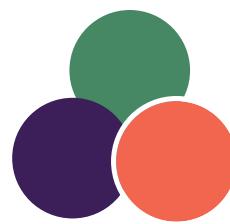


बाह्रौं वार्षिक साधारण समा वार्षिक प्रतिवेदन २०८१/२०८२



मन्दाकिनी हाइड्रोपावर लिमिटेड
MANDAKINI HYDROPOWER LIMITED

का.म.न.पा- ४, नवसाल, काठमाडौं, नेपाल
Email: mandakini.hydropower@gmail.com

सञ्चालक समिति

संचालकहरूको फोटो तथा नाम



श्री शरद कुमार दाहाल
संचालक अध्यक्ष



श्री हरि प्रसाद भट्टा
संचालक



श्री शशि धर अर्याल
संचालक



श्री महेश्वर दवाडी
संचालक



डा. रमा मोहन पोखरेल
संचालक (सर्व साधारण)



श्री सुशिल अधिकारी
संचालक (सर्व साधारण)



श्री प्राप्ती रायमाझी
स्वतन्त्र संचालक

कम्पनी सचिवको फोटो तथा नाम



श्री दामोदर गिरी
कम्पनी सचिव



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मन्दाकिनी हाइड्रोपावर लिमिटेड
Mandakini Hydropower Ltd.





मन्दाकिनी हाइड्रोपावर लिमिटेड

नक्साल, काठमाडौं

बाह्रौ वार्षिक साधारण सभा सम्बन्धी सूचना

आदरणीय शेयरधनी महानुभावहरू,

यस मन्दाकिनी हाइड्रोपावर लिको मिति २०८२/०८/२८ गते अपरान्ह ४:०० बजे देखी साँझ ५:०० बजे सम्म बसेको संचालक समितिको बैठकको निर्णयनुसार यस मन्दाकिनी हाइड्रोपावर लिमिटेडको बाह्रौ वार्षिक साधारण सभा निम्न मिति, स्थान, र समयमा निम्न विषयहरू उपर छलफल तथा निर्णय गर्न संचालन हुने भएको हँदा कम्पनी ऐन २०६३ को दफा ६७ अनुसार सम्पूर्ण शेयरधनी महानुभावहरूको जानकारी तथा उपरिथीका लागि यो सूचना प्रकासित गरिएको छ ।

१. सभा हुने मिति, स्थान तथा समय :

मिति: २०८२ पुष २९ गते मंगलबार तदनुसार (January 13, 2026)

स्थान: सूर्य क्याटरिड एण्ड पार्टी प्यालेस, धुम्बाराही, आनन्दमार्ग काठमाण्डौ ।

समय: दिउँसो ९:३० बजे ।

२. छलफलका विषयहरू:

क) सामान्य प्रस्तावहरू,

- १) संचालक समितिका तर्फवाट अध्यक्षज्यूले पेश गर्नु हुने यस कम्पनीको आ. व. २०८१/२०८२ को वार्षिक प्रतिवेदन उपर छलफल गरि पारित गर्ने,
- २) लेखापरिक्षकको प्रतिवेदन सहित २०८२ आषाढ मसान्तको वासलात, सोही मितिमा समाप्त आ. व. २०८१/०८२ को नाफा नोक्सान हिसाब, शेयर पूँजीमा भएको परिवर्तन, नगद प्रवाह विवरण लगायत सो सँग सम्बद्ध अन्य अनुसूचीहरू उपर छलफल गरि पारित गर्ने,
- ३) यस कम्पनीको आ. व. २०८२/०८३ को वार्षिक हिसाबको लेखापरिक्षण गर्न कम्पनी ऐन २०६३ को दफा १११ वमोजिम लेखापरिक्षकको नियुक्ति गर्ने तथा निजको पारिश्रमिक निर्धारण गर्ने,
- ४) कम्पनीमा रिक्त रहेको संचालक पद १ मा गरिएको संचालकको नियुक्तिलाई अनुमोदन गर्ने ।

ख) विशेष प्रस्तावहरू:

- १) नियामक निकायवाट हकप्रद शेयर स्वीकृत भए अनुसार गरिएको शेयर पूँजीको समायोजनलाई अनुमोदन गर्ने,
- २) यस कम्पनीको नियमावलीको नियम ३१ (१) मा संशोधन गर्ने,
- ३) कम्पनी ऐन २०६३ को दफा १०५ (१) (ख) अनुरूप कम्पनीको चुक्ता पूँजी र फ्री रिजर्भ भन्दा वढी हुने गरि बैंकसँग कर्जा लिन संचालक समितिलाई अखिल्यारी प्रदान गर्ने तथा यस अनुरूप भए गरेका कार्यहरूको अनुमोदन गर्न बारे,
- ४) अधिल्लो वार्षिक साधारण सभा पश्चात् अर्थात् आ. व. २०८१/०८२ मा शेयरको रूपमा विभिन्न कम्पनीमा गरिएको लगानीलाई अनुमोदन गर्ने सम्बन्धमा,
- ५) यस कम्पनीले सर्वेक्षण अनुमति पत्र लिएको तापखोला ज.वि.आ. (८७२४ मे.वा.) लाई अगाडी बढाउन आवश्यक पर्न सहायक कम्पनी (Subsidiary Company) दर्ता गरि परियोजना विकास तथा निर्माण सम्बन्धी कार्य अगाडी बढाउने, कम्पनीको हित अभिवृद्धि हुने गरि अन्य उपयुक्त कम्पनीहरूको शेयरमा लगानी गर्न लगायतका कार्य गर्न कम्पनीको संचालक समितिलाई अखिल्यारी प्रदान गर्ने,
- ६) उपरोक्त प्रस्तावहरू कार्यान्वयन गर्ने क्रममा नियामक निकायवाट कुनै फेरवदल, थपघट वा संशोधन गर्न निर्देशन प्राप्त भएमा सोही बमोजिम फेरवदल थपघट वा संशोधन गर्न संचालक समितिलाई आवश्यक अखिल्यारी प्रदान गर्ने,



ग) विविध ।

३. साधारण सभा सम्बन्धी सामान्य जानकारीहरू :

- १) १२ औं बार्षिक साधारण सभा प्रयोजनका लागि मिति २०८२/०९/१९ गते १ (एक) दिन कम्पनीको शेयरधनी दर्ता किताब बन्द गरिनेछ । नेपाल स्टक एक्सचेन्ज लिमिटेडमा मिति २०८२/०९/१८ गते सम्म कारोबार भई सिडिएस एण्ड किल्यरिङ्ग लिबाट राफसाफ भएको र कम्पनीको शेयर रजिस्ट्रार ग्लोबल आईएमइ क्यापिटल लिको अभिलेखमा दर्ता भएका शेयरधनीहरू सो सभामा भाग लिन योग्य हुने छन् ।
- २) शेयरधनी महानुभावहरूको उपस्थिती पुस्तिकामा दस्तखत गर्न शेयरधनी उपस्थिती पुस्तिका बिहान ११:०० बजे देखी सभा संचालन रहेसम्म खुल्ला गरिनेछ ।
- ३) बार्षिक साधारण सभामा भाग लिन आउनुहुने शेयरधनी महानुभावहरूले आफ्नो परिचय खुल्ने कागजात तथा हितग्राही खाता खोलि शेयर अभौतिकरण गरिएको विवरण देखिने DEMAT Account Statement वा शेयर प्रमाण पत्र साथमा लिई आउनु हुन अनुरोध गर्दछौं, अन्यथा सभाकक्ष भित्र प्रवेश गर्न पाइने छैन ।
- ४) सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीका लागि आर्थिक विवरण लगायतका बार्षिक साधारण सभामा पेश हुने सम्पूर्ण प्रस्तावहरू तथा साधारण सभा सम्बन्धी जानकारीको लागि कम्पनीको Website: <https://www.mandakinihydro.com.np> मा हेर्न सक्नु हुनेछ ।
- ५) साधारण सभामा भाग लिनका लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरूले प्रचलित कम्पनी कानूनले तोकेको ढाँचामा प्रतिनिधि (प्रोक्सी) फाराम भरी सभा सुरु हुनु भन्दा ४८ घण्टा अगावै अर्थात मिति २०८२/०९/२७ गते दिउसो १:३० बजे भित्र कम्पनीको रजिस्टर्ड कार्यालय नक्साल काठमाडौंमा दर्ता गराई सक्नु पर्नेछ । एक भन्दा बढि व्यक्तिलाई प्रोक्सी दिन पाइने छैन, यसरी दिइएको पाइएमा उक्त प्रोक्सी बदर हुनेछ ।
- ६) प्रतिनिधि (प्रोक्सी) नियुक्त गरिसकेपछि सम्बन्धीत शेयरधनीले प्रोक्सी फेरबदल गर्न चाहेमा यस अधि दिइएको प्रोक्सी बदर गरी यो प्रोक्सीलाई मान्यता दिइयोस भन्ने छुट्टै पत्र सहित प्रतिनिधि (प्रोक्सी) फाराम भरी सभा सुरु हुनु भन्दा ४८ घण्टा अगावै कम्पनीको रजिस्टर्ड कार्यालय नक्साल काठमाण्डौमा दर्ता गराएको अवस्थामा पुरानो प्रोक्सी स्वतः बदर भएको मानि पछिल्लो प्रोक्सीलाई मान्यता दिइने छ । प्रतिनिधि नियुक्त गरे पश्चात् शेयरधनी स्वयं सभामा उपस्थित भई हाजिरी पुस्तिकामा हस्ताक्षर गरेमा निजले दिएको प्रोक्सी स्वतः बदर हुनेछ ।
- ७) नाबालक शेयरधनीहरूको तर्फबाट कम्पनीको शेयरधनी दर्ता किताबमा संरक्षकको नाममा दर्ता भएका महानुभावले सभामा भाग लिन वा मतदान गर्न वा प्रोक्सी नियुक्त गर्न सक्नेछन् ।
- ८) एक भन्दा बढि व्यक्तिहरूको संयुक्त नाममा शेयर दर्ता रहेको अवस्थामा सर्व सम्मतीबाट प्रतिनिधि चयन गरिएको एक जनाले मात्र वा शेयरधनी दर्ता किताबामा पहिलो नामा उल्लेख भएको व्यक्तिले सभामा भाग लिन सक्नेछन् ।
- ९) साधारण सभामा आफ्नो मन्त्रव्य राख्न चाहने शेयरधनी महानुभावहरूले सभा सुरु हुनु भन्दा अगावै आफ्नो नाम कम्पनीको आधिकारी प्रतिनिधि/कम्पनी सचिवलाई टिपाउनु पर्नेछ ।

संचालक समितिको आज्ञाले
कम्पनी सचिव



प्रोक्सी फारम

श्री सञ्चालक समिति,
मन्दाकिनी हाइड्रोपावर लिमिटेड
का.म.न.पा. ४, नक्साल, काठमाडौं, नेपाल

विषय: प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

..... जिल्ला म.न.पा./उप म.न.पा./न.पा./ गा.पा. वडा नं. बस्ते
म/हामी ले त्यस कम्पनीको शेयरवालाको हैसियतले वि.सं.२०८२ साल पौष
महिना २९ गते मंगलबारका दिन हुने साधारण सभामा स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी
हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नको लागि
..... जिल्ला म.न.पा./उप म.न.पा./न.पा./ गा.पा. वडा नं. बस्ते
निम्न बमोजिमका शेयरधनीलाई मेरो/हाम्रा/प्रतिनिधि मनोनित गरी पठाएको छु/छौ।

प्रतिनिधी नियुक्त भएको शेयरधनीको	प्रतिनिधी नियुक्त गर्ने शेयरधनीको
नाम :	नाम:
ठेगाना :	ठेगाना:
शेयरधनी नं.	शेयरधनी नं.
हस्ताक्षर नमुना:	हस्ताक्षर नमुना:
	शेयर संख्या :

द्रष्टव्य : यो प्रोक्सी फारम साधारण सभा हुनु भन्दा कमितमा ४८ घण्टा अगावै अर्थात् मिति २०८२/०९/२७
गते दिउँसो १:३० बजे अगावै कम्पनीको रजिस्टर्ड कार्यालयमा पेश गरी सक्नु पर्नेछ ।

प्रवेश पत्र

शेयरधनीको नाम :

शेयरधनी नं.

शेयर संख्या

मन्दाकिनी हाइड्रोपावर लिमिटेडको मिति २०८२/०९/२९ मा सम्पन्न वाहौ बार्षिक साधारण सभामा उपस्थित
हुन जारी गरिएको प्रवेश-पत्र ।

.....
शेयरधनीको हस्ताक्षर	कम्पनीको सचिवको दस्तखत तथा कम्पनीको छाप

द्रष्टव्य : १) खाली स्थान शेयरधनी आफैले भर्नुहोला ।

२) सभाकक्षमा प्रवेश गर्न यो प्रवेश-पत्र अनिवार्य रूपमा लिई आउनुहुन अनुरोध गर्दछौ ।



कम्पनीको परिचय

यस कम्पनी प्रचलित कानुन बमोजिम २०६४ साल कार्तिक २६ गते कम्पनी रजिष्ट्रारको कार्यालयमा प्रा. लि. कम्पनीको रूपमा दर्ता भै मिति २०७१ आषाढ ३१ गते देखि पब्लिक कम्पनीमा परिणत भएको यस कम्पनीले कास्की जिल्लाको माछापुच्छे गाउँपालिका भएर वग्ने सार्दीखोलामा ४०० मेगावाटको सार्दीखोला जल विद्युत आयोजना निर्माण सम्पन्न गरी २०७४ मार्ग २४ गतेदेखि व्यापारिक उत्पादन गर्दै आएको छ । यसै गरि सोही सार्दीखोलामा २९ मेगावाटको माथिल्लो सार्दीखोला जलविद्युत आयोजनाको इजाजत पत्र लिई सो आयोजनाको IEE सम्पन्न गरी Detailed Feasibility Study (DFS) गरी Generation Licence समेत प्राप्त गरी सकेको तथा Power Purchase Agreement (PPA) सम्पन्न गरी NMB बैंक सँग Financial Closure समेत भएको तथा हाल उक्त आयोजना निर्माण चरणमा रहेको र आगामी वर्ष भित्र मै सम्पन्न गर्ने लक्ष्य राखिएको जानकारी गराउन चाहन्छु । यसै गरि खोटाड जिल्लाको ताप खोलामा ८.७२४ मेगावाटको नयाँ जलविद्युत आयोजनाको विद्युत विकास विभागबाट विद्युत उत्पादनको सर्वेक्षण अनुमति पत्र प्राप्त गरि Feasibility अध्ययन भई रहेको छ ।

यस कम्पनीको मुख्य उद्देश्यहरू :

यस कम्पनीको प्रबन्धपत्रको दफा ४ मा उल्लेख गरिए बमोजिम यस कम्पनीको मुख्य उद्देश्य देहाय बमोजिम रहेको छ :

- (क) जलविद्युत आयोजनाहरूको अध्ययन अनुसन्धान गरी उपयुक्त विविध मोडलहरू अपनाई नेपालका विभिन्न भागमा रहेका नदि, खोलानाला, तालहरूबाट निजी क्षेत्रमा जलविद्युत उत्पादन, प्रशारण तथा विक्रि वितरण गर्ने गराउने एवं आवश्यकता अनुसार पावर हाउस, प्रशारण तथा वितरण लाइन निर्माण गर्ने र संचालन गर्ने ।
- (ख) विद्युत उर्जाको आवश्यकता अनुसार नेपाल भर जलविद्युत बाहेक अन्य सौर्य, वायु, तापिय आदी श्रोतबाट पनि वैकल्पीक उर्जा उत्पादन गरी, प्रशारण तथा विक्रि वितरण गर्ने ।
- (ग) जलविद्युत र वातावरण विकासको क्षेत्रमा परामर्श सेवा प्रदान गर्ने, नयाँ नयाँ जलविद्युत आयोजनाहरूको सर्वेक्षण, अन्वेषण, अध्ययन, अनुगमन, तथा मुल्याङ्कन गरी प्रतिवेदन तयार गर्ने र जलविद्युत क्षेत्रको विकाश गर्ने, गराउने ।
- (घ) जलविद्युत र उर्जा विकाश गर्ने शिलसिलामा हुने वातावरणिय पक्षलाई मध्यनजर राखी वातावरण अनुसन्धान र विनाशलाई रोकथाम गर्ने उपाय अवलम्बन गर्ने ।
- (ङ) साना, मझौला र ठुला जलविद्युत आयोजनासँग समन्वय गरी विविध उपाय/मोडेल अपनाई विद्युत आपुर्ति तथा वितरण गर्ने ।
- (च) जलविद्युत, खानेपानी, शहरीविकाश तथा सिभिल आयोजनाहरूको पुर्व सम्भाव्यता, सम्भाव्यता, वृहत अध्ययन विकाश तथा निर्माण गर्ने ।
- (छ) साना तथा मझौला विद्युत आयोजनाहरूको निर्माण र वातावरण सम्बन्धी परामर्श सेवा उपलब्ध गराउने ।

शेयर पूँजीको संरचना :

- (क) यस कम्पनीको अधिकृत पूँजी रु.२,००,००,००,०००/- (अक्षेरूपी दुई अरब मात्र) रहेको छ । जसलाई प्रति शेयर अंकित मूल्य रु.१००/- का दरले जम्मा २००,००,०००/- (दुई करोड) कित्ता साधारण शेयरमा विभाजन गरिएको छ ।
- (ख) कम्पनीले तत्काल जारी गर्ने पूँजी रु.१,०७,६१,९९,३३५.३० (अक्षेरूपी एक अरब सात करोड एकसद्ठी लाख एकानब्बे हजार तीन सय पैतीस रुपैया तीस पैसा मात्र) हुनेछ ।
- (ग) कम्पनीको तत्काल चुक्ता गर्न कबुल गरेको पूँजी रु.६४,६७,६७,०८५ (अक्षेरूपी चौसद्ठी करोड सतसद्ठी लाख सतसद्ठी हजार पचासी रुपैया मात्र) हुनेछ ।



अध्यक्षको मन्त्र

आदरणीय शेयरधनी महानुभावहरू

यस मन्दाकिनी हाइड्रोपावर लिमिटेडको बाह्रौ वार्षिक साधारण सभामा उपस्थित सम्पूर्ण शेयरधनी महानुभावहरू, अतिथि महानुभावहरू, नियामक निकायका प्रतिनिधिज्यूहरू, कम्पनीका कर्मचारीहरू लगायत उपस्थित सम्पूर्ण महानुभावहरूलाई सञ्चालक समिति तथा मेरो व्यक्तिगत तर्फ बाट यस उपस्थितीका लागी हार्दिक आभार प्रकट गर्दै स्वागत तथा अभिवादन व्यक्त गर्दछु ।

यो प्रचलित कानून बमोजिम २०६४ साल कार्तिक २६ गते कम्पनी रजिष्ट्रारको कार्यालयमा प्रा.लि. कम्पनीको रूपमा दर्ता भै मिति २०७१ आषाढ ३१ गते देखि पब्लिक कम्पनीमा परिणत भएको कम्पनी हो । यस कम्पनीले कास्की जिल्लाको माछापूच्छे गाउँपालिका बिच सार्दिखोलामा जलविद्युत आयोजना (४ मेगावाट) निर्माण सम्पन्न गरी २०७४ साल मंसिर २३ गते बाट व्यापारीक उत्पादन थालनी गरि राष्ट्रिय प्रशारण लाईन मार्फत नेपाल विद्युत प्राधिकरणलाई बित्री बितरण गरिरहेको व्यहोरा जानकारी गराउँदछु ।

गत विगतका वार्षिक साधारण सभाहरूमा शेयरधनीहरू बाट प्राप्त सुभाव समेतलाई मध्यनजर गरि, यस कम्पनीको उद्देश्य अनुरूप कम्पनीले अन्य साना तथा मध्यम स्तरका आयोजनाहरू निर्माणमा लाग्ने अथवा सहभागी हुने निति अनुसार विगत आर्थिक वर्षमा यस कम्पनीको व्यवसायिक दायरा वृद्धी गर्ने प्रयासहरू गरिएका छन् । जस अन्तर्गत यस कम्पनीले हाल संचालन गरि रहेको जलविद्युत आयोजनाको माथि पट्टी माथिल्लो सार्दिखोला जलविद्युत आयोजना (२.९ मे.वा) निर्माण कार्य अगाडी बढाएका छौं र सो आयोजना २०८३ पौष मसान्त भित्र सम्पन्न गरि व्यवसायिक उत्पादन शुरू गर्ने लक्ष्य लिएका छौं । त्यसै गरी खोटांड जिल्ला स्थित तापखोलामा (८.७२४ मे.वा.) जलविद्युत आयोजना संचालन गर्ने गरी सर्वेक्षण अनुमति पत्र प्राप्त गरी थप प्रकृयाहरू अगाडी बढाएका छौं । साथै उक्त आयोजना निर्माणको सम्बन्धमा स्थानीय लाई पनि शेयर वितरण गर्न तथा थप लगानी पनि जुटाउन सहाजता प्राप्त हुने भएकोले मन्दाकिनीको Subsidiary कम्पनी स्थापना गरि निर्माण कार्य अगाडी बढाउने योजना रहेको छ । साथै जलविद्युत उत्पादनका दृष्टिले लाभदायी ठानीएका केही अन्य आयोजनाहरूमा पनि लगानी अगाडी बढाइ व्यवसायिक दायरा विस्तार गर्ने प्रकृया अगाडी बढाइएको छ । जसबाट यस कम्पनीको व्यवसायिक संलग्नता अभिवृद्धी हुने र आगामी दिनमा आम्दानी वृद्धी हुने अपेक्षा लिएका छौं । यस वर्ष अन्य धेरै आयोजनाहरूमा बाढीको प्रभाव परेता पनि यस कम्पनीको आयोजनाहरूमा भने प्रभाव नपरेको र सामान्य रूपमा संचालनमा रहेको समेत जानकारी गराउन चाहन्छौं । कम्पनीको पूरानो ऋण भुक्तानी गर्ने र केही नयाँ जलविद्युत आयोजनाहरूमा लगानी गर्न हकप्रद शेयर निष्काशनको प्रकृया अगाडी बढाईएको र केही महिना भित्र मै सम्बन्धित निकायबाट स्विकृती प्राप्त हुने विश्वास लिएका छौं ।

अन्त्यमा,

यस कम्पनीलाई नेपालको महत्वपूर्ण उर्जा उत्पादन गर्ने जलविद्युत कम्पनीको रूपमा स्थापित र विस्तार गर्ने हाम्रो उद्देश्य रहेको छ । कम्पनीलाई आजको अवस्थासम्म आई पुग्न सहयोग र विश्वास गर्नुहुने सम्पूर्ण शेयरधनी महानुभावहरू, नियमनकारी निकायहरू, नेपाल सरकार, प्रदेश तथा स्थानिय सरकार, सञ्चार जगत तथा यस कम्पनीलाई प्रत्यक्ष वा अप्रत्यक्ष रूपले सहयोग पुऱ्याउनु हुने सम्पूर्ण संघसंस्थाहरू र कम्पनीका लगनशिल कर्मचारीहरू प्रति हार्दिक आभार व्यक्त गर्दै सबैलाई हृदय देखी नै धन्यवाद दिन चाहन्छु । आफ्नो व्यस्त समयको बावजुद पनि यस सभामा भाग लिई हाम्रो हौसला बढाई दिनुभएकोमा शेयरधनी महानुभावहरूलाई बिशेष धन्यवाद दिँदै सञ्चालक समिति द्वारा प्रस्तुत प्रतिवेदन र प्रस्तावहरू उपर छलफल गरी अनुमोदन गरिदिनुहुनका लागि हार्दिक अनुरोध समेत गर्दछु ।

सञ्चालक समितिका तर्फबाट

शरद कुमार दाहाल

अध्यक्ष

मिति: २०८२/०९/२९



मन्दाकिनी हाइड्रोपावर लिमिटेडको

१२ औं बार्षिक साधारण सभा

संचालक समितिको तर्फबाट प्रस्तुत वार्षिक प्रतिवेदन

कम्पनी ऐन. २०६३ को दफा १०८ को उपदफा ४ बमोजिम संचालक समितिको प्रतिवेदन

आर्थिक वर्ष २०८१/०८२

समीक्षा अवधि र चालु आ.व.को यथास्थिति बारेमा सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीका लागि कम्पनी ऐन २०६३ ले निर्दिष्ट गरे अनुरूप देहाय बमोजिमको विवरण पेश गरिएको छ ।

क) विगत वर्षको कारोबारको सिंहावलोकन :

आ.व. २०८१/०८२ मा कम्पनीले गरेको आर्थिक कारोबारको मुख्य वित्तीय विवरणको तुलनात्मक अवस्था तथा सुचकाङ्कहरू निम्न बमोजिम प्रस्तुत गरिएको छ ।

क्र. स.	बिवरण	आ.ब.२०८१/०८२ (रु.)	आ.ब.२०८०/०८१ (रु.)	फरक रु.
१	शेयर पूँजी	६४,६७,६७,०८५	६९,५९,६८,७००	३,०७,९८,३८५
२	जगेडा कोष	४,५८,३५,९४६	३,७०,३५,३५०	८८,००,५९६
३	कर्जा	२३,२८,९३,८७९	२७,९८,९३,८७९	(४,७०,००,०००)
४	स्थीर सम्पत्ति	१,१०,३१,९५१	६९,२३,७५०	४९,०८,२०१
५	चालु पूँजीगत खर्च सम्पत्ति	७०,८४,४४,९९८	७३,२५,७९,४८०	(२,४९,३४,४८२)
६	नगद तथा बैंक मौज्दात	१,१७,८८,७५०	६,०५,९७,६९२	(४,८८,०८,९४२)
७	बिद्युत बिक्रीबाट प्राप्त आमदानी	१०,९९,७६,१४५	१०,७५,५९,९०५	१६,२५,०४०
८	खुद मुनाफा (कर पछिको)	४,२६,२४,५४३	३,२४,५३,९३२	१,०९,७७,४९१
९	प्रति शेयर आमदानी (रु.)	६.५९	५.२७	१.३२

यस कम्पनीको आ.ब. २०८१/०८२ को वित्तीय विवरण जि. एण्ड जि. एसोसिएट्स, चार्टर्ड एकाउन्टेन्ट्स द्वारा लेखापरिक्षण गरिएको छ । कम्पनीले दीर्घकालिन ऋणको रूपमा एन.एम.बि. बैंक लिमिटेड, कुमारी बैंक लिमिटेड र ग्लोबल आइएमइ बैंक लि.को कन्सोर्टियमबाट ऋण लिएको र २०८२ आषाढ मसान्तसम्म जम्मा रु २३,२८,९३,८७९ (अक्षरेपी तेइस करोड अठाइस लाख त्रियानब्बे हजार आठ सय उनान्वस्सी मात्र) ऋण रहेको छ ।

आ.ब. २०८१/०८२ मा सार्दी खोला जलबिद्युत आयोजना (४ मेगावाट) बाट उत्पादित बिद्युत निम्न बमोजिम रहेको छ ।

क्र.स	महिना	कन्ट्रायाक्ट ईनर्जी (Kwh)	उत्पादन युनिट (Kwh)	रकम
१	श्रावण २०८१	२,७९८,९२८	२,७४४,८३०	१५,२२६,२०७
२	भाद्र	२,७९८,९२८	२७,४४,८३०	१४,७६७,१८५,४०
३	आश्विन	२,७९८,९२८	२५,८८,९००.३२	१४,४०९,५६०.५८
४	कार्तिक	२,६७५,९९७	१,९७३,८६०	१०,६९९,३६६.८०



५	मंसिर	१,५१६,०६५	१,२२१,४३०	६,५७९,२९३.४०
६	पौष	१,१०७,३२१	८५६,६५०	८,०६९,०७६.५०
७	माघ	९१२,८८६	६९९,५७०	६,५०७,६७३.७०
८	फाल्गुण	९०९,५१०	५९७,४००	५,६२९,५३४
९	चैत्र	७९३,१५७	५९९,५९०	५,५६६,१०९.१०
१०	बैशाख २०८२	९७५,७०२	५८९,५८०	३,९७९,९४०.४०
११	जेष्ठ	१,६४०,८५७	८४३,६५०	४,५३८,८६७
१२	आषाढ	२,८८९,२९६	२,६२५,४४०	१४,१२४,८६७.२०
	जम्मा	२१,८१६,६९५	१८,२४९,०९०	१०९,१७७,६५९.०८

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

राष्ट्रिय तथा अन्तर्राष्ट्रिय आर्थिक तथा वित्तिय क्षेत्रमा देखापर्ने विभिन्न असरहरू जस्तै मुद्रास्फिती, वैदेशी मुद्रामा हुने उतारचढाव, यस कम्पनीद्वारा संचालित आयोजनाहरूको नियमित तथा आकर्षिक मर्मत संभारका लागि यन्त्र, उपकरण लगायत निर्माण सामाग्री आदिमा भएको मूल्यबृद्धिले कम्पनीको संचालन लागत बढ्ने गर्दछ । यस्तो परिस्थितीका बावजुद कम्पनीले कास्की जिल्लाको माछापुच्छे गाउँपालिका भएर वर्गे सार्दीखोलामा ४.०० मेगावाटको सार्दीखोला जल विद्युत आयोजना निर्माण सम्पन्न गरी २०७४ मार्ग २४ गतेदेखि व्यापारिक उत्पादन गर्दै आएको छ ।

(ग) प्रतिवेदन तयार भएको मितिसम्म चालु तर्षको उपलब्धि र भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा संचालक समितिको धारणा :

यसै गरि सोही सार्दीखोलामा २.९ मेगावाटको माथिल्लो सार्दीखोला जलविद्युत आयोजनाको इजाजत पत्र लिई सो आयोजनाको IEE सम्पन्न गरी Detailed Feasibility Study (DFS) गरी Generation Licence समेत प्राप्त गरी सकेको तथा Power Purchase Agreement (PPA) गरी NMB बैंक सँग Financial Closure समेत सम्पन्न भैसकेको ब्यहोरा जानकारी गराउन चाहन्छौं ।

उपरोक्त सबै प्रकृयाहरू पुरा गरिए पश्चात अन्य आवश्यक प्रकृयाहरू पुरा गरि परियोजनाको निर्माण कार्य चुस्त गतिमा अगाडी बढेको छ र यसै आ.व. २०८३/०८४ भित्रै निर्माण सम्पन्न गरि व्यवसायिक उत्पादन शुरू गर्ने योजनाको साथ कार्य अगाडी बढाइएको छ । त्यसैगरी खोटाङ्ग जिल्ला दिग्तेल रूपाकोट मुझवागढी गा.पा. मा मुख्य संरचना रहने गरि तापखोला जलविद्युत आयोजना (८.७२४ मे.वा.) को सर्वेक्षण अनुमति पत्र प्राप्त भइसकेको छ र हाल Feasibility अध्ययनको चरणमा रहेको उक्त आयोजनाको पनि आवश्यक सबै प्रकृयाहरू पुरा गरि अगाडी बढाउने योजना समेत रहेको छ ।

आ.ब. २०८२/०८३ को आश्विन महिना सम्म सार्दी खोला ज.वि. आयोजना (४ मे.वा.)को मासिक उत्पादन यस प्रकार रहेको छ ।

क्र.स	महिना	कन्ट्रायाक्ट इनर्जी (Kwh)	उत्पादन युनिट (Kwh)
१	श्रावण २०८१	२,७९८,९२८	२,७८९,५४०
२	भाद्र	२,७९८,९२८	२,७९८,८७०
३	आश्विन	२,७९८,९२८	२,७६२,४८०



कम्पनीको भावी योजना :

कम्पनीको व्यवसाय विस्ताकालागि तपशिल वमोजिमको भावी योजना रहेका छन् ।

- कम्पनीको चुक्ता पुँजी बृद्धि गर्नका लागि हकप्रद शेयर जारी गरी थप पूँजीको व्यवस्था गरि प्रतिफलमूखी आयोजनाहरूको विकास तथा निर्माण गर्ने र कम्पनीलाई बढी प्रतिफलमूखी बनाउने ।
- कम्पनीको उद्देश्य अनुरूप साना तथा मझौला जलविद्युत आयोजनाहरू प्रवर्धन गर्ने तथा नयाँ आयोजनाका लागि ऋण तथा स्वपूँजी लगानीको कार्य गर्ने । जस अन्तर्गत हाल अपरसार्दी तथा तापखोला जलविद्युत आयोजना अगाडी बढाउने कार्यक्रम रहेको,
- कम्पनीको कारोवारलाई नियमित रूपमा वृद्धि गर्दै शेयरधनीहरूलाई यथोचित प्रतिफल दिन प्रयत्नशील रहने ।
- संस्थागत सुशासन, पारदर्शिता, जवाफदेहिता प्रवृद्धनका लागि आवश्यक निति परिमार्जन तथा सोको कार्यान्वयन गर्ने सम्बन्धी कृयाकलापहरूलाई निरन्तरता दिने ।
- जोखिम न्युनीकरणको लागि सम्भव भएसम्मका उपायहरू अवलम्बन गरी जोखिम न्युनीकरण सम्बन्धी कार्य गर्ने ।
- सम्भावना रहेका अन्य आयोजनाको थप अध्ययन तथा अनुसन्धान तथा लगानी सम्बन्धी कार्य अगाडी बढाउने ।

(घ) कम्पनीको औद्योगिक वा व्यावसायिक सम्बन्ध :

यस कम्पनीले सबै सरकारी निकायहरू, संघ संस्था, शेयरधनि महानुभावहरू लगायत अन्य सरोकारवाला निकाय तथा व्यक्तिहरू सँग पारदर्शी एवम् सुमधुर सम्बन्ध कायम राख्दै आएको छ । कम्पनीले नेपाल सरकारका विभिन्न निकायहरू जस्तै बिद्युत नियमन आयोग, विद्युत विकास विभाग, नेपाल बिद्युत प्राधिकरण, उद्योग बिभाग, कम्पनी रजिस्टरको कार्यालय, आन्तरिक राजश्व कार्यालय, बन विभाग, शान्ती सुरक्षाका अँगहरू तथा नेपाल सरकारका विभिन्न मन्त्रालयहरू, बैंक तथा वित्तीय संस्थाहरू, बिमा कम्पनी, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लि.,सिडिएसि एण्ड किलयरिङ्क लिमिटेड, तथा अन्य सबै सरोकारवालाहरू संग सुमधुर सम्बन्ध कायम राख्दै व्यवसाय सञ्चालन गर्दै आएको छ । साथै कम्पनीले जलविद्युत क्षेत्रमा के-कसरी लगानी बढाउन र वढी प्रतिफल मुखी वनाउन सकिन्छ भन्ने विषयमा विभिन्न संघ संस्था संगको छलफललाई निरन्तरता दिएको छ । र व्यवसायिक रूपमा यस कम्पनीको उक्त परियोजनाबाट उत्पादित विद्युत नेपाल विद्युत प्राधिकरणलाई विक्री गर्ने गरिएको छ ।

(ड) सञ्चालक समितिमा भएको हेरफेर र सोको कारण :

संचालक समितिमा संचालक श्री विष्णु बहादुर तामाङ्गले परिवारिक कारणले राजिनामा दिनु भई रिक्त हुन गएको संचालक समिति सदस्य पदमा श्री शशिधर अर्याललाई नियुक्त गरिएको ।

(घ) कम्पनीको कारोवारलाई असर गर्ने मुख्य कुराहरू :

कम्पनीको कारोवारलाई असर पार्ने मुख्य कुराहरू देहाय अनुसार छन् ।

- संचालनमा रहेको जलविद्युत आयोजनाले प्राविधिक तथा वातावरणिय प्रभावको कारणले गर्दा पूर्ण क्षमतामा उत्पादन गर्न नसक्दा/नपाउँदा आम्दानीको स्रोतमा पर्न सक्ने सम्भावित नकारात्मक असर ।
- थपिएका आयोजनाहरू विकास, निर्माण तथा सम्पन्न हुन ढिलाई भएमा लागत वृद्धिबाट हुन सक्ने जोखिम ।
- भन्भटिलो कानूनी प्रक्रियाहरूका कारण इजाजतहरू प्राप्त गर्दा ढिलाई हुन जाने कारणबाट आयोजना



निर्माण कार्यमा हुन सक्ने असर ।

- नेपाल सरकारको वित्तिय नीति तथा अन्य नीतिहरू परिवर्तनबाट श्रृजना हुन सक्ने जोखिमहरूले गर्दा ऋण प्रवाह र व्याजदरको उतार चढाबाबाट हुन सक्ने जोखिम ।
- हाल सञ्चालनमा रहेका आयोजना हिउँदको समयमा पूर्ण क्षमतामा सञ्चालनमा गर्न नपाउँदा उत्पादनमा कमि हुने जोखिम ।
- देशको वर्तमान आर्थिक तथा मौद्रिक अवस्थामा देखिन सक्ने लगानीयोग्य पूँजीको अभाव तथा अस्थिर तरलताको कारणले गर्दा जलविद्युत क्षेत्रको विकासमा पर्न सक्ने वाधाजन्य असर ।
- आयोजनालाई आवश्यक पर्न दुला दुला मेसिन तथा पार्टपूर्जा (Plant, Machinery & Equipements) हरूका लागि आयातमा भर पर्नुपर्न तथा ति मेसिनहरू जडान गर्नका लागि विदेशी ठेकेदार आपूर्तिकर्ताकै भर पर्नुपर्न अवस्थाले परनिर्भरता जन्य असर ।
- परिवर्तित विदेशी मुद्राहरूको तिब्र विनियम दर बृद्धिले गर्दा आयात गर्नुपर्न वस्तु तथा सेवाको मुल्यमा अप्रत्यासित हिसाबले बृद्धि हुने जोखिम ।

सम्भावित जोखिमहरूलाई न्यूनिकरण गर्न व्यवस्थापनको धारणा :

सम्भावित जोखिमहरूलाई न्यूनीकरण गर्न व्यवस्थापनले आवश्यक अध्ययन तथा परामर्श गरी विभिन्न नीति, नियम तथा कार्यविधिहरू तयार गरी लागू गर्नका निमित्त आवश्यक प्रक्रियाहरू सुरु गरिएको छ । लगानीको प्रस्ताव उपर बाह्य विज्ञहरू, व्यवस्थापनका पदाधिकारीहरू तथा सञ्चालक समिति गरी विभिन्न पक्षहरूबाट प्रस्तावसँग सम्बन्धित प्राविधिक पक्ष, वित्तीय पक्ष, कानूनी पक्ष तथा व्यवस्थापन पक्षहरूको आवश्यक अध्ययन, विश्लेषण तथा अनुसन्धान गरेर मात्र लगानीको निर्णय लिने प्रकृया लागू गरिएको छ । विद्यमान जोखिम पहिचान तथा व्यवस्थापन सम्बन्धमा उपयुक्त प्रणालीको विकास गर्न, व्यवसायिक गतिविधिमा निहित जोखिमको पहिचान गरी त्यसको व्यवस्थापनको आवश्यक रणनीति तयार गर्ने, जोखिमको आंकलन, मूल्यांकन, नियन्त्रण तथा अनुगमन सम्बन्धमा छलफल गर्ने, कम्पनीले लिने जोखिमको विश्लेषण गर्ने लगायत नियमनकारी निकायबाट जारी गरिएका नीति निर्देशनहरूको अनुशरण गर्ने लगायत अन्य विभिन्न जोखिम न्यूनिकरणका उपायहरू अवलम्बन गर्ने नीति लिइएको छ । यस्तै प्रभावकारी आन्तरिक नियन्त्रण प्रणाली, नवीनतम प्रविधिको उपयोग, उपयुक्त नीति तथा नियमहरूको निर्माण गर्ने र सूचना प्रवाहको कार्यलाई पारदर्शी र सुदृढीकरण गर्दै लैजाने नीति कम्पनीको रहेको छ ।

(छ) लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिकृया :

आ.व. २०८१/०८२ को लेखापरीक्षण प्रतिबेदन सहित सम्पूर्ण आर्थिक विवरणहरू यसै वार्षिक प्रतिवेदनका साथ यहाँहरूलाई उपलब्ध गराईएको छ । उक्त लेखापरीक्षण प्रतिबेदनमा कुनै कैफियत उल्लेख नभएको कुरा जानकारी गराउदछौ ।

(ज) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

विगत आ.व. २०८१/०८२ अन्तर्गत लाभांशको व्यवस्था हुन नसकेको ।

(झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको आङ्कित मूल्य, त्यस्तो शेयरजफत हुनुभन्दा अगावै सोबापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयरबापत रकम फिर्ता गरेको भए सोको विवरण :

यस आ.व.मा कुनै पनि शेयर जफत नभएको ।



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

यस कम्पनीको कुनै सहायक कम्पनी नरहेको ।

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

यस कम्पनीको कुनै सहायक कम्पनी नरहेको ।

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

कुनै जानकारी नगराएको ।

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

आ.ब. २०८१/०८२ को अन्तसम्म यस कम्पनीका सञ्चालक तथा पदाधिकारीहरूको शेयर स्वामित्व निम्न बमोजिम रहेको र निजहरू कम्पनीको शेयर कारोबारमा संलग्न नरहेको ।

क्र. स.	नाम, थर	पद	शेयर संख्या
१	शरद कुमार दाहाल	अध्यक्ष	१,०२,४२४
२	हरि प्रसाद भट्ट	सञ्चालक	४५,०९०
३	शशि धर अर्याल	सञ्चालक	१८,६९६
४	महेश्वर दवाडी	सञ्चालक	३१,२८५
५	रमामोहन पोखरेल	सञ्चालक (सर्व-साधारण)	२,७१८
६	सुशिल अधिकारी	सञ्चालक (सर्व-साधारण)	२,७१८
७	प्राप्ती रायमाझी	सञ्चालक (स्वतन्त्र)	-

(ठ) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्झौताहरूमा कुनै सञ्चालक तथा निजको निजिकको बातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :

सो सम्बन्धि जानकारी नभएको ।

(ण) कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अद्वित मूल्य तथा त्यसरी शेयर खरिद गरे वापत कम्पनीले भुक्तानी गरेको रकम :

कम्पनीले आफ्नो शेयर आफैले खरिद गरेको छैन ।

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

कम्पनी ऐन, २०६३ मा व्यवस्था भए अनुसार तीन सदस्यीय लेखापरीक्षण समिति गठन गरिएको छ । नियमित रूपमा आन्तरिक लेखापरिक्षण तथा वाह्य लेखापरिक्षण गर्ने गरिएको छ । प्रचलित कानून र नियमहरूको अधिनमा रहि कम्पनीले व्यवसायिक कारोबार गर्दै आइरहेको छ । यसरी कम्पनीको आन्तरीक नियन्त्रण प्रणालिलाई प्रभावकारी बनाई सुव्यवस्थित रूपमा कारोबार सञ्चालन गर्नका लागि सञ्चालक समिति प्रतिबद्ध रहेको छ र समय समयमा कम्पनी व्यवस्थापनलाई आवश्यक निर्देशन मार्फत त्यसको कार्यान्वयन गर्ने गरिएको छ ।



(थ) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

आ. व. २०८१/०८२ मा व्यवस्थापन तर्फको कुल खर्च रकम रु. ७१,२२,७०१ रहेको छ ।

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

यस कम्पनीको लेखापरीक्षण समितिका सदस्यहरू र नीजहरूले आ.व. २०८१/०८२ मा प्राप्त गरेको भत्ता देहाय बमोजिम रहेको छ ।

क्र.सं.	नाम	पद	बैठक संख्या	आ.व. २०८१/०८२ मा प्राप्त गरेको बैठक भत्ता (रु.)
१	महेश्वर दवाडी	संयोजक	४	२०,०००
२	शशि धर अर्याल	सदस्य	४	१६,०००

साथै ऐनमा व्यवस्था भए बमोजिम लेखापरीक्षण समितिको काम, कर्तव्य र अधिकार भित्र रहेर व्यवस्थापनलाई निर्देशन दिने र सञ्चालक समितिलाई आवश्यक सल्लाह, सुभाब तथा सिफारिस गर्ने गरेको छ । यस लेखापरीक्षण समितिले आन्तरिक तथा बाह्य लेखापरीक्षकले औत्याएका कैफियतहरू सुधार गर्नका लागि व्यवस्थापनलाई आवश्यक निर्देशन दिने गरेको छ ।

(८) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको निजिकाका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठीत संस्थाले कम्पनीलाई कुनै रकम बुक्हाउन बाँकी भए सो कुरा :

नभएको ।

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

आ.व. २०८१/०८२ मा सञ्चालक समितिको बैठक २६ पटक बसेको थियो । बैठक भत्ता बापत अध्यक्ष तथा सञ्चालकहरूलाई प्रति बैठक रु.५८,००० (अध्यक्षको रु.१०,००० सञ्चालक रु.८,००० प्रति व्यक्ति) का दरले भत्ता दिने गरिएको छ ।

नाम	पद	बैठक भत्ता	अन्य सुविधा
शरद कुमार दाहाल	अध्यक्ष	१,५६,०००	७,०९,०००
हरी प्रसाद भट्ट	सञ्चालक	१,३२,०००	-
शशि धर अर्याल	सञ्चालक	६४,०००	-
महेश्वर दवाडी	सञ्चालक	१,१६,०००	-
रमामोहन पोखरेल	सञ्चालक (सर्व-साधारण)	१,३२,०००	-
सुशिल अधिकारी	सञ्चालक (सर्व-साधारण)	१४९,०००	-
प्राप्ती रायमाझी	सञ्चालक (स्वतन्त्र)	८,०००	-



(प) शेयरधनीहरूले बुमिलिन बाँकी रहेको लाभांशको रकम :

रु२०,८९,५४५ रहेको ।

(फ) दफा १४१ बमोजिम सम्पति खरिद वा बित्री गरेको विवरण :

आ.व. २०८१/०८२ मा खरिद गरिएका दिर्घकालिन सम्म प्रयोग हुने पूँजीगत सामानको विवरण आर्थिक विवरणमा उल्लेख गरिएको छ ।

(ब) दफा १७५ बमोजिम सम्बद्ध कम्पनीबीच भएको कारोबारको विवरण :

नभएको ।

(म) ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा:
नभएको ।

(म) अन्य आवश्यक कुराहरू:

नभएको ।

अन्त्यमा,

आफ्नो विश्वास सल्लाह सुभाव तथा अभिमतद्वारा कम्पनीलाई आजको यस अवस्थासम्म ल्याई पुऱ्याउन सहयोग गर्नु हुने सम्पूर्ण शेयरधनी महानुभावहरू, नेपाल सरकार उर्जा मन्त्रालय, वन मन्त्रालय, विद्युत नियमन आयोग, विद्युत विकास विभाग, वन विभाग, नेपाल विद्युत प्राधिकरण, उद्योग विभाग, कम्पनी रजिस्टरको कार्यालय, एन.एम.बि बैंक लि. लगायत अन्य ऋणदाता बैंकहरू बीमा कम्पनीहरू, वित्तीय तथा प्राविधिक परामर्शदाता, निर्माणको डिजाइन तथा सुपरिवेक्षण गरिदिने परामर्शदाता, कानूनी सल्लाहकार, सहयोगी स्थानीय बासिन्दा, राजनैतिक दल तथा कम्पनीका सम्पुर्ण कर्मचारीहरू समेतलाई हार्दिक धन्यवाद दिन चाहन्छौ । धन्यवाद ।

शरद कुमार दाहाल

अध्यक्ष, संचालक समिति

मन्दाकिनी हाइड्रोपावर लिमिटेड

संचालक समितिबाट स्वीकृत

मिति : २०८२/०८/२८



वित्तीय विवरणहरू आ.व.२०८१/०८२

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF MANDAKINI HYDROPOWER LTD.****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Mandakini Hydropower Ltd. (the 'Company') which comprise the Statement of Financial Position as at Ashadh 32, 2082, Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at Ashadh 32, 2082 and its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters to communicate in our report.

Information Other than Financial Statements and Auditor's Report Thereon

Management is responsible for the other information.

The other information comprises the financial or non-financial information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available for our review after the date of this auditor's report.

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

In connection with our audit of financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, we will consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to request management and those charged with governance to correct the material misstatement.

Responsibilities of Management and Those Charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with NFRSs, and for such internal control as the directors 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, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.





Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- i) 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.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- v) 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

On examination of the financial statements as aforesaid, we further report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of such books of accounts;
- iii) In our opinion, the Balance Sheet, Income and Expenditure Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts.





मन्दाकिनी हाइड्रोपावर लिमिटेड

Mandakini Hydropower Ltd.

G. & G. Associates Chartered Accountants

Head Office
Anamnagar, Kathmandu - 29, Nepal
Branch Office
Kalikanagar, Butwal-11, Rupandehi

PAN: 301216742
+977-01-4102649
+977-071-415324
info@gandg.com.np

iv) To the best of our information and according to explanation given to us and from our examination of the books of account of the company necessary for the purpose of our audit, we have not come across cases where the board of directors or any representative or any employee of the company have acted contrary to the provisions of laws relating to accounts or committed any misappropriation or caused any loss or damage to the company.




FCA Anish Gyawali
Partner
G. & G. Associates, Chartered Accountants

UDIN : 260101CA01222ahVy4

Place : Kathmandu
Date : 2082-08-28



**Mandakini Hydropower Limited
Statement of Financial Position
As at 32nd Ashad 2082 (16 July 2025)**

Particulars	Note	As at 32nd Ashad 2082	As at 31st Ashad 2081
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	11,031,951	6,923,751
Intangible assets	5	708,444,998	732,579,481
Intangible Assets Under Development	6	97,792,945	75,130,961
Other Financial Assets		-	-
Investment	7	33,520,568	38,394,111
Total Non-Current Assets		850,790,462	853,028,301
Current assets			
Financial assets			
Cash and cash equivalents	8	11,788,750	60,597,691
Other financial assets	9	121,260	171,261
Investments	7.1	-	-
Other current assets	10	71,714,456	22,920,561
Inventories	11	304,436	304,431
Advance Tax (net)	12	1,038,897	2,032,611
Total current assets		84,967,799	86,026,561
Total assets		935,758,261	939,054,871
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	646,767,085	615,968,701
Other equity	14	45,835,946	37,035,351
Total Equity		692,603,031	653,004,051
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	15	232,893,879	279,893,871
Other financial liabilities	16	3,608,860	1,350,531
Provisions			
Deferred tax	12		
Total Non-Current Liabilities		236,502,739	281,244,411
Current Liabilities			
Financial liabilities			
Borrowings	17	-	-
Other financial liabilities	17	4,264,605	2,625,141
Other current liabilities	18	2,387,887	2,181,271
Total Current Liabilities		6,652,491	4,806,411
Total Liabilities		243,155,230	286,050,821
Total Equity and Liabilities		935,758,261	939,054,871

The accompanying notes are integral part of these financial statements.



Mandakini Hydropower Limited
Statement of Profit or Loss and other Comprehensive Income
For the year ended 32nd Ashad 2082 (16th July 2025)

	<i>Note</i>	FY 2081-82	FY 2080-81
Revenue from generation of Electricity	19	109,176,145	107,551,105
Less: Royalty Expenses	19	2,583,523	2,550,679
Less: Project Expenses	22	9,960,837	13,027,872
Gross Profit		96,631,785	91,972,554
Construction Revenue			
Revenue during construction phase	20	17,030,908	1,726,888
Cost incurred during construction phase	20	(17,030,908)	(1,726,888)
Total Construction Revenue		-	-
Other Income	21	9,586,411	921,439
Finance Income	23	606,490	7,023,025
Employee benefit expenses	24	1,740,193	3,927,332
Depreciation	4	769,700	656,039
Amortisation of Intangible Assets	5	28,963,386	29,747,121
Administrative and other operating expenses	25	5,382,508	3,572,897
Other Expenses	28	1,684,834	
Finance Cost	26	23,455,745	27,932,631
Total Expenses		61,996,366	65,836,019
Total Profit before Tax		44,828,321	34,080,999
Income Tax Expense			
Current tax		2,203,777	1,627,867
Deferred tax credit/charge			
Profit from continuing operations		42,624,543	32,453,132
Net Profit for the year		42,624,543	32,453,132
Other comprehensive Income:			
Items that will not be re-classified to profit or loss:			
Re-measurement (losses) / gains on post employment defined benefit plans			-
Items that may be re-classified to profit or loss:			-
Other comprehensive gain/(loss) for the year, net of tax		(1,195,936)	593,447
Total Comprehensive gain/(loss) for the year, net of tax		41,428,607	33,046,579
Earnings per equity share of Rs. 100 each			
Basic Earnings per share - Rs.	27	6.59	5.27
Diluted Earnings per share - Rs.	27	-	5.27

The accompanying notes are integral part of these financial statements.



Mandakini Hydropower Limited
Statement of Cash Flows
For the year ended 32nd Ashad 2082 (16th July 2025)

Particulars	<i>Figures in NPR</i>	
	FY 2081-82	FY 2080-81
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	41,281,607	32,950,579
Adjustments for:		
Depreciation and amortisation	29,733,086	30,403,160
Impairment of Goodwill	1,684,834	-
Gain From Sale of Tangible asset	(793,379)	-
Gain From Sale of Intangible asset	-	-
Share issue costs	-	-
Tax Paid	993,714	1,189,754
Working capital adjustments:		
(Increase) /decrease in Other Financial Assets	50,000	231,531
(Increase) /decrease in Other Current Assets	(48,793,890)	6,255,588
Increase / (decrease) in Other Financial Liabilities	3,897,789	(3,505,703)
Increase / (decrease) in Other Current Liabilities	206,617	(1,357,822)
Cash generated from operations	28,260,378	66,167,086
NET CASH FLOWS FROM OPERATING ACTIVITIES	28,260,378	66,167,086
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
(Increase)/decrease in Intangible assets under development	(22,661,983)	(1,726,888)
Acquisition of Property, plant and Equipment	(5,634,521)	(166,857.00)
Disposal Of Tangible Assets	1,550,000	-
Acquisition of Intangible Assets	(7,714,433)	(3,346,048)
Disposal Of Intangible Assets	1,200,695	-
(Increase)/ Decrease in Capital WIP	-	-
(Increase)/decrease in Investments	4,873,549	61,605,883
NET CASH FLOWS FROM INVESTING ACTIVITIES	(28,386,693)	56,366,090
CASH FLOWS FROM FINANCING ACTIVITIES		
Additional borrowings	(47,000,000)	(67,695,495)
Dividend Tax Paid	-	-
Dividend Paid	(32,419,415)	(29,401,844)
Change in reserve	-	50,000
Bonus Share certification charge	(61,597)	-
Additional Capital from share holder	30,798,385	27,931,800
NET CASH FLOWS FROM FINANCING ACTIVITIES	(48,682,627)	(69,115,539)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(48,808,942)	53,417,636
CASH AND CASH EQUIVALENTS, Beginning of Year	60,597,692	7,180,056
CASH AND CASH EQUIVALENTS, End of Year	11,788,750	60,597,692



Mandakini Hydropower Limited
Statement of Changes in Equity
For the year ended 32nd Ashad 2082 (16 July 2025)

Particulars	<i>Figures in NPR</i>			
	Share Capital	Fair Value Reserve	Corporate Social Responsibility Fund	Retained Earning
				Total
Balance at 31st Ashadh 2081	615,968,700	-	739,747	36,295,604
Share Capital issued during the year	-	-	-	30,798,385
Receipt of convertible loan	-	-	426,245	41,002,362
Appropriation of Profit for the year	-	-	(147,000)	(61,597)
Other comprehensive income	-	-	279,245	40,940,765
Cost for issue of shares	-	-	-	41,220,011
Utilization of Funds	-	-	-	-
Total comprehensive income	-	-	(32,419,415)	(32,419,415)
Dividend to Shareholders	-	-	44,816,954	692,603,031
Balance at 32nd Ashadh 2082	646,767,085	-	1,018,992	

The accompanying notes are integral part of these financial statements.

As per our report of even date



Note no: 4
Property, plant and equipment:

Cost	Land	Building	Office Equipment	Furniture and Fixtures	Vehicles	Other Assets	Total
Balance as at 31st Ashad, 2081	1,587,500	5,737,042	1,490,647	767,911	5,105,354	672,353	15,360,807
Additions	-	-	526,422	-	5,108,099	-	5,634,521
Disposals	-	-	-	-	2,793,754	-	2,793,754
Transfer from CWIP	-	-	-	-	-	-	-
Balance at 32nd Ashad 2082	1,587,500	5,737,042	2,017,070	767,911	7,419,699	672,353	18,201,575
Accumulated depreciation							
Balance at 32nd Ashad 2082	-	2,268,678	970,134	710,271	4,075,725	412,249	8,437,057
Charge for the year	-	173,418	120,682	34,721	401,863	39,016	769,700
Disposals	-	-	-	-	2,037,133	-	2,037,133
Balance at 32nd Ashad 2082	-	2,442,096	1,090,816	744,993	2,440,454	451,265	7,169,624
Net book value							
At 31st Ashad 2081	1,587,500	3,468,364	520,513	57,640	1,029,629	260,104	6,923,750
At 32nd Ashad 2082	1,587,500	3,294,946	926,253	22,918	4,979,245	221,088	11,031,951

Figures in NRs.

Note: 5	Intangible assets	Computer Software	Project Assets	Goodwill	Right of use Assets	Total
	Particulars					
	Cost of Intangible Assets					
	Balance at 31 Ashad 2081	63,865	908,546,416	1,684,834	2,718,552	913,013,667
	Additions					
	Adjustment during the year	12,430	4,093,143		3,608,860 (1,200,695)	7,714,433 (1,200,695)
	Balance at 32 Ashad 2082	76,295	912,639,559	1,684,834	5,126,717	919,527,405
	Amortization and impairment losses					
	Balance at 31 Ashad 2081	49,450	178,866,879	-	1,517,858	180,434,187
	Charge for the year					
	Impairment losses	13,291	28,228,323	1,684,834	721,772	28,963,386
	Balance at 32 Ashad 2082	62,741	207,095,202	1,684,834	2,239,630	211,082,407
	Net book value					
	At 31st Ashad 2081	14,415	729,679,537	1,684,834	1,200,694	732,579,480
	At 32nd Ashad 2082	13,554	705,544,357	(0)	2,887,087	708,444,998



Note 6

Intangible Assets under development

Service Concession Agreement

I. Upper Sardi Project

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Access Road (Upper Sardi)	13,862,568	13,862,568
Business Promotion Expenses	277,081	129,981
Cepad Hydro Consultants P.Ltd	3,000,000	-
Connection Agreement	77,000	77,000
Consultancy Fee- Upper Sardi	7,307,688	7,307,688
Detail Project Report	700,600	-
Detail Topographical Survey	1,259,950	-
Due Diligence Study-Upper Sardi	734,500	-
Environmental Mitigation Expenses	3,867,500	2,367,500
Environment Impact Assesment-Upper Sardi	3,053,900	2,796,260
Feasibility Study-Upper Sardi	3,331,675	3,331,675
Meeting Allowance	497,020	193,020
Fuel Exp-Upper Sardi	858,613	-
House Rent-Upper Sardi	96,000	-
Laptop-Upper Sardi	109,000	-
Local Conveyance-Upper Sardi	1,700	-
Local Rates & Taxes-Upper Sardi	30,000	-
Lodging and Fooding-Upper Sardi	98,705	-
Office Exp-Upper Sardi	3,830	-
Partation- Upper Sardi	24,500	-
PPA Application Fee-Upper Sardi	277,500	277,500
Preliminary Expenses (Upper Sardi)	6,031,740	5,531,740
Printing and Stationary-Upper Sardi	15,289	-
Refreshment Exp- Upper Sardi	98,132	-
Registration Fee Upper Sardi	20,000	20,000
Revoliving Chair- Upper Sardi	15,000	-
Site Expenses-Upper Sardi	113,260	-
Social Security Fund Exp-Admin	203,220	-
TADA Expenses- Upper Sardi	172,710	161,710
Transmission Line (Upper Sardi)	33,786,540	31,855,880
Transportation Charge-Upper Sardi	8,000	-
Upper Sardikhola-Gauge Installation Exp	22,000	22,000
Travelling Exp -Upper Sardi	200,658	-
Detail Engineering Design	4,143,823	4,143,823
Salary Exp-Upper Sardi	6,803,168	2,845,000
Utilities Exp-Upper Sardi	47,337	-
Advertisement Exp-Upper Sardi	419,963	202,367
Misc Exp-Upper Sardi	5,300	5,250
TL Licence Fee Exp	270,000	-
TL License Upgrading Charge	316,400	-
Total	92,161,870	75,130,962

b) The Company is a developer of hydro electricity. The company is yet to start generation of hydro electricity from Upper Sardi Project and currently it is at initial stage of construction phase. Revenue and margin from the construction phase cannot be estimated reliably. Hence, profit margin on construction phase is assumed to be 0% and accordingly revenue.

2 Tap Khola Project

Particulars	As at 32nd Ashad	As at 31st Ashad
Tap Khola Project	5,631,075	-
Total	5,631,075	-
Grand Total	97,792,945	75,130,962



Mandakini Hydropower Limited
Notes to the financial statements for the year ended on 32nd Ashad 2082

Figures in NPR

Note No. 7

Investments

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Darchula Power P. Ltd	-	3,600,000.00
Dolphin Power P. Ltd	9,000,000	9,000,000.00
Investment in Shares (Availing PMS Facility)	24,520,568	25,794,117
	33,520,568	38,394,117

Note No. 8

Cash and cash equivalents

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Balance with Banks		
Global IME Bank(BoK)	10,124	2,734,865
Kumari Bank Ltd.	120,228	139,552
NMB Bank	623,116	-
NMB BANK (Income Account)	8,618,517	57,599,990
Global IME Bank	2,402,730	122,370
Cash in hand		
Cash-in-hand	14,035	915
	11,788,750	60,597,692

Note No. 9

Other financial assets

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Security Deposit		
House Rent Deposit	-	45,000
Nepal Telecom	5,000	5,000
P.O. Box Deposit	2,760	2,760
Water Deposit	1,000	1,000
Margin money account		
Bank Margin		15,000
Cash Margin	112,500	102,500
TT Advance Payment		-
	121,260	171,260



Note No. 10

Other current assets

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Loan and Advances	4,404,116	8,084
Jitendra Dahal(Advance)	31,239	8,084
Adyanta Engineering P.Ltd	9,200	
Narayan Bhandari(Adv)	12,000	
Nepal Money Exchanger	27,913	
Sushil Adhikari(Advance)	1,629,240	
TT#NMB11AP81822026	2,694,524	
Mobilization Advance	21,121,398	-
Trade and Other Receivable	4,876,759	4,790,359
House Rent Receivable (HI)	259,200	172,800
Lal Krishna KC(EIL)	4,617,559	4,617,559
Other Receivable(related to Bonus Issue)		47
Receivable from GBIME Capital	427,917	316,401
Prepaid Insurance	2,524,819	2,742,128
Prepaid Expenses	70,281	64,670
Nepal Electricity Authority	18,289,166	14,998,877
Advance for Investment pending allotment(Spark Hydro)	20,000,000	
	71,714,456	22,920,566

Other current assets are not financial assets and are expected to be settled as per companys operating cycle.

The entity has entered in to an agreement with Spark Hydro to invest upto 5% of the shares of Spark Hydro Limited and forwarded an advance amounting to 2cr as on Balance Sheet date.

Note No. 11

Inventories

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Inventories	304,436	304,436
	304,436	304,436

Note No. 12

Advance Tax

Particulars

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
TDS Receivable	1,038,897	2,032,611
Less: Impairment		-
	1,038,897	2,032,611



Mandakini Hydropower Limited
Notes forming the part of Financial Statements

*Figures in NRs.***Note no: 13****Equity share capital**

Particulars	As at 32nd Ashad 2082		As at 31st Ashad 2081	
	No. of Shares	Amount	No. of Shares	Amount
A. Equity Shares				
Authorised				
6,500,000 Ordinary shares of Rs 100 Each	6,500,000	650,000,000	6,500,000	650,000,000
Issued				
6,467,671 Ordinary shares of Rs 100 Each	6,467,670.85	646,767,085	6,159,687	615,968,700
Paid up				
Equity Shares of Rs. 100 each with voting rights	6,467,670.85	646,767,085	6,159,687	615,968,700
Less: Calls in arrear				
	6,467,670.85	646,767,085	6,159,687.00	615,968,700.00

Share capital includes fraction share allotted during issuance of bonus share.

B. Reconciliation of the number of shares outstanding at the beginning and end of the year

Particulars	As at 32nd Ashad 2082		As at 31st Ashad 2081	
	No. of Shares		No. of Shares	
Balance as at the beginning of the year	6,159,687.00		5,880,369	
Changes during the year	307,983.85		279,318	
Balance as at the end of the year	6,467,670.85		6,159,687	

The Company has only one class of equity shares having par value of NPR 100 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Nepalese rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

The company was incorporated with authorised capital of Rs. 650,000,000.00 divided in 6,500,000.00 shares of Rs. 100.00 each.

Details of shareholding more than 0.5%

Name	Public/ Promoter	Kitta	Percentage
Hari Kumar Shrestha	Public/ Promoter	177,960	2.75%
Bishnu Bahadur Tamang	Public/ Promoter	136,856	2.12%
Krishna Prasad Simkhada	Public/ Promoter	131,639	2.04%
Dev Bahadur Gurung	Public/ Promoter	111,607	1.73%
Sharad Kumar Dahal	Public/ Promoter	102,425	1.58%
Niroj Kumar Thapaliya	Public/ Promoter	93,631	1.45%
Rajendra Giri	Public/ Promoter	91,477	1.41%
Bishnu Prasad Bhandari	Public/ Promoter	82,560	1.28%
Ram Lal Shrestha	Public/ Promoter	80,081	1.24%
Tirtha Raj Gurung	Public/ Promoter	77,813	1.20%
Suresh Kumar Upadhyaya	Public/ Promoter	74,097	1.15%
Keshav Tuladhar	Public/ Promoter	70,392	1.09%
Nabin Siwa	Public/ Promoter	58,083	0.90%
Dhan Man Shrestha	Public/ Promoter	51,760	0.80%
Ishwor Kumar Shrestha	Public/ Promoter	51,037	0.79%
Dhiraj Gurung	Public/ Promoter	49,906	0.77%
Hari Prasad Bhatta	Public/ Promoter	45,090	0.70%
Dal Bahadur Sherchan	Public/ Promoter	42,653	0.66%
Tul Bahadur Pun	Public/ Promoter	37,601	0.58%
Nagendra Kumar Shrestha	Public/ Promoter	36,086	0.56%
Ram Prasad Khanal	Public/ Promoter	34,868	0.54%
Buddhi Man Shrestha	Public/ Promoter	34,756	0.54%
Ram Hari Sharma	Public/ Promoter	34,713	0.54%
Gayatri Bohra	Public/ Promoter	33,371	0.52%



Note No. 14

Other equity

	Corporate Social Responsibility Fund	Retained earnings	Fair Value Reserve	Total
Balance at 31st Ashadh 2080	455,281	32,981,335	-	33,436,615
Receipt of convertible loan				
Appropriation of Profit for the year	380,466	32,716,113	-	33,096,579
Dividend to shareholder		(29,401,844)		(29,401,844)
Share issue cost during the year				-
Utilization for the year	(96,000)			(96,000)
Balance at 31st Ashad 2081	739,747	36,295,604	-	37,035,350
Balance at 31st Ashadh 2081	739,747	36,295,604	-	37,035,350
Receipt of convertible loan				
Appropriation of Profit for the year	426,245.43	41,002,362		41,428,607
Other Comprehensive Income				
Dividend to share holder		(32,419,415)		(32,419,415)
Bonus Share Certification Charge		(61,597)		(61,597)
Share issue cost during the year				-
Utilization for the year	(147,000)			(147,000)
Balance at 32nd Ashad 2082	1,018,992	44,816,954	-	45,835,946



Notes forming the part of Financial Statements

Note No. 15

Borrowings

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Measured at amortised cost		
Secured Borrowings from Banks		
Term loan from banks	232,893,879	279,893,879
	232,893,879	279,893,879

1) The company has entered into consortium arrangement for term loan with NMB Bank Ltd as Lead Bank, Global Ime Bank Ltd and Kumari Bank Ltd as Participating Banks/Financial Institutions for construction and operation of the project

2) Term Loans from Banks are Secured :

- i) By way of Mortgage/Pledge/hypothecation over the entire present and future fixed asset created with or without financing owned by the MHL for the project on pari-passu basis in favour of participating Banks/FIs
- ii) Entire current assets of the project including receivables from Nepal Electricity Authority, compensation paid etc. to the consortium on pari-passu basis
- iii) Assignment of PPA
- iv) Charge on General License in favour of participating Bank
- v) Corporate Guarantee of MHL
- vi) Pledge of Entire shares owned by the promoters including institutional promoter of MHL
- vii) All Guarantee for which MHL is beneficiary
- viii) Promissory Notes
- ix) Loan Deed

2) Short term loan includes bridge gap loan provided by the lead bank within the terms agreed in above consortium loan arrangement.

Note No. 16

Other Financial Liabilities

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Lease Liabilities	3,608,860	1,350,532
	3,608,860	1,350,532



Note No. 17
Other financial liabilities

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
	Current	Current
Audit Fee Payable	223,000	223,000
Retention money Payable		306,161
Salary Payable	66,149	69,030
Social Security Fund Payable	92,599	84,153
Staff Bonus Payable	914,863	695,531
Electricity Payable	28,661	1,114
House Rent Payable	285,612	49,500
Meeting Allowance Payable	109,650	
waste Management wages payable	3,600	
Wages Payable		3,465
Trade Payable	2,540,471	1,193,190
C.G. Auto Workshop	-	31,611
K.R.P. & Company	133,800	66,900
Reliable Builders & Construction	5,763	5,763
Nepal Money Exchanger	-	56
GBIME Capital	2,760	2,760
Thapa Law Firm Company	-	150,875
TPN (EIL)	611,225	611,225
Ad Crew Media P.Ltd	7,626	-
Citizen Investment Trust	380,000	-
Construction Entrepreneur's Fund(Civil)	260,990	-
Construction Ent. Fund (TL)	45,171	-
Debasthan Corporate Legal Consultancy P.Ltd.	220,770	-
Jolly Gorkha Adventure P.Ltd	26,365	-
Shree Krishna Mahadev Basic School	96,000	-
Machhapuchhre Gaupalika	750,000	-
NEA Payable	-	324,000
	4,264,605	2,625,144

Note No. 18

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
	Current	Current
Income Tax Payable	2,203,777	1,627,867
Withholding tax payable	184,109	553,402
	2,387,887	2,181,270



Mandakini Hydropower Limited
Notes forming the part of Financial Statements

Note No. 19

Revenue

Revenue from Service Concession arrangement (Operation)

	FY 2081-82	FY 2080-81
	109,176,145	107,551,105
	109,176,145	107,551,105

Note No. 19

Royalty Expenses

Particulars

Capacity Royalty

Revenue Royalty

	FY 2081-82	FY 2080-81
	400,000	400,000
	2,183,523	2,150,679
	2,583,523	2,550,679

Note No. 20

Construction Revenue

Revenue from Service Concession arrangement (Construction)

Revenue from Service Concession arrangement (Construction)

	FY 2081-82	FY 2080-81
	17,030,908	1,726,888
	(17,030,908)	(1,726,888)
	-	-

The company is in initial phase of development of Upper Sardi hydropower project. Hence, revenue from service concession arrangement attributable to construction is recognised to the extent of cost incurred.

Note No. 21

Other Income

Gain on sales of Automobiles

Rental Income

Profit on lease

Dividend Income

Miscellaneous Income

Bid / RFP Income

	FY 2081-82	FY 2080-81
	793,379	-
	96,000	96,000
	149,837	
	167,576	283,912
	8,208,619	541,527
	171,000	
	9,586,411	921,439

Other income are incidental income that arise during operation of the company.

Note No. 23

Finance Income

Interest income

	FY 2081-82	FY 2080-81
	606,490	7,023,025
	606,490	7,023,025

Interest income from financial assets that are particularly held for cash management purpose are included in finance income



Note No. 22

Project Expense

Particulars	FY 2081-82	FY 2080-81
Insurance	2,939,739	2,469,725
Back Feed Expenses	19,548	17,172
CIB fee	-	5,950
Communication Expense	7,200	18,200
Environmental Monitoring Expenses	-	621,500
Exim Code Expenses	1,000	1,000
Internet Expenses	30,082	56,515
Lodging & Fooding Expenses	-	247,990
Meeting Allowance	569,000	623,000
Parking Expenses	140	-
Petrol and oil	225,885	471,125
Newspaper Subscription	-	2,796
Printing and Stationery	12,485	11,400
Site Allowance	1,988,588	2,365,553
Project Salary Expenses	2,736,360	2,686,185
Festival Expenses	72,072	57,818
Registration Expenses	150,000	150,000
Repair & Maintenance	12,942	131,801
Service Charge	40,680	-
Site Expenses	62,259	72,874
Site Maintainance Expenses	153,804	517,656
Social Security Fund-Project	496,272	489,237
TADA Expenses	-	372,000
Television Renewal Charge	-	6,300
Transportation Expenses	10,648	18,308
Travelling Expenses	-	349,160
Utilities	37,746	154,005
Vehicle Renewal Expenses	55,700	55,700
Vehicle Rent	-	84,500
Wages Expenses	290,904	646,404
Advertisement	36,815	-
Custom Clearing Charge EM	10,418	-
Local Conveyance at site	300	-
Medical expenes	250	-
Other Operational Charges	-	324,000
	9,960,837	13,027,872

Note No. 24

Employee benefit expenses

Particulars	FY 2081-82	FY 2080-81
Bonus Expenses	914,863	695,531
Festival Allowance	374,719	565,547
Salary Expenses	450,611	2,471,370
Social Security Fund-Admin		194,884
	1,740,193	3,927,332



Note No.25

Administrative and other operating expenses

Particulars	FY 2081-82	FY 2080-81
Advertisement Expenses		-
AGM Expenses	378,983	128,142
Annual Listing Renewal Charge	250,000	170,000
Annual Surveillance Fee	113,000	113,000
Annual Membership Fee	34,000	34,000
Application Fee(NEPSE)	15,000	15,000
Bonus Share Reg. Fee(CDSC)	5,860	4,782
Business Promotion Expenses	10,000	-
Audit Fees	226,000	226,000
Communication Charge	10,180	10,000
Electricity & Fuel	152,831	87,661
Electricity Exp-KTM	30,737	22,960
Employee Welfare Expenses	-	10,000
Fine & Penalties	-	43,242
Office Rent Expenses	110,044	-
Insurance	237,542	186,204
Internal Audit Charge	271,200	271,200
Internet Connection Charge	-	84,673
Internet Expenses	112,176	47,200
Legal Fees	746,480	701,730
Local Conveyance	15,315	11,210
Local Rates & Taxes	9,400	9,500
Notice Publication Expenses	132,074	152,533
Advisory Charges	-	11,300
Miscellaneous Expenses	9,339	-
Office Expenses	383,555	55,770
Postage and Stamps	10,858	6,875
Printing and Stationery	57,590	40,480
Refreshment Expenses	143,350	163,017
Registration Fee	-	135,864
Repair and Maintenance-Block C	185,168	93,170
Waste Management	10,670	42,420
Water Expenses	20,865	22,140
Website Renewal Charge	10,000	8,500
Impairment on Receivables	-	664,325
Company Registrar Expenses	415,000	-
CIB fee	15,764	-
Financial Projection Right Share	56,500	-
Local Business Tax	9,000	-
Lodging and Fooding	146,880	-
Registrar to Share (RTS)Fee	50,000	-
Registration Fee(SEBON)	20,000	-
Repair and Maintenance - Office Equipment	5,300	-
Right Share issue Charge	45,000	-
Supervision Charges Sardi 1	383,070	-
TADA Expenses	103,000	-
Television renewal Charges	4,000	-
Travelling Expenses	379,009	-
Fines and Penalties	40,817	-
Valuation Expenses	16,950	-
Impairment on Investments	-	-
	5,382,508	3,572,897



Note No. 26

Finance Cost

	FY 2081-82	FY 2080-81
Bank charges and others	42,521	216,501
Interest Expense on Lease	733,326	154,900
Bank Interest	22,179,898	26,530,980
Loan Management Fee	500,000	500,000
OD Interest	-	530,250
	23,455,745	27,932,631

Note: 27

Earning Per Share

	FY 2081-82	FY 2080-81
Profit for the year	42,624,543	32,453,132
Weighted average number of equity shares outstanding	6,467,671	6,159,687.00

**Earnings Per Share (Rs.) - Basic
(Face value of Rs. 100 per share)**

6.59

5.27

Weighted average number of Equity shares (including dilutive shares) outstanding 6,467,671 6,159,687

**Earnings Per Share (Rs.) - Diluted
(Face value of Rs. 100 per share)** 5.27

Note 28

Other Expenses

	FY 2081-82	FY 2080-81
Loss On Irrecoverable Advance Tax	-	-
Impairment loss on Goodwill	1,684,834	-
	1,684,834	-



Mandakini Hydropower Limited

Notes to the financial statements for the year ended 32nd Ashad 2082

I. Entity Information and Financial Statements

I.I. Reporting Entity

Mandakini Hydropower Public Ltd. is a Public Limited Company registered for the development and operation of prospective hydropower projects in Nepal vide registration number 124294/070/071 at the Company Registrar's Office. Initially, it was registered as a private limited company on 2064/07/26 and converted into a public limited company on 2071/03/31. Currently, the Company is operating the Sardi Khola Hydroelectric Project located in Sardikhola VDC, Kaski having 4 MW capacity. The commercial operation of the Sardi Khola Hydroelectric Project was signed on 11 Kartik 2072 with Nepal Electricity Authority. The company has also undertaken to complete a new project: Upper Sardi Khola Hydropower project, having a capacity of 2.837 MW. The Power Purchase Agreement (PPA) related to this project has been made with Nepal Electricity Authority on Mangsir 13, 2080 BS.

The entity has been listed on the Nepal Stock Exchange on 1st Bhadra 2079 under the symbol MHL.

I.2. Responsibility for Financial Statements

The Board of Directors is responsible for the preparation and presentation of these Financial Statements as per Nepal Financial Reporting Standards (NFRS). The accompanied financial statements of the company for the year ended Ashadh end 2082 were authorized for issue by the Board of Directors on 32nd Ashadh 2082 (16th July, 2025).

2. Significant accounting policies and notes to accounts

2.1. Basis of Preparation and Measurement

i. Statement of Compliance

The financial statements have been prepared in accordance with applicable Nepal Financial Reporting Standards (NFRS) as issued by the Institute of Chartered Accountants of Nepal (ICAN) and relevant presentational requirements of the Company Act, 2063.

ii. Basis of preparation

The financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. The Company has ascertained its operating cycle as 12 12-month periods for current or non-current classification of assets and liabilities.

The financial statements are presented in functional and presentation currency of the Company, i.e., Nepalese Rupee ("NPR"), which is the currency of the primary economic environment in which the Company operates.

iii. Basis of measurement

The financial statements are prepared on an accrual basis under the historical cost convention.



Mandakini Hydropower Limited
Notes to the financial statements for the year ended 32nd Ashad 2082

iv. Materiality and Aggregation

Each item that is similar in nature is presented separately if material. Items of dissimilar nature or function are presented separately unless they are immaterial as permitted by NAS 1.

v. Going Concern

The Management and Those Charged with Governance have assessed the Company's ability to continue as a going concern and are satisfied about the ability to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

vi. Fair value measurement

Various accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Accounting estimates and judgements

In preparing these financial statements, management has made judgments and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The significant estimates and judgments used are:

Reference Note:	Description
	useful life of Property, Plant & Equipment for allocation of depreciable amount and review of impairment
	useful life of intangible for allocation of depreciable amount, review of impairment
	actuarial assumptions for the measurement of defined benefit obligations and insurance contract liabilities.
	Measurement of current income tax liability
	Review of impairment of receivables
	Provisions and contingencies

2.3 Changes in accounting estimates and errors:

The effect of a change in an accounting estimate is recognized prospectively. A prior period error is corrected by retrospective restatement unless it is impracticable to determine the period-specific effects of an error.



Mandakini Hydropower Limited
Notes to the financial statements for the year ended 32nd Ashad 2082

2.4 Service concession arrangements

The main objective of the company is to construct and operate Hydropower Projects as a developer after obtaining a separate license for each project from the government body. The license for developing these projects is conditional on the company being obliged to hand over the infrastructure to the government at the end of the period specified in the license. The license and other arrangements for operating the project are such that the price to be levied by the company for selling its power production and the consumer of the power produced by the company are regulated by a power purchase agreement. The management considers that these arrangements meet the following criteria of IFRIC 12 – Service Concession Arrangements:

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

These arrangements are accounted on the basis of mentioned below models depending on the nature of consideration and relevant contract law.

Financial asset model:

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

Intangible asset model:

The intangible asset model is used to the extent that the 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 the extent to which the public uses the services. Both types of arrangements may exist within a single contract to the extent that the grantor has given an unconditional guarantee of payment for the construction and the operation, i.e., considered as a financial asset, and to the extent that the operator has to rely on the public using the service in order to obtain payment, the operation has an intangible asset.

The company accounts cost of construction of these projects under the Intangible asset model as per IFRIC 12. Construction of these projects shall be completed when the company completes testing as per the requirements of the PPA. Until then, all the incidental costs attributable to the construction of the project are shown as non-current assets, “Intangible Assets under Development.”

2.5 Intangible Assets Recognition and Measurement

Intangible assets are measured at their cost less any accumulated amortisation and any accumulated impairment losses.



Mandakini Hydropower Limited
Notes to the financial statements for the year ended 32nd Ashad 2082

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortization

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. The useful life of intangible assets is determined by considering both legal and economic factors in influencing the useful life of an intangible asset. Amortisation of intangible begins when the asset is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The estimated useful lives for current and comparative periods are as follows:

Software: General application software amortised over a period of 5 years on the Straight Line Method with no residual value.

Service concession arrangements are accounted under the Intangible Assets model: Cost of project accounted as intangible assets under the intangible assets model, as per IFRIC 12, is amortized as per the project duration specified in the Power Purchase Agreement of respective projects.

Impairment

The **impairment loss** for goodwill is measured as the **excess of the carrying amount of the cash-generating unit (CGU), including goodwill, over its recoverable amount**. The **recoverable amount** of a CGU is defined as the **higher of its fair value less costs of disposal and its value in use**, where value in use represents the present value of the future cash flows expected to be derived from the CGU. Any resulting impairment loss is **recognized immediately in profit or loss**.

During the year, the Company performed an impairment assessment of the goodwill arising from earlier business combinations. Based on the assessment, management concluded that the expected synergies and economic benefits from the acquisition are no longer probable under current operating conditions. Accordingly, the recoverable amount of the related Cash Generating Unit was determined to be lower than its carrying amount. As a result, the entire goodwill amounting to **NRs 1,684,834.00** has been fully impaired and charged to the Statement of Profit and Loss during the year.

2.6 Property, plant, and equipment

Property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the 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



Mandakini Hydropower Limited

Notes to the financial statements for the year ended 32nd Ashad 2082

reliably. The residual values, useful lives, and methods of depreciation of property, plant, and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal, any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

Recognition and Measurement

Property, plant, and equipment are recognised if it is probable that future economic benefits associated with the asset will flow to the company and the cost of the asset can be measured reliably in accordance with NAS 16.

Items of property, plant and equipment are measured at cost, less accumulated depreciation, and any accumulated impairment losses. If significant parts of an item of property, plant, and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant, and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant, and equipment for current and comparative periods are as follows:

Category of asset	Estimated useful life	Depreciation Rate
Building	58-59 years	5%
Office equipment	10-11 years	25%
Furniture and fixtures	10-11 years	25%
Vehicles	13 – 14 years	20%
Other Assets	18 – 19 years	15%

Useful lives are reviewed at each reporting date with prospective effect.

Items less than Rs. 5,000 are charged to expenses. Assets that are purchased or constructed for the operation of the project as per the terms of the license described in note 2.4, being constructed by the company, are accounted as intangible assets as per IFRIC 12.

2.7 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.



Mandakini Hydropower Limited
Notes to the financial statements for the year ended 32nd Ashad 2082

Current tax

Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The Company is in a tax holiday period, due to which no temporary differences arise on carrying amount and tax base, and hence no deferred tax assets/liabilities have been recognized.

2.8 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments.

i. Financial assets

Classification and Measurement

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses.

The company assesses whether its financial assets meet this condition on the basis of the objective of the business model as determined by the key management personnel.



Mandakini Hydropower Limited

Notes to the financial statements for the year ended 32nd Ashad 2082

Financial assets other than those measured at amortized cost are measured at fair value. Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company, in respect of equity investments (other than in subsidiaries, associates, and joint ventures) which are not held for trading, has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss. Financial assets that are held for trading are measured at fair value through the statement of profit or loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Classification of Financial Assets is made as per the requirements of NFRS 9.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset, and the transfer qualifies for de-recognition under NFRS 9.

On the derecognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the statement of profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised 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 the Statement of Profit and Loss and is included in the “Other finance income” or “Other finance cost” line item.

ii. Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.



Mandakini Hydropower Limited
Notes to the financial statements for the year ended 32nd Ashad 2082

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest-bearing bank loans, overdrafts, and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of Financial Asset and Financial Liability

Financial assets and liabilities are offset, and the net amount is reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.9 Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. 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 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 are expensed in the period in which they occur.

2.10 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cheques in hand pending realization or settlement are considered as cash equivalents.



Mandakini Hydropower Limited

Notes to the financial statements for the year ended 32nd Ashad 2082

2.11 Inventories

Cost of inventories includes the cost of purchase, costs 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 represents the estimated selling price for inventories in the ordinary course of business, less all estimated costs of completion and estimated costs necessary to make the sale.

2.12 Revenue recognition

i. Sale of Electricity

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances. Revenue is recognised when substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

ii. Other Electricity Services

Fees from other electricity services are accounted on an accrual basis as and when the right to receive arises.

iii. Dividend Income

Dividend income (net of withholding taxes) from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). In the case of a stock dividend, only the number of shares is increased.

iv. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.13 Provisions and contingencies

Provisions are recognised 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 recognised 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 recognised as a finance cost.



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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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

At the end of the reporting period, the company does not have a contingent liability that needs disclosure as per the adopted policy.

2.14 Leases

The determination of whether an arrangement is a lease or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets, and the arrangement conveys a right to use the asset.

Finance Lease

Agreements that transfer to counterparties all the risks and rewards incidental to the ownership of assets, but not necessarily legal title, are classified as finance leases. When the company is the lessor under a finance lease, the amounts due under the leases, after deduction of unearned interest income, are included in 'Loans & receivables from other customers,' as appropriate. Interest income receivable is recognized in 'Net interest income' over the periods of the leases so as to give a constant rate of return on the net investment in the leases.

When the company is a lessee under finance leases, the leased assets are capitalized and included in 'Property, Plant and Equipment', and the corresponding liability to the lessor is included in 'Other liabilities.' A finance lease and its corresponding liability are recognized initially at the fair value of the asset or, if lower, the present value of the minimum lease payments. Finance charges payable are recognized in 'Interest expenses' over the period of the lease based on the interest rate implicit in the lease so as to give a constant rate of interest on the remaining balance of the liability.

Operating Lease

All other leases are classified as operating leases. When acting as lessor, the company includes the assets subject to operating leases in 'Property, plant and equipment' and accounts for them accordingly. Impairment losses are recognized to the extent that residual values are not fully recoverable and the carrying value of the assets is thereby impaired. Lease payments under an operating lease are recognized as an expense as per NFRS 16 under Depreciation charge on right of use of assets and interest expense on lease liability basis over the lease term.

2.15 Employment Benefits

The company has been enrolled in the Social Security Fund. The company does not have long-term liability for its employees as timely deposits have been made on such fund.

2.16 Staff bonus

A 2% bonus on electricity income in line with the provisions of the Electricity Act 2049.



Mandakini Hydropower Limited
Notes to the financial statements for the year ended 32nd Ashad 2082

2.17 Corporate Social Responsibility Fund

1% of the Net profit during the year is apportioned as the Corporate Social Responsibility fund as an appropriation of profit.

2.18 Segment Reporting

The Chief Executive Officer and functional managers of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by NFRS 8, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators; however, the Company is primarily engaged in only one segment, viz., "Generation and Sale of electricity," and most of the operations are in Nepal. Hence, the Company does not have any reportable Segments as per NFRS 8 "Operating Segments".

2.19 Expenditure incurred in the running and maintenance of the property, plant, and equipment

All expenditure incurred in the running and maintenance of the property, plant, and equipment in a state of efficiency has been charged to the Income Statement.

2.20 Foreign currency transactions

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Nepalese Rupee (NPR). In preparing the financial statements, the Company, transactions in currencies other than the entity's functional currency (foreign currencies) at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

2.21 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. The basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3. Additional Disclosures

3.1 Risk management

The Company's business activities expose it to a variety of risks, i.e., interest rate risk, other price risk, technological risk, and foreign currency risk. The Company's Board and senior



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management have overall responsibility for the establishment and oversight of the Company's risk management.

The Board of Directors frames policies to address the risk in various areas, and senior management implements the policy framework. Measures to mitigate risk faced by the organization are summarized below: -

a. Foreign Currency Risk

The Company is subject to the risk that changes in foreign currency values impact the Company's imports of inventories and property, plant, and equipment, and payments to Suppliers/contractors/subcontractors. These factors influence the cost of the project and the financing arrangement made by the company.

b. 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 includes adequate liquid investment with certainty in its investment portfolio.

c. Credit Risk

Credit risk is the risk that the party to the transaction may be unable to settle a financial obligation due to the company. The company is not exposed to the risk of default by debtors. The company regularly assesses the creditworthiness of creditors and contractors before making advances.

d. Operational Risk

Operational risk arises from the conduct of employees and contractors. Contractor is engaged after a detailed assessment of their past performance and ability. The company has implemented policies for the management of its Human resources. Other operational risk emerges from operational procedures and processes. An internal control system is implemented for the operational procedures and processes. Technological risk is managed by appropriate measures.

3.2 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 into 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, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk



Mandakini Hydropower Limited

Notes to the financial statements for the year ended 32nd Ashad 2082

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.

4.1 Financial Instruments

4.1.1 Fair Value Hierarchy

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

4.2 Events after Balance Sheet Date

There are no adjusting events after the balance sheet date that require adjustment in the financial statements. Also, there are no non-adjusting events that require disclosure.

4.3 Related party transaction

The following persons are identified as Related Parties.

Key Management Personnel

Key Management Personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The CEO and Directors are identified as Key Management Personnel (KMP), and the following are their details.

Name	Meeting Allowance	Other Benefits
Mr.Sharad Kumar Dahal	156,000	7,38,000
Mr.Hari Prasad Bhatta	132,000	15,000
Mr.Maheshwor Dawadi	116,000	
Mr.Shashi Dhar Aryal	64,000	
Mr.Rama Mohan Pokhrel (Public Director)	132,000	15,000
Mr.Sushil Adhikari (Public Director)	141,000	
Mrs.Prapti Rayamaji (Independent Director)	8,000	
Mr.Bishnu Bahadur Tamang (Former Director)	48,000	



मन्दाकिनी हाइड्रोपावर लिमिटेड

को

नियमावलीको नियम ३१ (१) मा प्रस्ताव गरिएको संशोधनको तीनमहिलाय विवरण

साविकको व्यवस्था	हालको व्यवस्था	संशोधन गर्नाका कारण
<p>नियमावलीको नियम ३१</p> <p>(१) यस कम्पनीमा ७ (सात) जनाको संचालक समिति हुनेछ । जसमा संस्थापक शेयरधनिहरूको समुह “क” को तर्फबाट मनोनित प्रकृया वा आपसी सम्झौता वा निर्वाचन प्रकृयाद्वारा ४ (चार) जना संचालक र सर्वसाधारण शेयरधनिहरूको समुह “ख” को तर्फबाट मनोनित प्रकृया वा आपसी सम्झौता वा निर्वाचन प्रकृयाद्वारा २ (दुई) जना र स्वतन्त्र/व्यवसायिक संचालक १ (एक) जना नियुक्त भई संचालक समितिको प्रतिनिधित्व गर्नेछन् ।</p>	<p>नियमावलीको नियम ३१</p> <p>(१) यस कम्पनीमा ७ (सात) जनाको संचालक समिति हुनेछ । जसमा सम्पूर्ण शेयरधनीहरूको तर्फबाट मनोनित प्रकृया वा आपसि सम्झौता वा निर्वाचन प्रकृयाद्वारा ६ जना र स्वतन्त्र व्यवसायिक संचालक १ जना संचालकको रूपमा नियुक्त भई संचालक समितिको प्रतिनिधित्व गर्नेछन् ।</p>	<p>मिति २०८२ साल श्रावण महिना १६ गते देखि संस्थापक शेयर कारोबार रोक्का फुकुवा भएको कारणले गर्दा संचालक समितिमा संस्थापक समूह तथा सर्वसाधारण समूह भन्ने वर्गीकरण नरहेकोले</p>



तस्विरहरू

सार्दीखोला जलविद्युत आयोजना (४ मे.वा.)



पावरहाउस



नियन्त्रण प्रणाली (कन्ट्रोल प्यानल)



मुहान(इन्टेक)



पेनस्टक पाईप (पेनस्टक पाईप अलाईमेन्ट)



टिप्पणीहरू





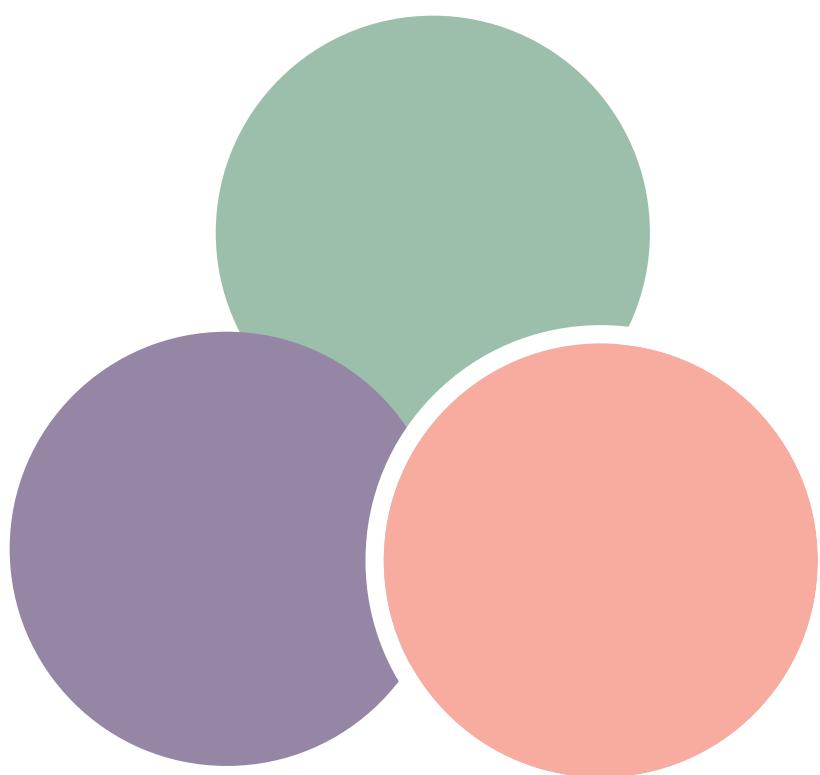
मन्दाकिनी हाइड्रोपावर लिमिटेड

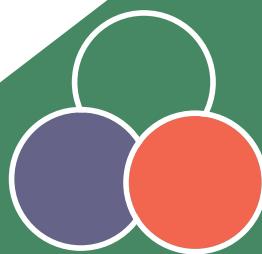
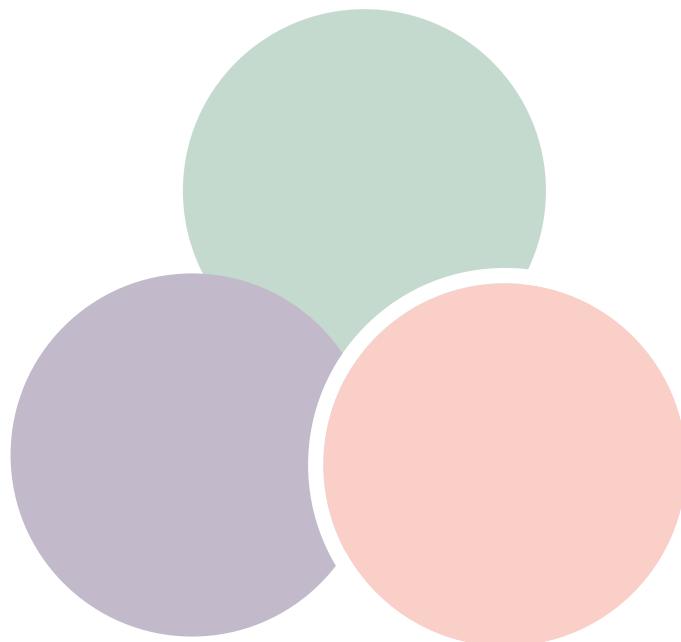
Mandakini Hydropower Ltd.

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ਟਿਪਣੀਹਰੂ





मन्दाकिनी हाइड्रोपावर लिमिटेड

MANDAKINI HYDROPOWER LIMITED

का.म.न.पा- ४, नवसाल, काठमाडौं, नेपाल
Email: mandakini.hydropower@gmail.com