्रवर्द्धकहरु केवल परियोजना निर्माणकर्ता मात्र होइनन्, उनीहरु देशको ऊर्जा सुरक्षा, औद्योगिक विकास र रोजगारी सिर्जनाका मुख्य संवाहक हुन्। स्वदेशी पूँजी, प्रविधि र दक्ष जनशक्तिको प्रयोग गर्दै जोखिम मोलेर अधि बढ्नु साहसिक काम हो र यो साहस आजका प्रवर्द्धकहरुले देखाइरहनुभएको छ।

जलविद्युत विकासले विद्युत उत्पादन मात्र गर्दैन, यसले ग्रामीण विकास, सडक, शिक्षा र स्वास्थ्यमा समेत सकारात्मक प्रभाव पार्दछ। स्वच्छ र नवीकरणीय ऊर्जाको माध्यमबाट नेपाललाई ऊर्जा निर्यात गर्ने राष्ट्र बनाउने सपना पनि यहीँबाट सुरु हुन्छ।

म सबै जलविद्युत प्रवर्द्धकहरुलाई निरन्तरता, पारदर्शिता र दिगोपनाको मार्गमा अधि बढ्न हार्दिक



शुभकामना दिन चाहन्छु। सरकार, निजी क्षेत्र र स्थानीय समुदायको सहकार्यबाट हामी अवश्य नै उज्यालो र समृद्ध नेपालको निर्माण गर्न सफल हुनेछौं। यस्तो गहन आर्थिक र राष्ट्रिय महत्वको यात्रामा यस कम्पनी प्रति विश्वास राखि निरन्तर साथ दिनु भएका सम्पूर्ण शेयरधनी महानुभावहरुप्रति म विशेष कृतज्ञता व्यक्त गर्दछु।

**आदरणीय शेयरधनी महानुभावहरु,**

आर्थिक वर्ष २०८०/०८१ र आर्थिक वर्ष २०८१/०८२ मा यस कम्पनीले धेरै चुनौतीहरुको सामना गर्नुपरेको थियो। एकातर्फ प्राकृतिक विपद्, र अर्कोतर्फ आयोजनाको भौतिक संरचनाहरुमा भएको क्षती तथा मर्मत सम्भार खर्चले गर्दा कम्पनीको नगद प्रवाहमा असर परेको यथार्थतालाई हामिले भोग्यौ। यस्तो परिस्थितिमा पनि कम्पनीले कम्पनी संचालन, उत्पादनमा निरन्तरता, वित्तिय अनुशासन र संस्थागत स्थायित्वलाई प्राथमिकतामा राख्दै कम्पनी अगाडि बढि यस वर्षहरुमा कम्पनीद्वारा सम्पन्न गरिएका

कार्यसम्पादन तथा व्यवस्थापकीय गतिविधीहरूको साथै आर्थिक तथा वित्तीय विवरणहरूको अभिलेख यहाँहरू समक्ष प्रस्तुत गर्न पाउँदा हामीलाई अत्यन्त खुशी लागेको छ ।

कम्पनीको नवौं वार्षिक साधारण सभा यसअघि नै सम्पन्न गर्नु पर्नेमा मिति २०८१ असोज १२ गते परेको भारी वर्षातको कारणले माई खोलामा आएको बाढी तथा पहिराको कारणले आयोजनाहरूको संरचनाहरूमा क्षती पुगी दुवै आयोजना उक्त मितिबाट बन्द भएको, तत् पश्चात याथासिद्ध आयोजनाहरूको मर्मत सम्भार कार्य चलेको कारणले न्यून संख्यामा प्राविधिक कर्मचारी रहेको, काबु भन्दा बाहिरको अन्य कारण तथा यस कम्पनीको व्यवस्थापकीय स्तरका कर्मचारी समेत मर्मत सम्भार लगायतका कार्यमा व्यस्त रहेकोले उक्त नवौं वार्षिक साधारण सभा ढिलो हुन गएकोमा सम्पूर्ण शेयरधनी महानुभावहरू समक्ष क्षमायाचना गर्दै यस वर्ष सम्पूर्ण शेयरधनीहरूलाई यसै सभामा प्रत्यक्ष सहभागी गराई हर्षोल्लासका साथ यस साधारण सभामा वार्षिक प्रतिवेदन पेश गर्न पाउँदा मलाई अत्यन्त खुसी लागेको छ ।

गत वर्ष मिति २०८१ असोज १२ गते आएको बाढि तथा पहिरोको कारणले आयोजनामा क्षती पुगी दुवै आयोजनाको उत्पादन सोहि मितिबाट बन्द भएकोमा मर्मत सम्भार पश्चात माई सि जलविद्युत आयोजना मिति २०८१ मंसिर ९ बाट र अप्पर माई सि जलविद्युत आयोजना मिति २०८१ चैत्र ३ गते बाट संचालन आई विद्युत उत्पादन सुचारु भई आयोजना संचालन आएको वर्ष दिन वित्त नपाउँदै मिति २०८२ असोज १८ मा आएको बाढि तथा पहिरोले पुनः दुवै आयोजनालाई क्षती पुऱ्याएको कारणले आयोजनाहरूको उत्पादन सोहि मितिबाट बन्द भएकोमा माई सि जलविद्युत आयोजना मिति २०८२ असोज २३ गते बाट र अप्पर माई जलविद्युत आयोजना मिति २०८२ असोज २६ गते बाट आंशिक मर्मत सम्भार पश्चात दुवै आयोजनाहरूबाट विद्युत उत्पादन सुचारु भएको थियो । यसरी पटक पटक आयोजनामा भएको

क्षतीको कारणले उत्पादन तथा विक्री बन्द भई मर्मत सम्भार गर्नु पर्ने कारणले कम्पनीको नगद प्रवाहमा समेत असर गरि उक्त वर्षहरूमा बैकको कर्जा तथा ब्याज तिर्न ठुलो समस्या परिरहेको अवस्था भएकोले यस आर्थिक वर्षमा शेयरधनीहरूलाई लाभांश दिन नसकिएको व्यहोरा जानकारी गराउनु पर्दा अत्यन्त दुःख लागेको छ । तथापि यो अवस्था दीर्घकालीन कमजोरी नभई अस्थायी दबाव मात्र हो भन्नेमा संचालक समितिको ठमाई छ ।

कम्पनीले आफ्नो लगानीको सुरक्षाको लागि आयोजनाको भौतिक संरचना तथा विद्युत उत्पादन आम्दानीको नोक्सानी वापत विमा गरिएता पनि विमा कम्पनीले पूर्ण रुपमा विमा वापतको रकम भुक्तानी नगर्ने प्रवृत्ति हाल व्याप्त रहेको पाईन्छ । मिति २०८१ असोज १२ गते दुवै आयोजनामा भएको क्षतीको पुनर्निर्माण गर्न रकम रु. ७,०१,६७,१७४।- लागेकोमा विमा दावि वापत सम्पत्तिमा रु. १,३०,००,०००।- मात्र प्राप्त भएको छ । LOP विमा दाविमा रु. १२,५६,८०,९३५।- दावि रहेकोमा विमा कम्पनीबाट रु ५,८८,४९,८२२।- मात्र विमा वापत प्राप्त भएको छ । हालै मिति २०८२ असोज १८ गते आएको बाढि पहिरोको कारणले पनि दुवै आयोजनाहरूमा क्षती पुऱ्याएकोमा आंशिक मर्मत सम्भार पश्चात आयोजना संचालनमा मात्र ल्याएको र सो को मर्मत सम्भार हाल पनि निरन्तर चालु रहेकोले सो को मर्मत सम्भार खर्च करिव रु. २,००,००,०००।- लाग्ने अनुमान गरिएको छ ।

आर्थिक वर्ष २०८०/०८१ मा कम्पनीको विद्युत उत्पादन तथा विक्री आम्दानी अघिल्लो वर्षको तुलनामा स्थिर तथा खर्चमा गरेको मितव्ययीताका कारण कम्पनीको नाफा नोक्सान सकारात्मक देखिन्छ भने आर्थिक वर्ष २०८१/०८२ मा बाढि पहिरोको कारण बाट आयोजनामा भएको क्षतिले आयोजनालाई आकस्मिक बन्द गरि मर्मत सम्भार गर्नु परेको कारणले आयोजनाको विक्री आम्दानी घटेकोले कम्पनीमा नोक्सानी हुन गएको जानकारी गराउँदछु ।



### आदरणीय शेयरधनी महानुभावहरु

यस कम्पनीको आ.व. २०८०/०८१ र आ.व. २०८१/०८२ को वासलात, नाफा नोक्सान हिसाव र नगद प्रवाह विवरण समेतको लेखापरीक्षकबाट पेश गरिएको प्रतिवेदन तथा प्रचलित ऐनले निर्दिष्ट गरे बमोजिम तयार पारिएको संचालक समितिको वार्षिक प्रतिवेदन यसअघि नै अध्ययनको लागि उपलब्ध गराई सकिएकोले छलफल गरी अनुमोदनको लागि प्रस्तुत गर्न चाहन्छौं ।

शेयरधनी तथा शुभचिन्तकहरुलाई कम्पनीको उन्नती, प्रगति र सफलताको लागि आफ्नो अमूल्य राय, सल्लाह, सुझाव दिन हुन समेत अनुरोध गर्दछौं र जसलाई यस कम्पनी तथा संचालक समितिले आफ्नो मार्ग निर्देशको रुपमा परिपालना गरी अगाडी बढ्नेछ ।

अन्त्यमा, आफ्नो कार्य व्यस्तताको बावजुद पनि यस सभामा उपस्थित भई दिनु हुने सम्पूर्ण शेयरधनी महानुभावहरुलाई

धन्यवाद ज्ञापन गर्दछौं । साथै कम्पनीलाई मार्गदर्शन, सल्लाह तथा सहयोग पुऱ्याउनु हुने नेपाल सरकारका विभिन्न निकायहरु, उर्जा, जलस्रोत तथा सिँचाई मन्त्रालय, विद्युत विकास विभाग, नेपाल विद्युत प्राधिकरण, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेञ्ज लिमिटेड, कम्पनी रजिष्ट्रारको कार्यालय, ऋण लगानीकर्ता बैंकहरु, शेयर रजिष्ट्रार लक्ष्मी सनराईज क्यापिटल लिमिटेड, स्थानीय बासिन्दा, पत्रकार लगायत सम्बद्ध निकायहरु तथा यस कम्पनीका कार्यरत कर्तव्यनिष्ठ कर्मचारीहरु प्रति संचालक समिति तथा मेरो व्यक्तिगत तर्फबाट हार्दिक आभार व्यक्त गर्दछु ।

धन्यवाद ।

**ध्रुवकुमार श्रेष्ठ**

**अध्यक्ष**

**पञ्चकन्या माई हाईड्रोपावर लिमिटेड**

मिति २०८२।०९।२३

## पञ्चकन्या माई हाईड्रोपावर लिमिटेडको नवौं तथा दशौं वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट प्रस्तुत

### वार्षिक प्रतिवेदन

कम्पनी ऐन, २०६३ को दफा १०९ को उपदफा (४) बमोजिमको विवरणहरु :

#### (क) विगत वर्षको कारोबारको सिंहावलोकन

सम्बन्धित निकायबाट जलविद्युत उत्पादन तथा विक्री वितरण गर्ने उद्देश्यका साथ अप्पर माई जल विद्युत आयोजना (१२ मे.वा) र माथिल्लो माई सि आयोजना (६.१ मे.वा.) जल विद्युत आयोजना निर्माण कार्य सम्पन्न गरी ईलाम जिल्ला सन्दकपुर गाउँपालिकामा सञ्चालनमा रहेको छ। उक्त आयोजनाहरु बाट उत्पादित विद्युत नेपाल विद्युत प्राधिकरणको १३२ के.भी. काबेली करिडोर प्रसारण लाइन मार्फत राष्ट्रिय प्रसारण लाइनमा

जोडिएको छ। कम्पनीले आफ्ना जडित क्षमता अनुसार नै उच्चतम विद्युत उत्पादन गर्ने कार्यलाई निरन्तर प्रयास जारी राखेको छ।

कम्पनीको मिति २०८१ असोज १२ मा आएको अत्याधिक वर्षा, बाढी र पहिरोले गर्दा आयोजनाको भौतिक संरचनामा क्षति पुगेको कारणले दुवै प्लान्ट बन्द गर्नुपर्ने अवस्था सृजना भएको थियो।

शेयरधनी महानुभावहरुको जानीकारीको लागि कम्पनीको आय व्यय लाई विगत वर्षहरु सँग तुलना निम्न अनुसार रहेको छ।

विवरण	आर्थिक वर्ष (रु)			वृद्धि/ कमी आ.व. (२०७९/८०)		वृद्धि/ कमी आ.व. (२०७८/७९)	
	२०८१/०८२	२०८०/०८१	२०७९/०८०	रकम रु.	प्रतिशत	रकम रु.	प्रतिशत
विद्युत विक्रीबाट प्राप्त आम्दानी	३०,७२,३८,८४९	३६,२१,८०,६२८	३७,३८,८९,८२४	(५,४९,४१,७७९)	(१५.१७%)	(१,१७,०९,१९६)	(३.१३%)
विविध आम्दानी	१५,२३,८५४	२३,१६,६९१	१५,०८,८५४	(७,९२,८३७)	(३४.२२%)	८,०७,८३७	५३.५४%
<b>जम्मा आम्दानी</b>	<b>३०८,७६२,७०३</b>	<b>३६४,४९७,३१९</b>	<b>३७५,३९८,६७८</b>	<b>(५५,७३४,६९६)</b>	<b>(१५.२९%)</b>	<b>(१०,९०१,३५८)</b>	<b>(२.९०%)</b>
<b>घटाउनु पर्ने:</b>							
आयोजना संचालन खर्च	४,५७,६९,६५०	४,३३,७७,६६६	४,४२,००,८४६	२३,९१,९८४	५.५१%	(८,२३,१८००)	(१.८६%)
कर्मचारी खर्च	४९,६८,८६०	४३,०३,५५२	४४,६२,०६९	६,६५,५०८	१५.४६%	(१,५८,७१७)	(३.५६%)
प्रशासनिक खर्च	२८,६३,१७९	४१,८७,३९०	४४,१८,७४०	(१३,२४,२१२)	(३१.६२%)	(२,३१,३५०)	(५.२४%)
वित्तीय खर्च	१३,४७३,६९०१	१९,००,७५,४११	२१,७४,९४,५३२	(५,५३,३८,५१०)	(२९.११%)	(२,७४,१९,१२१)	(१२.६१%)
ह्रासकट्टी	११,७१,३५,१८३	११,८३,४१,४८०	११,७१,९१,५१५	(१२,०६,२९६)	(१.०२%)	११,४९,९६५	०.९८%
विशेष खर्च	७,०१,६७,१७४	-	-	७,०१,६७,१७४	-	-	-
<b>जम्मा खर्च</b>	<b>३७,५६,४०,९४७</b>	<b>३६,०२,८५,२९९</b>	<b>३८,७७,६७,७०२</b>	<b>१,५३,५५,६५८</b>	<b>४.२६%</b>	<b>(२,७४,८२,४०४)</b>	<b>(७.०९%)</b>
<b>कर तथा बोनस अघिको खुद मुनाफा / (नोक्सान)</b>	<b>(६,६८,७८,२४४)</b>	<b>४२,१२,०२०</b>	<b>(१,२३,६९,०२५)</b>	<b>(७,१०,९०,२६४)</b>	<b>(१६.८७.७९%)</b>	<b>१,६५,८१,०४५</b>	<b>(१३४.०५%)</b>

विवरण	आर्थिक वर्ष (रु)			वृद्धि/ कमी आ.व. (२०७९/८०)		वृद्धि/ कमी आ.व. (२०७८/७९)	
	२०८१/०८२	२०८०/०८१	२०७९/०८०	रकम रु.	प्रतिशत	रकम रु.	प्रतिशत
कर्मचारी बोनस व्यवस्था	-	८४,२४०	-	-	-	-	-
कर अधिको खुद मुनाफा / (नोक्सान)	(६,६८,७८,२४४)	४१,२७,७८०	(१,२३,६९,०२५)	(७,१०,०६,०२४)	(१७२०.२०%)	१,६४,९६,८०५	(१३३.३७%)
आयकर व्यवस्था	१,५४,५७६	३,०९,५६५	३,७७,२१४	१,५४,९८९	५०.०७%	(६७,६४८)	(१७.९३%)
विलम्बित कर	-	-	-	(१,२६,१६,६२९)	(१००%)	(१,२६,१६,६२९)	(१००%)
कर पछिको खुद नाफा/ (नोक्सान)	(६,७०,३२,८१९)	३८,१८,२१५	(१,२७,४६,२३८)	(७,०८,५१,०३४)	(१८५५.६१%)	१,६५,६४,४५३	(१२९.९६%)
शेयर संख्या	१,१०,००,०००	१,१०,००,०००	१,१०,००,०००	-	-	-	-
प्रति शेयर आमदानी	(६.०९)	०.३५	(१.१६)	(६.४४)	(१८५५.६१%)	१.५१	(१२९.९६%)

नोट : कम्पनीको लेखापरिक्षण प्रतिवेदनमा उल्लेखित आमदानी तथा खर्चको शिर्षकहरु आवश्यकतानुसार पुनः वर्गिकरण तथा समायोजन गरिएको छ।

### (ख) राष्ट्रिय तथा अन्तरराष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारलाई परेको असर

हाल अन्तराष्ट्रिय देश विच भएको युद्धको कारणले राष्ट्रिय तथा अन्तराष्ट्रिय आर्थिक तथा वित्तिय क्षेत्रमा देखा परेको आर्थिक संकट, विदेशी मुद्राको मुल्यमा भएको वृद्धि आदि कारणले कम्पनीको आयोजना मर्मत सम्भार गर्न तथा स्पेयर पार्टसको मुल्य बृद्धी भई लागत बढ्न गएको छ।

### (ग) प्रतिवेदन तयार भएको मिति सम्म चालु वर्षको उपलब्धी र भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा

यस कम्पनी बाट आ.व. २०८१/८२ को मंसिर मसान्त सम्म विद्युत उत्पादन गरिएको युनिट मध्ये जम्मा ३,९१,४१,७८२ किलोवाट आवर युनिट नेपाल विद्युत प्राधिकरण लाई बिक्री गर्न सफल भई विद्युत बिक्री गरी जम्मा रु. १९,६४,९८,२५३/- आमदानी गरेको छ।

कम्पनीका लगानीकर्ता शेयरधनीहरुलाई दिगो प्रतिफलको सुनिश्चितताको लागि निम्न कार्यहरु अगाडी बढाउने नीति लिएका छौं :

कम्पनीले हाल नियमित कअजभमगभि बनाई मेसिन उपकरण तथा पार्टसको चेक गरी मर्मत सम्भार गरि अधिकतम विद्युत उत्पादन गरी आमदानी गर्ने लक्ष्य राखिएको छ।

कम्पनीले दिर्घकालिन प्रतिफलका लागि थप लगानी गर्न नयाँ आयोजना निर्माणको अध्ययन गरिरहेको छ। प्राविधिक अध्ययनबाट उपयुक्त ठहर भई सुझाव गरिएका आयोजनामा थप लगानी गरी आयोजना निर्माण गर्ने कम्पनीको भावि योजना रहेको छ।

### (घ) कम्पनीको औद्योगिक तथा व्यवसायिक सम्बन्ध

यस पञ्चकन्या माई हाइड्रोपावर लिमिटेडले आफ्नो व्यवसायिक तथा औद्योगिक कारोबारलाई पारदर्शी र परिष्कृत बनाउँदै लैजाने नीति अनुरूप प्रत्यक्ष वा परोक्ष सम्बन्ध राख्ने संघ संस्था, सरकारी निकाय, शेयरधनी महानुभावहरु, आयोजना निर्माण स्थलका स्थानिय व्यक्तिहरु संग सुमधुर सम्बन्ध कायम राख्दै आएको छ। कम्पनीको व्यवसायिक क्षेत्र संग सम्बन्धित सरोकारवाला संस्थाहरुमध्ये विद्युत नियमन आयोग, विद्युत विकास

विभाग, उर्जा जलस्रोत तथा सिंचाई मन्त्रालय, नेपाल विद्युत प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज, सिडिएस एण्ड किल्यरिङ्ग लिमिटेड तथा आयोजना निर्माणमा वित्तीय सहयोग प्रदान गर्ने बैंकहरु, बिमा कम्पनी, सम्पूर्ण शेयरधनी महानुभावहरु, स्पेयर पार्ट्स तथा उपकरण आपूर्तिकर्ता स्वदेशी तथा विदेशी कम्पनीहरु तथा सरोकारवाला संग मैत्रीपूर्ण र असल व्यवसायिक सम्बन्ध कायम गर्दै लैजान कम्पनी कटिबद्ध रहेको छ ।

#### (ड) सञ्चालक समितिमा भएको हेरफेर र सो को कारण

यस कम्पनीको नियमावली अनुसार कम्पनीका संस्थापक शेयरधनीहरुको समूह “क” बाट ४ जना, सर्वसाधारण शेयरधनीहरुको समूह “ख” बाट १ जना र स्वतन्त्र सञ्चालक १ जना गरी जम्मा ६ जना सञ्चालक ४ वर्षको लागि नियुक्त भई सञ्चालक समितिमा प्रतिनिधित्व गर्ने व्यवस्था रहेको छ । संस्थापक शेयर धनीहरु मध्ये प्रतिनिधी संचालक नितिशा श्रेष्ठले संचालक पदबाट मिति २०८१।०३।०३ मा संचालक समिति समक्ष राजिनामा दिएकोमा निजको राजिनामा मिति २०८१।०३।३० को बैठकले स्वीकृत गरेको छ भने कम्पनीका संचालक अध्यक्ष प्रेम बहादुर श्रेष्ठले मिति २०८१।०४।१० मा संचालक तथा अध्यक्ष पदबाट राजिनामा दिनु भएकोमा निजको राजिनामा मिति २०८१।०५।०५ को संचालक समितिको बैठकले स्वीकृत गरीएकोमा सोही बैठकले अध्यक्ष पदमा संचालक ध्रुव कुमार श्रेष्ठलाई मनोनयन गरेको, राजिनामा स्वीकृत पश्चात संचालक पद हाल सम्म रिक्त रहेको छ । हाल कम्पनीमा तपसील बमोजिमको सञ्चालक समिति रहको छ :

तपसील

सि.न	सञ्चालक	पद	समूह
१	श्री ध्रुव कुमार श्रेष्ठ	संचालक/अध्यक्ष	क
२	श्री उदय श्रेष्ठ	संचालक/कार्यकारी निर्देशक	क
३	श्री सनिल पक्का	संचालक	ख
४	श्री वरदान गिरी	संचालक	स्वतन्त्र

संस्थापक समूह ‘ क ’ बाट प्रतिनिधित्व गर्ने २ जना संचालक मिति २०७८ पौष २८ को छैठौं वार्षिक साधारण सभाबाट ४ वर्षको लागि निर्वाचित भएका हुन र निजहरुको कार्यकाल यस साधारण सभा सम्म रहेको छ । भने सर्व साधारण शेयरधनीहरुको समूह ‘ ख ’ बाट प्रतिनिधित्व गर्ने १ जना संचालक र स्वतन्त्र संचालक २०८० पौष २४ गतेको वार्षिक साधारण सभाले ४ वर्षको लागि निर्वाचित भएका हुन ।

#### (च) कारोवारलाई असर पार्ने मुख्य कुराहरु :

- नेपाल सरकार तथा प्रदेश सरकारबाट जारी हुने नयाँ ऐन, कानून, नियमहरु तथा विद्यमान ऐन, कानूनमा हुन सक्ने संशोधन तथा परिवर्तनहरुले जलविद्युत आयोजनाहरुको निर्माण तथा सञ्चालनमा अनकुल तथा प्रतिकूल असर पर्न सक्ने छ ।
- जलस्रोतको मुहानमा अप्रत्याशित परिवर्तन, खडेरी, अनावृष्टि तथा जलवायु परिवर्तन आदिका कारणले पानीको स्रोतमा कमी आएमा विद्युत उत्पादनमा कमी आउन सक्नेछ ।
- बाढी पहिरो, अत्याधिक वर्षात, भुकम्प, लगायतका प्राकृतिक प्रकोप तथा काबु बाहिरका परिस्थितिहरु सृजना भई आयोजना स्थल, भौतिक संरचना तथा उपकरणहरुमा क्षति भएमा मर्मत सम्भारमा खर्च बृद्धि हुन सक्ने र व्यवसायिक आम्दानीमा कमी हुन सक्नेछ ।
- राजनैतिक अस्थिरता, बन्द हडताल, विरोध, विभिन्न रोगको महामारी नियन्त्रणको लागि लागु हुने बन्दाबन्दी तथा निषेधाज्ञाको साथै मुद्रास्फिति, बैंकको ब्याजदरमा बृद्धि, विनिमय दरमा परिवर्तन

आदि आर्थिक/वित्तीय कारणहरूले पनि आयोजनाको उत्पादन तथा मर्मत सम्भारमा प्रतिकूल असर गर्न सक्नेछ।

- विद्युत केन्द्रहरूमा जडित मेसिन तथा उपकरणहरू साथै प्रसारण लाइनमा हुन सक्ने प्राविधिक खराबीका कारणहरूले विद्युत उत्पादनमा कमी हुन सक्नेछ।

माथि उल्लेखित सम्भावित जोखिमहरूलाई न्यूनिकरण गर्न मेशिन तथा उपकरणहरूको ह्रास खर्चको व्यवस्था साथै जलविद्युत केन्द्रहरूको सम्पूर्ण संरचना, मेसिन तथा उपकरणहरूको संभावित जोखिमलाई न्यूनिकरण गर्न बिमा गरिएको छ। साथै निरन्तर विद्युत आपूर्ति गर्नको लागि नियमित तथा आकस्मिक रूपमा मेसिनरी उपकरणहरू, सिभिल संरचना तथा प्रसारण लाइन आदिको निरीक्षण र मर्मत सम्भार गरिने व्यवस्था मिलाइएको छ। साथै कम्पनीका जल विद्युत केन्द्रहरूको नियमित मर्मत सम्भारको लागि आवश्यक पर्ने जगोडा पार्टपूजा (Spare Parts)को उचित व्यवस्था गरिएको छ। आयोजना मर्मत सम्भारको लागि बन्द गर्नु परेमा सो अवधिमा हुने उत्पादनको समेत बिमा गरिएको छ।

**(छ)लेखा परीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया**  
कम्पनीले आर्थिक वर्ष २०७५/७६ देखिनै नेपाल वित्तीय प्रतिवेदन मापदण्ड (Nepal Financial Reporting Standard- NFRS) लागु गरेको छ। लेखा परीक्षण प्रतिवेदनमा उल्लेख गरिएका नियमित कारोबारमा देखिएका सामान्य कैफियत, प्रतिक्रिया र सुझावहरू माथि कम्पनीका सञ्चालक समितिको ध्यानाकर्षण हुनुको साथै सो को सुधारको लागि आवश्यक कदम चालिएको छ।

**(ज) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम**  
कम्पनीको लाभांश बाँडफाँड गर्न सिफारिस गरिएको छैन।

**(झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो बापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर बापत रकम फिर्ता गरेको भए सो को विवरण**  
यस आ.व. मा शेयर जफत सम्बन्धी कार्य भएको छैन।

**(ञ) विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन**  
यस कम्पनीको अरु कुनै सहायक कम्पनी छैन। यस कम्पनीको कारोबारको प्रगति र स्थिति माथि 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 अरु कुनै सहायक कम्पनी छैन। कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिमा कम्पनीको कारोबारमा आएको महत्वपूर्ण परिवर्तन प्रतिवेदनमा संलग्न वासलात, नाफा नोक्सान हिसाब, नगद प्रवाह विवरण र लेखा सम्बन्धी टिप्पणीले स्पष्ट पार्दछ।

**(ठ) विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी**  
विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई कुनै जानकारी उपलब्ध गराएको छैन।

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

आर्थिक वर्ष २०८१।८२ को अन्त्य सम्म यस कम्पनीका सञ्चालक तथा पदाधिकारीहरुको शेयरको स्वामित्व निम्न अनुसार रहेको र निजहरु कम्पनीको शेयरको कारोबारमा संलग्न रहेको पाइएको छैन ।

क्र.स	नाम	पद	शेयर संख्या
१	श्री ध्रुव कुमार श्रेष्ठ	संचालक	६२५,०००
२	श्री उदीप श्रेष्ठ	संचालक	१५,०००
३	श्री सनिल पक्का	संचालक	१००
४.	श्री वरदान गिरी	स्वतन्त्र संचालक	नभएको

**(ढ) विगत आर्थिक वर्षमा कम्पनी संग सम्बन्धित सम्झौताहरुमा कुनै सञ्चालक तथा निजको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारी व्यहोरा**

त्यस प्रकारको जानकारी उपलब्ध भएको छैन ।

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

कम्पनीले आफ्नो शेयर आफैले खरिद गरेको छैन ।

**(त) आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सो को विस्तृत विवरण**

कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई सुव्यवस्थित गर्नको लागी आवश्यक विनियमावली बनाई लागु गरिएको छ ।

आन्तरिक लेखा प्रणाली सबल राख्न सञ्चालक समितिको सदस्यको अध्यक्षतामा लेखा परीक्षण समिति गठन गरिएको छ ।

कम्पनीको लेखाको नियमित त्रैमासिक रुपमा चार्टर्ड एकाउण्टेन्ट एच.डि.एस.डि एण्ड एसोसियट्स बाट आन्तरिक लेखापरीक्षण गर्ने गरिएको छ ।

कम्पनीको वित्तिय तथा लेखा सम्बन्धी प्रकृयाहरु र सम्पतीको जोखिम व्यवस्थापन र नियन्त्रणको लागि आ.व. २०८०।८१ र २०८१।८२ मा स्वतन्त्र लेखापरीक्षक एस. देवकोटा एण्ड कम्पनीका चार्टर्ड एकाउण्टेन्ट डा. सुनिल देवकोटा बाट लेखा परीक्षण गराइएको छ भने उक्त लेखा परीक्षण प्रतिवेदन कम्पनीको सञ्चालक समिति बाट स्वीकृत गरी आगामी साधारण सभा समक्ष अनुमोदनको लागि सिफारीस गरिएको छ ।

**(थ) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण**

कम्पनीको आर्थिक वर्ष २०८०।८१ मा कुल व्यवस्थापन खर्च मध्ये प्रशासनिक खर्च अन्तर्गत रकम रु. ४१,८७,३९०।- र कर्मचारी खर्च अन्तर्गत रु. ४३,८७,५९२।- गरी जम्मा रु. ८५,७४,९८२।- भएको छ, त्यसै गरी आर्थिक वर्ष २०८१।८२ मा कुल व्यवस्थापन खर्च मध्ये प्रशासनिक खर्च अन्तर्गत रकम रु. २८,६३,१७९।- र कर्मचारी खर्च अन्तर्गत रु. ४९,६८,८६०।- गरी जम्मा रु. ७८,३२,०३९।- भएको छ । खर्चको विवरण आर्थिक प्रतिवेदनमा उल्लेख गरिएको छ ।

**(द) लेखा परीक्षण समितिका सदस्यहरुको नामावली, निजहरुले प्राप्त गरेको पारिश्रमिक,भत्ता तथा सुविधा, सो समितिले गरेको काम कारवाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सो को विवरण**

लेखा समितिका सदस्यहरुको नामावली :

संयोजक	-	श्री सनिल पक्का
सदस्य	-	श्री वरदान गिरी
सदस्य	-	श्री ॐ कार श्रेष्ठ

**लेखा परीक्षण समितिको सिफारीस**

कम्पनीको आर्थिक वर्ष २०८०।८१ र २०८१।०८२ मा को आर्थिक कारोबारको लेखा परीक्षण गर्न लेखा परीक्षकको नियुक्तिको लागि कम्पनीमा विभिन्न लेखा परीक्षण

संस्थाहरुबाट प्रस्तावित दर रेट सहित प्राप्त हुन आएका कोटेशनहरुका आधारमा उपयुक्त र कम मुल्य प्रस्तावित गर्ने लेखापरीक्षक संस्था सिफारिश गरेको, त्रैमासिक प्रतिवेदन स्वीकृती तथा प्रकाशनको लागि संचालक समिति समक्ष सिफारिश गरेको, बजेटलाई संचालक समिति समक्ष छलफलको लागि सिफारिस गरेको छ ।

लेखा परीक्षण समितिका सदस्यहरुलाई हाल बैठक भत्ता र अन्य कुनै पारिश्रमिक तथा सुविधा उपलब्ध गराइएको छैन ।

**(ध) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा**

यस कम्पनीका शेयरधनीहरुले आफ्नो नाममा कायम रहेको शेयर बापतको सम्पूर्ण रकम चुक्ता भुक्तान गरी सकेको र अन्य कुनै पनि पदाधिकारी तथा संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी छैन ।

**(न) सञ्चालक प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरु लाई भुक्तानी गरिएको, पारिश्रमिक, भत्ता तथा पदाधिकारीहरु लाई भुक्तानी गरिएको, पारिश्रमिक, भत्ता तथा सुविधाको रकम**

प्रथम साधारण सभाको निर्णय बमोजिम सञ्चालक समितिको बैठक भत्ता वापत प्रति बैठक अध्यक्षलाई रु. ३०००/- र अन्य सदस्यहरुलाई रु. २५००/- का दरले उपलब्ध गराइएको छ सो बाहेक अन्य कुनैपनि पारिश्रमिक तथा सुविधा वापत रकम उपलब्ध गराइएको छ ।

**(प) शेयर धनीले बुझी लिन बाँकी रहेको लाभांशको रकम**

यस कम्पनीले हाल सम्म कुनै लाभांश वितरण गरेको छैन ।

**(फ) दफा १४१ बमोजिम सम्पत्ती खरिद गरेको कुरा**

गत आ.व. हरूमा खरिद गरिएका खर्च भएर नजाने पूँजगत सामानको विवरण वार्षिक आर्थिक प्रतिवेदनमा उल्लेख गरिएको छ ।

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

कम्पनी ऐनको दफा १७५ बमोजिम आ.व. २०८०/८१ र आ.व. २०८१/८२ मा भएको कारोबार लेखापरीक्षण प्रतिवेदनमा उल्लेख गरिएको छ ।

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

ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिले वार्षिक प्रतिवेदनमा खुलाउनु पर्ने विषयको सम्बन्धमा पारदर्शी भई सदैव सचेत रहनेछ ।

**(म) अन्य आवश्यक कुराहरु**

- कम्पनीले आयोजना निर्माणको लागि नबिल बैंक लिमिटेडको अगुवाईमा ५ वटा बैंकहरूसंग भएको सहवित्तीयकरण कर्जा सम्झौता अन्तर्गत स्वीकृत कर्जा तथा बैकिङ्ग सुविधा बापतको जम्मा रकम रु. २,१९,२९,५३,०००/- मध्ये आर्थिक वर्ष २०८१/८२ को असार मसान्त सम्म जम्मा साँवा रु. ९९,६५,५२,४०६/- (अक्षरेपी उनानसय करोड पैसट्टी लाख बउन्न हजार चार सय छ रुपयाँ) र ब्याज रकम रु. १,३७,९७,११,०३९/- (अक्षरेपी एक अर्ब सैत्तीस करोड सन्ताननब्बे लाख एघार हजार उनानचालिस रुपयाँ) भुक्तानी गरि सकिएको र साँवा रकम जम्मा रु. १,१९,६४,००,५९४/- (अक्षरेपी एक अर्ब उन्नाईस करोड चौसट्टी लाख पाँच सय चौराननब्बे रुपयाँ) भुक्तानी गर्न बाँकी रहेको छ ।
- यस कम्पनीको अप्पर माई जल विद्युत आयोजनाको एचयउभचतथ रीडिए को लागि मिति ०५ अप्रिल

२०२५ देखि ०४ अप्रिल २०२६ सम्म एक वर्ष अवधीको लागि कुल विमांक रकम रु. ५९,१५,३९३।- को श्री एनएलजीइन्सुरेन्स कम्पनी लिमिटेड र माथिल्लो माई सी जल विद्युत आयोजनाको लागि मिति ११ अगस्त २०२५ देखि १० अगस्त २०२६ सम्म एक वर्षको लागि कुल विमांक रकम रु. ३०,९२,७०६।- को श्री एनएलजी इन्सुरेन्स कम्पनी लिमिटेड संग बिमा गरिएको छ ।

- ३) लेखापरीक्षण प्रतिवेदनमा उल्लेख भए अनुसार आ.व. २०८०।८१ मा कम्पनीको विद्युत उत्पादन तथा बिक्री आम्दानी गत वर्षको तुलनामा केही न्युन भएको देखिन्छ भने आ.व. २०८१/०८२ मा आयोजना मर्मत सम्भारको कारणले उत्पादन घटेको छ । कर्जाको ब्याज दरमा बृद्धि, पुन निर्माण तथा मर्मत सम्भार खर्च र बिमा रकममा बृद्धिको बावजुद पनि कम्पनीमा आ.व. २०८०/०८१ मा रु. ३८,१८,२१५।- नाफा र आ.व. २०८१/०८२ मा रु. ६,७०,३२,८१९।- खुद नोक्षानी हुन गएको छ ।

- ४) यस कम्पनीमा आ.व. २०८१।८२ मा अधिकृत स्तरमा प्राविधिक तर्फ ३ जना तथा प्रशासन तर्फ ४ जना र सहायक स्तरमा प्राविधिक तर्फ २८ जना तथा प्रशासन तर्फ १३ जना गरी कुल ४८ जना कर्मचारीहरु कार्यरत रहेका छन् ।

## धन्यवाद ज्ञापन

यस सभामा भाग लिएर कम्पनीको संस्थागत हित तथा प्रगतिको लागि अमूल्य सुभावहरु, सृजनात्मक सल्लाह तथा अटुट साथ दिनु हुने हाम्रा सम्पूर्ण शेयरधनी महानुभावहरु तथा शुभ-चिन्तकहरुलाई हार्दिक धन्यवाद ज्ञापन गर्दछौं । यहाँहरुबाट प्राप्त हौसला, सहयोग, विश्वास र सदभावले हामीलाई आगामी दिनहरुमा दृढताका साथ अगाडी बढ्न प्रेरणा मिलेछ । कम्पनीलाई मार्गदर्शन, परामर्श तथा सहयोग पुऱ्याउनु हुने नेपाल सरकारका विभिन्न निकायहरु उर्जा जलस्रोत तथा सिंचाई मन्त्रालय, विद्युत विकास विभाग, नेपाल विद्युत प्राधिकरण, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, कम्पनी रजिष्ट्रारको कार्यालय, ऋण लगानी कर्ता बैंकहरु, शेयर रजिष्ट्रार लक्ष्मी सनराइज क्यापिटल लिमिटेड लगायत सम्बद्ध निकायहरु तथा यस कम्पनीमा कार्यरत सम्पूर्ण लगनशील कर्मचारीहरु प्रति हार्दिक आभार व्यक्त गर्दै सञ्चालक समिति द्वारा प्रस्तुत प्रतिवेदन सभामा छलफल तथा अनुमोदनको लागि प्रस्तुत गर्दछौं ।

सञ्चालक समितिको तर्फबाट

**ध्रुव कुमार श्रेष्ठ**

अध्यक्ष

पञ्चकन्यामाई हाइड्रोपावर लिमिटेड

मिति २०८२।०९।२३



## धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ को नियम २६ को उपनियम (२) संग सम्बन्धित अनुसूचि १५ बमोजिमको विवरण

१. संचालक समितिको प्रतिवेदन: प्रतिवेदनमा खुलाउनु पर्ने विवरणहरु सम्बन्धित शिर्षक अन्तर्गत राखिएको

२. लेखापरीक्षकको प्रतिवेदन: सम्बन्धित शिर्षक अन्तर्गत राखिएको

३. लेखापरीक्षण भएको वित्तीय विवरण : सम्बन्धित शिर्षक अन्तर्गत राखिएको

४. कानूनी कारवाही सम्बन्धी विवरण : नभएको

(क) त्रैमासिक अवधिमा संगठित संस्थाले वा संस्थाको विरुद्ध कुनै मुद्दा दायर भएको भए, कम्पनीले कुनैपनि मुद्दा दायर नगरेको र कम्पनी विरुद्ध पनि कुनै मुद्दा नभएको ।

(ख) संगठित संस्थाको संस्थापक वा सञ्चालकले वा संस्थापक वा सञ्चालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर गरेको वा भएको भए, यस कम्पनीमा जानकारी नभएको

(ग) कुनै संस्थापक वा सञ्चालक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको भए, यस कम्पनीमा जानकारी नभएको

५. संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विश्लेषण

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

हु नेपाल स्टक एक्सचेञ्ज लिमिटेड र धितोपत्रबोर्डको 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 ।

त्रैमासिक अधिकतममूल्य न्यूनतममूल्य अन्तिममूल्य कुल कारोबारको दिन कुल कारोबार संख्या कुल कारोबार रकम

त्रैमासिक	अधिकतम मूल्य	न्यूनतम मूल्य	अन्तिम मूल्य	कुल कारोबार को दिन	कुल कारोबार संख्या	कुल कारोबारको शेयर संख्या
<b>आ.व. २०८०।८१</b>						
प्रथम	२०७.३	१५४	१६४.९	६१	३,२४,०४९	५,८८,०४,८९३
दोश्रो	२६०	१६५	२६०	४९	१०,१७,५२४	२२,८१,०३,७८१
तेश्रो	२७९.९	२३४.९	२३५	५८	११,१५,०३०	२९,३०,८१,५२९
चौथो	२४१	२१७.५	२३६.२	६१	५,१६,९२५	११,९५,६६,६१७
<b>आ.व. २०८१।८२</b>						
प्रथम	३३०	२४७	२८६.८	५७	२४,६५,०६८	७२,७०,२२,५४३
दोश्रो	३०४	२६१	२७८	५५	१०,०६,३४०	२८,८०,१६,२९४
तेश्रो	३३९	२७७.०४	२८९.८९	५६	१९,८९,५८६	६३,१४,९१,३१७
चौथो	४४३.९६	२८४.३	४०६.६६	६३	४९,८६,४१७	१,८७,८७,७६,७३२

## ६. समस्या तथा चुनौती

### (क) आन्तरिक समस्या तथा चुनौती

- यान्त्रिक उपकरणहरुमा आउन सक्ने प्राविधिक समस्या
- दक्ष जनशक्तिको व्यवस्थापन

### (ख) बाह्य समस्या तथा चुनौती

- संघिय संरचनाबाट हुने असर
- सरकारबाट पाइने सहूलियतमाहुने ढिला सुस्ती
- ऐन नियममाहुने परिवर्तन
- खडेरी, बाढी, पहिरो र प्राकृतिक प्रकोप बाट हुन सक्ने जोखिम

आन्तरिक समस्या तथा चुनौती समाधान गर्न व्यवस्थापनले अवलम्बन गरेको रणनीति प्रतिवेदनमा उल्लेख गरिएको छ ।

## ७. संस्थागत सुशासन

नेपाल धितोपत्र बोर्ड बाट जारी भएको संस्थागत सुशासन निर्देशिका २०७४ लागु भएकोले कम्पनीले यो निर्देशिका कार्यान्वयन प्रारम्भ गरेको छ । प्रचलित ऐन, नियम अनुसार सम्बन्धित नियमनकारी निकायहरु द्वारा जारी गरिएका निर्देशन तथा परिपत्रहरुको पूर्ण रुपमा पालना गर्दै संस्थागत सुशासनलाई उच्च प्राथमिकता दिदै नीति, निर्देशन र नियमको पालनागर्ने प्रतिबद्धता जाहेर गर्दछौ ।

ध्रुव कुमार श्रेष्ठ

अध्यक्ष, सञ्चालक समिति

पञ्चकन्या माई हाइड्रोपावर लिमिटेड

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PANCHAKANYA MAI HYDROPOWER LIMITED**

### **Opinion**

We have audited the financial statements of Panchakanya Mai Hydropower Limited, herein after mentioned as 'the Company' for the year ended 31 Ashadh 2081 (15 July 2024) which comprise Statement of Financial Position, Statement of Profit and Loss, Statement of Cash Flow and Statement of Changes in Equity for the year 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 on 31 Ashadh 2081, and its financial performance and 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the hand book of code of ethics issued by Institute of Chartered Accountants of Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter - Related Party Transactions**

We draw attention to Note 3.14 and Note 6 of the financial statements, which states that the company has obtained unsecured loan from a director of the company aggregating to NPR 363,500,000. The annual general meeting of the Company held on 24 Poush 2080 has resolved that interest is payable on the aforesaid loan at the interest rate on borrowing availed by the Company from other financial institutions.

The interest on the loan from the director remains unpaid since the earlier financial year. The outstanding interest that is yet to be paid till the date of the financial statements is NPR 70,829,425.90 (NPR 36,512,483 of previous period and NPR 34,316,942.90). Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no any key audit matters to communicate in our report.

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

The management is responsible for the preparation of financial statements that give a true and fair view in accordance with Nepal Financial Reporting Standards (NFRS), and for such internal control as the management determine 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, the 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 the management either intends to liquidate the organization or to cease operations, or have no realistic alternative but to do so.

The management is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objective is to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

### Report as per the requirement of the Companies Act, 2063 and other regulatory requirements

Besides the matters mentioned in the preceding paragraphs, based on our audit and the information and explanations provided to us, we also report the following under the Companies Act 2063:

- a) we have obtained information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
- c) the attached financial statement comprising of Statement of Financial Position, Statement of Profit & LOSS, Statement of Cash Flow, Statement of Changes in Equity are prepared in compliance with Nepal Financial Reporting Standards and the statements are in agreement with the books of account maintained by the Company;
- d) to the best of our knowledge and in accordance with explanations given to us and from our examination of the books of account of the Company, we have not come across instances where the Board of Directors or any employees of the Company have acted contrary to the provisions of law, or committed any misappropriation or caused loss or damage to the Company.

For and on behalf of  
S. Devkota & Company;  
Chartered Accountants

**Dr Sunil Devkota, FCA**  
Partner,

05 January 2025  
Kathmandu, Nepal  
UDIN: 250105CA00195A8d6e

## PANCHAKANYA MAI HYDROPOWER LIMITED

**STATEMENT OF FINANCIAL POSITION**

As at Ashad 31, 2081 (July 15, 2024)

(Amount in NRs)

Particular	Note	As at Ashad 31, 2081 (July 15, 2024)	As at Ashad 31, 2080 (July 16, 2023)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3.6	5,880,274	2,153,988
Intangible Assets	3.7	2,614,540,011	2,724,647,057
<b>Total non-current assets</b>		<b>2,620,420,286</b>	<b>2,726,801,046</b>
<b>Current Assets</b>			
Inventories	3.8	24,670,139	25,418,165
<b>Financial assets</b>			
Trade & Other Receivables	3.9	61,129,057	66,678,319
Cash and Cash Equivalents	3.10	2,478,181	3,001,907
<b>Other Non- Financial Assets</b>			
Advances & Deposit	3.11	9,646,572	10,376,157
Current Tax Asset	3.19	-	-
<b>Total current assets</b>		<b>97,923,950</b>	<b>105,474,549</b>
<b>Total</b>		<b>2,718,344,236</b>	<b>2,832,275,594</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	3.12	1,100,000,000	1,100,000,000
Retained Earnings	3.13	(182,445,280)	(186,038,304)
<b>Total equity</b>		<b>917,554,720</b>	<b>913,961,696</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	3.14	1,539,706,820	1,654,543,324
Lease Liability	3.15	3,260,948	-
<b>Non-Financial Liabilities</b>			
Deferred Income		20,185,455	21,694,309
<b>Total non-current liabilities</b>		<b>1,563,153,223</b>	<b>1,676,237,633</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade and Other payables	3.16	85,381,937	73,904,574
Short Term Borrowings	3.17	34,952,880	34,952,880
Current Portion of Non-Current Liabilities	3.18	115,508,411	130,898,654
<b>Non-financial liabilities</b>			
Provision	3.20	84,240	-
Other Non-Financial Liabilities	3.16	1,543,609	2,320,158
Current Tax Liabilities	3.19	165,215	-
<b>Total Current Liabilities</b>		<b>237,636,293</b>	<b>242,076,266</b>
<b>Total liabilities</b>		<b>1,800,789,516</b>	<b>1,918,313,899</b>
<b>Total</b>		<b>2,718,344,236</b>	<b>2,832,275,594</b>

Summary of significant accounting policies and notes to account For &amp; on behalf of the board

As per our attached report of even date

Chairman  
**Dhurba Kumar Shrestha**Executive Director  
**Udeep Shrestha**Sunil Devkota  
S Devkota & Company  
Chartered AccountantsPublic Director  
**Sanil Pakka**Independent Director  
**Vardan Giri**Finance Head  
**Omkar Shrestha**Place: Kathmandu  
Date: Poush 18, 2081

**PANCHAKANYA MAI HYDROPOWER LIMITED**  
**STATEMENT OF PROFIT AND LOSS**

For the period ended 31<sup>st</sup> Ashad, 2081 (July 15, 2024)

(Amount in NRs)

Particulars	Note	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 31, 2080 (July 16, 2023)
<b>Income</b>			
Revenue from Sale of Electricity	3.21	362,180,628	373,889,824
Operating Expenses	3.22	(43,377,666)	(44,200,846)
<b>Gross Profit</b>		<b>318,802,962</b>	<b>329,688,978</b>
Administrative Employee Benefit Expenses	3.23	(4,387,592)	(4,462,069)
Other Administrative Expenses	3.24	(4,187,390)	(4,418,740)
Depreciation and Amortization Expenses	3.6 & 3.7	(118,341,480)	(117,191,515)
<b>Operating Profit/ (Loss)</b>		<b>191,886,500</b>	<b>203,616,653</b>
Other Income	3.25	2,316,691	1,508,854
Financial Expenses	3.26	(190,075,411)	(217,494,532)
Loss on Insurance Claim		-	-
<b>Profit/(Loss) Before Tax</b>		<b>4,127,780</b>	<b>(12,369,025)</b>
<b>Tax Expense:</b>			
Current Tax	3.27	309,565	377,214
<b>Profit/(loss) for the period</b>		<b>3,818,215</b>	<b>(12,746,238)</b>
<b>Basic and Diluted Earnings Per Share (EPS)</b>	<b>4</b>	<b>0.35</b>	<b>(1.16)</b>

Summary of significant accounting policies and notes to account For & on behalf of the board

As per our attached report of even date

Chairman  
**Dhurba Kumar Shrestha**

Executive Director  
**Udeep Shrestha**

Sunil Devkota  
 S Devkota & Company  
 Chartered Accountants

Public Director  
**Sanil Pakka**

Independent Director  
**Vardan Giri**

Finance Head  
**Omkar Shrestha**

Place: Kathmandu  
 Date: Poush 18, 2081

**PANCHAKANYA MAI HYDROPOWER LIMITED**  
**STATEMENT OF CASH FLOW**

For the year ended Ashad 31, 2081 (July 15, 2024)

(Amounts in NRs)

Particulars	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 31, 2030 (July 16, 2023)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>4,127,780</b>	<b>(12,369,025)</b>
<b>Non-cash adjustments</b>		
Depreciation	118,341,480	117,191,515
Interest	190,075,411	217,494,532
Provision for Bonus	84,240	-
Gain on lease modifications	(216,780)	-
Prior Period Adjustment	(225,191)	-
Rental Income From Transmission Line	(1,508,854)	(1,508,854)
<b>Operating Profits before working capital changes</b>	<b>310,678,086</b>	<b>320,808,168</b>
<b>Movement in Working Capital</b>		
<b>Decrease/(Increase) in current assets</b>		
Decrease/(Increase) in Trade Receivables-Current	5,549,262	34,854,547
Decrease/(Increase) in Advance & Deposit	729,585	2,229,249
Decrease/(Increase) in Inventory	748,026	(3,166,305)
<b>(Decrease)/increase in current liabilities</b>		
Increase / (Decrease) in Trade Payables-Current	11,477,364	13,878,818
Increase / (Decrease) in Other Non-financial Liabilities-Current	2,484,400	(56,718)
<b>Cash generated from Operations</b>	<b>20,988,636</b>	<b>47,739,592</b>
<b>Net Cash from Operating Activities</b>	<b>331,666,722</b>	<b>368,547,760</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(11,743,940)	(10,790,944)
<b>Net Cash used in Investing Activities</b>	<b>(11,743,940)</b>	<b>(10,790,944)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Income Tax Paid	(144,350)	(490,378)
Interest Paid	(190,075,411)	(217,494,532)
Increase/(Decrease) in Short Term Loans	(15,390,243)	(397,898,932)
Increase/(Decrease) in Medium & Long Term Loans	(114,836,504)	257,978,761
<b>Net Cash from Financing Activities</b>	<b>(320,446,508)</b>	<b>(357,905,080)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(523,726)</b>	<b>(148,264)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>3,001,907</b>	<b>3,150,171</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,478,181</b>	<b>3,001,907</b>

The accompanying notes are an integral part of the financial statements. For and behalf of the Board of Directors

As per our attached report of even date

Chairman  
**Dhurba Kumar Shrestha**

Executive Director  
**Udeep Shrestha**

Sunil Devkota  
 S Devkota & Company  
 Chartered Accountants

Public Director  
**Sanil Pakka**

Independent Director  
**Vardan Giri**

Finance Head  
**Omkar Shrestha**

Place: Kathmandu  
 Date: Poush 18, 2081

**PANCHAKANYA MAI HYDROPOWER LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

*For the year ended Ashad 31, 2081 (July 15, 2024)*

Particulars	Share Capital	Retained Earnings	Total Other Comprehensive Income (OCI)	Impairment at Transition Date	Total Other Equity	Total Equity
<b>Balance as at Ashad 32, 2079 (July 16, 2022)</b>	<b>1,100,000,000</b>	<b>(173,708,423)</b>	<b>-</b>	<b>(42,413)</b>	<b>(173,750,836)</b>	<b>926,249,164</b>
Profit for the year (79-80)	-	(12,746,238)	-	-	(12,746,238)	(12,746,238)
Depreciation on Revalued Assets	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-	-
Adjustment of Depreciation		458,770			<b>458,770</b>	<b>458,770</b>
<b>Balance as at Ashad 31, 2080 (July 16, 2023)</b>	<b>1,100,000,000</b>	<b>(185,995,891)</b>	<b>-</b>	<b>(42,413)</b>	<b>(186,038,304)</b>	<b>913,961,696</b>
Profit for the year (80-81)	-	3,818,215	-	-	3,818,215	3,818,215
Depreciation on Revalued Assets	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-	-
Adjustment of Depreciation	-	(225,191)	-	-	(225,191)	(225,191)
<b>Balance as at Ashad 31, 2081 (July 15, 2024)</b>	<b>1,100,000,000</b>	<b>(182,402,867)</b>	<b>-</b>	<b>(42,413)</b>	<b>(182,445,280)</b>	<b>917,554,720</b>

Summary of significant accounting policies and The accompanying notes are an integral part of the financial statements. For and behalf of the Board of Directors

As per our attached report of even date

Chairman  
**Dhurba Kumar Shrestha**

Executive Director  
**Udeep Shrestha**

Sunil Devkota  
 S Devkota & Company  
 Chartered Accountants

Public Director  
**Sanil Pakka**

Independent Director  
**Vardan Giri**

Finance Head  
**Omkar Shrestha**

Place: Kathmandu  
 Date: Poush 18, 2081



## PANCHAKANYA MAI HYDROPOWER LIMITED

**STATEMENT OF OTHER COMPREHENSIVE INCOME***For the year ended Ashad 31, 2081 (July 15, 2024)*

(Amounts in NRs)

Particulars	Note	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 31, 2080 (July 16, 2023)
<b>Profit/(loss) for the period</b>		<b>3,818,215</b>	<b>(12,746,238)</b>
<b>Other comprehensive income (OCI)</b>			
Fair Value Gain/Loss on investment through other comprehensive income		-	-
Fair Value Gain/Loss on Acturial Valuation		-	-
Other items that will not be reclassified to statement of profit or loss		-	-
Other comprehensive income (OCI) for the period, net of tax		-	-
<b>Total comprehensive income for the period, net of tax</b>		<b>3,818,215</b>	<b>(12,746,238)</b>

The accompanying notes are an integral part of the financial statements. For and behalf of the Board of Directors

As per our attached report of even date

Chairman  
**Dhurba Kumar Shrestha**

Executive Director  
**Udeep Shrestha**

Sunil Devkota  
S Devkota & Company  
Chartered Accountants

Public Director  
**Sanil Pakka**

Independent Director  
**Vardan Giri**

Finance Head  
**Omkar Shrestha**

Place: Kathmandu  
Date: Poush 18, 2081

## Significant Accounting Policy/ Notes to the Accounts

### 1. General Information of Reporting Entity

**Panchakanya Mai Hydropower Ltd.** is a public limited company incorporated in Nepal through registration with the Office of The Company Registrar on Chaitra 2072 B.S with the majority shareholding by group with an aim to develop hydropower projects using appropriate training, technology transfer and human resources. The company has successfully commissioned Upper Mai Hydropower project (12 MW) in Mabu and Upper Mai Cascade Hydropower Project (6.1 MW) in Sulubung of Sandakpur Gaunpalika in Illam district within the stipulated time with its own 132 KV transmission line of approximately 18.5 km to evacuate the generated power at Godak substation of Nepal Electricity Authority.

### 2. Basis of Preparation

The Financial Statements are prepared in compliance with Nepal Financial Reporting Standards (NFRS) pronounced by ASB. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below.

For complying with the reporting as per the Companies Act, 2063 in these Financial Statements, the balance sheet is represented by the Statement of Financial Position and the statement of profit or loss is represented by Statement of Comprehensive Income.

The Company presents its statement of financial position broadly based on financial and non-financial assets & liabilities. The Statement of Profit or Loss and Other Comprehensive Income is presented by the nature of the income and expenses. The cash flows from operation within the statement of cash flows have been derived using the indirect method.

#### 2.1. Statement of Compliance:

The Financial Statement has been prepared in accordance with Nepal Financial Reporting Standards (NFRS) as published by the Accounting Standards Board (ASB)-Nepal with applicable carve outs. NFRSs conform, in all material respect, to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### 2.2. Reporting Period and approval of Financial Statements:

The company follows the Nepalese Financial Year based on the Nepalese Calendar. The company has prepared the Financial Statements that comply with NFRS applicable for the period ending on or before 2081/03/31.

The Financial Statements accompanied have been adopted by the Board of Directors on its board meeting held on 2080-09-18 and have been recommended for approval by shareholders in the 2080/081 Annual General Meeting.

#### 2.3. Functional and Presentation Currency:

Functional Currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the Functional Currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

Financial Statements are denominated in Nepalese Rupees, which is the Functional and Presentation Currency of the company.

#### 2.4. Critical Accounting Estimates and Judgements:

The preparation of financial statements in conformity with the NFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in respective sections.

##### 2.4.1. Going Concern

The Financial Statements are prepared on a going concern basis, as the board of the company is satisfied that it has the resources to continue in business for the foreseeable future. In making this assessment, the board of directors have considered a wide range of information relating to present and future conditions, including projections of profitability, cash flows and capital resources.

##### 2.4.2. Computation of Interest Income & Expenses using Effective Interest Rate (EIR)

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly

discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income/ expense arising on financial instruments after applying an effective interest rate is recognized in Statement of Profit and Loss.

As per carve out on NFRS 9 Para 5.4, the company has not included the fees paid in loans and advances that are immaterial or impracticable to determine reliably the effective interest rate. For calculating EIR, interest rate on borrowings from bank has been considered.

## 2.5. Materiality and Aggregation

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

## 2.6. Presentations

For presentation of the Statement of Financial Position, assets and liabilities have been bifurcated into current and non-current, by their respective maturities and are disclosed in the notes.

The Company presents its statement of financial position broadly on the basis of current and non-current distinction. The assets and liabilities are classified on the basis of current assets or liabilities if they are expected to be recovered or settled within the operating cycle of the company. Since the operating cycle of the company cannot be readily determined, the management has decided to classify those assets and liabilities that are to be recovered or settled within a year from the reporting date.

The Statement of Profit or Loss has been prepared using the classification "by function" method. Operating expenses represent all the expenses (including employee benefit expenditures) to operate the Hydropower Project. The cash flow from operation within the Statement of Cash Flows has been prepared using the Indirect Method.

## 2.7. Change in Accounting Policies

The same accounting policies are normally adopted in each period and from one period to the next to maintain compatibility with the Financial Statements of the entity over time to identify trends in the financial position, performance and cash flows. However, the changes when required by NFRS or due to the requirement that results in the Financial Statements providing more reliable and

more relevant information about the effects of transaction, other conditions on the entity's financial position, financial performance or cash flows are made and the changes are applied retrospectively. The company has used the same accounting policies in its opening NFRS Statements except for the adoption of NFRS 16: Leases. The transitional effect of adoption in the new accounting standard for leases has been explained in Note 3.4 of these financial statements.

## 3. Significant Accounting Policies & Notes to Accounts

### 3.1. Financial Instruments

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

#### 3.1.1 Financial Assets

A financial asset is any asset that is cash, equity instrument of another entity or a contractual right to receive cash or other financial assets.

#### Measurement and Recognition:

All financial assets are recognized and derecognized on trade date when the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned.

Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss (FVTPL), which are initially measured at fair value, i.e. transaction costs are transferred to Profit or Loss.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value.

or purposes of subsequent measurement, financial assets are classified in three categories:

- a) financial assets at amortized cost
- b) financial assets held at fair value through profit or loss; and
- c) financial assets at fair value through other comprehensive income

#### a. Financial Assets at Amortized Cost

A financial asset shall be measured at amortized cost, if objective of the entity's business model is to hold the asset for contractual cash flows until maturity and the

contractual cash flows include solely the payment of principal and interest on outstanding principal. They normally include cash and bank balances, other assets which are to be settled in cash or another financial asset.

Amortized cost refers to a value where the fair value (normally a transaction price including transaction costs, if any) added with the interest accrued with the effective interest rate is deducted by the payments received for the assets.

The assets classified as financial assets at amortized cost include Trade & Other Receivables and cash and cash equivalents.

#### **b. financial assets at fair value through profit or loss (FVTPL)**

Financial assets at FVTPL include financial assets held for trading and those designated upon initial recognition as at FVTPL. Investments typically bought with the intention to sell in the near future are classified as held for trading. These are measured at fair value at each reporting date with fair value changes provided for in statement of profit or loss. These financial assets normally include investment in equity instruments and other securities, which are held for trading purposes.

There are no assets under this classification as of the reporting date.

#### **c. financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset shall be measured at FVTOCI if the objective of the entity's business model is to hold the asset for both contractual cash flows and proceeds from sale and the contractual cash flows include solely the payment of principal and interest on outstanding principal. These normally include debt instruments.

Further, equity investments not held for trading are measured at FVTOCI. These assets like FVTPL are also measured at fair value. However, the changes in fair value during the year are reported through Other Comprehensive Income in 'Investment Revaluation Reserve'. When the investments in equity instruments are sold, the profit/loss accumulated in Investment Revaluation Reserve with respect to the investment sold is transferred to Retained Earnings. These financial assets normally include investment in bonds and debentures with the intention to sell, investments in equity instruments not held for trading, etc.

There are no assets under this category as of the reporting date.

#### **Derecognition of financial assets:**

Financial assets are derecognized when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its right to receive cash flows from the asset by either transferring substantially all the risks and rewards of the asset or the control of the asset.

At de-recognition, the difference between the carrying amount and the receipt shall be recognized at statement of profit or loss.

#### **3.1.2 Financial Liabilities**

A financial liability is any liability that has a contractual obligation to deliver cash or another financial asset.

#### **Measurement and Recognition:**

All financial liabilities are recognized initially at fair value (normally transaction price) and, in the case of loans and borrowings and insurance payables, net of directly attributable transaction costs. Subsequently, financial liabilities are classified as either held a) at fair value through profit or loss, or b) at amortized cost for the purpose of subsequent recognition.

#### **a. Financial Liability held at fair value through profit or loss (FVTPL)**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on designated or held for trading liabilities are recognized in fair value gains and losses in the statement of profit or loss.

There are no liability under this category as of the reporting date.

#### **b. Financial Liabilities held at amortized cost**

Financial liabilities, not classified as held at fair value through statement of profit or loss which includes borrowings, payables, and other liabilities to be settled in cash, are classified as amortized cost instruments. After initial recognition, such assets are subsequently measured at amortized cost using the effective interest rate method. Whereby the fair value of financial liability (normally a

transaction price including transaction costs, if any) added with the interest accrued with the effective interest rate is deducted by the payments made for liability. These include borrowings, Trade & Other Payables etc.

#### **De-recognition of Financial Liabilities:**

The Company derecognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire. The condition is met when the liability is settled by paying the creditors, or when the company is released from primary responsibility for the financial liability either by process of law or by creditor.

#### **3.1.3 Offsetting financial instruments**

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **3.1.4 Fair Value Measurement**

The fair value of a financial instrument 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. The company follows three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable or valuations of quoted for similar instruments in active markets or quoted prices for identical or similar instrument in inactive markets; and

Level 3: Significant inputs to the fair value measurement are unobservable.

Investment in Unquoted Equity Instrument is carried at cost as the market price of such shares could not be ascertained with certainty at the reporting date.

#### **3.1.5 Impairment of Financial Assets**

The company reviews its individually significant client receivables at each reporting date to assess whether an impairment loss should be provided in the Statement of Profit or Loss. The Management's judgement is extensively used in the estimation of the amount and timing of future

cash flows when determining the impairment loss. These estimates are based on assumptions about several factors and hence actual results may differ, resulting in future changes to the provisions made.

The individual impairment provision applies to financial assets evaluated individually for impairment and is based on management's best estimate of the present value of the future cash flows that are expected to be received. In estimating these cash flows, management makes judgements about the number of factors including a client's financial situation and the net realizable value of any underlying collateral. Each impaired asset is assessed on its merits to estimate the recoverable amount of cash flows. A collective impairment provision is established for:

- groups of homogeneous receivables, that are not considered individually significant; and
- groups of assets that are individually significant but that were not found to be individually impaired.

The collective impairment is carried out using statistical modelling such as historical trends of probability of defaults, timings of recoveries, and current economic and market conditions which may warrant for the loss to be greater than the suggested by the historical trends. All client receivables are considered while calculating the collective impairment.

#### **3.2. Borrowing Cost/ Financial Expenses**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time as the asset is substantially ready for the intended use or sale.

All other borrowing costs during the year are charged off as expenditure in the period in which they occur. These are represented by "Financial Expenses" in the statement of Profit or Loss.

#### **3.3. Employee Benefits**

##### **3.3.1. Short term employee benefits**

The company's short term employee benefits mainly include salaries, allowances, festival allowance and insurance benefits as agreed with the employees. Short

term employee benefits are measured on an undiscounted basis and are charged to statement of profit and loss as and when the related service is provided.

The company also provides leave benefits to its employees as per Labour Act, 2074. This include home leave and sick leave for 18 days and 12 days per annum respectively. Any leave not availed by the employee is paid off at the end of the year.

### **3.3.2. Post-Employment employee benefits**

#### **3.3.2.1. Defined Contribution Plans**

Post-Employment benefits plan under which the company pays a fixed contribution to a separate entity and has no legal or constructive obligation to pay future amounts are categorized under defined contribution plans. The contributions to defined contribution plans are recognized in profit or loss as and when the services are rendered by employees.

#### **Contribution to Social Security Fund**

Under the defined contribution plans, Social Security Fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Contributions to defined contribution schemes (Social Security Fund) are charged to the profit or loss statement in the year to which they relate as the Company has no further defined obligations beyond monthly contributions. Contributions to defined contribution schemes are deposited with the Social Security Fund (Samajik Suraksha Kosh) as per the Provisions of the Labor Act, 2074.

#### **3.3.2.2. Defined Benefit Plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. It includes retirement benefits that are paid at the end of the employment of the employee. The company's accounting policy for defined benefit plan involve the valuation of the liability by a qualified actuary.

However, the contribution to the social security fund involves all the retirement benefits of the employees as envisaged by the Labour Act, 2074. Accordingly, the company does not provide for any Defined Benefit Plans.

#### **3.3.3. Other Long-Term Benefits:**

Other long-term benefits include those payments which are not due within 12 months after the end of the reporting period. The company provides leave facilities to its employees, however, the liability is paid off every

year. The leave facility is included within short term employment benefits.

### **3.4. Leases**

Panchakanya Mai Hydropower has applied NFRS 16 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under NAS 17.

Previously as per NAS 17, the lease was classified as operating lease, and the payment were expensed off as Rent Expenses in the Statement of Profit or Loss on a straight-line basis.

From the current fiscal year, the adoption of a new accounting standard the company assesses whether a contract is or contains a lease, at inception of the contract. The company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company Recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The Right of Use Assets is depreciated over the lease term and is presented under Property, Plant and Equipment.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest in the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified, and the lease modification is not accounted for as a separate lease,

in which case the lease liability is measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### **Effect of Transition to the new accounting standard on Lease**

The company has recognized the Right of Use Assets aggregating NPR 1,517,461 (Right of Use Assets amounting to NPR 4,335,604 and corresponding accumulated depreciation amounting to NPR 2,818,142) and a lease liability of NPR 1,742,652 at the beginning of the Fiscal Year 2080/81. The net effect of these adjustments amounting NPR 225,191 is debited for in the Retained Earnings.

During the year, the old lease contract was terminated on 2081.06.30, resulting in derecognition of the Right of Use Assets and its corresponding lease liability and gain on derecognition of the old lease contract amounting NPR 209,445 is presented in Note 3.25.

The company moved its head office to new premises resulting in recognition of Right of Use Assets of NPR 4,391,154 and corresponding lease liability. During the year, depreciation of NPR 875,453 is charged on the Right of Use Assets, and an interest of NPR 379,176 is accounted for on lease liability.

The Right of Use Assets is presented under 'Property, Plant and Equipment' in Note 3.6 and the Lease Liability is presented under Non-Current and Current Liabilities.

### **3.5. Provisions, contingencies and commitments**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the

lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is implemented, the Company recognizes any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence 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. 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 contingent liability but discloses its existence in the standalone 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 non-occurrence of one or more uncertain future events not wholly within the control of the entity. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

The company does not have any contingent liabilities or contingent assets as of the date of the financial statements.

### **3.6 Property, Plant & Equipment**

"The Company has applied the Cost Model of Accounting for Property and Equipment and those policies have been consistently applied for on all its Property and Equipment to all the periods presented. All categories of Property and Equipment are initially recorded at cost. Property and Equipment are subsequently measured at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to its acquisition and the borrowing costs that have been capitalized as a part of cost of asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit or Loss during the financial period in which they are incurred.

### **Depreciation and Amortization**

1. 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.



- Depreciation is provided on the written down method based on the estimated useful lives of the assets determined by the management. Depreciation on additions of 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 follow"

#### Category of asset Estimated Useful Life

Category of Assets	Rate	Useful Life
Land	0%	Indefinite
Office Equipment	25%	10-11 years
Furniture and Fixtures	25%	10-11 years
Computer & Accessories	25%	10-11 years
Vehicles	20%	13-14 Years

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

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.

### 3.7 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated

amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company has applied IFRIC 12 Service Concession Arrangements" and accordingly classified project assets intangible assets. The company has applied transitional provisions of IFRIC 12 and has used the carrying amounts of such intangible assets as carrying amount as at date of transition.

#### Service Concession Arrangements

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

- The grantor (in the company's case: the government) controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what prices: and
- 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

Description	ROU Assets	Office Equipment	Furniture and Fixtures	Computer and Accessories	Vehicles	Total
Original Cost (at NRs.)						
As at 01/04/2080	-	2,316,432	1,329,694	2,790,227	10,253,440	16,689,793
Adjustment (Recognition of Right of Use Assets)	4,335,604					
Additions	4,391,154	136,713	390,542	83,000	-	5,001,409
Adjustment (disposal and sale)	(4,335,604)	-	-	-	-	-
<b>As at 31/03/2081</b>	<b>4,391,154</b>	<b>2,453,145</b>	<b>1,720,236</b>	<b>2,873,227</b>	<b>10,253,440</b>	<b>21,691,202</b>
<b>Depreciation (at NRs.)</b>						-
<b>As at 01/04/2080</b>	-	1,927,655	1,238,867	2,074,696	9,294,587	14,535,805
Adjustment (Recognition of Right of Use Assets)	2,818,142	-	-	-	-	2,818,142
Charge for the year	875,453	126,841	105,123	192,716	191,771	1,491,903
Impairment Charge		-	-	-	-	-
Attributable to sale/disposable	(3,034,923)	-	-	-	-	(3,034,923)
<b>As at 31/03/2081</b>	<b>658,673</b>	<b>2,054,496</b>	<b>1,343,990</b>	<b>2,267,412</b>	<b>9,486,357</b>	<b>15,810,928</b>
<b>Written Down Value as on 31/03/2080</b>	-	<b>388,777</b>	<b>90,827</b>	<b>715,532</b>	<b>958,853</b>	<b>2,153,988</b>
<b>Written Down Value as on 31/03/2081</b>	<b>3,732,481</b>	<b>398,649</b>	<b>376,246</b>	<b>605,816</b>	<b>767,082</b>	<b>5,880,274</b>



useful life (whole life of assets) is within the scope of this IFRIC, if the conditions in (1) above are met. "

### ***Intangible Asset Model for Accounting Service Concession Arrangements***

The intangible asset model is used to the extent that the Company, being an operator, receives a right (a license) to charge users of the public service. A right to charge users of a public service is not an unconditional right to receive cash because the amounts are contingent on to the extent that public uses the services.

The Company manages concession arrangements which include power supply from its hydro power plant. The Company maintains and services the infrastructure during the concession period. These concession arrangements set out rights and obligations related to the infrastructure and the services to be provided. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset model is applied.

Income from the concession arrangements earned under the intangible asset model consists of the (1) Fair Value of the contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset (generally the cost to complete the project construction and a construction margin); and (ii) payments actually received from the user for the public service (in case of the company, electricity sales). The intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Company, starting from the date when the right to operate starts to be used. Based on these principles, the intangible

asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession. In case of any changes in expected useful life of such intangible assets, the change in estimate shall be disclosed in the financial statements.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when contractual rights to the financial asset expire.

The company currently has the following Intangible Assets with useful lives mentioned below:

Asset Class	Estimated Useful Life
Software	Upto 5 years (not exceeding lease term)
<b>Service Concession Arrangements</b>	
Upper Mai HEP	Upto 29.05 years (not exceeding lease term)
Upper Mai Cascade HEP	Upto 30 years (not exceeding lease term)

### **3.8 Inventory**

Cost of inventories include cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories of stores, spare parts and loose tools are stated at the lower of weighted average cost and net realizable value. Net realizable value is the estimated realizable value for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

Description	Software	Upper Mai HEP	Upper Mai Cascade HEP	Total
<b>Original Cost (at NRs.)</b>				
<b>As at 01/04/2080</b>	100,000	2,286,913,020	1,210,800,168	<b>3,497,813,189</b>
Additions	-	5,358,903	1,383,628	<b>6,742,531</b>
Adjustment (disposal and sale)	-	-	-	-
<b>As at 31/03/2081</b>	<b>100,000</b>	<b>2,292,271,923</b>	<b>1,212,183,797</b>	<b>3,504,555,720</b>
<b>Depreciation (at NRs.)</b>				
<b>As at 01/04/2080</b>	80,000	532,216,486	240,869,646	<b>773,166,132</b>
Charge for the year	20,000	76,358,153	40,471,423	<b>116,849,576</b>
Impairment Charge	-	-	-	-
Attributable to sale/disposable	-	-	-	-
<b>As at 31/03/2081</b>	<b>100,000</b>	<b>608,574,639</b>	<b>281,341,069</b>	<b>890,015,708</b>
<b>Written Down Value as on 31/03/2080</b>	<b>20,000</b>	<b>1,754,696,535</b>	<b>969,930,522</b>	<b>2,724,647,057</b>
<b>Written Down Value as on 31/03/2081</b>	<b>-</b>	<b>1,683,697,284</b>	<b>930,842,728</b>	<b>2,614,540,011</b>

Particulars	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Inventory (As Certified by Management)	24,670,139	25,418,165
	<b>24,670,139</b>	<b>25,418,165</b>

No inventories have been written down to Net Realizable value for the year.

### 3.9 Trade and Other Receivable

Trade and other Receivables which are expected to be realized within 12 months after the reporting period have been classified under current assets. They are initially measured at fair value which is the Transaction Price less any provision for impairment. Debtors are assessed on a case-by-case basis for impairment.

Majority of receivable balance of the Company is from Nepal Electricity Authority, which is owned by Government of Nepal and therefore have been assumed to have zero risk of recovery. So, no impairment testing has been made on such receivables.

Particulars	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Nepal Electricity Authority (NEA)	61,129,057	66,238,319
Insurance Claim Receivable	-	440,000
	<b>61,129,057</b>	<b>66,678,319</b>

### 3.10 Cash & Cash Equivalent

This includes the cash on hand, cash on vault, balance with other banks and financial institutions which are used by the company for management of its short-term commitment.

#### Cash Balance

The fair value of cash is its carrying amount booked under previous GAAP (Generally Accepted Accounting Principal).

#### Balance with other Banks

These assets have been classified as financial assets (cash and cash equipment) and subsequently measured at amortized costs. Risks associated with these assets are regularly assessed.

Particulars	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Cash in Hand (As Certified by the Management)	44,929	47,580
Balances with Banks:		
a. In Commercial Banks	2,433,252	2,954,327
b. In Development Banks		
	<b>2,478,181</b>	<b>3,001,907</b>

### 3.11 Other Non- Financial Assets

Assets other than financial assets have been classified as non-financial assets. Broad headings under this classification include Advances and Prepaid Expenses.

Particulars	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Advance to Consultant & Contractors	-	120,421
Advance to Land Owner for Land Purchase	3,207,444	3,207,444
MVHPL-Advance to Sundry Creditors	-	50,000
Advance to Material Supplier	1,174,234	250,359
Advance to Related Persons & Organizations	35,000	485,000
MVHPL-Prepaid Exp	5,073,194	4,889,732

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Other Advances	-	223,579
Deposits & Margins	-	1,100,373
Cash Margin	156,701	49,249
	<b>9,646,572</b>	<b>10,376,157</b>

The Company has held the land of total area of 155-9-3-1.88 ropani of which 125-13-0-3 ropani land is in the name of company and company has shown the remaining land of area 29-12-2-2.88 ropani as advance to landowner amounting NPR 3,207,444. The land has not been transferred in the company's name due to limitations of the quantity of the land the company can hold as per the Energy, Water and Irrigation ministry.

### 3.12 Equity Share Capital

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Authorised Share Capital 19,500,000 Equity Share of Rs.100.00 each	1,950,000,000	1,950,000,000
Issued Share Capital 11,000,000 Equity Share of Rs.100.00 each	1,100,000,000	1,100,000,000
Subscribed and Called Up Share Capital 11,000,000 Equity Share of Rs.100.00 each	1,100,000,000	1,100,000,000
Paid Up Share Capital 11,000,000 Equity Share of Rs.100.00 each	1,100,000,000	1,100,000,000
	<b>1,100,000,000</b>	<b>1,100,000,000</b>

### 3.13 Retained Earnings

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Retained Earning	(186,221,082)	(173,249,653)
Other Equity	(42,413)	(42,413)
Profit & Loss of the year	3,818,215	(12,746,238)
	<b>(182,445,280)</b>	<b>(186,038,304)</b>

### 3.14 Secured Borrowing

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
<b>A. Secured Medium and Long Term Loan</b>		
(Secured against mortgaged of immovable properties and charge / hypothecation of the entire current and future fixed assets and current assets)		
MVHPL-Consortium Term Loan - UMHEP	651,728,596	850,670,951
MVHPL-Consortium Term Loan - UM C HEP	551,380,190	571,271,027
Bridge Gap Loan	87,934,538	-
Less: Current Portion of Non Current Liabilities	(114,836,504)	(130,898,654)
<b>Total Secured Loans</b>	<b>1,176,206,820</b>	<b>1,291,043,324</b>
<b>B. Unsecured Loan</b>		
Loan from shareholder	363,500,000	363,500,000
<b>Total Unsecured Loans</b>	<b>363,500,000</b>	<b>363,500,000</b>
<b>Grand Total</b>	<b>1,539,706,820</b>	<b>1,654,543,324</b>

### 3.15. Lease Liability

Lease Liability	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Total Lease Liability	3,932,855	-
Less: Current Portion of Lease Liability	(671,907)	-
Lease Liability- Non Current Portion	3,260,948	-
<b>Grand Total</b>	<b>3,260,948</b>	<b>-</b>

### 3.16 Trade and Other Payables

Trade and other payables include sundry creditors, audit fee, TDS payable, salary payable, other expenses payables and similar other liabilities that meet the aforementioned conditions. Such amounts are classified as other financial liabilities and are initially recognized at fair value and subsequently measured at amortized cost. The fair value of such other financial liabilities is equivalent to their carrying amount.

Particulars	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
<b>A. Trade and Other Payable</b>		
<b>Financial Liabilities</b>		
MVHPL-Sundry Creditors	1,222,581	1,481,294
VAT Payable	143,568	-
Audit Fee Payable	156,100	144,950
Liabilities to Employee	-	5,264
Other Miscellaneous Payables	589,594	706,202
Payable to Staff	210,870	27,506
Citizen Investment Trust Payable (CIT)	31,000	78,000
Interest Payable	125,923	20,730,496
Rent & Other Payable	7,245,000	6,900,000
Liabilities to Board Directors & Members	70,886,375	36,512,483
Social Security Fund Payable	258,715	256,870
Wages Payable	74,250	68,178
Salary Payable	2,427,646	2,480,122
Consulting Fees Payable	21,250	180,695
Payables to Consultants & Contractors	0	2,147,171
Agency Fees Payable	1,989,065	2,185,342
	<b>85,381,937</b>	<b>73,904,574</b>
<b>Other Non Financial Liabilities</b>		
TDS Payable	1,543,609	2,320,158
	<b>86,925,547</b>	<b>76,224,731</b>

### 3.17 Short Term Loans

Short term loans are expected to be settled within 12 months after reporting period. Therefore, such loans are classified under current liabilities.

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
<b>Financial Liabilities</b>		
Nabil Bank Ltd. Current 010101 7500 819 -OD	34,952,880	34,952,880
	<b>34,952,880</b>	<b>34,952,880</b>
<b>Non Financial Liabilities</b>		
Loan from shareholder		
	<b>34,952,880</b>	<b>34,952,880</b>

### 3.18 Current Portion of Non-Current Liabilities

The assets and liabilities are classified on the basis of current assets or liabilities if they are expected to be recovered or settled within the operating cycle of the company. Since the operating cycle of the company cannot be readily determined, the management has decided to classify those assets and liabilities that are to be recovered or settled within a year from the reporting date.

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Long Term Borrowing Current Portion	114,836,504	130,898,654
Lease Liability- Current Portion	671,907	-
	<b>115,508,411</b>	<b>130,898,654</b>

### 3.19 Current Tax Assets /(Liabilities)

The company has policy of booking current tax assets/liability by netting off advance income tax with the provision for taxation made.

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Advance tax	144,350	377,214
Provision for tax	309,565	377,214
	<b>(165,215)</b>	<b>-</b>

### 3.20 Provisions

The company has recognized provisions in respect of bonus payable to employees out of the profit from the current year as the company has legal obligations in respect of these liabilities.

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Provision for Bonus	84,240	-
Provision for Expenses	-	-
	<b>84,240</b>	<b>-</b>

### 3.21 Revenue

Revenue from the sale of electricity is recognized when performance obligation of the company in respect of the amount to be received from the customer is satisfied, generally when the electricity is delivered to the grid as per the terms of the Power Purchase Agreement (PPA).

Revenue is measured at the transaction price agreed under the PPA, which reflects the amount of consideration the company expects to be entitled to in exchange for transferring the electricity.

If applicable, adjustments are made for any significant financing components, variable consideration, or penalties.

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Electricity Sale to NEA -UMHEP	221,589,595	227,666,874
Electricity Sale to NEA -UMCHEP	140,591,032	146,222,949
	<b>362,180,628</b>	<b>373,889,824</b>

### 3.21.1. Production of Electricity during the year

Upper Mai Hydroelectric Project		
FY 2080-81		
Month	Invoice as per PPA (Kwh)	Total Sales (In Rs)
Shrawan	7,609,544	35,855,220
Bhadra	7,425,120	34,996,348
Ashwin	7,013,426	33,502,838
Kartik	4,521,266	21,536,565
Mangsir	2,964,818	12,827,016
Poush	2,134,773	13,599,248
Magh	1,731,422	9,770,407
Falgun	1,482,527	8,183,551
Chaitra	1,583,292	8,739,773
Baisakh	1,397,796	5,451,405
Jestha	1,147,591	4,475,606
Ashar	6,535,556	32,651,619
<b>Total</b>	<b>45,547,132</b>	<b>221,589,595</b>

Upper Mai Hydroelectric Project		
FY 2079-80		
Month	Invoice as per PPA (Kwh)	Total Sales (In Rs)
Shrawan	6,980,338	33,654,458
Bhadra	7,247,207	34,505,308
Ashwin	6,535,555	32,655,441
Kartik	4,818,837	23,179,159
Mangsir	3,038,626	13,352,394
Poush	2,360,842	15,540,907
Magh	1,799,789	10,430,828
Falgun	1,538,737	8,493,827
Chaitra	1,589,009	8,771,332
Baisakh	1,376,598	5,368,731
Jestha	2,136,112	8,330,838
Ashar	7,021,872	33,383,652
<b>Total</b>	<b>46,443,522</b>	<b>227,666,874</b>

Revenue from Upper Mai Cascade Hydroelectric Project		
FY 2080-81		
Month	Invoice as per PPA (Kwh)	Total Sales (In Rs)
Shrawan	3,874,774	20,332,431
Bhadra	3,794,400	19,806,559
Ashwin	3,628,303	19,050,093
Kartik	2,583,234	13,897,802
Mangsir	1,602,413	8,620,981
Poush	1,074,720	10,113,118
Magh	874,070	8,225,000
Falgun	686,733	6,462,160
Chaitra	695,600	6,545,597
Baisakh	656,571	3,532,350
Jestha	893,252	4,805,697
Ashar	3,568,633	19,199,245
<b>Total</b>	<b>23,932,704</b>	<b>140,591,032</b>
<b>Grand Total</b>	<b>69,479,837</b>	<b>362,180,628</b>

Revenue from Upper Mai Cascade Hydroelectric Project		
FY 2079-80		
Month	Invoice as per PPA (Kwh)	Total Sales (In Rs)
Shrawan	3,681,517	19,502,904
Bhadra	3,749,246	19,685,095
Ashwin	3,568,633	19,199,246
Kartik	2,762,113	14,860,169
Mangsir	1,717,379	9,239,499
Poush	1,274,114	11,989,416
Magh	922,789	8,683,447
Falgun	744,616	7,006,837
Chaitra	836,924	7,790,093
Baisakh	696,038	3,744,687
Jestha	955,786	5,142,129
Ashar	3,691,728	19,379,429
<b>Total</b>	<b>24,600,885</b>	<b>146,222,949</b>
<b>Grand Total</b>	<b>71,044,406</b>	<b>373,889,824</b>

### 3.22 Operating Expenses

Expense is the gross outflow of economic benefits during the period arising in the course of the ordinary activities of a company when those outflows result in decrease in equity, other than those relating to payments to equity participants. Expense has been recognized on accrual basis.

An operating expense is an expense a business incurs through its normal business operations. An operating expense is an ongoing cost for running a business. Any cost that are directly attributed to purchase, generations and transmission of electricity are operating expenses.

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
<b>Power Plant Expenses-UMHEP</b>		
Electricity Purchased From NEA	170,440	155,742
Royalties	5,631,611	5,753,028
Fine and Penalties	-	39
Insurance	6,301,799	6,256,985
Power Plant Operation and Maintenance	1,329,413	902,051
Power Plant Repair & Maintenance	26,000	111,466
Transmission Line and Substation Repair & Maintenance	40,407	60,251
Vehicle Operation & Maintenance	371,840	287,632
Environmental, Community & Mitigation	83,367	570,634
Office Overhead	1,153,992	1,073,525
<b>Employee Expenses-UMHEP</b>		
UMHEP Staff Salary and allowances	7,684,504	7,770,669
UMHEP Staff Social Security Fund Expenses	923,197	934,307
Overtime	335,098	266,975
Paid in Lue of Leave	706,063	1,376,201
Dashain Allowanace	570,114	519,857
Insurance	34,522	35,462
Daily Wages	100,989	370,370
<b>Power Plant Expenses-UMCHEP</b>		
Electricity Purchased From NEA	75,954	70,144
Royalties	3,421,821	3,534,459
Insurance	3,707,071	3,920,367
Power Plant Operation and Maintenance	605,989	695,136
Power Plant Repair & Maintenance	1,328,397	564,813
Transmission Line and Substation Repair & Maintenance	20,204	30,125
Vehicle Operation & Maintenance	182,258	141,413
Environmental, Community & Mitigation	40,333	35,317
Office Overhead	635,938	753,072
Other Miscellaneous Expenses		
<b>Employee Expenses-UMCHEP</b>		

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
UMCHEP Staff salary and allowances	5,779,511	5,448,738
UMCHEP Staff Social Security Fund Expenses	700,933	659,943
Overtime	547,011	592,781
Paid in Lue of Leave	390,031	714,563
Dashain Allowanace	399,863	382,600
Insurance	28,500	27,000
Daily Wages	50,495	185,185
	<b>43,377,666</b>	<b>44,200,846</b>

### 3.23 Administrative Employee Benefit Expenses

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Salary	2,117,594	2,133,000
Allowance	1,411,729	1,422,000
Social Security Fund Expenses	423,519	426,600
Paid in Lue of Leave	76,385	206,344
Dashain Allowance	266,625	266,625
Insurance	7,500	7,500
	<b>4,303,352</b>	<b>4,462,069</b>
Bonus	84,240	-
	<b>4,387,592</b>	<b>4,462,069</b>

### 3.24 Other Administrative Expenses

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
<b>Other Administrative Expenses</b>		
Rent	-	1,080,000
House Keeping	120,000	480,000
Office Supplies, Equipment & Tools	-	15,900
Administrative Expenses	257,606	111,435
Repair & Maintenance	-	-
Stationery, Printing, copy & Binding Exp	29,630	29,662
Communication Related Exp	122,107	130,791
Advertisement, Publicity & Notice Exp	74,157	83,869
Gift & Donation	-	50,000
Membership & Renewal Fee & Exp	636,500	590,980
TADA & Travelling Exp	228,790	122,874
Transportation (Local Conveyance) & taxes	135,350	84,050
Guest Entertainment Exp	124,515	42,987
Consultancy Fee & Others	495,289	829,866
Bank Charges Mgt Fee & Other Charges	634,345	16,625
Fines and Penalties	34,636	24,073



when due without incurring unacceptable losses. In doing this, management considers both normal and stressful conditions. Material and sustained shortfall in our cash flow could create potential business continuity risk. In order to control liquidity risk and for better working capital management, Company has made arrangement adequate level of OD facility for short term financing. The Company's Finance department regularly monitors the cash position to ensure it has

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Vehicle- Fuel & Lubricant	105,497	83,321
Vehicle-Repair & Maintenance	18,602	6,200
Vehicle-Insurance Exp	20,720	22,007
Vehicle-Rates, Taxes & Other exp.	50,840	-
Audit Fee	242,950	269,750
Audit Expenses	1,675	6,498
Board Meeting fee & exp	197,000	130,000
AGM Expenses	496,159	-
Penal Charge	149,724	158,052
Training & Seminars	-	49,800
Rates and taxes	11,300	-
	<b>4,187,390</b>	<b>4,418,740</b>

### 3.25 Other Income

Other Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Other Income includes insurance income, rent income, gain on sale of fixed assets, gain on lease modifications, as well as miscellaneous income.

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Rental Income from Transmission Line	1,508,854	1,508,854
Gain on lease modification	209,445	-
Write Off Income	598,392	-
	<b>2,316,691</b>	<b>1,508,854</b>

### 3.26 Financial Expenses

Particulars	As on Ashad 31, 2081(July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Interest on Long Term Loan-UMHEP	88,949,189	102,047,433
Interest on Working Capital Loan-UMHEP	1,109,278	2,858,155
Interest on Long Term Loan-UMCHEP	57,275,829	67,577,738
Interest on loan from director	40,372,874	42,825,863
Bank Commission & Charges-UMHEP	1,139,495	1,328,436
Bank Commission & Charges-UMCHEP	849,570	856,907
Finance Cost under NFRS 16	379,176	-
	<b>190,075,411</b>	<b>217,494,532</b>

### 3.27 Tax Expenses

These include Current and Deferred Tax. Current tax is the income tax expense recognized in the statement of Profit or Loss and is the amounts expected or paid to Inland Revenue Department in respect of the current year, using the tax rates and tax laws enacted or substantively enacted on the reporting date and any adjustment to tax payable in respect of prior years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

The company is exempt from tax on profit from its operation until 10 years and 50% tax is exempt for the next 5 years of operation. There are no material temporary differences that may be utilized when the profit from the operations will be taxable. Accordingly, deferred tax is not recognized.

Particulars	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Current Tax Expenses	309,565	377,214
Deferred Tax Expenses/(Income)	-	-
	<b>309,565</b>	<b>377,214</b>

#### 4 Earning per Share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

Particulars	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Earning attributable to equity shareholders	3,818,214.83	(12,746,238.13)
Weighted average number of shares for the period	11,000,000.00	11,000,000.00
Weighted average number of shares for the period (dilutive)	11,000,000.00	11,000,000.00
Basic Earnings per share (NPR)	0.35	(1.16)
Diluted Earnings per share (NPR)	0.35	(1.16)

#### 5 Distributable to Equity shareholders

There is no any distribution to equity shareholders

Particulars	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 31, 2080 (July 16, 2023)
Cash dividend Paid	-	-
Bonus Shares Proposed	-	-
Bonus Share issue	-	-
% of Dividend to Shareholder	-	-

## 6 Related Parties Disclosure

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decision or one other party controls both. The definition includes subsidiaries, associates, directors, key management personnel and employees retirement benefit fund.

### Identification of Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements

A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control of the reporting entity
- (ii) has significant influence over the reporting entity or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### The Company Identifies the following as the related parties under the requirement of NAS 24

#### Key Managerial Personnel

Dhurba Kumar Shrestha (Chairman)  
 Udeep Shrestha (Executive Director)  
 Sanil Pakka (Public Director)  
 Vardan Giri (Independent Director)

#### Transaction with Board of Directors

##### 2080-81

Board Member	Meeting Allowance	Interest	Total
Prem Bahadur Shrestha*	42,000	40,372,874	40,414,874
Dhurba Kumar Shrestha	35,000		35,000
Udeep Shrestha	35,000		35,000
Nitisha Shrestha	35,000		35,000
Tika Ram Niroula	20,000		20,000
Vardaan Giri	15,000		15,000
Sanil Pakka	15,000		15,000
<b>Total</b>	<b>197,000</b>	<b>40,372,874</b>	<b>40,569,874</b>

\*Prem Bahadur Shrestha has resigned from the post of director and his resignation has been approved on 2081.05.05

**2079-80**

Board Member	Meeting Allowance	Interest	Total
Prem Bahadur Shrestha	30,000	42,825,863	42,855,863
Dhurba Kumar Shrestha	25,000		25,000
Udeep Shrestha	25,000		25,000
Nitisha Shrestha	25,000		25,000
Tika Ram Niroula	25,000		25,000
<b>Total</b>	<b>130,000</b>	<b>42,825,863</b>	<b>42,955,863</b>

**Outstanding Payable**

Board Member	309,565	377,214
Liability to shareholder (former director)	70,886,375	36,512,483
Loan from shareholder (former director)	363,500,000	363,500,000
<b>Total</b>	<b>434,386,375</b>	<b>434,386,375</b>

**7 Segment Reporting**

The Chief Executive Officer and functional managers of the Company have been identified as the Chief Operating Decision Maker (CODM) as deemed by NFRS 8, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators. The Company is primarily engaged in two projects i.e Upper Mai Hydropower project (12 MW) in Mabu and Upper Mai Cascade Hydropower Project (6.1 MW) in Sulubung of Sandakpur Gaunpalika in Illam district, the profit or loss for each reportable segment is detailed below:

Particulars	Current Year				Previous Year			
	Upper Mai HEP	Upper Mai Cascade HEP	Unallocated	Total	Upper Mai HEP	Upper Mai Cascade HEP	Unallocated	Total
<b>Income</b>								
Revenue from Sale of Electricity	221,589,595	140,591,032	-	362,180,628	227,666,874	146,222,949	-	373,889,824
Operating Expenses	25,463,357	17,914,310	-	43,377,666	26,445,192	17,755,654	-	44,200,846
<b>Gross Profit</b>	<b>196,126,239</b>	<b>122,676,723</b>	<b>-</b>	<b>318,802,962</b>	<b>201,221,682</b>	<b>128,467,296</b>	<b>-</b>	<b>329,688,978</b>
Employee Benefit Expenses	-	-	(4,387,592)	(4,387,592)	-	-	(4,462,069)	(4,462,069)
Administrative Expenses	-	-	(4,187,390)	(4,187,390)	-	-	(4,418,740)	(4,418,740)
Depreciation and Amortization Expenses	(76,358,153)	(40,471,423)	(1,511,903)	(118,341,480)	(76,125,663)	(40,413,772)	(652,080)	(117,191,515)
<b>Operating Profit/ (Loss)</b>	<b>119,768,085</b>	<b>82,205,300</b>	<b>(10,086,886)</b>	<b>191,886,500</b>	<b>125,096,019</b>	<b>88,053,524</b>	<b>(9,532,890)</b>	<b>203,616,653</b>
Other Income	-	-	2,316,691	2,316,691			1,508,854	1,508,854
Financial Expenses	(91,197,962)	(58,125,399)	(40,752,050)	(190,075,411)	(106,234,024)	(68,434,645)	(42,825,863)	(217,494,532)

Particulars	Current Year				Previous Year			
	Upper Mai HEP	Upper Mai Cascade HEP	Unallocated	Total	Upper Mai HEP	Upper Mai Cascade HEP	Unallocated	Total
Loss on Insurance Claim				-				-
<b>Profit/(Loss) Before Tax</b>	<b>28,570,123</b>	<b>24,079,901</b>	<b>(48,522,244)</b>	<b>4,127,780</b>	<b>18,861,995</b>	<b>19,618,879</b>	<b>(50,849,899)</b>	<b>(12,369,025)</b>
Tax Expense:								
Current Tax	-	-	(309,565)	(309,565)	-	-	(377,214)	(377,214)
<b>Profit for the year</b>	<b>28,570,123</b>	<b>24,079,901</b>	<b>(48,831,809)</b>	<b>3,818,215</b>	<b>18,861,995</b>	<b>19,618,879</b>	<b>(51,227,112)</b>	<b>(12,746,238)</b>

## 8 Disclosure and Additional Information

### 8.1 Financial Risk Management Objectives and Policies

The Company's business activities expose it to a variety of financial risks, namely primarily to fluctuations in interest rates, equity prices, liquidity, credit risk and market risk which may adversely impact on the fair value of its financial instruments. The Company's Board and senior management have overall responsibility for the establishment and oversight of the Company's risk management. The Company's risk management policies are established to identify and analyze the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Risk Management is done by the Company's management that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees to policies for managing each of these risks which are summarized below:

#### A. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are

continuously monitored. About, 94% of receivables and other assets are the amount due from Nepal Electricity Authority, which is a government owned entity having insignificant risk of default, so credit risk of the Company is very low.

#### B. Market Risk

All equity investments present a risk of loss of capital, often due to factors beyond the company's control such as competition, regulatory changes, commodity price changes and changes in general economic climates domestically and internationally. The company management moderates this risk through careful stock selection and diversification, daily monitoring of the market positions and regular reporting to the Board of Directors. The company has not invested in quoted securities and is not exposed to market fluctuations.

#### C. Price Risk

For purchase of goods, it is limited to the foreign currency exchange variation in case of specific spares and original equipment manufacturers' spares from abroad. For other purchases, it is subject to market variations. Since, the company has entered into Power Purchase Agreement with Nepal Electricity Authority and the rates are pre-defined, the price risk is insignificant.

#### D. Interest Rate Risk

The interest rate risk is the risk of movements in local interest rates. The company is therefore exposed to the risk of changes in interest rates. There is no hedge against the risk of movement in interest rates.

#### E. Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial

sufficient cash on-going basis to meet operational needs. Any short-term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents.

## 9 Capital Management

For the purpose of the Company's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the company. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total

equity so as to maintain investor, creditor and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping a strong total equity base to ensure independence and security, as well as a high financial flexibility for potential future borrowings, if required, without impacting on the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary, adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

## 10 Events after reporting date

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

## Panchakanya Mai Hydropower Limited Details of Schedule 5 of the Income Tax Return Income Year 2080-81

			Non Taxable Business	Taxable Business	Total
<b>INCOME</b>					
<b>1</b>	<b>Electricity Sales</b>		362,180,627.93	-	362,180,627.93
<b>2</b>	<b>Other Income:</b>		-	2,107,246.02	2,107,246.02
	Write Off Income	598,392.02	-	598,392.02	598,392.02
	Transmission line Rental	1,508,854.00	-	1,508,854.00	1,508,854.00
	Other Income:	209,445.21		-	-
	Less: Gain on lease modification	(209,445.21)			-
<b>Total</b>			<b>362,180,627.93</b>	<b>2107246.02</b>	<b>364,287,873.95</b>
<b>EXPENSES</b>					
<b>3</b>	<b>Interest Expenses</b>				
	Interest Expenses	190,075,411			
	Less: Interest on Lease Liability	379,176	189,696,235.36	-	189,696,235.36
<b>4</b>	<b>Cost of sales</b>		43,377,666	-	43,377,666.09

		Non Taxable Business	Taxable Business	Total
<b>5</b>	<b>Repair &amp; Maintenance</b>			
	R & M as per Income Tax Act	1,415,008.25	-	1,415,008.25
<b>6</b>	<b>Depreciation</b>			
	Depreciation as per Income Tax Act	116,534,572.22	931,454.26	117,466,026.48
<b>7</b>	<b>Other Expenditure</b>			
	Employee Benefit Expenses	4,387,592.21	-	4,387,592.21
	Administrative Expenditure	4,187,390.16	-	4,187,390.16
	<b>Total</b>	<b>8,574,982.37</b>	<b>-</b>	<b>8,574,982.37</b>
	Add:			
	Rent Expense	1,070,001.00	-	1,070,001.00
		1,070,001.00	-	1,070,001.00
	Less: Disallowed Expenditure			
	Guest Entertainment Exp	10,398.23	-	10,398.23
	Administrative Expenses	65,610.00	-	65,610.00
	Fines & Penalty	34,636.00	-	34,636.00
		110,644.23	-	110,644.23
	Less: Repair & Maintenance claimed separately	1,415,008.25	-	1,415,008.25
		1,525,652.48	-	1,525,652.48
	<b>Total Operating &amp; Administrative Expenses</b>	<b>8,119,330.89</b>	<b>-</b>	<b>8,119,330.89</b>
	<b>Total Allowable Expenses</b>	<b>359,142,812.82</b>	<b>931,454.26</b>	<b>360,074,267.07</b>
	<b>Profit / Loss Account (Profit)</b>	<b>3,037,815.11</b>	<b>1,175,791.76</b>	<b>4,213,606.88</b>
	<b>Loss carried forward related to Previous Year</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Assessable Income</b>	<b>3,037,815.11</b>	<b>1,175,791.76</b>	<b>4,213,606.88</b>
	<b>Tax Liability (Tax concession under section 11)</b>	<b>-</b>	<b>309,565.19</b>	<b>309,565.19</b>

**Panchakanya Mai Hydropower Limited**  
**Schedules forming Part of the Accounts for the period**  
**Shrawan 1 2080 to Ashadh 31 2081**  
**Fixed Assets Schedule as per Income Tax Act 2058**

Particulars	Pool B	Pool C	Pool E			Total
	Computers, Furniture & Fixtures, Office Equipment	Vehicles	Netsuite Software	UMHEP Fixed Assets	UMCHEP Fixed Assets	
<b>Opening WDV (A)</b>	1,195,135.55	958,852.90	20,000.00	1,754,696,534.76	969,930,522.50	2,726,801,045.71
<b>Addition During the period</b>						
Upto Poush	346,767.00	-	-	-	-	346,767.00
Magh-Chaitra	206,958.08	-	-	17,500.00	-	224,458.08
Baisakh-Asadh	56,530.00	-	-	5,341,402.58	1,383,628.32	6,781,560.90
<b>Total Addition (B)</b>	610,255.08	-	-	5,358,902.58	1,383,628.32	7,352,785.98
<b>Total Absorption (C)</b>	503,582.39	-	-	5,358,902.58	1,383,628.32	7,246,113.29
<b>Disposal (D)</b>	-	-	-	-	-	-
<b>Depreciation Basis</b>	<b>1,698,717.94</b>	<b>958,852.90</b>	<b>20,000.00</b>	<b>1,760,055,437.34</b>	<b>971,314,150.82</b>	<b>2,734,047,159.00</b>
Depreciation Rate	25%	20%				
Remaining Life			1 Year	23.05 Years	24 Years	
<b>Depreciation</b>	<b>424,679.49</b>	<b>191,770.58</b>	<b>20,000.00</b>	<b>76,358,153.46</b>	<b>40,471,422.95</b>	<b>117,466,026.48</b>
<b>Repair and Maintenance</b>						
Maximum allowable Repair and Maintenance	118,910.26	67,119.70	1,400.00	123,203,880.61	67,991,990.56	191,383,301.13
Actual R & M	-	-	-	66,407.33	1,348,600.92	1,415,008.25
<b>Allowable repair expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,407.33</b>	<b>1,348,600.92</b>	<b>1,415,008.25</b>



## **INDEPENDENT AUDITOR'S REPORT**

### **To The Shareholder of The Panchakanaya Mai Hydropower Ltd**

#### **Opinion**

We have audited the financial statements of Panchakanya Mai Hydropower Limited, herein after mentioned as 'the Company' for the year ended 32 Ashadh 2082 (16 July 2025) which comprise Statement of Financial Position, Statement of Profit and Loss, Statement of Cash Flow and Statement of Changes in Equity for the year 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 on 32 Ashadh 2082, and its financial performance and 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the hand book of code of ethics issued by Institute of Chartered Accountants of Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter - Related Party Transactions**

We draw attention to Note 3.14 and Note 6 of the financial statements, which states that the company has obtained unsecured loan from a director of the company aggregating to NPR 378,500,000. The annual general meeting of the Company held on 24 Poush 2080 has resolved that interest is payable on the aforesaid loan at the interest rate on borrowing availed by the Company from other financial institutions.

The interest on the loan from the director remains unpaid since the earlier financial year. The outstanding interest that is yet to be paid till the date of the financial statements is NPR 95,908,614 (NPR 70,886,375 of previous period). Our opinion is not modified in respect of this matter.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no any key audit matters to communicate in our report.

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

The management is responsible for the preparation of financial statements that give a true and fair view in accordance with Nepal Financial Reporting Standards (NFRS), and for such internal control as the management determine 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, the 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 the management either intends to liquidate the organization or to cease operations, or have no realistic alternative but to do so.

The management is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objective is to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

### Report as per the requirement of the Companies Act, 2063 and other regulatory requirements

Besides the matters mentioned in the preceding paragraphs, based on our audit and the information and explanations provided to us, we also report the following under the Companies Act 2063:

- a) We have obtained information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
- c) The attached financial statement comprising of Statement of Financial Position, Statement of Profit & Loss, Statement of Cash Flow, Statement of Changes in Equity are prepared in compliance with Nepal Financial Reporting Standards and the statements are in agreement with the books of account maintained by the Company;
- d) To the best of our knowledge and in accordance with explanations given to us and from our examination of the books of account of the Company, we have not come across instances where the Board of Directors or any employees of the Company have acted contrary to the provisions of law, or committed any misappropriation or caused loss or damage to the Company.

For and on behalf of  
S. Devkota & Company;  
Chartered Accountants

**Dr Sunil Devkota, FCA**  
Partner

11 December 2025  
Kathmandu, Nepal  
UDIN: 251211CA001959Ey5j

**PANCHAKANYA MAI HYDROPOWER LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

As at Ashad 32<sup>nd</sup>, 2082 (July 16, 2025)  
(Amount in NRs)

Particular	Note	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2080 (July 15, 2024)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3.6	4,526,603	5,880,274
Intangible Assets	3.7	2,499,389,689	2,614,540,011
<b>Total non-current assets</b>		<b>2,503,916,292</b>	<b>2,620,420,286</b>
<b>Current Assets</b>			
Inventories	3.8	27,556,547	24,670,139
Financial assets			
Trade & Other Receivables	3.9	115,832,214	61,129,057
Cash and Cash Equivalents	3.10	4,070,995	2,478,181
Other Non- Financial Assets			
Advances & Deposit	3.11	8,964,745	9,646,572
Current Tax Asset	3.19	-	-
<b>Total current assets</b>		<b>156,424,500</b>	<b>97,923,950</b>
<b>Total</b>		<b>2,660,340,792</b>	<b>2,718,344,236</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	3.12	1,100,000,000	1,100,000,000
Retained Earnings	3.13	(249,478,100)	(182,445,280)
<b>Total equity</b>		<b>850,521,900</b>	<b>917,554,720</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	3.14	1,518,105,886	1,610,593,195
Lease Liability	3.15	2,429,276	3,260,948
<b>Non-Financial Liabilities</b>			
Deffered Income		18,676,601	20,185,455
<b>Total non-current liabilities</b>		<b>1,539,211,763</b>	<b>1,634,039,598</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade and Other payables	3.16	47,410,747	14,369,639
Short Term Borrowings	3.17	67,548,183	35,078,803
Current Portion of Non-Current Liabilities	3.18	153,534,993	115,508,411
<b>Non-financial liabilities</b>			
Provision	3.20	-	84,240
Other Non-Financial Liabilities	3.16	2,102,980	1,543,609
Current Tax Liabilities	3.19	10,226	165,215
<b>Total Current Liabilities</b>		<b>270,607,129</b>	<b>166,749,918</b>
<b>Total liabilities</b>		<b>1,809,818,892</b>	<b>1,800,789,516</b>
<b>Total</b>		<b>2,660,340,792</b>	<b>2,718,344,236</b>

Significant accounting policies and notes to accounts are integral part of this statement

As per our attached report of even date

Chairman  
**Dhurba Kumar Shrestha**

Executive Director  
**Udeep Shrestha**

Sunil Devkota  
S Devkota & Company  
Chartered Accountants

Public Director  
**Sanil Pakka**

Independent Director  
**Vardan Giri**

Finance Head  
**Omkar Shrestha**

Place: Kathmandu  
Date: 21 Mangsir, 2082

**PANCHAKANYA MAI HYDROPOWER LIMITED**  
**STATEMENT OF PROFIT AND LOSS**

For the period ended 32<sup>nd</sup> Ashad, 2082 (July 16, 2025)

(Amount in NRs)

Particulars	Note	Year ended Ashad 32, 2081 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
<b>Income</b>			
Revenue from Sale of Electricity	3.21	307,238,849	362,180,628
Operating Expenses	3.22	(45,769,650)	(43,377,666)
<b>Gross Profit</b>		<b>261,469,199</b>	<b>318,802,962</b>
Administrative Employee Benefit Expenses	3.23	(4,968,860)	(4,387,592)
Other Administrative Expenses	3.24	(2,863,179)	(4,187,390)
Depreciation and Amortization Expenses	3.6 & 3.7	(117,135,183)	(118,341,480)
Impairment of assets	3.7.1	(70,167,174)	-
<b>Operating Profit/ (Loss)</b>		<b>66,334,803</b>	<b>191,886,500</b>
Other Income	3.25	1,523,854	2,316,691
Financial Expenses	3.26	(134,736,901)	(190,075,411)
<b>Profit/(Loss) Before Tax</b>		<b>(66,878,244)</b>	<b>4,127,780</b>
<b>Tax Expense:</b>			
Current Tax	3.27	154,576	309,565
<b>Profit/(loss) for the period</b>		<b>(67,032,819)</b>	<b>3,818,215</b>
<b>Basic and Diluted Earnings Per Share (EPS)</b>	4	(6.09)	0.35

Significant accounting policies & notes to accounts are integral part of this statement

As per our attached report of even date

Chairman  
**Dhurba Kumar Shrestha**

Executive Director  
**Udeep Shrestha**

Sunil Devkota  
S Devkota & Company  
Chartered Accountants

Public Director  
**Sanil Pakka**

Independent Director  
**Vardan Giri**

Finance Head  
**Omkar Shrestha**

Place: Kathmandu  
Date: 21 Mangsir, 2082

**PANCHAKANYA MAI HYDROPOWER LIMITED**  
**STATEMENT OF CASH FLOW**

For the year ended Ashad 32, 2082 (July 16, 2025)

(Amounts in NRs)

Particulars	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>(66,878,244)</b>	<b>4,127,780</b>
<b>Non-cash adjustments</b>		
Depreciation	117,135,183	118,341,480
Impairment of Assets	70,167,174	-
Interest	134,736,901	190,075,411
Provision for Bonus	(84,240)	84,240
Gain on lease modifications	-	(216,780)
Prior Period Adjustment	-	(225,191)
Rental Income From Transmission Line	(1,508,854)	(1,508,854)
<b>Operating Profits before working capital changes</b>	<b>253,567,920</b>	<b>310,678,086</b>
Movement in Working Capital		
Decrease/(Increase) in current assets		
Decrease/(Increase) in Trade Receivables-Current	(54,703,157)	5,549,262
Decrease/(Increase) in Advance & Deposit	681,828	729,585
Decrease/(Increase) in Inventory	(2,886,407)	748,026
(Decrease)/increase in current liabilities		
Increase / (Decrease) in Trade Payables-Current	33,041,108	11,477,364
Increase / (Decrease) in Other Non-financial Liabilities-Current	(272,301)	2,484,400
<b>Cash generated from Operations</b>	<b>(24,138,929)</b>	<b>20,988,636</b>
<b>Net Cash from Operating Activities</b>	<b>229,428,991</b>	<b>331,666,722</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(25,495)	(5,001,409)
Addition in Intangible Assets	(70,772,869)	(6,742,531)
<b>Net Cash used in Investing Activities</b>	<b>(70,798,364)</b>	<b>(11,743,940)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Income Tax Paid	(309,565)	(144,350)
Interest Paid	(134,736,901)	(190,075,411)
Increase/(Decrease) in Short Term Loans	70,495,962	(15,390,243)
Increase/(Decrease) in Medium & Long Term Loans	(92,487,309)	(114,836,504)
<b>Net Cash from Financing Activities</b>	<b>(157,037,813)</b>	<b>(320,446,508)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,592,814</b>	<b>(523,726)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>2,478,181</b>	<b>3,001,907</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>4,070,995</b>	<b>2,478,181</b>

The accompanying notes are an integral part of the financial statements. For and behalf of the Board of Directors

As per our attached report of even date

Chairman  
**Dhurba Kumar Shrestha**

Executive Director  
**Udeep Shrestha**

Sunil Devkota  
 S Devkota & Company  
 Chartered Accountants

Public Director  
**Sanil Pakka**

Independent Director  
**Vardan Giri**

Finance Head  
**Omkar Shrestha**

Place: Kathmandu  
 Date: 21 Mangsir, 2082

**PANCHAKANYA MAI HYDROPOWER LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

For the year ended Ashad 32, 2082 (July 16, 2025)

(Amounts in NRs)

Particulars	Share Capital	Retained Earnings	Total Other Comprehensive Income (OCI)	Impairment at Transition Date	Total Other Equity	Total Equity
<b>Balance as at Ashad 31, 2080 (July 16, 2023)</b>	<b>1,100,000,000</b>	<b>(185,995,891)</b>	<b>-</b>	<b>(42,413)</b>	<b>(186,038,304)</b>	<b>913,961,696</b>
Profit for the year (80-81)	-	3,818,215	-	-	3,818,215	3,818,215
Depreciation on Revalued Assets	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-	-
Adjustment of Depreciation	-	(225,191)	-	-	(225,191)	(225,191)
<b>Balance as at Ashad 31, 2081 (July 15, 2024)</b>	<b>1,100,000,000</b>	<b>(182,402,867)</b>	<b>-</b>	<b>(42,413)</b>	<b>(182,445,280)</b>	<b>917,554,720</b>
Profit for the year (81-82)	-	(67,032,819)	-	-	(67,032,819)	(67,032,819)
Depreciation on Revalued Assets	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-	-
Adjustment of Depreciation	-	-	-	-	-	-
<b>Balance as at Ashad 32, 2082 (July 16, 2025)</b>	<b>1,100,000,000</b>	<b>(249,435,686)</b>	<b>-</b>	<b>(42,413)</b>	<b>(249,478,099)</b>	<b>850,521,900</b>

Summary of significant accounting policies and notes to accounts are an integral part of the financial statements.

As per our attached report of even date

Chairman  
**Dhurba Kumar Shrestha**

Executive Director  
**Udeep Shrestha**

Sunil Devkota  
 S Devkota & Company  
 Chartered Accountants

Public Director  
**Sanil Pakka**

Independent Director  
**Vardan Giri**

Finance Head  
**Omkar Shrestha**

Place: Kathmandu  
 Date: 21 Mangsir, 2082

## PANCHAKANYA MAI HYDROPOWER LIMITED

**STATEMENT OF OTHER COMPREHENSIVE INCOME***For the year Ashad 32, 2082 (July 16, 2025)*

(Amounts in NRs)

Particulars	Note	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
<b>Profit/(loss) for the period</b>		<b>(67,032,819)</b>	<b>3,818,215</b>
<b>Other comprehensive income (OCI)</b>			
Fair Value Gain/Loss on investment through other comprehensive income		-	-
Fair Value Gain/Loss on Actuarial Valuation		-	-
<b>Other items that will not be reclassified to statement of profit or loss</b>		-	-
<b>Other comprehensive income (OCI) for the period, net of tax</b>		-	-
<b>Total comprehensive income for the period, net of tax</b>		<b>(67,032,819)</b>	<b>3,818,215</b>

Significant accounting policies and notes to accounts are integral part of this statement For and behalf of the Board of Directors

As per our attached report of even date

Chairman  
**Dhurba Kumar Shrestha**

Executive Director  
**Udeep Shrestha**

Sunil Devkota  
S Devkota & Company  
Chartered Accountants

Public Director  
**Sanil Pakka**

Independent Director  
**Vardan Giri**

Finance Head  
**Omkar Shrestha**

Place: Kathmandu  
Date: 21 Mangsir, 2082

## Significant Accounting Policy/ Notes to the Accounts

### 1. General Information of Reporting Entity

Panchakanya Mai Hydropower Ltd. is a public limited company incorporated in Nepal through registration with the Office of The Company Registrar on Chaitra 2072 B.S with the majority shareholding by group with an aim to develop hydropower projects using appropriate training, technology transfer and human resources. The company has successfully commissioned Upper Mai Hydropower project (12 MW) in Mabu and Upper Mai Cascade Hydropower Project (6.1 MW) in Sulubung of Sandakpur Gaunpalika in Illam district within the stipulated time with its own 132 KV transmission line of approximately 18.5 km to evacuate the generated power at Godak substation of Nepal Electricity Authority.

### 2. Basis of Preparation

The Financial Statements are prepared in compliance with Nepal Financial Reporting Standards (NFRS) pronounced by ASB. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below.

For complying with the reporting as per the Companies Act, 2063 in these Financial Statements, the balance sheet is represented by the Statement of Financial Position, and the statement of profit or loss is represented by Statement of Comprehensive Income.

The Company presents its statement of financial position broadly based on financial and non-financial assets & liabilities. The Statement of Profit or Loss and Other Comprehensive Income is presented by the nature of the income and expenses. The cash flows from operation within the statement of cash flows have been derived using the indirect method.

#### 2.1. Statement of Compliance:

The Financial Statement has been prepared in accordance with Nepal Financial Reporting Standards (NFRS) as published by the Accounting Standards Board (ASB)-Nepal with applicable carve outs. NFRSs conform, in all material respect, to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### 2.2. Reporting Period and approval of Financial Statements:

The company follows the Nepalese Financial Year based on the Nepalese Calendar. The company has prepared the Financial Statements that comply with NFRS applicable for the period ending on or before 2082/03/32.

The Financial Statements accompanied have been adopted by the Board of Directors on its board meeting held on 2082-08-21 and have been recommended for approval by shareholders in the 2081/082 Annual General Meeting.

#### 2.3. Functional and Presentation Currency:

Functional Currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the Functional Currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

Financial Statements are denominated in Nepalese Rupees, which is the Functional and Presentation Currency of the company.

#### 2.4. Critical Accounting Estimates and Judgements:

The preparation of financial statements in conformity with the NFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in respective sections.

##### 2.4.1. Going Concern

The Financial Statements are prepared on a going concern basis, as the board of the company is satisfied that it has the resources to continue in business for the foreseeable future. In making this assessment, the board of directors have considered a wide range of information relating to present and future conditions, including projections of profitability, cash flows and capital resources.

##### 2.4.2. Computation of Interest Income & Expenses using Effective Interest Rate (EIR)

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant



period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income/ expense arising on financial instruments after applying an effective interest rate is recognized in Statement of Profit and Loss.

As per carve out on NFRS 9 Para 5.4, the company has not included the fees paid in loans and advances that are immaterial or impracticable to determine reliably the effective interest rate. For calculating EIR, coupon interest rate on borrowings from bank has been considered.

## 2.5. Materiality and Aggregation

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

## 2.6. Presentations

For presentation of the Statement of Financial Position, assets and liabilities have been bifurcated into current and non-current, by their respective maturities and are disclosed in the notes.

The Company presents its statement of financial position broadly on the basis of current and non-current distinction. The assets and liabilities are classified on the basis of current assets or liabilities if they are expected to be recovered or settled within the operating cycle of the company. Since the operating cycle of the company cannot be readily determined, the management has decided to classify those assets and liabilities that are to be recovered or settled within a year from the reporting date.

The Statement of Profit or Loss has been prepared using the classification "by function" method. Operating expenses represent all the expenses (including employee benefit expenditures) to operate the Hydropower Project. The cash flow from operation within the Statement of Cash Flows has been prepared using the Indirect Method.

## 2.7. Change in Accounting Policies

The same accounting policies are normally adopted in each period and from one period to the next to maintain compatibility with the Financial Statements of the entity over time to identify trends in the financial position, performance and cash flows. However, the changes when required by NFRS or due to the requirement that results in the Financial Statements providing more reliable and

more relevant information about the effects of transaction, other conditions on the entity's financial position, financial performance or cash flows are made and the changes are applied retrospectively. The company has used the same accounting policies in its opening NFRS Statements except for the adoption of NFRS 16: Leases. The transitional effect of adoption in the new accounting standard for leases has been explained in Note 3.4 of these financial statements.

## 3. Significant Accounting Policies & Notes to Accounts

### 3.1. Financial Instruments

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

#### 3.1.1 Financial Assets

A financial asset is any asset that is cash, equity instrument of another entity or a contractual right to receive cash or other financial assets.

#### Measurement and Recognition:

All financial assets are recognized or derecognized on trade date when the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned.

Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss (FVTPL), which are initially measured at fair value, i.e. transaction costs are transferred to Profit or Loss.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value.

or purposes of subsequent measurement, financial assets are classified in three categories:

- a) financial assets at amortized cost
- b) financial assets held at fair value through profit or loss; and
- c) financial assets at fair value through other comprehensive income

#### a. Financial Assets at Amortized Cost

A financial asset shall be measured at amortized cost, if objective of the entity's business model is to hold the asset for contractual cash flows until maturity and the

contractual cash flows include solely the payment of principal and interest on outstanding principal. They normally include cash and bank balances, other assets which are to be settled in cash or another financial asset.

Amortized cost refers to a value where the fair value (normally a transaction price including transaction costs, if any) added with the interest accrued with the effective interest rate is deducted by the payments received for the assets.

The assets classified as financial assets at amortized cost include Trade & Other Receivables and cash and cash equivalents.

#### **b. financial assets at fair value through profit or loss (FVTPL)**

Financial assets at FVTPL include financial assets held for trading and those designated upon initial recognition as at FVTPL. Investments typically bought with the intention to sell in the near future are classified as held for trading. These are measured at fair value at each reporting date with fair value changes provided for in statement of profit or loss. These financial assets normally include investment in equity instruments and other securities, which are held for trading purposes.

There are no assets under this classification as of the reporting date.

#### **c. financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset shall be measured at FVTOCI if the objective of the entity's business model is to hold the asset for both contractual cash flows and proceeds from sale and the contractual cash flows include solely the payment of principal and interest on outstanding principal. These normally include debt instruments.

Further, equity investments not held for trading are measured at FVTOCI. These assets like FVTPL are also measured at fair value. However, the changes in fair value during the year are reported through Other Comprehensive Income in 'Investment Revaluation Reserve'. When the investments in equity instruments are sold, the profit/loss accumulated in Investment Revaluation Reserve with respect to the investment sold is transferred to Retained Earnings. These financial assets normally include investment in bonds and debentures with the intention to sell, investments in equity instruments not held for trading, etc.

There are no assets under this category as of the reporting date.

#### **Derecognition of financial assets:**

Financial assets are de-recognized when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its right to receive cash flows from the asset by either transferring substantially all the risks and rewards of the asset or the control of the asset.

At de-recognition, the difference between the carrying amount and the receipt shall be recognized at statement of profit or loss.

#### **3.1.2 Financial Liabilities**

A financial liability is any liability that has a contractual obligation to deliver cash or another financial asset.

##### **Measurement and Recognition:**

All financial liabilities are recognized initially at fair value (normally transaction price) and, in the case of loans and borrowings and insurance payables, net of directly attributable transaction costs. Subsequently, financial liabilities are classified as either held a) at fair value through profit or loss, or b) at amortized cost for the purpose of subsequent recognition.

#### **a. Financial Liability held at fair value through profit or loss (FVTPL)**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on designated or held for trading liabilities are recognized in fair value gains and losses in the statement of profit or loss.

There are no liability under this category as of the reporting date.

#### **b. Financial Liabilities held at amortized cost**

Financial liabilities, not classified as held at fair value through statement of profit or loss which includes borrowings, payables, and other liabilities to be settled in cash, are classified as amortized cost instruments. After initial recognition, such assets are subsequently measured at amortized cost using the effective interest rate method.

Whereby the fair value of financial liability (normally a transaction price including transaction costs, if any) added with the interest accrued with the effective interest rate is deducted by the payments made for liability. These include borrowings, Trade & Other Payables etc.

#### ***De-recognition of Financial Liabilities:***

The Company derecognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire. The condition is met when the liability is settled by paying the creditors, or when the company is released from primary responsibility for the financial liability either by process of law or by creditor.

#### ***3.1.3 Offsetting financial instruments***

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### ***3.1.4 Fair Value Measurement***

The fair value of a financial instrument 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. The company follows three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable or valuations of quoted for similar instruments in active markets or quoted prices for identical or similar instrument in inactive markets; and

Level 3: Significant inputs to the fair value measurement are unobservable.

Investment in Unquoted Equity Instrument is carried at cost as the market price of such shares cannot be ascertained with certainty at the reporting date.

#### ***3.1.5 Impairment of Financial Assets***

The company reviews its individually significant client receivables at each reporting date to assess whether an impairment loss should be provided in the Statement of Profit or Loss. The Management's judgement is extensively

used in the estimation of the amount and timing of future cash flows when determining the impairment loss. These estimates are based on assumptions about several factors and hence actual results may differ, resulting in future changes to the provisions made.

The individual impairment provision applies to financial assets evaluated individually for impairment and is based on management's best estimate of the present value of the future cash flows that are expected to be received. In estimating these cash flows, management makes judgements about the number of factors including a client's financial situation and the net realizable value of any underlying collateral. Each impaired asset is assessed on its merits to estimate the recoverable amount of cash flows. A collective impairment provision is established for:

- groups of homogeneous receivables, that are not considered individually significant; and
- groups of assets that are individually significant but that were not found to be individually impaired.

The collective impairment is carried out using statistical modelling such as historical trends of probability of defaults, timings of recoveries, and current economic and market conditions which may warrant for the loss to be greater than the suggested by the historical trends. All client receivables are considered while calculating the collective impairment.

Management has not applied Expected Credit Losses (NFRS 9) during the fiscal year. Management is currently assessing the impact of NFRS 9 expected credit losses and intends to apply the same from the next fiscal year. Nevertheless, the financial assets represent 5% of the total assets (Trade & Other Receivables and cash and cash equivalent), management has considered its impact to be immaterial given no indication of impairment on these financial assets.

#### ***3.2. Borrowing Cost/ Financial Expenses***

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time as the asset is substantially ready for the intended use or sale.

All other borrowing costs during the year are charged off as expenditure in the period in which they occur. These are represented by "Financial Expenses" in the statement of Profit or Loss.

### **3.3. Employee Benefits**

#### **3.3.1. Short term employee benefits**

The company's short term employee benefits mainly include salaries, allowances, festival allowance and insurance benefits as agreed with the employees. Short term employee benefits are measured on an undiscounted basis and are charged to statement of profit and loss as and when the related service is provided.

The company also provides leave benefits to its employees as per Labour Act, 2074. This include home leave and sick leave for 18 days and 12 days per annum respectively. Any leave not availed by the employee is paid off at the end of the year.

#### **3.3.2. Post-Employment employee benefits**

##### **3.3.2.1. Defined Contribution Plans**

Post-Employment benefits plan under which the company pays a fixed contribution to a separate entity and has no legal or constructive obligation to pay future amounts are categorized under defined contribution plans. The contributions to defined contribution plans are recognized in profit or loss as and when the services are rendered by employees.

#### **Contribution to Social Security Fund**

Under the defined contribution plans, Social Security Fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Contributions to defined contribution schemes (Social Security Fund) are charged to the profit or loss statement in the year to which they relate as the Company has no further defined obligations beyond monthly contributions. Contributions to defined contribution schemes are deposited with the Social Security Fund (Samajik Suraksha Kosh) as per the Provisions of the Labor Act, 2074.

##### **3.3.2.2. Defined Benefit Plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. It includes retirement benefits that are paid at the end of the employment of the employee. The company's accounting policy for defined benefit plan involves the valuation of the liability by a qualified actuary.

However, the contribution to the social security fund involves all the retirement benefits of the employees as envisaged by the Labor Act, 2074. Accordingly, the company does not provide for any Defined Benefit Plans.

#### **3.3.3. Other Long-Term Benefits:**

Other long-term benefits include those payments which are not due within 12 months after the end of the reporting period. The company provides leave facilities to its employees; however, the liability is paid off every year. The leave facility is included within short term employment benefits.

### **3.4. Leases**

The company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company Recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The Right of Use Assets is depreciated over the lease term and is presented under Property, Plant and Equipment.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest in the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 3.5. Provisions, contingencies and commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is implemented, the Company recognizes any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence 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. 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 contingent liability but discloses its existence in the standalone 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 non-occurrence of one or more uncertain future events not wholly within the control of the entity. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

The company does not have any contingent liabilities or contingent assets as of the date of the financial statements.

### 3.6 Property, Plant & Equipment

The Company has applied the Cost Model of Accounting for Property and Equipment and those policies have been consistently applied for on all its Property and Equipment to all the periods presented. All categories of Property and Equipment are initially recorded at cost. Property and Equipment are subsequently measured at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to its acquisition and the borrowing costs that have been capitalized as a part of cost of asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit or Loss during the financial period in which they are incurred.

#### Depreciation and Amortization

1. 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.
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 of 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 follow"
3. Category of asset Estimated Useful Life

Category of Assets	Rate	Useful Life
Land	0%	Indefinite
Office Equipment	25%	10-11 years
Furniture and Fixtures	25%	10-11 years
Computer & Accessories	25%	10-11 years
Vehicles	20%	13-14 Years

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

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.

Description	ROU Assets	Office Equipment	Furniture and Fixtures	Computer and Accessories	Vehicles	Other Assets	Total
<b>Original Cost (at NRs.)</b>							
<b>As at 01/04/2081</b>	<b>4,391,154</b>	<b>2,453,145</b>	<b>1,720,236</b>	<b>2,873,227</b>	<b>10,253,440</b>	<b>-</b>	<b>21,691,202</b>
Adjustment							-
Additions	-	-	-	12,500	-	12,995	25,495
Adjustment (disposal and sale)							-
<b>As at 32/03/2082</b>	<b>4,391,154</b>	<b>2,453,145</b>	<b>1,720,236</b>	<b>2,885,727</b>	<b>10,253,440</b>	<b>12,995</b>	<b>21,703,702</b>
<b>Depreciation (at NRs.)</b>							
<b>As at 01/04/2081</b>	<b>658,673</b>	<b>2,054,496</b>	<b>1,343,990</b>	<b>2,267,412</b>	<b>9,486,357</b>	<b>-</b>	<b>15,810,928</b>
Charge for the year	878,231	99,662	94,062	152,496	153,416	1,300	1,379,166
Impairment Charge							-
Attributable to sale/ disposable							-
<b>As at 32/03/2082</b>	<b>1,536,904</b>	<b>2,154,158</b>	<b>1,438,051</b>	<b>2,419,908</b>	<b>9,639,774</b>	<b>1,300</b>	<b>17,190,094</b>
<b>Written Down Value as on 31/03/2081</b>	<b>3,732,481</b>	<b>398,649</b>	<b>376,246</b>	<b>605,816</b>	<b>767,082</b>	<b>-</b>	<b>5,880,274</b>
<b>Written Down Value as on 32/03/2082</b>	<b>2,854,250</b>	<b>298,987</b>	<b>282,185</b>	<b>465,820</b>	<b>613,666</b>	<b>11,696</b>	<b>4,526,603</b>

### 3.7 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company has applied IFRIC 12 Service Concession Arrangements" and accordingly classified project assets intangible assets. The company has applied transitional provisions of IFRIC 12 and has used the carrying amounts of such intangible assets as carrying amount as at date of transition.

#### Service Concession Arrangements

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

1. The grantor (in the company's case: the government) controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what prices: and

2. 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 life of assets) is within the scope of this IFRIC, if the conditions in (1) above are met.

#### Intangible Asset Model for Accounting Service Concession Arrangements

The intangible asset model is used to the extent that the Company, 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.

The Company manages concession arrangements which include power supply from its hydro power plant. The Company maintains and services the infrastructure during the concession period. These concession arrangements set out rights and obligations related to the infrastructure and the services to be provided. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset model is applied.



Income from the concession arrangements earned under the intangible asset model consists of the (1) Fair Value of the contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset (generally the cost to complete the project construction and a construction margin); and (ii) payments actually received from the user for the public service (in case of the company, electricity sales). The intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Company, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession. In case of any changes in expected useful life of such intangible assets, the change in estimate shall be disclosed in the financial statements.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when contractual rights to the financial asset expire.

The company currently has the following Intangible Assets

Asset Class	Estimated Useful Life
Upper Mai HEP Software	Upto 29.05 years (not exceeding lease term) Upto 3 years (not exceeding lease term)
Upper Mai Cascade HEP	Upto 30 years (not exceeding lease term)

#### Service Concession Arrangements

Description	Software	Upper Mai HEP	Upper Mai Cascade HEP	Total
<b>Original Cost (at NRs.)</b>				
<b>As at 01/04/2081</b>	<b>100,000</b>	<b>2,292,271,923</b>	<b>1,212,183,797</b>	<b>3,504,555,720</b>
Additions	-	54,689,792	16,083,077	70,772,869
Adjustment (disposal and sale)				
<b>As at 32/03/2082</b>	<b>100,000</b>	<b>2,346,961,715</b>	<b>1,228,266,874</b>	<b>3,575,328,588</b>
<b>Depreciation (at NRs.)</b>				
<b>As at 01/04/2081</b>	<b>100,000</b>	<b>608,574,639</b>	<b>281,341,069</b>	<b>890,015,708</b>
Charge for the year		76,039,782	39,716,235	115,756,017
Impairment Charge (Refer 3.7.1)		56,437,339	13,729,835	70,167,174
Attributable to sale/disposable				
<b>As at 32/03/2082</b>	<b>100,000</b>	<b>741,051,760</b>	<b>334,787,140</b>	<b>1,075,938,899</b>
<b>Written Down Value as on 31/03/2081</b>	<b>-</b>	<b>1,683,697,284</b>	<b>930,842,728</b>	<b>2,614,540,011</b>
<b>Written Down Value as on 32/03/2082</b>	<b>-</b>	<b>1,605,909,955</b>	<b>893,479,734</b>	<b>2,499,389,689</b>

#### 3.7.1. Impairment of Non-Financial Assets

In accordance with NAS 36, the Company assesses at each reporting date whether there is any indication that an asset may be impaired. If such indication exists, the Company estimates the recoverable amount of the asset, defined as the higher of:

- Fair value less costs of disposal (FVLCD), and
- Value in use (VIU)

An impairment loss is recognized when the carrying amount exceeds the recoverable amount. The impairment loss is recognized immediately in profit or loss.

During the year, the hydropower plants of both Upper Mai HEP and Upper Mai Cascade HEP (intangible asset under IFRIC 12) suffered severe flood damage, resulting in a 4-month shutdown. Due to no active market (FVLCD not determinable) and high estimation uncertainty in future cash flows (VIU not reliable), management has estimated the impairment loss amounting to NPR 70,167,173.99 which is the best estimate of the physical damage.

This amount has been recognized as Impairment loss in Statement of Profit or Loss reducing the carrying amount of the assets. Restoration costs of NPR 69,537,174 crore were incurred and capitalized to the assets together with other additions.

The impairment loss will be reassessed once reliable information on recoverable amount becomes available.

The amount of NPR 13,000,000 received from insurance for the damages has been recorded as Income in the Statement of Profit or Loss.

### 3.8 Inventory

Cost of inventories include cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories of stores, spare parts and loose tools are stated at the lower of weighted average cost and net realizable value. Net realizable value is the estimated realizable value for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Inventory (As Certified by Management)	27,556,547	24,670,139
	<b>27,556,547</b>	<b>24,670,139</b>

No inventories have been written down to Net Realizable value for the year.

### 3.9 Trade and Other Receivable

Trade and other Receivables which are expected to be realized within 12 months after the reporting period have been classified under current assets. They are initially measured at fair value which is the Transaction Price less any provision for impairment. Debtors are assessed on a case-by-case basis for impairment.

Majority of receivable balance of the Company is from Nepal Electricity Authority, which is owned by Government of Nepal and therefore have been assumed to have zero risk of recovery. So, no impairment testing has been made on such receivables.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Nepal Electricity Authority (NEA)	53,832,214	61,129,057
Insurance Claim Receivable	62,000,000	-
	<b>115,832,214</b>	<b>61,129,057</b>

### 3.10 Cash & Cash Equivalent

This includes the cash on hand, cash on vault, balance with other banks and financial institutions which are used by the company for management of its short-term commitment.

#### Cash Balance

The fair value of cash is its carrying amount booked under previous GAAP (Generally Accepted Accounting Principal).

#### Balance with other Banks

These assets have been classified as financial assets (cash and cash equipment) and subsequently measured at amortized costs. Risks associated with these assets are regularly assessed.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Cash in Hand (As Certified by the Management)	38,351	44,929
Balances with Banks:		
a. In Commercial Banks	4,032,644	2,433,252
b. In Development Banks		
	<b>4,070,995</b>	<b>2,478,181</b>



### 3.11 Other Non- Financial Assets

Assets other than financial assets have been classified as non-financial assets. Broad headings under this classification include Advances and Prepaid Expenses.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Advance to Land Owner for Land Purchase	3,207,444	3,207,444
Advance to Material Supplier	505,973	1,174,234
Advance to Other Persons & Organizations	635,000	35,000
MVHPL-Prepaid Exp	4,603,279	5,073,194
Cash Margin	13,049	156,701
	<b>8,964,745</b>	<b>9,646,572</b>

The Company has held the land of total area of 155-9-3-1.88 ropani of which 125-13-0-3 ropani land is in the name of company and company has shown the remaining land of area 29-12-2-2.88 ropani as advance to landowner amounting NPR 3,207,444. The land has not been transferred in the company's name due to limitations of the quantity of the land the company can hold as per the Energy, Water and Irrigation ministry.

### 3.12 Equity Share Capital

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Authorised Share Capital 19,500,000 Equity Share of Rs.100.00 each	1,950,000,000	1,950,000,000
Issued Share Capital 11,000,000 Equity Share of Rs.100.00 each	1,100,000,000	1,100,000,000
Subscribed and Called Up Share Capital 11,000,000 Equity Share of Rs.100.00 each	1,100,000,000	1,100,000,000
Paid Up Share Capital 11,000,000 Equity Share of Rs.100.00 each	1,100,000,000	1,100,000,000
	<b>1,100,000,000</b>	<b>1,100,000,000</b>

### 3.13 Retained Earnings

The retained earnings include the reserve brought forward, this year profit and deferred tax reserve.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Retained Earning	(182,402,867)	(186,221,082)
Other Equity	(42,413)	(42,413)
Profit & Loss of the year	(67,032,819)	3,818,215
	<b>(249,478,100)</b>	<b>(182,445,280)</b>

### 3.14 Secured Borrowing

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
<b>A. Secured Medium and Long Term Loan</b>		
(Secured against mortgaged of immovable properties and charge / hypothecation of the entire current and future fixed assets and current assets)		
MVHPL-Consortium Term Loan - UMHEP	664,136,370	651,728,596
MVHPL-Consortium Term Loan - UM C HEP	532,264,224	551,380,190
Bridge Gap Loan	-	87,934,538

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Less: Current Portion of Non Current Liabilities	(152,703,322)	(114,836,504)
<b>Total Secured Loans</b>	<b>1,043,697,272</b>	<b>1,176,206,820</b>
<b>B. Unsecured Loan</b>		
Loan from shareholder	378,500,000	363,500,000
Liabilities to Board Directors & Members	95,908,614	70,886,375
<b>Total Unsecured Loans</b>	<b>474,408,614</b>	<b>434,386,375</b>
<b>Grand Total</b>	<b>1,518,105,886</b>	<b>1,610,593,195</b>

### 3.15. Lease Liability

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Total Lease Liability	3,260,947	3,932,855
Less: Current Portion of Lease Liability	(831,671)	(671,907)
Lease Liability- Non Current Portion	2,429,276	3,260,948
<b>Grand Total</b>	<b>2,429,276</b>	<b>3,260,948</b>

### 3.16 Trade and Other Payables

Trade and other payables include sundry creditors, audit fee, TDS payable, salary payable, other expenses payables and similar other liabilities that meet the aforementioned conditions. Such amounts are classified as other financial liabilities and are initially recognized at fair value and subsequently measured at amortized cost. The fair value of such other financial liabilities is equivalent to their carrying amount.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
<b>A. Trade and Other Payable</b>		
<b>Financial Liabilities</b>		
MVHPL-Sundry Creditors	2,886,670	1,222,581
VAT Payable	-	143,568
Audit Fee Payable	183,975	156,100
Other Miscellaneous Payables	623,257	589,594
Payable to Staff	63,943	210,870
Citizen Investment Trust Payable (CIT)	103,500	31,000
Rent & Other Payable	7,245,000	7,245,000
Social Security Fund Payable	296,563	258,715
Wages Payable	230,280	74,250
Salary Payable	2,846,212	2,427,646
Consulting Fees Payable	21,250	21,250
Payables to Consultants & Contractors	31,064,496	0
Agency Fees Payable	1,845,601	1,989,065
	<b>47,410,747</b>	<b>14,369,639</b>
<b>Other Non Financial Liabilities</b>		
TDS Payable	2,102,980	1,543,609
	<b>49,513,728</b>	<b>15,913,249</b>

### 3.17 Short Term Loans

Short term loans are expected to be settled within 12 months after reporting period. Therefore, such loans are classified under current liabilities.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Financial Liabilities		
Nabil Cash Credit-09764017500181	34,000,000	-
Short Term Loan	10,000,000	-
Nabil Bank Ltd. Current 010101 7500 819 -OD	-	34,952,880
Working Capital Loan	-	-
	<b>44,000,000</b>	<b>34,952,880</b>
Interest Payable	23,548,183	125,923
	<b>67,548,183</b>	<b>35,078,803</b>

### 3.18 Current Portion of Non-Current Liabilities

The assets and liabilities are classified on the basis of current assets or liabilities if they are expected to be recovered or settled within the operating cycle of the company. Since the operating cycle of the company cannot be readily determined, the management has decided to classify those assets and liabilities that are to be recovered or settled within a year from the reporting date.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Long Term Borrowing Current Portion	152,703,322	114,836,504
Lease Liability- Current Portion	831,671	671,907
	<b>153,534,993</b>	<b>115,508,411</b>

### 3.19 Current Tax Assets /(Liabilities)

The company has policy of booking current tax assets/liability by netting off advance income tax with the provision for taxation made.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Advance tax	144,350	144,350
Provision for tax	154,576	309,565
	<b>(10,226)</b>	<b>(165,215)</b>

### 3.20 Provisions

The company has recognized provisions in respect of bonus payable to employees out of the profit from the current year as the company has legal obligations in respect of these liabilities.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Provision for Bonus	-	84,240
Provision for Expenses	-	-
	-	<b>84,240</b>

### 3.21 Revenue

Revenue from the sale of electricity is recognized when performance obligation of the company in respect of the amount to be received from the customer is satisfied, generally when the electricity is delivered to the grid as per the terms of the Power Purchase Agreement (PPA).

Revenue is measured at the transaction price agreed under the PPA, which reflects the amount of consideration the company expects to be entitled to in exchange for transferring the electricity.

If applicable, adjustments are made for any significant financing components, variable consideration, or penalties.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Electricity Sale to NEA -UMHEP	122,819,304	221,589,595
Electricity Sale to NEA -UMCHEP	112,569,723	140,591,032
Insurance claim income	13,000,000	-
Loss on Profit Claim (LOP) -UMHEP	49,000,000	-
Loss on Profit Claim (LOP) -UMCHEP	9,849,822	-
	<b>307,238,849</b>	<b>362,180,628</b>

### 3.21.1. Production of Electricity during the year

Upper Mai Hydroelectric Project		
FY 2081-82		
Month	Invoice as per PPA (Kwh)	Total Sales (In Rs)
Shrawan	6,746,379	33,472,885
Bhadra	6,535,555	32,541,148
Ashwin	2,241,456	9,062,365
Kartik	-	-
Mangsir	-	-
Poush	-	-
Magh	-	-
Falgun	-	-
Chaitra	1,340,084	7,397,265
Baisakh	1,770,080	6,903,313
Jestha	2,295,947	9,138,510
Ashar	5,043,285	24,303,818
<b>Total</b>	<b>55,646,388</b>	<b>122,819,304</b>

Upper Mai Hydroelectric Project		
FY 2080-81		
Month	Invoice as per PPA (Kwh)	Total Sales (In Rs)
Shrawan	7,609,544	35,855,220
Bhadra	7,425,120	34,996,348
Ashwin	7,013,426	33,502,838
Kartik	4,521,266	21,536,565
Mangsir	2,964,818	12,827,016
Poush	2,134,773	13,599,248
Magh	1,731,422	9,770,407
Falgun	1,482,527	8,183,551
Chaitra	1,583,292	8,739,773
Baisakh	1,397,796	5,451,405
Jestha	1,147,591	4,475,606
Ashar	6,535,556	32,651,619
<b>Total</b>	<b>45,547,132</b>	<b>221,589,595</b>

Revenue from Upper Mai Cascade Hydroelectric Project		
FY 2081-82		
Month	Invoice as per PPA (Kwh)	Total Sales (In Rs)
Shrawan	3,683,750	19,818,576
Bhadra	3,568,633	19,199,246
Ashwin	1,256,643	6,760,740
Kartik	-	-
Mangsir	1,320,563	7,104,631
Poush	1,266,330	11,916,161
Magh	947,296	8,914,056
Falgun	757,754	7,130,469
Chaitra	696,361	6,552,757
Baisakh	909,386	4,892,499
Jestha	1,220,007	6,563,635
Ashar	2,549,620	13,716,954
<b>Total</b>	<b>18,176,343</b>	<b>112,569,723</b>
<b>Grand Total</b>	<b>85,868,430</b>	<b>235,389,027</b>

Revenue from Upper Mai Cascade Hydroelectric Project		
FY 2079-80		
Month	Invoice as per PPA (Kwh)	Total Sales (In Rs)
Shrawan	3,874,774	20,332,431
Bhadra	3,794,400	19,806,559
Ashwin	3,628,303	19,050,093
Kartik	2,583,234	13,897,802
Mangsir	1,602,413	8,620,981
Poush	1,074,720	10,113,118
Magh	874,070	8,225,000
Falgun	686,733	6,462,160
Chaitra	695,600	6,545,597
Baisakh	656,571	3,532,350
Jestha	893,252	4,805,697
Ashar	3,568,633	19,199,245
<b>Total</b>	<b>23,932,704</b>	<b>140,591,032</b>
<b>Grand Total</b>	<b>69,479,837</b>	<b>362,180,628</b>

### 3.22 Operating Expenses

Expense is the gross outflow of economic benefits during the period arising in the course of the ordinary activities of a company when those outflows result in decrease in equity, other than those relating to payments to equity participants. Expense has been recognized on accrual basis.

An operating expense is an expense a business incurs through its normal business operations. An operating expense is an ongoing cost for running a business. Any cost that are directly attributed to purchase, generations and transmission of electricity are operating expenses.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
<b>Power Plant Expenses-UMHEP</b>		
Electricity Purchased From NEA	247,915	170,440
Royalties	3,695,688	5,631,611
Fine and Penalties	-	-
Insurance	6,367,475	6,301,799
Power Plant Operation and Maintenance	1,997,435	1,329,413
Power Plant Repair & Maintenance	1,124,318	26,000
Transmission Line and Substation Repair & Maintenance	54,021	40,407
Vehicle Operation & Maintenance	454,506	371,840
Environmental, Community & Mitigation	137,467	83,367
Office Overhead	1,149,974	1,153,992
<b>Employee Expenses-UMHEP</b>		
UMHEP Staff Salary and allowances	9,863,532	7,684,504
UMHEP Staff Social Security Fund Expenses	1,189,498	923,197
Overtime	494,624	335,098
Paid in Lue of Leave	976,992	706,063
Dashain Allowance	696,894	570,114
Insurance	39,000	34,522
Daily Wages	120,000	100,989
<b>Power Plant Expenses-UMCHEP</b>		
Electricity Purchased From NEA	207,907	75,954
Royalties	2,861,394	3,421,821
Insurance	3,403,480	3,707,071
Power Plant Operation and Maintenance	1,153,674	605,989
Power Plant Repair & Maintenance	240,531	1,328,397
Transmission Line and Substation Repair & Maintenance	27,056	20,204
Vehicle Operation & Maintenance	229,251	182,258
Environmental, Community & Mitigation	14,883	40,333
Office Overhead	627,894	635,938
Other Miscellaneous Expenses		
<b>Employee Expenses-UMCHEP</b>		
UMCHEP Staff salary and allowances	5,525,516	5,779,511
UMCHEP Staff Social Security Fund Expenses	670,703	700,933

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Overtime	613,885	547,011
Paid in Lue of Leave	332,121	390,031
Dashain Allowanace	429,800	399,863
Insurance	25,345	28,500
Daily Wages	796,869	50,495
	<b>45,769,650</b>	<b>43,377,666</b>

### 3.23 Administrative Employee Benefit Expenses

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Salary	2,444,024	2,117,594
Allowance	1,605,981	1,411,729
Social Security Fund Expenses	488,805	423,519
Paid in Lue of Leave	116,946	76,385
Dashain Allowance	305,604	266,625
Insurance	7,500	7,500
	<b>4,968,860</b>	<b>4,303,352</b>
Bonus	-	84,240
	<b>4,968,860</b>	<b>4,387,592</b>

### 3.24 Other Administrative Expenses

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
<b>Other Administrative Expenses</b>		
Computer, Printer, & Photocopy Exp	3,000	-
House Keeping	-	120,000
Administrative Expenses	194,749	257,606
Stationery, Printing, copy & Binding Exp	31,773	29,630
Communication Related Exp	131,463	122,107
Advertisement, Publicity & Notice Exp	180,518	74,157
Gift & Donation	20,000	-
Membership & Renewal Fee & Exp	600,568	636,500
TADA & Travelling Exp	298,119	228,790
Transportation (Local Conveyance) & taxes	108,047	135,350
Guest Entertainment Exp	68,669	124,515
Consultancy Fee & Others	467,424	495,289
Bank Charges Mgt Fee & Other Charges	6,518	634,345
Fines and Penalties	100,000	34,636
Vehicle- Fuel & Lubricant	115,846	105,497
Vehicle-Repair & Maintenance	7,500	18,602
Vehicle-Insurance Exp	19,947	20,720
Audit Fee	271,200	242,950
Audit Expenses	13,065	1,675

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Board Meeting fee & exp	118,000	197,000
AGM Expenses	-	496,159
Penal Charge	55,933	149,724
Rates and taxes	-	11,300
Vehicle-Rates, Taxes & Other exp.	50,840	50,840
	<b>2,863,179</b>	<b>4,187,390</b>

### 3.25 Other Income

Other Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Other Income includes insurance income, rent income, gain on sale of fixed assets, gain on lease modifications, as well as miscellaneous income.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Rental Income from Transmission Line	1,508,854	1,508,854
Other Income	15,000	-
Gain on lease modification	-	209,445
Write Off Income	-	598,392
	<b>1,523,854</b>	<b>2,316,691</b>

### 3.26 Financial Expenses

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Interest on Long Term Loan-UMHEP	59,148,070	88,949,189
Interest on Working Capital Loan-UMHEP	1,609,422	1,109,278
Interest on Long Term Loan-UMCHEP	42,222,119	57,275,829
Interest on loan from director	29,516,929	40,372,874
Bank Commission & Charges-UMHEP	1,026,205	1,139,495
Bank Commission & Charges-UMCHEP	819,396	849,570
Finance Cost under NFRS 16	394,759	379,176
	<b>134,736,901</b>	<b>190,075,411</b>

### 3.27 Tax Expenses

These include Current and Deferred Tax. Current tax is the income tax expense recognized in the statement of Profit or Loss and is the amounts expected or paid to Inland Revenue Department in respect of the current year, using the tax rates and tax laws enacted or substantively enacted on the reporting date and any adjustment to tax payable in respect of prior years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

The company is exempt from tax on profit from its operation until 10 years and 50% tax is exempt for the next 5 years of operation. There are no material temporary differences that may be utilized when the profit from the operations will be taxable. Accordingly, deferred tax is not recognized."

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Current Tax Expenses	154,576	309,565
Deferred Tax Expenses/(Income)	-	-
	<b>154,576</b>	<b>309,565</b>

#### 4 Earning per Share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Earning attributable to equity shareholders	(67,032,819.35)	3,818,214.83
Weighted average number of shares for the period	11,000,000.00	11,000,000.00
Weighted average number of shares for the period (dilutive)	11,000,000.00	11,000,000.00
Basic Earnings per share (NPR)	(6.09)	0.35
Diluted Earnings per share (NPR)	(6.09)	0.35

#### 5 Distributable to Equity shareholders

There is no any distribution to equity shareholders

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Cash dividend Paid	-	-
Bonus Shares Proposed	-	-
Bonus Share issue	-	-
% of Dividend to Shareholder	-	-

#### 6 Related Parties Disclosure

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decision or one other party controls both. The definition includes subsidiaries, associates, directors, key management personnel and employees retirement benefit fund.

##### Identification of Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements

A person or a close member of that person's family is related to a reporting entity if that person:



- (i) has control or joint control of the reporting entity
- (ii) has significant influence over the reporting entity or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

An entity is related to a reporting entity if any of the following conditions applies:

- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### The Company Identifies the following as the related parties under the requirement of NAS 24

##### Key Managerial Personnel

Dhurba Kumar Shrestha (Chairman)  
 Udeep Shrestha (Executive Director)  
 Sanil Pakka (Public Director)  
 Vardan Giri (Independent Director)

##### Transaction with Board of Directors

###### 2081-82

Board Member	Meeting Allowance	Interest	Total
Prem Bahadur Shrestha	3,000	29,516,929	29,519,929
Dhurba Kumar Shrestha	32,500		32,500
Udeep Shrestha	27,500		27,500
Vardaan Giri	27,500		27,500
Sanil Pakka	27,500		27,500
<b>Total</b>	<b>118,000</b>	<b>29,516,929</b>	<b>29,634,929</b>

###### 2080-81

Board Member	Meeting Allowance	Interest	Total
Prem Bahadur Shrestha*	42,000	40,372,874	40,414,874
Dhurba Kumar Shrestha	35,000		35,000
Udeep Shrestha	35,000		35,000
Nitisha Shrestha	35,000		35,000
Tika Ram Niroula	20,000		20,000
Vardaan Giri	15,000		15,000
Sanil Pakka	15,000		15,000
<b>Total</b>	<b>197,000</b>	<b>40,372,874</b>	<b>40,569,874</b>

**Outstanding Payabale**

Board Member	FY 2081-82	FY 2080-81
Liability to shareholder (former director)	95,808,314	70,718,925
Loan from shareholder (former director)	378,500,000	363,500,000
Short Term Loan (Associated Company)	10,000,000	-
<b>Total</b>	<b>484,308,314</b>	<b>434,218,925</b>

**7. Segment Reporting**

The Chief Executive Officer and functional managers of the Company have been identified as the Chief Operating Decision Maker (CODM) as deemed by NFRS 8, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators. The Company is primarily engaged in two projects i.e Upper Mai Hydropower project (12 MW) in Mabu and Upper Mai Cascade Hydropower Project (6.1 MW) in Sulubung of Sandakpur Gaunpalika in Illam district, the profit or loss for each reportable segment is detailed below:

Particulars	Current Year				Previous Year			
	Upper Mai HEP	Upper Mai Cascade HEP	Unallocated	Total	Upper Mai HEP	Upper Mai Cascade HEP	Unallocated	Total
<b>Income</b>								
Revenue from Sale of Electricity	122,819,304	112,569,723	-	235,389,027	221,589,595	140,591,032	-	362,180,628
Operating Expenses	(28,609,340)	(17,160,311)	-	(45,769,650)	(25,463,357)	(17,914,310)	-	(43,377,666)
<b>Gross Profit</b>	<b>94,209,965</b>	<b>95,409,412</b>	<b>-</b>	<b>189,619,377</b>	<b>196,126,239</b>	<b>122,676,723</b>	<b>-</b>	<b>318,802,962</b>
Employee Benefit Expenses	-	-	(4,968,860)	(4,968,860)	-	-	(4,387,592)	(4,387,592)
Administrative Expenses	-	-	(2,863,179)	(2,863,179)	-	-	(4,187,390)	(4,187,390)
Depreciation and Amortization Expenses	(76,039,782)	(39,716,235)	(1,379,166)	(117,135,183)	(76,358,153)	(40,471,423)	(1,511,903)	(118,341,480)
Impairment charge	(56,437,339)	(13,729,835)	-	(70,167,174)	-	-	-	-
<b>Operating Profit/ (Loss)</b>	<b>(38,267,156)</b>	<b>41,963,342</b>	<b>(9,211,205)</b>	<b>(5,515,019)</b>	<b>119,768,085</b>	<b>82,205,300</b>	<b>(10,086,886)</b>	<b>191,886,500</b>
Other Income	62,000,000	9,849,822	1,523,854	73,373,676	-	-	2,316,691	2,316,691
Financial Expenses	(61,783,697)	(43,041,516)	(29,911,688)	(134,736,901)	(91,197,962)	(58,125,399)	(40,752,050)	(190,075,411)
<b>Profit/(Loss) Before Tax</b>	<b>(38,050,853)</b>	<b>8,771,648</b>	<b>(37,599,039)</b>	<b>(66,878,244)</b>	<b>28,570,123</b>	<b>24,079,901</b>	<b>(48,522,244)</b>	<b>4,127,780</b>
Tax Expense:								
Current Tax	-	-	(154,576)	(154,576)	-	-	(309,565)	(309,565)
<b>Profit for the year</b>	<b>(38,050,853)</b>	<b>8,771,648</b>	<b>(37,753,615)</b>	<b>(67,032,819)</b>	<b>28,570,123</b>	<b>24,079,901</b>	<b>(48,831,809)</b>	<b>3,818,215</b>

## 8 Disclosure and Additional Information

### 8.1 Financial Risk Management Objectives and Policies

The Company's business activities expose it to a variety of financial risks, namely primarily to fluctuations in interest rates, equity prices, liquidity, credit risk and market risk which may adversely impact on the fair value of its financial instruments. The Company's Board and senior management have overall responsibility for the establishment and oversight of the Company's risk management. The Company's risk management policies are established to identify and analyze the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Risk Management is done by the Company's management that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees to policies for managing each of these risks which are summarized below:

#### A. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored. About, 94% of receivables and other assets are the amount due from Nepal Electricity Authority, which is a government owned entity having insignificant risk of default, so credit risk of the Company is very low.

#### B. Market Risk

All equity investments present a risk of loss of capital, often due to factors beyond the company's control such as competition, regulatory changes, commodity price changes and changes in general economic climates domestically and internationally. The company management moderates this risk through careful stock selection and diversification, daily monitoring of the market positions and regular reporting to the Board

of Directors. The company has not invested in quoted securities and is not exposed to market fluctuations.

#### C. Price Risk

For purchase of goods, it is limited to the foreign currency exchange variation in case of specific spares and original equipment manufacturers' spares from abroad. For other purchases, it is subject to market variations. Since, the company has entered into Power Purchase Agreement with Nepal Electricity Authority and the rates are pre-defined, the price risk is insignificant.

#### D. Interest Rate Risk

The interest rate risk is the risk of movements in local interest rates. The company is therefore exposed to the risk of changes in interest rates. There is no hedge against the risk of movement in interest rates.

#### E. Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressful conditions. Material and sustained shortfall in our cash flow could create potential business continuity risk. In order to control liquidity risk and for better working capital management, Company has made arrangement adequate level of OD facility for short term financing. The Company's Finance department regularly monitors the cash position to ensure it has sufficient cash on-going basis to meet operational needs. Any short-term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents.

## 9 Capital Management

For the purpose of the Company's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the company. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital

structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping a strong total equity base to ensure independence and security, as well as a high financial flexibility for potential future borrowings, if required, without impacting on the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary,

adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

### 10 Events after reporting date

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

## Panchakanya Mai Hydropower Limited Details of Schedule 5 of the Income Tax Return Income Year 2081-82

			Non Taxable Business	Taxable Business	Total
<b>INCOME</b>					
<b>1</b>	Electricity Sales		307,238,849.29	-	307,238,849.29
<b>2</b>	Other Income:		-	1,523,854.00	1,523,854.00
	Transmission line Rental		-	1,508,854.00	1,508,854.00
	Other Income:		-	15,000.00	15,000.00
	<b>Total</b>		<b>307,238,849.29</b>	<b>1,523,854.00</b>	<b>308,762,703.29</b>
<b>EXPENSES</b>					
<b>3</b>	<b>Interest Expenses</b>				
	Interest Expenses	134,736,901			
	Less: Interest on Lease Liability	394,759	134,342,141.45	-	134,342,141.45
<b>4</b>	<b>Cost of sales</b>		45,769,650	-	45,769,650.46
<b>5</b>	<b>Repair &amp; Maintenance</b>				
	R & M as per Income Tax Act		1,445,926.62	-	1,445,926.62
<b>6</b>	<b>Depreciation</b>				
	Depreciation as per Income Tax Act		119,604,488	905,551	120,510,038.72
<b>7</b>	<b>Other Expenditure</b>				
	Employee Benefit Expenses		4,968,859.73	-	4,968,859.73
	Administrative Expenditure		2,863,178.58	-	2,863,178.58
	<b>Total</b>		<b>7,832,038.31</b>	<b>-</b>	<b>7,832,038.31</b>
	Add: Rent Expense		1,066,668.00	-	1,066,668.00

			Non Taxable Business	Taxable Business	Total
			<b>1,066,668.00</b>	-	<b>1,066,668.00</b>
	Less: Disallowed Expenditure				
	Guest Entertainment Exp		20,999.99	-	20,999.99
	Donation		20,000.00	-	20,000.00
	Administrative Expenses		43,500.00	-	43,500.00
	Fines & Penalty		100,000.00	-	100,000.00
			<b>184,499.99</b>	-	<b>184,499.99</b>
	Less: Repair & Maintenance claimed seperately		1,445,926.62	-	1,445,926.62
			<b>1,630,426.61</b>	-	<b>1,630,426.61</b>
	<b>Total Operating &amp; Administrative Expenses</b>		<b>7,268,279.70</b>	-	<b>7,268,279.70</b>
	<b>Total Allowable Expenses</b>		<b>308,430,485.75</b>	<b>905,551.20</b>	<b>309,336,036.95</b>
	<b>Profit / Loss Account (Profit)</b>		<b>(1,191,636.46)</b>	<b>618,302.80</b>	<b>(573,333.66)</b>
	<b>Loss carried forward related to Previous Year</b>		-	-	-
	<b>Total Assessable Income</b>		<b>(1,191,636.46)</b>	<b>618,302.80</b>	<b>(573,333.66)</b>
	<b>Tax Liability (Tax concession under section 11)</b>		-	<b>154,575.70</b>	<b>154,575.70</b>

**Panchakanya Mai Hydropower Limited**  
**Schedules forming Part of the Accounts for the period**  
**Shrawan 1 2081 to Ashadh 32 2082**  
**Fixed Assets Schedule as per Income Tax Act 2058**

Particulars	Pool B	Pool C	Pool D	Pool E			Total
	Computers, Furniture & Fixtures, Office Equipment	Vehicles	Other Assets	Netsuite Software	UMHEP Fixed Assets	UMCHEP Fixed Assets	
<b>Opening WDV (A)</b>	1,380,711.15	767,082.32	-	-	1,683,697,283.88	930,842,727.87	2,616,687,805.22
<b>Addition During the period</b>							
Upto Poush	-	-	-	-	17,500.00	-	17,500.00
Magh-Chaitra	-	-	12,995.00	-	-	-	12,995.00
Baisakh-Asadh	12,500.00	-	-	-	54,672,291.63	16,083,077.23	70,767,868.86
<b>Total Addition (B)</b>	12,500.00	-	12,995.00	-	54,689,791.63	16,083,077.23	70,798,363.86
<b>Total Absorption (C)</b>	4,166.67	-	8,663.33	-	54,689,791.63	16,083,077.23	70,785,698.86
<b>Disposal (D)</b>	-	-	-	-	-	-	-
<b>Depreciation Basis</b>	<b>1,384,877.82</b>	<b>767,082.32</b>	<b>8,663.33</b>	-	<b>1,738,387,075.51</b>	<b>946,925,805.10</b>	<b>2,687,473,504.08</b>
Depreciation Rate	25%	20%	15%				
Remaining Life				-	22.05 Years	23 Years	
<b>Depreciation</b>	<b>346,219.46</b>	<b>153,416.46</b>	<b>1,299.50</b>	-	<b>78,838,416.12</b>	<b>41,170,687.18</b>	<b>120,510,038.72</b>
<b>Repair and Maintenance</b>							
Maximum allowable Repair and Maintenance	96,941.45	53,695.76	606.43	-	121,687,095.29	66,284,806.36	188,123,145.29
Actual R & M	-	-	-	-	1,178,339.77	267,586.85	1,445,926.62
<b>Allowable repair expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,178,339.77</b>	<b>267,586.85</b>	<b>1,445,926.62</b>

**पञ्चकन्या माई हाइड्रोपावर लिमिटेड**  
**(कम्पनी ऐन, २०६३ बमोजिम स्थापित संस्था)**  
**ललितपुर महानगरपालिका वडा नं. ३, पुल्चोक, ललितपुरको**  
**संस्थागत सुशासन सम्बन्धी**  
**वार्षिक अनुपालना प्रतिवेदन**

(नेपाल धितोपत्र बोर्डबाट जारी सूचीकृत संगठित संस्थाहरुको संस्थागत सुशासन सम्बन्धि निर्देशिका,  
२०७४ बमोजिमको)

सूचीकृत संगठित संस्थाको नाम	पञ्चकन्या माई हाइड्रोपावर लिमिटेड
ठेगाना, ईमेल र वेबसाइट	ल.पु.म.न.पा. वडा नं.३ पुल्चोक, ललितपुर ईमेल:mail.mvhpl@gmail.com वेब साइट www.panchakanyamai.com.np
फोन.नं.	९८०९९८२९३९
प्रतिवेदन पेश गरिएको आ.व.	२०८०।०८९ र २०८१।०८२

१. सञ्चालक समिति सम्बन्धि विवरण:

क) सञ्चालक समितिको अध्यक्षको नाम तथा नियुक्ति मिति: ध्रुव कुमार श्रेष्ठ (संचालकमा मिति २०७८।०९।२८ र अध्यक्षमा २०८१।०५।०५)

ख) संस्थाको शेयर संरचना सम्बन्धी विवरण: प्रतिशेयर रु १००।- का दरले १,१०,००,००० कित्ता शेयरको रु. १,१०,००,००,०००।-

संस्थापक समूहको लगानी: प्रतिशेयर रु १००।- का दरले ८८,००,००० कित्ता शेयरको रु. ८८,००,००,०००।- (८०%)

सर्व साधारण र अन्य : प्रतिशेयर रु १००।- का दरले २२,००,००० कित्ता शेयरको रु. २२,००,००,०००।- (२०%)

## ग) सञ्चालक समिति सम्बन्धि विवरण:

क्र.सं.	सञ्चालकहरुको नाम र ठेगाना	प्रतिनिधित्व भएको समूह	शेयर संख्या (किता)	नियुक्ति भएको मिति	पद तथा गोपनीयताको सपथ लिएको मिति	सञ्चालक नियुक्तिका तरिका (विधि)
१	प्रेम बहादुर श्रेष्ठ,	समुह (क) संस्थापक	२७२५०००	२०७८।९।२८	२०७८।९।२८	वार्षिक साधारण सभाबाट सर्व सम्मत (नोट मिति २०८१।०४।१० मा संचालक तथा अध्यक्ष पदबाट राजिनामा गरि मिति २०८१।०५।०५ को बैठकले स्वीकृत गरेको)
२	धुब कुमार श्रेष्ठ	समुह (क) संस्थापक	६२५०००	२०७८।९।२८	२०७८।९।२८	वार्षिक साधारण सभाबाट सर्व सम्मत (नोट मिति २०८१।०५।०५ को बैठकले अध्यक्ष पदमा समेत मनोनयन)
३	उदिप श्रेष्ठ	समुह (क) संस्थापक	१५०००	२०७८।९।२८	२०७८।९।२८	वार्षिक साधारण सभाबाट सर्व सम्मत
४.	नितिशा श्रेष्ठ	समुह (क) संस्थापक	प्रतिनिधी	२०७८।९।२८	२०७८।९।२८	वार्षिक साधारण सभाबाट सर्व सम्मत
५	टिकाराम निरौला	समुह (ख) सर्व साधारण	१०७०	२०७६।२।२०	२०७६।२।२०	वार्षिक साधारण सभाबाट सर्व सम्मत (मिति २०८१।०९।२४ वाट पदावधी सकिएको)
६.	सनिल पक्का	समुह (ख) सर्व साधारण	१००	२०८०।०९।२४	२०८०।०९।२४	वार्षिक साधारण सभाबाट सर्व सम्मत
७.	वरदान गिरी	स्वतन्त्र संचालक	नभएको	२०८०।०९।२४	२०८०।०९।२४	वार्षिक साधारण सभाबाट योग्यताको आधारमा सर्व सम्मत



## घ) सञ्चालक समितिको बैठक:

सञ्चालक समितिको बैठक सञ्चालन सम्बन्धि विवरण:

क्र.सं.	यस आ.व.मा बसेको संचालक समितिको बैठकको मिति :	उपस्थित सञ्चालकको संख्या	बैठकको निर्णयमा भिन्न मत राखी हस्ताक्षर गर्ने सञ्चालक संख्या	गत आ.व.मा बसेको बैठकको मिति :
<b>आ.व. २०८०/२०८१</b>				
१	२०८०।०४।१२	५	०	२०७९।०४।०२
२	२०८०।०५।२८	५	०	२०७९।०४।१८
३	२०८०।०६।०५	५	०	२०७९।०५।१०
४	२०८०।०८।२२	५	०	२०७९।०६।२४
५	२०८०।०९।०१	५	०	२०७९।०७।०३
६	२०८०।०९।०३	५	०	२०७९।०९।०४
७	२०८०।०९।१७	५	०	२०७९।०९।१७
८	२०८०।०९।२४	५	०	२०७९।११।०४
९	२०८०।१०।१४	६	०	२०८०।०१।०३
१०	२०८०।१२।१५	६	०	२०८०।०३।२७
११	२०८१।०१।१३	६	०	
१२	२०८१।०१।२४	६	०	
१३	२०८१।०२।१७	६	०	
१४	२०८१।०३।३०	५	०	
<b>आ.व. २०८१/२०८२</b>				
१	२०८१।०४।०७	५	०	२०८०।०४।१२
२	२०८१।०५।०५	४	०	२०८०।०५।२८
३	२०८१।०६।०६	४	०	२०८०।०६।०५
४	२०८१।०६।१३	४	०	२०८०।०८।२२
५	२०८१।०७।०१	४	०	२०८०।०९।०१
६	२०८१।०७।१२	४	०	२०८०।०९।०३
७	२०८१।०७।२३	४	०	२०८०।०९।१७
८	२०८१।०८।२१	४	०	२०८०।०९।२४
९	२०८१।०९।१८	४	०	२०८०।१०।१४
१०	२०८१।१०।२५	४	०	२०८०।१२।१५

क्र.सं.	यस आ.व.मा बसेको सञ्चालक समितिको बैठकको मिति :	उपस्थित सञ्चालकको संख्या	बैठकको निर्णयमा भिन्न मत राखी हस्ताक्षर गर्ने सञ्चालक संख्या	गत आ.व.मा बसेको बैठकको मिति :
११	२०८२।०१।२२	४	०	२०८१।०१।१३
१२				२०८१।०१।२४
१३				२०८१।०२।१७
१४				२०८१।०३।३०

कुनै सञ्चालक समितिको बैठक आवश्यक गणपुरक संख्या नपुगी स्थगित भएको भए सो को विवरण: नभएको

#### १. सञ्चालक समितिको बैठक सम्बन्धी अन्य विवरण:

सञ्चालक समितिको बैठकमा सञ्चालक वा वैकल्पिक सञ्चालक उपस्थित भए/नभएको (नभएको अवस्थामा बैठक मिति सहित कारण खुलाउने)	सञ्चालक समितिको प्रत्येक बैठकमा गणपुरक संख्या पुगको ।
सञ्चालक समितिको बैठकमा उपस्थित सञ्चालकहरु, छलफल भएको विषय र तत् सम्बन्धमा भएको निर्णयको विवरण (माइन्टको छुट्टै अभिलेख राखे नराखेको)	राखेको
सञ्चालक समितिको दुई लगातार बसेको बैठकको अधिकतम अन्तर (दिनमा):	८७ दिन
सञ्चालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको वार्षिक साधारण सभाको मिति:	२०७३।०९।१४
सञ्चालक समितिको प्रति बैठक भत्ता रु	अध्यक्ष लाई रु. ३०००।- अन्य संचालकलाई रु. २५००।-
सञ्चालक समितिको कूल बैठक खर्च रु	आ.व. २०८०/०८१ मा रु. १,९७,०००।- आ.व. २०८१/०८२ मा रु. १,९८,०००।-

#### २. सञ्चालकको आचरण सम्बन्धी तथा अन्य विवरण:

- सञ्चालकको आचरण सम्बन्धमा सम्बन्धित संस्थाको आचार संहिता भए/ नभएको: भएको
- एकाघर परिवारको एक भन्दा बढी सञ्चालक भए सो को सो सम्बन्धि विवरण: भएको
- सञ्चालकहरुको वार्षिक रुपमा सिकाई तथा पुर्नताजगी कार्यक्रम सम्बन्धी विवरण:

क्र.सं.	विषय	मिति	सहभागी सञ्चालकको संख्या	तालिम सञ्चालन भएको स्थान
	नभएको	नभएको	नभएको	नभएको

- प्रत्येक सञ्चालकले आफु सञ्चालकको पदमा नियुक्त वा मनोनयन भएको पन्ध्र दिन भित्र देहायका कुराको लिखित जानकारी गराएको/ नगराएको र नगराएको भए सो को विवरण:
- कम्पनी ऐन २०६३ को दफा ९२ बमोजिमको विवरण बाहेकका अन्य कुनै लिखित जानकारी प्राप्त नभएको ।
- संस्था संग नीज वा नीजको एकाघरको परिवारको कुनै सदस्यले कुनै किसिमको करार गरेको वा गर्न लागेको भए सो को विवरण : छैन ।
- नीज वा नीजको एकाघरको परिवारको कुनै सदस्यले संस्था वा सो संस्थाको मुख्य वा सहायक कम्पनीमा लिएको शेयर वा डिबेन्चरको विवरण: थाहा जानकारीमा नरहेको ।
- नीज अन्य कुनै संगठित संस्थाको आधारभूत शेयरधनी वा सञ्चालक रहेको भए त्यसको विवरण:

सञ्चालकको नाम	सञ्चालक रहेको संस्था	आधारभूत शेयरधनी रहेको संस्था
ध्रुव कुमार श्रेष्ठ	पञ्चकन्या समुह	व्यक्तिगत रुपमा नभएको ।
उदिप श्रेष्ठ	पञ्चकन्या समुह	व्यक्तिगत रुपमा नभएको ।
सनिल पक्का		नभएको
वरदान गिरी	अंशू ईन्भेष्टमेन्ट प्रा.लि.	व्यक्तिगत रुपमा नभएको ।

- निजको एकाघरको परिवारको कुनै सदस्यले संस्थामा पदाधिकारी वा कर्मचारीको हैसियतमा काम गरिरहेको भए सो को विवरण :
- छैन ।
- सञ्चालक उस्तै प्रकृतिको उद्देश्य भएको सूचीकृत संस्थाको सञ्चालक, तलवी पदाधिकारी, कार्यकारी प्रमुख वा कर्मचारी भई कार्य गरेका भए सो को विवरण:
- छैन ।
- सञ्चालकहरुलाई नियमन निकाय तथा अन्य निकायहरुबाट कुनै कारवाही गरिएको भए सो को विवरण: छैन ।

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

क) जोखिम व्यवस्थापनको लागी कुनै समिति गठन भए/नभएको गठन नभएको भए सो को कारण : हाल संचालक समितिले नै सो सम्बन्धि निरिक्षण गरिरहेको हुँदा गठन नगरिएको

ख) जोखिम व्यवस्थापन समिति सम्बन्धि जानकारी: -

ग) आन्तरिक नियन्त्रण कार्यविधि भए/नभएको :

- आन्तरिक नियन्त्रणको लागि पञ्चकन्या माई हाईड्रोपावर लिमिटेडको कर्मचारी विनियम बनाई लागु भएको,
- आन्तरिक नियन्त्रण प्रणालीका लागी लेखापरिक्षण समिति गठन भएको

घ) आन्तरिक नियन्त्रण प्रणालीको लागि कुनै समिति गठन भए/ नभएको गठन नभएको भए सोको कारण:  
आन्तरिक नियन्त्रण प्रणालीका लागी लेखापरिक्षण समिति गठन गरिएको छ ।

ड) आन्तरिक नियन्त्रण प्रणाली समिति सम्बन्धि विवरण:

ब) समितिको संरचना (संयोजक तथा सदस्यहरुको नाम तथा पद:)

अ) लेखा परिक्षण समिति

संचालक	सनिल पक्का	संयोजक
संचालक	बरदान गिरी	सदस्य
लेखा प्रमुख	ॐ कार श्रेष्ठ	सदस्य

आ) समितिको बैठक संख्या (आ.व. २०८०/०८१ र २०८१/०८२ मा)

- लेखा परिक्षण समिति : ४-५

ई) समितिको कार्य सम्बन्धि छोटो विवरण:

- लेखापरिक्षण समिति : कम्पनीको आन्तरिक लेखापरिक्षण सम्बन्धि निरिक्षण तथा आवश्यक निर्देशन दिने, त्रैमासिक प्रतिवेदन तथा लेखापरिक्षण प्रतिवेदन छलफल गरि संचालक समितिमा स्वीकृतीको सिफारिस गर्ने, लेखापरिक्षक नियुक्तीको लागि सिफारिस गर्ने, अगामी वर्षको बजेट प्रस्तुत गर्ने ।

च) आर्थिक प्रशासन विनियमावली भए/ नभएको: भएको

४. सूचना तथा जानकारी प्रवाह सम्बन्धी विवरण:

क) संस्थाले सार्वजनिक गरेको सूचना तथा जानकारी प्रवाहको विवरण: (आ.व. २०८०/०८१ र ०८१/८२ मा)

विषय	माध्यम	सार्वजनिक गरेको मिति
त्रैमासिक वित्तिय विवरण प्रकाशन गरेको मिति	पत्रपत्रिका तथा कम्पनीको ध्मदकप्लभ बाट	<b>आ.व ०८०।०८१</b> २०८०।०७।२४ २०८०।१०।२६ २०८१।०१।२४ २०८१।०४।२९ <b>आ.व ०८१।०८२</b> २०८१।०७।२९ २०८१।१०।२७ २०८२।०१।२६ २०८२।०४।३०

विषय	माध्यम	सार्वजनिक गरेको मिति
वर्षिक साधारण सभा (पहिलो पटक)	पत्रपत्रिका तथा कम्पनीको Website बाट	२०८०।०९।०२
वर्षिक साधारण सभा (दोस्रो पटक)		२०८०।०९।०३

ख) सूचना सार्वजनिक नगरेको वा अन्य कारणले धितोपत्र बोर्ड तथा अन्य निकायबाट कारवाहीमा परेको भए सो सम्बन्धी जानकारी : नभएको

ग) पछिल्लो वार्षिक तथा विशेष साधारण सभा सम्पन्न भएको मिति:

- वार्षिक साधारण सभा : २०८०।९।२४
- विशेष साधारण सभा: भएको छैन ।

#### ५. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण:

क) कर्मचारीको संरचना, पदपूर्ति, वृत्ति विकास, तालिम, तलब, भत्ता तथा अन्य सुविधा, हाजिर र विदा, आचार संहिता लगायतका कुराहरु समेटिएको कर्मचारी सेवा शर्त विनियमावली / व्यवस्था भए नभएको: भएको

ख) सांगठनिक संरचना संलग्न गर्ने: संलग्न भएको

ग) उच्च व्यवस्थापन तहका कर्मचारीहरुको नाम, शैक्षिक योग्यता तथा अनुभव सम्बन्धी विवरण:

नाम र पद	शैक्षिक योग्यता	अनुभव
भोलानाथ उपाध्याय		
आयोजना प्रमुख	MSC in Electrical Power Engineering	२० वर्ष भन्दा बढी

घ) कर्मचारी सम्बन्धी अन्य विवरण:

संरचना अनुसार कर्मचारी पदपूर्ति गरे/नगरेको गरेको

नयाँ कर्मचारीहरुको पदपूर्ति गर्दा अपनाएको प्रक्रिया खुल्ला प्रतिस्पर्धा, अनुभव तथा आन्तरिक बढुवा

संरचना अनुसार कर्मचारी पदपूर्ति गरे/नगरेको	गरेको
नयाँ कर्मचारीहरुको पदपूर्ति गर्दा अपनाएको प्रक्रिया	खुल्ला प्रतिस्पर्धा, अनुभव तथा आन्तरिक बढुवा
व्यवस्थापन स्तरका कर्मचारीको संख्या	४
कुल कर्मचारीको संख्या	४८
कर्मचारीहरुको सक्सेसन प्लान भए/नभएको	भएको

आ.व. २०८०/०८१, २०८१/०८२ मा कर्मचारीहरूलाई दिईएको तालिम संख्या तथा सम्मिलित कर्मचारीको संख्या	०
आ.व. २०८१/०८२ मा कर्मचारी तालिम खर्च रु	०.००
कुल खर्चमा कर्मचारी खर्चको प्रतिशत	६.२८%, ७.१२%
कुल कर्मचारी खर्चमा कर्मचारी तालिम खर्चको प्रतिशत	०.००

#### ६. संस्थाको लेखा तथा लेखापरीक्षण सम्बन्धी विवरण:

क) लेखा सम्बन्धी विवरण:

संस्थाको पछिल्लो आ.व. को वित्तीय विवरण NFRS अनुसार तयार गरे/नगरेको, नगरेको भए सो को कारण	गरेको
सञ्चालक समितिबाट पछिल्लो वित्तीय विवरण स्वीकृत भएको मिति	मिति २०८१।९।१८
त्रैमासिक वित्तीय विवरण प्रकाशन गरेको मिति	<b>आ.व ०८०।०८१</b> २०८०।०७।२४ २०८०।१०।२६ २०८१।०१।२४ २०८१।०४।२९ <b>आ.व ०८१।०८२</b> २०८१।०७।२९ २०८१।१०।२७ २०८२।०१।२६ २०८२।०४।३०
अन्तिम लेखापरीक्षण सम्पन्न भएको मिति	आ.व. २०८०/०८१ मिति २०८१।०९।१८ आ.व. २०८१/०८२ मिति २०८२।०८।२१
संस्थाको आन्तरिक लेखा परीक्षण सम्बन्धी विवरण	नियमित त्रैमासिक रुपमा आन्तरिक लेखापरीक्षकबाट लेखापरीक्षण गर्ने गरेको
अ) आन्तरिक रुपमा लेखापरीक्षण गर्ने गरिएको वा बाह्य विज्ञ नियुक्त गर्ने गरिएको	बाह्य
आ) बाह्य विज्ञ नियुक्त गरिएको भए सो को विवरण	एच.डि.एस.डि. एण्ड एसोसियट्स
ई) आन्तरिक लेखापरीक्षण कति अवधिको गर्ने गरिएको (त्रैमासिक, चौमासिक वा अर्धवार्षिक)	त्रैमासिक

ख) लेखापरीक्षण समिति सम्बन्धी विवरण:

- संयोजक तथा सदस्यहरूको नाम, पद तथा योग्यता:

नाम	पद	योग्यता
सनिल पक्का	संयोजक	MBS
बरदान गिरी	सदस्य	CFA
ॐ कार श्रेष्ठ	सदस्य	MBS

- बैठक बसेको मिति तथा उपस्थित सदस्य संख्या: आ.व ८०/८१

क्र.सं.	बैठक बसेको मिति	उपस्थित संख्या	कैफियत
<b>आ.व ०८०/०८१</b>			
१.	२०८०/०६/०२	३	
२.	२०८०/०९/१६	३	
३.	२०८१/०१/१२	३	
४.	२०८१/०३/२६	३	
<b>आ.व ०८१/०८२</b>			
१.	२०८१/०७/२१	३	
२.	२०८१/०९/१८	३	
३.	२०८१/१०/२४	३	
४.	२०८१/१२/०५	३	
५.	२०८२/०१/३१	३	

- प्रति बैठक भत्ता - नलिएको ।
- लेखापरीक्षण समितिले आफ्नो काम कारवाहीको प्रतिवेदन सञ्चालक समितिमा पेश गरेको मिति २०८१/०९/१८, २०८२/०८/२१

७. अन्य विवरण:

संस्थाले सञ्चालक तथा निजको एकाघरका परिवारको वित्तीय स्वार्थ भएको व्यक्ति बैंक तथा वित्तीय संस्थाबाट ऋण वा सापटी वा अन्य कुनै रुपमा रकम लिए/नलिएको	लिएको
---	-------

प्रचलित कानून बमोजिम कम्पनीको सञ्चालक, शेयरधनी, कर्मचारी, सल्लाहकार, परामर्शदाताका हैसियतमा पाउने सुविधा वा लाभ बाहेक सूचीकृत संगठित संस्थाको वित्तीय स्वार्थ भएको कुनै व्यक्ति, फर्म, कम्पनी, कर्मचारी, सल्लाहकार वा परामर्शदाताले संस्थाको कुनै सम्पत्ति कुनै किसिमले भोग चलन गरे/नगरेको	नगरेको
नियमनकारी निकायले इजाजत पत्र जारी गर्दा तोकेको शर्तहको पालना भए/नभएको नियमनकारी निकायले संस्थाको नियमन निरीक्षण वा सुपरिवेक्षण गर्दा संस्थालाई दिईएको निर्देशनको पालना भए/ नभएको	भएको
संस्था वा सञ्चालक विरुद्ध अदालतमा कुनै मुद्दा चलिरहको भए सो को विवरण	नभएको

**परिपालना अधिकृतको नाम:** ॐ कार श्रेष्ठ

**पद:** परिपालना अधिकृत

**मिति:** २०८२।०८।२८

संस्थाको छाप:

**सोही मितिको संलग्न प्रतिवेदन अनुसार**

.....

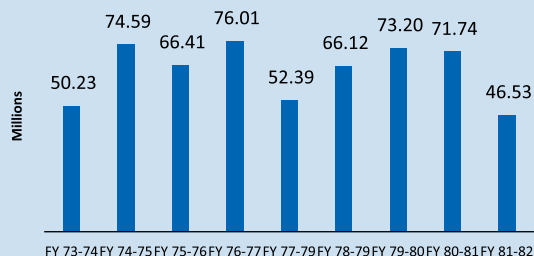
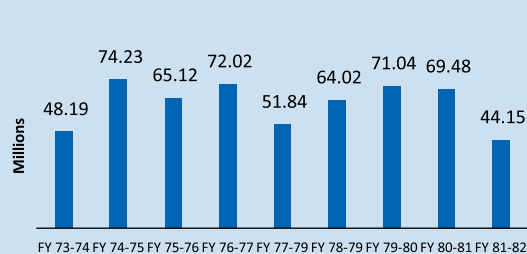
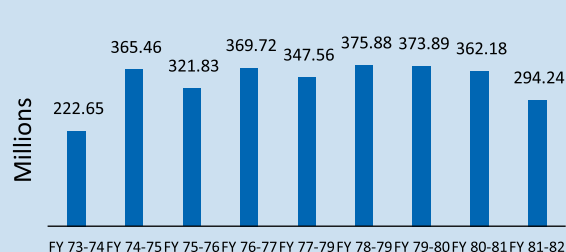
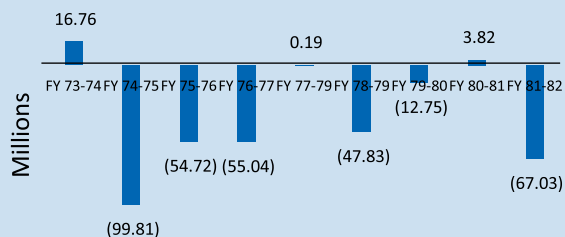
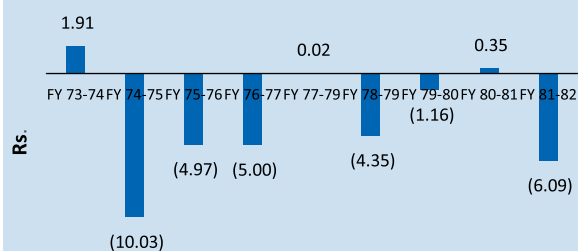
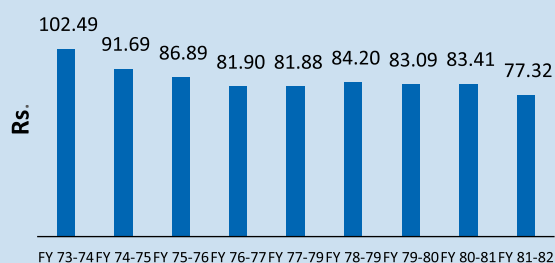
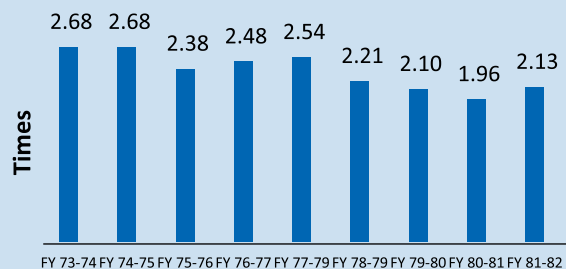
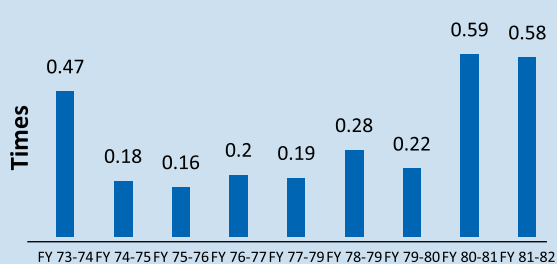
**डा. सुनिल देवकोटा, एफसिए**

साभेदार, एस. देवकोटा एण्ड कम्पनी

संस्थाको छाप:

प्रतिवेदन सञ्चालक समितिबाट स्वीकृत भएको मिति : २०८२।०८।२८



**Actual Generation****Total Generation Accepted by NEA****Revenue from Sales of Electricity****Profit After Tax****Earning Per Share****Networth Per Share****Debt Equity Ratio****Current Ratio**

### Highlights of 7th & 8th AGM



### Panchakanya Mai Hydropower Staff





## Repair & Maintainece After Flood Damage (2081 Asoj 12)





## Regular/Annual Maintenance



## This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

[illegible]





## **Panchakanya Mai Hydropower Limited**

Pulchowk, Lalitpur, Nepal

P.O. Box No: 24194, Kathmandu, Nepal

PHONE: +977-1-5005502

EMAIL: [admin@panchakanyamai.com.np](mailto:admin@panchakanyamai.com.np)

WEB: [www.panchakanyamai.com.np](http://www.panchakanyamai.com.np)