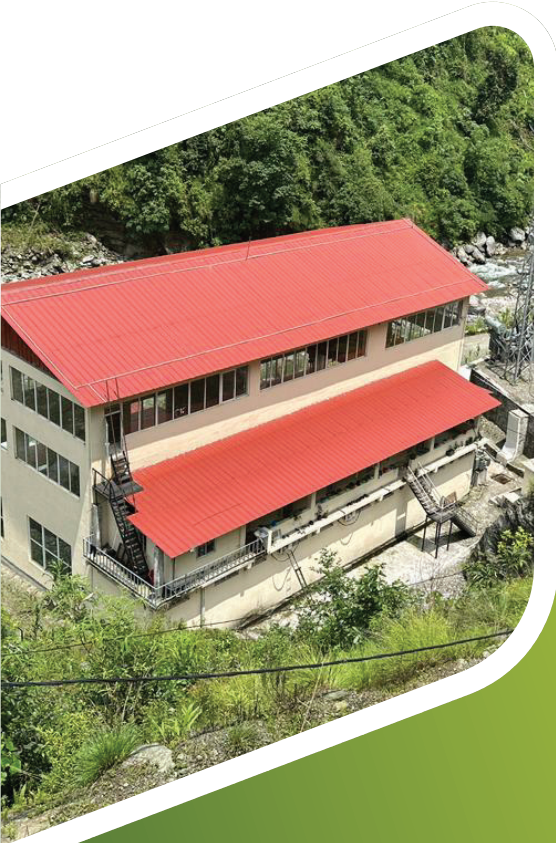




काबेली हाइड्रोपावर कम्पनी लिमिटेड

Kabeli Hydropower Company Limited



पाँचौ वार्षिक साधारण सभा

(आर्थिक वर्ष २०८२/०८३)

5th
Annual
REPORT

संचालक समिति

संचालक समिति



राजेश स्वइका
संचालक अध्यक्ष



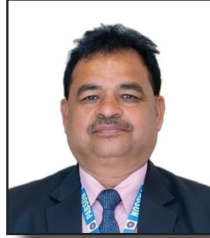
मोहन बिक्रम कार्की
प्रबन्ध संचालक



गोपालकृष्ण श्रेष्ठ
संचालक



विजय सर्मबाहाम्फे
संचालक



कृष्ण प्रसाद अधिकारी
संचालक



प्रकाश श्रेष्ठ
स्वतन्त्र संचालक

प्रतिनिधि दाजानी इन्वेष्टमेन्ट कम्पनी प्रा. लि.



मान बहादुर खत्री
कम्पनी सचिव

विषय सूची

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काबेली हाइड्रोपावर कम्पनी लिमिटेड

(कम्पनी ऐन, २०६३ बमोजिम स्थापित संस्था)

कम्पनीको रजिष्टर्ड कार्यालय, का.म.न.पा-३०, ज्ञानेश्वर, काठमाडौं ।

फोन: ०१-४४४२७८२ ईमेल : kabeli.hydro5@gmail.com

पाँचौं वार्षिक साधारण सभा सम्बन्धी सूचना

प्रथम पटक प्रकाशित २०८३/०५/०६, दोश्रो पटक प्रकाशित २०८३/०५/०७

श्री शेयरधनी महानुभावज्यूहरु,

यस काबेली हाइड्रोपावर कम्पनी लिमिटेडको मिति २०८३/०५/०३ गते बसेको सञ्चालक समितिको बैठकको निर्णय अनुसार यस कम्पनीको पाँचौं वार्षिक साधारण सभा तपसिल बमोजिमको मिति, समय र स्थानमा देहायका प्रस्तावहरु उपर छलफल तथा निर्णय गर्न बस्ने भएकोले कम्पनी ऐन २०६३ को दफा ६७ को उपदफा (२) तथा कम्पनी नियमावलीको नियम १८ को उपनियम (३) अनुसार सम्पूर्ण शेयरधनी महानुभावहरुको जानकारी तथा उपस्थितिको लागि यो सूचना प्रकाशित गरिएको छ ।

साधारण सभा हुने मिति, समय र स्थान :

मिति : २०८३ साल भाद्र २७ गते शनिबार (तदनुसार १२ सेप्टेम्बर, २०२६)

समय : बिहान १०:०० बजे ।

स्थान : द एभरेष्ट होटल, नयाँ, बानेश्वर, काठमाडौं ।

छलफलका विषयहरु :

(क) साधारण प्रस्ताव :

१. सञ्चालक समितिको तर्फबाट अध्यक्षज्यूद्वारा प्रस्तुत आ.व. २०८२/८३ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने ।
२. लेखापरीक्षण प्रतिवेदन सहित आ.व. २०८२/८३ को वासलात, नाफा नोक्सान हिसाब तथा नगद प्रवाह विवरण लगायतका वित्तिय विवरणहरु उपर छलफल गरी पारित गर्ने ।
३. कम्पनी ऐन, २०६३ को दफा १११ अनुसार आ.व. २०८३/८४ को लागि बाह्य लेखापरीक्षकको नियुक्ति तथा निजको पारिश्रमिक निर्धारण गर्ने ।
४. सञ्चालक समिति बैठकमा उपस्थित सदस्यहरुको बैठक भत्ता परिमार्जन गर्ने ।
५. सञ्चालक समिति बैठकको सिफारिस बमोजिम आ.व. २०८२/८३ को मुनाफाबाट चुक्ता पूँजीको कर सहित १६.३१५८% (अक्षरेपी सोह्र दशमलव तीन एक पाँच आठ प्रतिशत) नगद लाभांश वितरण गर्ने ।
६. सञ्चालक समितिको मिति २०८२/११/१० को बैठकको निर्णय बमोजिम एनएमबी बैंक लिमिटेडबाट Loan Against IPO स्वीकार गर्ने सम्बन्धि निर्णय अनुमोदन गर्ने ।
७. कम्पनीले अन्य कम्पनी जलविद्युत आयोजना / कम्पनीमा शेयर लगानी गर्नको लागि सञ्चालक समितिलाई पूर्ण अख्तियारी दिने ।
८. सञ्चालक समितिको मिति २०८३/०२/२५ को बैठकको निर्णय बमोजिम ओभरड्राफ्ट खाता नवीकरण गर्ने सम्बन्धि गरेको निर्णय अनुमोदन गर्ने ।

(ख) विविध :

साधारण सभा सम्बन्धि अन्य जानकारीहरु:

१. प्रतिनिधि (प्रोक्सी) मार्फत साधारण सभामा भाग लिन चाहने शेयरधनीहरुले कम्तीमा ४८ घण्टा अगावै कम्पनीको केन्द्रिय कार्यालयमा कम्पनीले तोकेको प्रोक्सी फारम भरेर पेश गरी सक्नु पर्नेछ । एक भन्दा बढी प्रोक्सीको नाम उल्लेख गरेमा प्रोक्सी फारम रद्द गरिने छ ।
२. मिति २०८३/०५/१९ गते देखि साधारण सभा नभईञ्जेलसम्म शेयर दाखिल खारेज बन्द गरिने छ ।
३. छलफलका विषयसूची मध्ये विविध शिर्षक अन्तर्गत छलफल गर्न इच्छुक शेयरधनीले सभा हुनु भन्दा ७ (सात) दिन अगावै सो सम्बन्धि प्रस्ताव कारण सहित उल्लेख गरी कम्पनी सचिव मार्फत सञ्चालक समितिको अध्यक्षलाई लिखित रुपमा दिनु पर्नेछ ।
४. सभामा भाग लिन आउनुहुने महानुभावहरुले प्रवेश पत्र वा आफ्नो शेयर प्रमाणपत्र प्रस्तुत गरेपछि मात्र सभा कक्षमा प्रवेश गर्न पाउनु हुनेछ । कुनै महानुभावले कुनै कारणवश प्रवेश पत्र वा शेयर प्रमाणपत्र प्राप्त गर्न नसक्नु भएमा कम्पनीको केन्द्रिय कार्यालयमा सम्पर्क राखी साधारण सभा हुने मिति अगावै प्रवेश पत्र प्राप्त गर्नहुन अनुरोध गरिन्छ ।
५. अन्य जानकारीको लागि कम्पनीको केन्द्रिय कार्यालय, ज्ञानेश्वर, काठमाडौंमा फोन नं. ०१-४४४२७८२ मा सम्पर्क राख्नुहुन अनुरोध छ ।

सञ्चालक समितिको आज्ञाले
कम्पनी सचिव

वार्षिक साधारण सभामा आफ्नो प्रतिनिधि नियुक्ति गर्ने निवेदन (प्रोक्सी फाराम)

कम्पनी ऐन २०६३ को दफा ७१ को उपदफा ३ सँग सम्बन्धित

प्रतिनिधि (प्रोक्सी) फाराम

मिति :

श्री सञ्चालक समिति
(मार्फत श्री कम्पनी सचिव)
काबेली हाइड्रोपावर कम्पनी लिमिटेड,
ज्ञानेश्वर, काठमाण्डौ ।

विषय : प्रतिनिधि नियुक्ति गरिएको बारे ।

महोदय,

.....जिल्ला न.पा./गा.पा. वडा नं बस्ने म हामी
..... ले त्यस कम्पनीको शेयरधनीको हैसियतले मिति २०८३ साल भाद्र २७ गते शनिबार हुने पाँचौं वार्षिक
साधारण सभामा म/हामी स्वयम् उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो
तर्फबाट भाग लिनका लागि.....जिल्ला..... न.पा./गा.पा. वडा नं बस्ने
श्री..... लाई मेरो/हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु/पठाएका छौ

प्रतिनिधि नियुक्त भएको व्यक्तिको नाम :

हस्ताक्षरको नमुना :

ठेगाना :

शेयरधनी परिचय/हितग्राही खाता नं.

निवेदक,

दस्तखत :

नाम थर :

शेयरधनी परिचय/हितग्राही खाता नं :

शेयर संख्या :

द्रष्टव्य :

यो निवेदन साधारण सभा हुनु भन्दा कम्तिमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरिसक्नु पर्नेछ । एक भन्दा
बढी प्रतिनिधि (प्रोक्सी) को नाम उल्लेख गरेमा प्रतिनिधि (प्रोक्सी) फारम रद्द गरिनेछ । कम्पनीको छाप र कम्पनी सचिवको दस्तखत
भएको प्रोक्सी फाराम मात्र आधिकारिक मानिने छ ।

कम्पनी सचिव :

नाम : मान बहादुर खत्री

दस्तखत :

मिति :

कम्पनीको छाप :

काबेली हाइड्रोपावर कम्पनी लिमिटेड

पाँचौँ वार्षिक साधारण सभामा अध्यक्ष ज्यूको मन्तव्य

यस काबेली हाइड्रोपावर कम्पनी लिमिटेडको गरिमामय पाँचौँ वार्षिक साधारण सभामा आफ्नो अमूल्य समय दिएर उपस्थित हुनुभएका आदरणीय शेयरधनी महानुभावहरु, कम्पनीको निमन्त्रणालाई स्वीकार गरेर पाल्नुभएका विशिष्ट अतिथि महानुभावहरु, नियामक निकायका प्रतिनिधि महानुभावहरु, कम्पनीका सञ्चालक समितिका पदाधिकारीहरु, प्रमुख कार्यकारी अधिकृत लगायत कर्मचारी साथीहरु तथा उपस्थित महिला तथा सज्जनवृन्दहरुमा सञ्चालक समिति र मेरो व्यक्तिगत तर्फबाट यहाँहरु सबैको न्यानो उपस्थितिको लागि हार्दिक कृतज्ञता व्यक्त गर्दै स्वागत अभिवादन गर्दछु। आज हामी केवल कम्पनीको वार्षिक प्रगति विवरण प्रस्तुत गर्न मात्र नभएर, हामी सबैले मिलेर बिगतका दिनहरुमा भोगेका चुनौतिहरुलाई पार गर्दै, देखेका सपना, र हासिल गरेका सफलताहरुको उत्सव मनाउन एकै ठाउँमा भेला भएका छौं। साथै, यहाँहरु सबैको अटुट विश्वास र निरन्तर सहयात्रा नै हाम्रो ऊर्जाको मूल स्रोत हो।

आदरणीय शेयरधनी महानुभावहरु,

मेरो भनाईलाई अगाडि बढाउनुअघि, हालै रसुवा जिल्लाको भोटेकोशी नदीमा हिम पहिरो खसेर आएको विनाशकारी बाढीमा परी अकालमै ज्यान गुमाउनु हुने सम्पूर्ण प्रतिभावपूर्ण श्रद्धाञ्जली अर्पण गर्दै शोकाकुल परिवारजनमा गहिरो समवेदना व्यक्त गर्दछु। यस प्राकृतिक विपत्तिले धेरै अमूल्य मानव जीवन र बस्तीहरुमा पुऱ्याएको अपूरणीय क्षति अत्यन्तै हृदय विदारक छ। यस मानवीय सङ्कटले, त्यस क्षेत्रका थुप्रै जलविद्युत आयोजनाहरुमा ठूलो भौतिक क्षति पुऱ्याउँदा सिङ्गो राष्ट्रिय ऊर्जा क्षेत्रले नै ठूलो क्षति व्यहोर्नु परेको छ। यस कठिन परिस्थितिमा क्षति व्यहोर्नु भएका सम्पूर्ण जलविद्युत प्रवर्द्धक, प्रभावित जनसमुदाय एवं सो मा कार्यरत कर्मचारीहरुप्रति हाम्रो पूर्ण ऐक्यबद्धता र सहानुभूति प्रकट गर्दै पिडितहरुको शीघ्र पुनर्स्थापना एवम् आयोजनाहरुको द्रुत गतिमा पुनरुत्थानको हार्दिक कामना गर्दछु। साथै, यस संवेदनशिल क्षणमा बाढी प्रभावितको उद्धार तथा राहतमा सहयोग पुगोस् भन्ने हेतुले प्रधानमन्त्री देवी प्रकोप उद्धार कोषमा हाम्रो कम्पनीको तर्फबाट रु. दश लाख आर्थिक सहयोग गरेको जानकारी यहाँहरु समक्ष राख्न चाहन्छु।

आदरणीय शेयरधनी महानुभावहरु,

हाम्रो देशमा उपलब्ध भएका लगानीका विभिन्न अवसरहरु मध्ये विद्यमान चुनौतिहरुका बावजुद पनि जलविद्युत क्षेत्र एक प्रमुख र लगानी मैत्री गन्तव्यको रूपमा स्थापित छ। यसको मुख्य आधार भनेकै बजारको सुनिश्चितता हो। नेपाल विद्युत प्राधिकरणसँग हुने विद्युत खरिद विक्री सम्झौता (PPA) ले हाम्रो आम्दानीलाई वर्षौंसम्मको लागि सुनिश्चित गरेको छ। यो केवल एउटा आयोजनामा गरिएको लगानी मात्र होइन; यो देशको भविष्यमा, भावी पुस्ताको उज्यालोमा र राष्ट्रिय स्वाभिमानमा गरिएको लगानी हो। एकपटक निर्माण सम्पन्न भएपछि सामान्य सञ्चालन खर्चमा जलविद्युत आयोजनाहरुले दशकौंसम्म प्रतिफल दिइरहन्छन्।

यस काबेली हाइड्रोपावर कम्पनी लिमिटेडद्वारा प्रवर्द्धित काबेली - ३ क्यास्केड जलविद्युत आयोजना (२१.९३ मे.वा.) ले गत भाद्र ८, २०८२ देखि व्यावसायिक रूपमा विद्युत उत्पादन (COD) गरी सञ्चालनमा आएको छ। यस आयोजनाले नेपाल विद्युत प्राधिकरणसँगको सम्झौता अनुरूप सफलतापूर्वक ऊर्जा उत्पादन गरी कम्पनीको लागि नियमित आम्दानीको ढोका खोलेको छ। प्रस्तुत आर्थिक वर्ष २०८२/८३ मा आयोजना सञ्चालनमा आएको १० महिना २४ दिनको अवधिमा, कम्पनीले आर्जन गरेको मुनाफाबाट शेयरधनी महानुभावहरुलाई लगानीको प्रतिफल स्वरूप चुक्ता पूँजी रु. १ अर्ब ६५ करोडको कर सहित १६.३१५८% (सोढ दशमलव तीन एक पाँच आठ प्रतिशत) को दरले रु. २६,९२,१०,७००/- (अक्षरेपी छविस् करोड बयानब्ये लाख दश हजार सात सय रुपैयाँ मात्र) नगद लाभांश वितरण गर्ने प्रस्ताव यस गरिमामय सभामा अनुमोदनको लागि पेश गरेको छ। यो हाम्रो लागि केवल एक वित्तिय उपलब्धि मात्र होइन, यो यहाँहरुको अटुट विश्वास प्रतिको हाम्रो प्रतिवद्धताको प्रमाण पनि हो। त्यसैले, जलविद्युतमा लगानी गर्नु भनेको क्षणिक नाफा कमाउनु मात्र नभई देशको आर्थिक विकासको महायज्ञमा आफ्नो तर्फबाट एउटा ईटा थप्नु पनि हो, भन्ने यथार्थलाई पनि पुष्टि गरेको छ।

आदरणीय शेयरधनी महानुभावहरु,

हामीलाई थाहा छ, तपाईं हामी सबैजना कम्पनीको प्रारम्भिक शेयर निष्काशन (IPO) तथा नेप्सेमा सूचिकृतको लागि व्यग्र प्रतिक्षामा छौं। हामीले आयोजना प्रभावित क्षेत्रका बासिन्दा तथा सर्वसाधारणको लागि रु. ४१ करोड २५ लाख बराबरको ४१ लाख २५ हजार कित्ता प्रारम्भिक शेयर निष्काशन (IPO) गर्न प्रस्तुत आर्थिक वर्ष २०८२/८३ मा नै नेपाल धितोपत्र बोर्ड (SEBON) मा आवेदन दिइसकेका छौं। हामीले यस प्रक्रियालाई तिब्रता दिन निरन्तर समन्वय गरिरहेका छौं र छिट्टै यो खुसीको खबर यहाँहरु माझ ल्याउनेमा हामी आशावादी छौं। यस प्रारम्भिक शेयर निष्काशन (IPO) बाट प्राप्त हुने उक्त रकमलाई न्यूनतम लागत तथा छोटो समयमा निर्माण सम्पन्न भई उच्च प्रतिफल दिन सक्ने उपयुक्त जलविद्युत आयोजनाको शेयरमा लगानी गरी कम्पनीको दीर्घकालिन वित्तिय स्थिति मजबुत बनाउन, बैंकलाई भुक्तानी गर्ने कर्जाको व्याजदर भन्दा उच्च प्रतिफल प्राप्त गर्न सकिने विश्वास लिइएको जानकारी यहाँहरु समक्ष राख्न चाहन्छु।

त्यसैगरी, काबेली - ३ क्यास्केड जलविद्युत आयोजना (२१.९३ मे.वा.) को अनुभव, सफलता र उच्च प्रतिफलबाट उत्साहित हुँदै हामीले भविष्यको नयाँ अध्यायको रूपमा ९.८५ मेगावाट क्षमताको काबेली - ३ जलविद्युत आयोजनाको निर्माण प्रक्रिया अगाडि बढाएका छौं। यस आयोजना निर्माणको सिलसिलामा आवश्यक पर्ने विभिन्न चरणहरु पुरा गर्दै हाल विद्युत विकास विभागबाट सर्भे लाइसेन्स प्राप्त गरी IEE प्रतिवेदन स्वीकृत गरी विद्युत खरीद बिक्री सम्झौता (PPA) को पाइप लाइनमा रहेको जानकारी गराउन चाहन्छु। नेपाल सरकारको आर्थिक वर्ष २०८३/८४ को बजेट बक्तव्यको सिलसिलामा माननीय अर्थमन्त्री ज्युले साना जलविद्युत आयोजनालाई प्राथमिकता दिने क्रममा १० मेगावाट भन्दा साना जलविद्युत आयोजनाको लागि विद्युत खरीद बिक्री सम्झौता (PPA) खुला गर्ने नीति बमोजिम, यस आयोजना पनि उक्त नीति कार्यान्वयनको प्रतिक्षामा रहेको छ। यस आयोजनाको निर्माण सम्पन्न भई सफल रूपमा सञ्चालनमा आए पश्चात हाम्रो

कम्पनीको वित्तिय श्रोतलाई थप बलियो बनाउने र यहाँहरूको लगानीमा अभ्र राम्रो प्रतिफल दिनेमा हामी विश्वस्त रहेका छौं ।

अन्त्यमा,

यस कम्पनीको हालसम्मको यात्रा कुनै एक व्यक्तिको प्रयासले मात्र सम्भव थिएन । यो हामी सबैको सामूहिक सपना र संकल्पको प्रतिफल हो । यस यात्रामा निरन्तर काँधमा काँध मिलाएर साथ दिनुहुने सञ्चालक समितिका पदाधिकारी, शेयरधनी महानुभावहरू, नियामक निकायहरू, वित्तिय व्यवस्थापनको अगुवाई गर्ने एनएमबी बैंक, सदस्य बैंकहरू नविल बैंक लिमिटेड र ग्लोबल आईएमई बैंक लिमिटेड, स्थानीय जनप्रतिनिधिहरू र आयोजना प्रभावित क्षेत्रका बासिन्दाहरू तथा कम्पनीका कर्मचारी वर्गप्रति म हृदयदेखि नै कृतज्ञता व्यक्त गर्न चाहन्छु ।

अब, म यस कम्पनीको आर्थिक वर्ष २०८१/८२ को आषाढ मसान्तसम्मको वासलात, नाफा-नोक्सान, नगद प्रवाह विवरण लगायतका वित्तिय विवरणहरू सहितको वार्षिक प्रतिवेदन यस गरिमामय सभामा छलफलको लागि प्रस्तुत गर्दछु । प्रस्तुत वित्तिय विवरणहरू तथा प्रतिवेदनको अध्ययन पश्चात् यहाँहरूबाट प्राप्त हुने रचनात्मक सुझाव, सहयोग र सद्भावले कम्पनीको भावी कार्यदिशा निर्धारण गर्न तथा कम्पनीको लक्ष्य प्राप्तिमा थप सहयोग पुग्ने छ भन्ने विश्वास लिएको छु । धन्यवाद ।

राजेश खड्का

अध्यक्ष

२०८३।०५।२७

काबेली हाइड्रोपावर कम्पनी लिमिटेड

पाँचौँ वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट अध्यक्षज्यूद्वारा प्रस्तुत
आर्थिक वर्ष २०८२/८३ को वार्षिक प्रतिवेदन

कम्पनी ऐन, २०६३ को दफा १०९ को उपदफा (४) बमोजिमको सञ्चालक समितिको वार्षिक प्रतिवेदन

कम्पनीको संक्षिप्त परिचय :

यस काबेली हाइड्रोपावर कम्पनी लिमिटेड, नेपालमा रहेको अपार जलश्रोतलाई उर्जाशक्तिमा परिणत गरी जलविद्युत आयोजनाहरूको विकास, निर्माण तथा सञ्चालन गरेर सर्वसाधारण जनताको सहभागिता तथा लगानीमा उर्जाको मागको साथसाथै देशको आर्थिक उन्नतिमा थोरै भए पनि सहयोग गर्ने उद्देश्यले उज्यालो नेपाल अभियानमा सरिक हुँदै कम्पनी ऐन, २०६३ अर्न्तगत मिति २०७४ बैशाख २६ गते प्राइभेट कम्पनीको रूपमा स्थापित भएको हो । यस कम्पनी मिति २०७९ आषाढ १३ गते पब्लिक कम्पनीमा रूपान्तर भई मिति २०७९ श्रावण १ गतेबाट पब्लिक लिमिटेड कम्पनीको रूपमा कारोवार गर्दै आएको छ । यस कम्पनीले विद्युत विकास विभागबाट मिति २०७८ मार्ग ५ मा काबेली -३ क्यास्केड जलविद्युत आयोजना (साविकको काबेली -३ जलविद्युत आयोजना) को विद्युत उत्पादन अनुमति पत्र प्राप्त गर्न सफल भएको थियो । यस आयोजनाले निर्माण चरण पार गरी, २०८२ भाद्र ८ गतेदेखि औपचारिक रूपमा व्यापारीक उत्पादन गर्दै आएको छ । कुल २१.९३ मेगावाट जडित क्षमता भएको यो आयोजना Run of the River प्रकारको आयोजना हो । यो आयोजना, ताप्लेजुङ जिल्लाको सिरीजङ्गा गाउँपालिका वडा नं. ५, पेदाङ स्थित काबेली खोलामा २१.९३ मेगावाट क्षमताको काबेली - ३ क्यास्केड जलविद्युत आयोजना सफलतापूर्वक निर्माण सम्पन्न भई मिति २०८२ भाद्र ८ गते (तदनुसार अगष्ट २४, २०२५) देखि व्यावसायिक रूपमा विद्युत उत्पादन गर्दै आईरहेको छ ।

(क) बिगत वर्षको कारोवारको सिंहावलोकन :

- आर्थिक वर्ष २०८१/८२ र २०८२/८३ मा कम्पनीले गरेको आर्थिक कारोवारको वित्तिय विवरणहरूको संक्षिप्त तुलनात्मक अवस्था निम्न बमोजिम प्रस्तुत गरिएको छ :

क्र.स	विवरण	(क) आर्थिक वर्ष २०८२/८३ (रु.)	(ख) आर्थिक वर्ष २०८१/८२ (रु.)	फरक (रु.) (क)-(ख)
१.	शेयर पूँजी	१,६५,००,००,०००।००	१,६५,००,००,०००।००	-
२.	जगेडा कोष	५४,४७,५२,६८९।८५	२७,०६,९९,९९६।६९	२७,४०,५२,६९३।२४
३.	मध्यम तथा दीर्घकालिन ऋण	२,९०,०१,२२,३३१।६७	३,१४,१०,९७,३३१।६७	(२४,०९,७५,०००।००)
४.	स्थिर सम्पत्ति	४,८९,८३,४०,०४९।११	४,८९,९०,५७,१८३।८६	(७,१७,१३४।७५)
५.	अन्य चालु सम्पत्ति	४,६२,२७,२९५।९७	१०,१८,४०,७९१।९८	(५,५६,१३,५०४।०१)

६.	नगद तथा बैंक मौज्दात	६६,०७,२३,७९९।६६	१३,३१,८१,५१३।७२	५२,७५,४२,२८५।९४
७.	चालु दायित्व	६८,१८,८१,५६६।६५	७,२२,८१,१८६।२७	६०,९६,००,३८०।३८

यस कम्पनीको आर्थिक वर्ष २०८२/८३ को वित्तिय विवरणहरु साकेत आचार्य एण्ड एसोशियट्स, चार्टर्ड एकाउन्टेन्सद्वारा लेखापरीक्षण गरिएको छ । कम्पनीको मध्यम तथा दीर्घकालिन ऋण क्रमशः एनएमबि बैंक लिमिटेड, नबिल बैंक लिमिटेड र ग्लोबल आईएमई बैंक लिमिटेडमा रहेको छ । २०८३ को आषाढ मसान्तसम्म उक्त ऋणको साँवा रकम रु ३,५०,५४,०२,३३१।६७ (अक्षरेपी : तीन अर्ब पचास करोड चौवन्न लाख दुई हजार तीन सय एकतीस रुपैयाँ र सतसठ्ठि पैसा) रहेको छ ।

यस कम्पनीद्वारा प्रवर्द्धित काबेली -३ क्यास्कड जलविद्युत आयोजनाले चालु आर्थिक वर्ष २०८२/८३ को भाद्र ८ गते देखि मात्र व्यावसायिक रुपमा विद्युत उत्पादन शुरु गरेकोले सोहि मितिदेखि २०८३ को आषाढ मसान्तसम्मको कन्ट्र्याक्ट इनर्जी र उत्पादित युनिटलाई निम्न अनुसार तालिकीकरण गरिएको छ :

आर्थिक वर्ष २०८२/८३ मा यस कम्पनीद्वारा उत्पादित विद्युत विवरण (युनिटमा) :

क्र.सं.	महिना	दिन	कन्ट्र्याक्ट इनर्जी (KWH) (क)	कुल उत्पादन (KWH) (ख)	उत्पादनमा फरक (KWH) (क-ख)	कैफियत
१	श्रावण	३१	१,५५,०६,६५०	-	-	आयोजनाले व्यावसायिक उत्पादन २०८२ भाद्र ८ गतेदेखि शुरु गरेको ।
२	भाद्र	३१	१,५५,०६,६५०	७३,६८,९२०	(८१,३७,७३०)	
३	असोज	३१	१,५५,०६,६५०	१,१३,९३,४८०	(४१,१३,१७०)	न्युन उत्पादन
४	कार्तिक	३०	१,५०,०६,४३६	१,२२,६७,७१०	(२७,३८,७२६)	न्युन उत्पादन
५	मंसिर	२९	९६,२९,०६९	१,०२,८९,०१०	६,५९,९४१	अधिक उत्पादन
६	पौष	३०	७६,३९,५४३	७८,३४,७६०	१,९५,२१७	अधिक उत्पादन
७	माघ	२९	५२,२३,५७१	५८,०४,०८०	५,८०,५०९	अधिक उत्पादन
८	फाल्गुण	३०	४५,८०,७८४	५२,१९,०५०	६,३८,२६५	अधिक उत्पादन
९	चैत्र	३०	६४,८९,९६४	७५,२७,७७०	१०,३७,८०६	अधिक उत्पादन
१०	बैशाख	३१	९२,३४,९०६	१,१७,०६,९३०	२४,७२,०२४	अधिक उत्पादन
११	जेष्ठ	३१	१,५५,०६,६५०	१,६४,१५,८००	९,०९,१५०	अधिक उत्पादन
१२	आषाढ	३२	१,६०,०६,८६५	१,५२,८१,८२०	(७,२५,०४५)	न्युन उत्पादन
	जम्मा	३६५	१३,५८,३७,७३८	११,११,०९,३३०	(२,४७,२८,४०८)	(न्युन उत्पादन)

यस कम्पनीले नेपाल विद्युत प्राधिकरणसँग गरेको वार्षिक कूल कन्ट्राक्ट इनर्जी १३.५८ करोड युनिट मध्ये प्रस्तुत आर्थिक वर्षमा ११.११ करोड युनिट उत्पादन गरी वार्षिक कन्ट्राक्ट इनर्जीको औसत ८१.८० प्रतिशत उपलब्धि हासिल गरेको छ। नेपाल विद्युत प्राधिकरणको अमरपुर सबस्टेशनमा रहेको १३२ केभीको क्षमतामा ओभर लोड भई प्रसारण असुविधाको कारण आयोजना पूर्ण क्षमतामा सञ्चालन गर्न रोक भई नेपाल विद्युत प्राधिकरणसँग गरिएको विद्युत खरीद सम्झौता बमोजिम उत्पादन गर्न नसकिएको व्यहोरा अनुरोध छ। व्यावसायिक उत्पादन शुरु गरेको मिति २०८२ भाद्र ८ गतेदेखि २०८३ साल आषाढ मसान्तसम्मको सञ्चालन अवधि १० महिना २४ दिनको कन्ट्राक्ट इनर्जीको औसत ९३.२१ प्रतिशत विद्युत उत्पादन गर्न सफल भएको देखिन्छ।

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

- यसै प्रतिवेदनको बुँदा नं. (च) मा उल्लेख गरिएको छ।

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

- चालु आर्थिक वर्ष २०८३/८४ को पहिलो त्रैमासको पहिलो महिना श्रावण २०८३ मा यस कम्पनीद्वारा प्रवर्द्धित काबेली - ३ क्यास्केड जलविद्युत आयोजनाको उत्पादित युनिट तथा आमदानी निम्न अनुसार तालिकीकरण गरिएको छ :

महिना	दिन	कन्ट्र्याक्ट ईनर्जी (KWH) (क)	कुल उत्पादन (KWH) (ख)	बिक्री रकम (रु.)	कैफियत
श्रावण २०८३	३१	१,५५,०६,६५०	१,४०,१३,५००	६,६८,४५,३२८	अमरपुर सबस्टेशनमा रहेको १३२ केभीको क्षमतामा ओभर लोड भई प्रसारण असुविधाको कारण आयोजना पूर्ण क्षमतामा सञ्चालन गर्न नसकेको।

कम्पनीको भावी योजना :

- नेपाल विद्युत प्राधिकरणसँग गरिएको विद्युत खरीद सम्झौता (PPA) मा उल्लेखित वार्षिक कुल इनर्जीको शतप्रतिशत विद्युत उत्पादन गर्नको लागि श्रोत साधनको उचित व्यवस्थापन तथा परिचालन गर्ने।
- आयोजनाको विद्युत प्रवाह गराउदा विद्यमान प्रसारण लाइनमा देखिएको Congestion सहज गर्ने सम्बन्धमा नेपाल विद्युत प्राधिकरण तथा सो क्षेत्रका अन्य IPPs सँग आवश्यक समन्वय गर्ने।
- जोखिम न्युनीकरणको लागि सम्भव भएसम्मका उपायहरु अवलम्बन गरी जोखिम न्युनीकरण सम्बन्धि कार्यहरु गर्ने।
- आयोजना प्रभावित क्षेत्रका बासिन्दाहरु एवं सर्वसाधारणको लागि छुट्ट्याइएको प्रारम्भिक शेयर निष्काशन गर्न नेपाल धितोपत्र बोर्डमा दिइएको आवेदन स्वीकृतिको लागि पहल गर्ने।

(घ) कम्पनीको औद्योगिक वा व्यावसायिक सम्बन्ध :

- यस कम्पनीले सबै कम्पनीले नेपाल सरकारका सम्बन्धित मन्त्रालय, विभाग लगायतका विभिन्न निकायहरु, विद्युत नियमन आयोग, विद्युत विकास विभाग, नेपाल विद्युत प्राधिकरण, उद्योग विभाग, कम्पनी रजिष्ट्रारको कार्यालय, आन्तरीक राजश्व कार्यालय, बैंक तथा वित्तिय संस्थाहरु, बीमा कम्पनी, आयोजना क्षेत्रका स्थानीय सरकारी र गैह्र सरकारी निकायहरु, स्वदेश एवं विदेशका आपूर्तिकर्ताहरु, विभिन्न स्वदेशी तथा विदेशी गैह्र सरकारी संघ संस्थाहरु तथा अन्य सबै सरोकारवालाहरु सँग सौहाद्रपूर्ण सुमधुर सम्बन्ध कायम राख्दै व्यवसाय सञ्चालन गर्दै आएको छ । यसको साथै कम्पनीले शेयरधनी महानुभावहरु लगायत अन्य सरोकारवाला निकाय तथा व्यक्तिहरूसँग पारदर्शी एवम सुमधुर सम्बन्ध कायम राख्दै आएको छ । कम्पनीले जलविद्युत क्षेत्रको विकास र विस्तारको लागि सम्बन्धित विषयका विज्ञहरु एवं संघ संस्थाहरूसँगको छलफललाई पनि निरन्तरता दिदै आएको छ ।

(ङ) सञ्चालक समितिमा भएको हेरफेर र सो को कारण :

- यस कम्पनीको संगठित संस्था शेयरधनी श्री दाजानी इन्भेष्टमेन्ट कम्पनी प्रा.लि. को तर्फबाट यस कम्पनीको सञ्चालक समितिमा श्री दुर्गा कुमार ढुंगाना ज्यूले प्रतिनिधित्व गर्दै आउनु भएकोमा, त्यस कम्पनीको मिति २०८२/१२/२५ को पत्र बमोजिम तथा यस कम्पनीको मिति २०८३/०३/२४ मा बसेको सञ्चालक समितिको निर्णय बमोजिम दाजानी इन्भेष्टमेन्ट कम्पनी प्रा.लि. को तर्फबाट श्री कृष्ण प्रसाद अधिकारीले प्रतिनिधित्व गर्दै आउनु भएको छ ।

(च) कम्पनीको कारोवारलाई असर पार्ने मुख्य कुराहरु :

कम्पनीको कारोवारलाई असर पार्ने मुख्य कुराहरु देहाय अनुसार रहेका छन् :

- नेपालको संविधान बमोजिम संघियता कार्यान्वयनको क्रममा संघीय सरकार तथा प्रादेशिक सरकारले जारी गर्ने ऐन, कानून, नियमहरु तथा विद्यमान ऐन कानूनमा हुने संशोधन तथा परिवर्तनले निजी क्षेत्रबाट प्रवर्द्धन गरिने जलविद्युत आयोजनाको निर्माण तथा सञ्चालनमा अनुकूल/प्रतिकूल असर पार्न सक्ने ।
- बन्द हडताल, चक्काजाम, नाकाबन्दी, जस्ता राजनीतिक घटनाक्रम, बाढी पहिरो, खडेरी, भुकम्प जस्ता प्राकृतिक एवं अप्रत्याशित प्रकोप, साथै मुद्रास्फूर्ति, इन्धनको मुल्य वृद्धि, बैंकको व्याजदरमा वृद्धि, विदेशी विनिमयदरमा परिवर्तन आदि आर्थिक र वित्तिय कारणले पनि जलविद्युत आयोजनाहरुको विकासमा प्रतिकूल असर पार्न सक्ने ।

अर्न्तनिहित जोखिमहरु :

- खडेरी, अतिवृष्टि, जलस्रोत मुहानमा अप्रत्याशित परिवर्तन, जलवायु परिवर्तनका कारण हुने अनपेक्षित वातावरणीय परिवर्तन आदिका कारण पानीको स्रोतमा कमि आएमा उत्पादन क्षमतामा कमि आउन सक्ने ।

- प्राकृतिक प्रकोप तथा नियन्त्रण बाहिरका परिस्थितिहरु सृजना भई आयोजनाको भौतिक संरचना तथा उपकरणहरुमा क्षति पुऱ्याएमा खर्च वृद्धि हुन सक्ने तथा व्यावसायिक आम्दानीमा कमि हुन सक्ने ।
- प्रसारण लाईनमा हुन सक्ने प्राविधिक वा यान्त्रिक गडबडिका कारण उत्पादित विद्युत आपूर्ति अवरुद्ध हुन सक्ने ।
- विद्युत केन्द्रमा जडित मेसिन तथा यान्त्रिक उपकरणहरुमा हुने खराबीका कारण विद्युत उत्पादन तथा आपूर्ति अवरुद्ध हुन सक्ने ।

उपरोक्त सम्भावित जोखिमहरुलाई न्यूनीकरण गर्न कम्पनीद्वारा जलविद्युत केन्द्रहरुको सम्पूर्ण संरचना, मेसिन, औजार तथा उपकरणहरुको बीमा तथा ह्रास खर्चको व्यवस्था गरिएको छ । आयोजना क्षेत्रमा जडान गरिएका मेसिन, उपकरण, सिभिल संरचना तथा प्रसारण लाईन आदिको नियमित तथा आकस्मिक रुपमा निरीक्षण र मर्मत सम्भार गरिने व्यवस्था मिलाउनुका साथै जलविद्युत केन्द्रको नियमित मर्मत सम्भारका लागि आवश्यक पर्ने यन्त्र एवं उपकरणहरुको उचित जगेडाको व्यवस्था गरी नियमित अनुगमन तथा निरीक्षणको व्यवस्था गरिएको छ ।

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

- लेखापरीक्षण प्रतिवेदनमा नियमित कारोवारमा देखिएका सामान्य कैफियत, प्रतिक्रिया र सुझावहरु माथि सञ्चालक समितिको ध्यानाकर्षण भई लेखा परीक्षकबाट प्राप्त भएका सुझाव एवं प्रतिक्रियाहरुको कार्यान्वयन गर्न व्यवस्थापनलाई निर्देशन दिइएको छ ।

(ज) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

- आर्थिक वर्ष २०८२/८३ को आषाढ मसान्तसम्ममा कम्पनीको आर्जित मुनाफाबाट चुक्ता पूँजी १ अर्ब ६५ करोडको कर सहित १६.३१५८% (अक्षरेपी सोढ दशमलव तीन एक पाँच आठ प्रतिशत) को दरले रु.२६,९२,१०,७००/- (अक्षरेपी छब्बिस करोड बयानब्बे लाख दश हजार सात सय रुपैयाँ मात्र) नगद लाभांश वितरण गर्ने प्रस्ताव यस सभा समक्ष पेश गरिएको छ ।

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

- यस आर्थिक वर्षमा कुनै पनि शेयर जफत सम्बन्धी कार्य भएको छैन ।

(ञ) बिगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोवारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन :

- यस कम्पनीको कुनै सहायक कम्पनी छैन । यस कम्पनीको कारोवारको प्रगति माथि उल्लेख भईसकेको छ ।

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

- यस कम्पनीको कुनै सहायक कम्पनी छैन । यस कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख आर्थिक कारोवार र सो अवधिमा कम्पनीको कारोवारमा आएको महत्वपूर्ण परिवर्तन संलग्न वासलात, नाफा नोक्सान हिसाब र नगद प्रवाह विवरण तथा लेखा सम्बन्धी टिप्पणीहरुमा स्पष्ट रुपमा उल्लेख गरिएको छ ।

(ठ) बिगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरुले कम्पनीलाई उपलब्ध गराएको जानकारी :

- बिगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरुले कम्पनीलाई कुनै जानकारी उपलब्ध गराउनु भएको छैन ।

(ड) बिगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरुले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोवारमा निजहरु संलग्न रहेको भए सो सम्बन्धमा निजहरुबाट कम्पनीले प्राप्त गरेको जानकारी :

- आर्थिक वर्ष २०८२/८३ को अन्तसम्ममा कम्पनीका सञ्चालक तथा पदाधिकारीहरुको शेयर स्वामित्व निम्न बमोजिम रहेको र निजहरु कम्पनीको शेयर कारोवारमा संलग्न नरहेको ।

क्र.स.	नाम, थर	सञ्चालक	शेयर संख्या
१.	श्री राजेश खड्का	अध्यक्ष	१६,५०,००० कित्ता
२.	श्री मोहन विक्रम कार्की	प्रबन्ध सञ्चालक	१०,००,००० कित्ता
३.	श्री गोपाल कृष्ण श्रेष्ठ	सञ्चालक	१६,००,००० कित्ता
४.	श्री विजय सम्बाहाम्फे	सञ्चालक	५,००,००० कित्ता
५.	श्री प्रकाश श्रेष्ठ	स्वतन्त्र सञ्चालक	लागु नहुने

(ढ) बिगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरुमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :

- त्यस प्रकारको जानकारी उपलब्ध नभएको ।

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

- कम्पनीले आफ्नो शेयर आफैले खरिद गरेको छैन ।

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

- कम्पनीको आन्तरीक नियन्त्रण प्रणालीलाई प्रभावकारी बनाई सुव्यवस्थित रुपमा कारोवार सञ्चालन गर्नका लागि सञ्चालक समिति प्रतिवद्ध रहेको छ । सञ्चालक सदस्यहरुद्वारा समय समयमा स्थलगत भ्रमण निरीक्षण गरी कम्पनी व्यवस्थापनलाई आवश्यक निर्देशन दिने गरिएको छ । आवश्यकता अनुसार समय समयमा कानुनी तथा वित्तीय

परामर्शदाताहरुको समेत राय सुझावहरु लिई आन्तरिक नियन्त्रण प्रणालीलाई थप परिष्कृत तथा समय सापेक्ष बनाउदै लिएको छ ।

(थ) आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

- आर्थिक वर्ष २०८२/८३ मा कर्मचारी तथा प्रशासनिक गरी कुल व्यवस्थापन खर्च रु.२,११,३५,५०१।०० रहेको छ ।

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

- कुनै रकम बुझाउन बाँकी नभएको ।

(ध) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरुलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

- आर्थिक वर्ष २०८२/८३ मा सञ्चालक समिति सदस्यहरुलाई बैठक भत्ता वापत कर सहित रु ५,५५,८८२।३५ (पाँच लाख पचपन्न हजार आठ सय बयासी रुपैया र पैसा पैतीस मात्र) भुक्तानी भएको छ । सञ्चालक समितिका अध्यक्ष ज्यू र सञ्चालक ज्यूहरुलाई प्रति बैठक भत्ता कर कट्टी पश्चात् क्रमशः रु ७,५००।- र रु.५,०००।- भुक्तानी गरिएको छ । यसैगरी, प्रस्तुत आर्थिक वर्षमा प्रमुख कार्यकारी अधिकृतलाई पारिश्रमिक, बैठक भत्ता तथा बोनस वापत रु.७,७४,५७९।६७ भुक्तानी गरिएको छ ।

क्र.स.	नाम, थर	पदाधिकारी	पारिश्रमिक	बैठक भत्ता	अन्य सुविधा
१.	श्री राजेश खड्का	अध्यक्ष	छैन	१,१४,७०५।८८	छैन
२.	श्री मोहन विक्रम कार्की	प्रबन्ध सञ्चालक	छैन	७६,४७०।५९	छैन
३.	श्री गोपाल कृष्ण श्रेष्ठ	सञ्चालक	छैन	७६,४७०।५९	छैन
४.	श्री विजय सम्बाहाम्फे	सञ्चालक	छैन	७६,४७०।५९	छैन
५.	श्री कृष्ण प्रसाद अधिकारी	सञ्चालक (प्रतिनिधि)	छैन	७६,४७०।५९	छैन
६.	श्री दुर्गा कुमार ढुंगाना	नि.सञ्चालक (प्रतिनिधि)	छैन	४७,०५८।८२	छैन
७.	श्री प्रकाश श्रेष्ठ	स्वतन्त्र सञ्चालक	छैन	४७,०५८।८२	छैन
८.	श्री कृष्ण प्रसाद न्यौपाने	नि.स्वतन्त्र सञ्चालक	छैन	५,८८२।३५	छैन
९.	श्री रमेश बहादुर कटुवाल	आमन्त्रित	छैन	३५,२९४।१२	छैन

(न) शेयरधनीहरुले बुझिलिन बाँकी रहेको लाभांशको रकम :

- कम्पनीले शेयरधनीहरुलाई हालसम्म लाभांश वितरण नगरेकोले आषाढ मसान्तसम्म शेयरधनीले बुझि लिन बाँकी रकम नभएको ।

(प) दफा १४१ बमोजिम सम्पति खरिद वा बिक्री गरेको कुराको विवरण :

- सो नभएको ।

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

- सो नभएको ।

(ब) यस ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा :

- सो नभएको ।

संस्थागत सुशासन

कम्पनीको संस्थागत सुशासन कायम राख्न सञ्चालक समिति एवं व्यवस्थापन पक्ष सदा प्रतिवद्ध रहेको छ । प्रचलित कानून र नियमन निकायबाट जारी भएका सुशासन सम्बन्धी व्यवस्थाहरु तथा निर्देशिकाहरु पूर्ण रुपमा पालना गरिएको छ । लेखापरीक्षकले दिनुभएको सल्लाह, सुझाव तथा निर्देशनहरुको पालना गरिएको छ ।

लेखापरीक्षकको नियुक्ति :

आर्थिक वर्ष २०८२/८३ को लेखापरीक्षक श्री साकेत आचार्य एण्ड एसोसिएट्स, चाटर्ड एकाउण्टेन्ट्स नै आर्थिक वर्ष २०८३/८४ को लेखापरीक्षण गर्नको लागि पनि योग्य देखिएकोले लेखापरीक्षक श्री साकेत आचार्य एण्ड एसोसिएट्स, चाटर्ड एकाउण्टेन्ट्सलाई साविक कै पारिश्रमिक कर सहित रु. ५,६५,०००/- प्रदान गर्ने गरी नियुक्ति गर्ने प्रस्ताव स्वीकृतिको लागि यस सभामा पेश गरिएको छ ।

संस्थागत सामाजिक उत्तरदायित्व :

विगत वर्षमा जस्तै यस कम्पनीले आयोजना प्रभावित क्षेत्रमा विभिन्न सहयोगात्मक कार्यक्रमहरु गर्दै आइरहेको छ । स्थानीय क्षेत्रमा बासिन्दाहरु हिड्डुल गर्ने बाटोघाटो, पुल, विद्यालयको मर्मत सम्भार गरिएका छन् । स्थानीय सरकारसँग समन्वय गरी स्थानीय बाटोहरु मर्मत तथा स्तरोन्नति गरिएको छ । खेतीपातीको लागि सिचाईको लागि कुलो मर्मत र खानेपानीको पाइप उपलब्ध गराएको छ । त्यसैगरी, कम्पनीद्वारा वातावरण संरक्षण गर्नको लागि वृक्षारोपण गर्ने, भु-क्षय रोकथामका कार्यहरु गर्ने र आयोजनाबाट निस्कने प्रदुषण कम गर्ने उपायहरु अवलम्बन गरिएका छन् ।

अन्त्यमा,

कम्पनीको व्यावसायिक उद्देश्य पुरा गर्न यसको शेयर पूँजीमा लगानी गरी जलविद्युत आयोजना निर्माणमा प्रत्यक्ष वा अप्रत्यक्ष रुपमा सहयोग गर्नु हुने सम्पूर्ण शेयरधनी महानुभावहरु, सञ्चालक समितिका पदाधिकारीहरु, अनुमति पत्र प्रदायक उर्जा, जलश्रोत तथा सिचाई मन्त्रालय, नियमनकारी निकायहरु, विद्युत नियमन आयोग, विद्युत विकास विभाग, उत्पादित विद्युत उर्जा खरिद गरिदिने नेपाल विद्युत प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय, उद्योग विभाग, कर कार्यालय, आपूर्तिकर्ता एवं सेवा प्रदायक कम्पनीहरु, आयोजनाको वित्तिय आवश्यकता पूर्तिका लागि कर्जा लगानी गर्ने बैंक तथा वित्तिय संस्थाहरु, लगायत सम्बन्धित सरकारी तथा गैर सरकारी निकायहरु, प्रभावित क्षेत्रका बासिन्दाहरु, जस्तो सुकै

संकटमा पनि अहोरात्र खट्ने कर्मचारी मित्रहरु, शुभचिन्तकहरु, यस कम्पनीप्रति देखाउनु भएको सहयोग सद्भाव र विश्वासको लागि सञ्चालक समिति तथा मेरो व्यक्तिगत तर्फबाट हृदयदेखि नै धन्यवाद ज्ञापन गर्दछु ।

धन्यवाद

राजेश खड्का

अध्यक्ष

२०८३/०५/२७

**Independent Auditor's Report
For FY 2082.83**

To the shareholders

Kabeli Hydropower Company Limited

Kathmandu-30, Gyaneshwor, Nepal

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Kabeli Hydropower Company Limited ("Company"), which comprise the Statement of financial position as at 32nd Aasadh, 2083 (16th July 2026), and the Statement of Profit or Loss and Other Comprehensive Income, Statement of changes in equity and Statement of cash flows for the year ended on 32nd Aasadh, 2083 (16th July 2026), and Other Explanatory notes to the financial statements, including a summary of significant accounting policies and notes to the accounts.

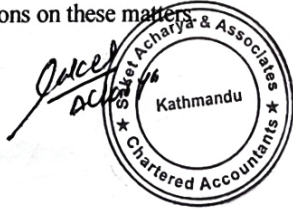
In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give a true and fair view in conformity with Nepal Financial Reporting Standards (NFRS). To the best of our knowledge & belief and according to the explanations given and based on our audit, we are of view that the activities carried out are found to be within the objectives of company. These statements are the responsibility of management of the company. Our responsibility is to express an opinion on the accompanying statement based on our audit.

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 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 the 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, and in forming our opinion thereon and we do not provide separate opinions on these matters.



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Other information

Management is responsible for the other information. The other information comprises all the information in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report on in this regard.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with NFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

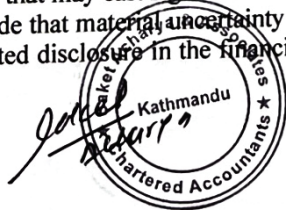
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statement or, if such disclosure is inadequate, to modify our



STATUTORY AUDIT REPORT

Kabeli Hydropower Company Limited
Gyaneshwor, Kathmandu, Nepal

AUDITOR'S REPORT AND FINANCIAL STATEMENT
FOR THE F.Y 2082.83

Submitted By:

Saket Acharya & Associates
Chartered Accountants
Kathmandu, Nepal

Kabeli Hydropower Company Limited

Kathmandu-30, Gyaneshwor, Nepal

Statement of Financial Position

As on 32nd Aasadh, 2083 (16th July, 2026)

Amount in NPR

Particulars	Notes	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
ASSETS			
Non- Current Assets			
Property, Plant and Equipment	5.1	12,722,829.22	561,996.23
Intangible Assets	5.2	4,734,608,745.40	24,021.25
Intangible Assets under Construction	5.3	150,808,474.50	4,898,271,166.38
Other Non Current Assets	5.4	200,000.00	200,000.00
		4,898,340,049.11	4,899,057,183.86
Current Assets			
Financial Assets			
Cash and Cash Equivalents	5.5	660,723,799.66	133,181,513.72
Inventories	5.6	254,675.33	-
Trade Receivables	5.7	171,290,271.98	-
Other Current Assets	5.8	46,227,215.97	101,840,719.98
		878,495,962.94	235,022,233.70
		5,776,836,012.05	5,134,079,417.56
EQUITY AND LIABILITIES			
Equity			
Share Capital	5.9	1,650,000,000.00	1,650,000,000.00
Share Calls in Advance	5.10	-	-
Reserve and Surplus	5.11	544,752,689.85	270,699,996.61
		2,194,752,689.85	1,920,699,996.61
Non-Current Liabilities			
Financial Liabilities			
Medium & Long Term Loan	5.12	2,900,122,331.67	3,141,097,331.67
Other Non Current Liabilities	5.13	79,423.88	903.01
		2,900,201,755.55	3,141,098,234.68
Current Liabilities			
Financial Liabilities			
Short Term Loan	5.14	605,280,000.00	-
Trade and Other Payables	5.15	64,697,902.66	65,603,766.64
Other Current Liabilities	5.16	482,202.05	6,677,419.63
Provisions	5.16.1	11,421,462	-
		681,881,566.65	72,281,186.27
		5,776,836,012.05	5,134,079,417.56

This is the same Statement of Financial Position referred in our report.

Company Overview and Significant Accounting Policies 1 to 4

Other Explanatory Notes 5

Avishek Karki

Finance Officer

Bijay Sambahamphe

Director

Dazaney Investment Company (Rep)

Director

Gopal Krishna Shrestha

Director

Mohan Bikram Karki

Managing Director

Rajesh Khadka

Chairman

CA Saket Acharya

Principal

Saket Acharya & Associates

Chartered Accountants

Date: 2083.05.03

Place: Kathmandu, Nepal

Kabeli Hydropower Company Limited

Kathmandu-30, Gyaneshwor, Nepal

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 32nd Aasadh, 2083

Amount in NPR

Particulars	Notes	For the Year Ended on 32nd Aasadh, 2083	For the Year Ended on 32nd Aasadh, 2082
Revenue	5.17	689,371,644.27	62,105,007.27
Cost of Sales	5.18	48,840,012.54	-
Gross Profit / (Loss)		640,531,631.73	62,105,007.27
Add: Other Income/ (Expenses)	5.19	(3,166,503.88)	-
Total Income		637,365,127.85	62,105,007.27
Employee Benefit Expenses	5.20	2,585,125.52	-
Administrative Expenses	5.21	4,889,183.72	1,690,140.00
Depreciation & Amortization Expenses	5.1 & 5.2	142,079,440.48	153,192.55
Profit / (Loss) from Operation		487,811,378.13	60,261,674.73
Finance Costs	5.22	199,390,622.08	-
Profit before Bonus, Tax Expenses and CSR		288,420,756.05	60,261,674.73
Provision for Staff Bonus		5,768,415.12	-
Profit before Tax and CSR Expenses		282,652,340.93	60,261,674.73
Provision for CSR Expenses	5.24	2,826,523.41	-
Provision for Environment Fee	5.24	2,826,523.41	-
Profit Before Tax		276,999,294.11	60,261,674.73
Current Tax Expenses		-	-
Deferred Tax Expense (Income)	5.25	78,520.87	27,678.19
Profit For the year after Tax and CSR		276,920,773.24	60,233,996.54
Other Comprehensive Income			
Profit/(Loss) on Revaluation		-	-
Total Other Comprehensive Income / (Loss) for the Year		-	-
Total Comprehensive Income		276,920,773.24	60,233,996.54
Earnings per equity shares of NRs. 100 each			
Basic Earnings per share-NRs.	5.26	16.78	3.65
Diluted Earnings per share-NRs.		16.78	3.65

This is the same Statement of Profit or Loss & Other Comprehensive Income referred in our report.

Company Overview and Significant Accounting Policies 1 to 4

Other Explanatory Notes 5

Avishek Karki
Finance Officer

Bijay Sambahamph
Director

Dazaney Investment Company (Rep)
Director

Gopal Krishna Shrestha
Director

Mohan Bikram Karki
Managing Director

Rajesh Khadka
Chairman

CA Saket Acharya
Principal
Saket Acharya & Associates
Chartered Accountants

Date: 2083.05.03
Place: Kathmandu

Kabeli Hydropower Company Limited

Kathmandu-30, Gyaneshwor, Nepal

Statement of Cash Flows

For the Year Ended 32nd Aasadh, 2083

Particulars	Amount in NPR	
	For the Year Ended on 32nd Aasadh, 2083	For the Year Ended on 32nd Aasadh, 2082
<u>A. Cash Flow from Operating Activities</u>		
Net Profit After Tax	276,920,773.24	60,233,996.54
Adjustment for:		
Less: Non-Cash Construction Margin as per IFRIC 12 (Net)	(8,726,977.95)	(62,105,007.27)
Depreciation & Amortization Expenses	142,079,440.48	153,192.55
Finance Costs	199,390,622.08	-
Add: Loss on Sale of Project (Lower Tawa Khola HPP)	1,172,263.88	
Add: Foreign Exchange Loss	(1,998,080.00)	
Changes in Current Assets	(115,931,443.29)	161,723,979.45
Changes in Current Liabilities	4,398,901.24	(472,399,003.22)
Net Cash Flow from Operating Activities (A)	497,305,499.68	(312,392,841.96)
<u>B. Cash Flow from Investing Activities</u>		
Purchase of Property, Plant and Equipment	(4,623,852.92)	-
Proceeds from Sale of Project (Lower Tawa Khola HPP)	19,537,731.30	
Purchase of Intangible Assets	(3,271,837.56)	-
Additions to Intangible Assets Under Construction	(145,449,632.48)	(1,041,091,069.05)
Net Cash Flow from Investing Activities (B)	(133,807,591.66)	(1,041,091,069.05)
<u>C. Cash Flow from Financing Activities</u>		
Changes in Share Capital	-	733,200,000.00
Changes in Share Calls in Advance	-	(602,040.00)
Changes in Loans and Borrowings	364,305,000.00	732,125,531.80
Finance Cost Paid	(199,390,622.08)	-
Share Issue Expenses	(870,000.00)	-
Net Cash Flows from Financing Activities (C)	164,044,377.92	1,464,723,491.80
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	527,542,285.94	111,239,580.79
Cash and Cash Equivalents at beginning of the year	133,181,513.72	21,941,932.93
Cash and Cash Equivalents at end of the year	660,723,799.66	133,181,513.72

This is the same Statement of Cash Flow referred in our report.

Company Overview and Significant Accounting Policies 1 to 4
Other Explanatory Notes 5

Avishek Karki
Finance Officer

Bijay Sambahamphe
Director

Dazaney Investment Company (Rep)
Director

Gopal Krishna Shrestha
Director

Mohan Bikram Karki
Managing Director

Rajesh Khadka
Chairman

CA Saket Acharya
Principal
Saket Acharya & Associates
Chartered Accountants

Date: 2083.05.03
Place: Kathmandu

Kabeli Hydropower Company Limited

Kathmandu-30, Gyaneshwor, Nepal

Statement of Changes in Equity

For the Year Ended 32nd Aasadh, 2083

				Amount in NPR
Particular	Share Capital	Share Call in Advance	Accumulated Profit/ (Loss)	Total
Balance at the beginning of FY 2081.82	916,800,000.00	602,040.00	210,466,000.07	1,127,868,040.07
Issue of Share Capital	733,200,000.00	-	-	733,200,000.00
Share Calls in Advance Received/ (Call in Advance converted to Share Capital)	-	(602,040.00)	-	(602,040.00)
Total Comprehensive Income for the Year	-	-	60,233,996.54	60,233,996.54
Balance at the end of the FY 2081.82	1,650,000,000.00	-	270,699,996.61	1,920,699,996.61
Issue of Share Capital	-	-	-	-
Share Calls in Advance Received/ (Call in Advance converted to Share Capital)	-	-	-	-
Share Issue Expenses	-	-	(870,000.00)	(870,000.00)
Foreign Exchange Loss	-	-	(1,998,080.00)	(1,998,080.00)
Total Comprehensive Income for the Year	-	-	276,920,773.24	276,920,773.24
Balance at the end of the FY 2082.83	1,650,000,000.00	-	544,752,689.85	2,194,752,689.85
This is the same Statement of Changes in Equity referred in our report.				
Company Overview and Significant Accounting Policies	1 to 4			
Other Explanatory Notes	5			

Avishek Karki
Finance Officer

Bijay Sambahamphe
Director

Dazaney Investment Company (Rep)
Director

Gopal Krishna Shrestha
Director

Mohan Bikram Karki
Managing Director

Rajesh Khadka
Chairman

CA Saket Acharya
Principal
Saket Acharya & Associates
Chartered Accountants

Date: 2083.05.03
Place: Kathmandu

Kabeli Hydropower Company Limited

Kathmandu-30, Gyaneshwor, Nepal

Other Explanatory Notes

As on 32nd, Aasadh 2083

Other Non Current Assets

Note-5.4

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Rent Deposit	200,000.00	200,000.00
Total	200,000.00	200,000.00

Cash and Cash Equivalents

Note-5.5

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Cash in Hand		
Petty Cash	2,344.00	143,358.00
Balances with Banks		-
Global IME Bank	1,010.61	
Machhapuchre Bank Ltd.	7,500.03	7,500.03
Nabil Bank Ltd.	520,723.68	155,250.85
Nepal Bank Limited-Site Bank Account	59,249.15	59,249.15
NMB Bank Limited-Escrow A/c	232,031,072.09	-
NMB Bank Limited-Reserve Account	9,894,286.26	-
NMB Bank Ltd-Current Account	414,838,305.66	126,902,677.65
Prabhu Bank Ltd.	425,308.18	1,679,978.04
Margin & Deposit		
Cash Margin-NMB11LC798003205(EU)	918,500.00	918,500.00
Cash Margin -NMBL11LC79803207(INR)	1,807,500.00	1,807,500.00
Statutory Margin	218,000.00	52,500.00
Bank Margin (CCBPM1857576)	-	1,316,000.00
Statutory Margin-Delta Hydro-TT	-	9,000.00
Statutory Margin-CBMEW-TT	-	3,000.00
Statutory Margin- CM Enterprises(TT)	-	11,500.00
Statutory Margin-GH-INR-TT	-	2,000.00
Statutory Margin-EM-INR	-	19,500.00
Statutory Margin-HM	-	70,000.00
Statutory Margin-Mihiraan-TT	-	7,000.00
Statutory Margin-New Modern Technomech-TT	-	17,000.00
Total	660,723,799.66	133,181,513.72

LC margin has been retained against LC issued for import of Electromechanical and Hydromechanical items for construction of projects.

Inventories

Note-5.6

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Spare Parts	254,675.33	-
Total	254,675.33	-

The Company has recognized spare parts under inventory relating to Spare Parts. These spare parts are held for use

Kabeli Hydropower Company Limited

Kathmandu-30, Gyaneshwor, Nepal

Other Explanatory Notes

As on 32nd, Aasadh 2083

in the operation and maintenance of the Company's hydropower project.

Trade Receivables

Note-5.7

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Nepal Electricity Receivable(NEA)	171,290,271.98	-
Total	171,290,271.98	-

Trade receivables include the amount receivable from Nepal Electricity Authority for electricity sales for the month of Jestha & Aasadh where sales for the month of Aasadh is recognized based on management's best estimate in the absence of the final settlement memorandum. Any difference arising upon receipt of the final settlement memorandum will be adjusted in the subsequent reporting period.

Other Current Assets

Note-5.8

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Land Advance	31,682,350.00	31,682,350.00
HM Works Advance (Annexure-1)	-	79,316.56
EM Advance (Annexure-2)	-	282,255.00
Transmission & Interconnection Advance (Annexure-3)	1,714,048.67	2,534,048.67
Other Advance (Annexure-5)	2,512,527.54	38,813,208.01
Kabeli-3 Cascade Advance		
Plantation & Conservation-9.85MW Advance	4,053,049.57	-
Land Advance for K-3 Cascade-9.85 MW	-	-
Kabeli-3 Cascade Advance	-	300,000.00
Ko.Le.Ni.Ka-Kabeli-3 (9.1 MW)	-	2,000,000.00
NEDC-Kabeli-3 Cascade	-	1,250,000.00
Generation License- Tawa Khola Project		
DPR Advance-Tawa	-	5,756,000.00
NEDC-Lower Tawa	-	1,250,000.00
Survey Advance	-	634,040.00
TL Advance Tawa	-	2,822,228.70
Surya Holdings Pvt. Ltd.	-	9,432,746.67
Prepaid Expenses		
Loss of Profit Insurance-Prepaid	1,932,798.54	1,827,483.11
Property Insurance-Prepaid	4,094,707.40	3,177,043.27
Capacity Royalty - Prepaid	228,312.33	-
Third Party Insurance-Project-Prepaid	9,421.92	-

Kabeli Hydropower Company Limited

Kathmandu-30, Gyaneshwor, Nepal

Other Explanatory Notes

As on 32nd, Aasadh 2083

Total	46,227,215.97	101,840,719.98
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Advances given to various parties are in the due course of the business for the project works and will be settled in near future and these advances are not secured.

Share Capital Note-5.9

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Authorized Share Capital		
(Ordinary Shares of NPR 100 each)	2,062,500,000.00	2,062,500,000.00
Issued		
(Ordinary Shares of NPR 100 each)	2,062,500,000.00	2,062,500,000.00
Subscribed & Paid up Capital		
(Ordinary Shares of NPR 100 each)	1,650,000,000.00	1,650,000,000.00
Total	1,650,000,000.00	1,650,000,000.00

During the year there is no change in share capital.

Reconciliation of no. of Shares Outstanding Note-5.9.1

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Balance at the beginning of the year	16,500,000.00	9,168,000.00
Add: Issued & Paid Paid-up Shares	-	7,332,000.00
Add: Bonus Shares	-	-
Total	16,500,000.00	16,500,000.00

Share Calls in Advance Note-5.10

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Share Calls in Advance	-	-
Total	-	-

Reserve and Surplus Note-5.11

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Opening Balance	270,699,996.61	210,466,000.07
Profit/(Loss) for the Year	276,920,773.24	60,233,996.54
Less: Share Issue Expenses	(870,000.00)	-
Less: Foreign Exchange Loss Adjustment	(1,998,080.00)	-
Total	544,752,689.85	270,699,996.61

Medium & Long Term Loan Note-5.12

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Term Loan- Global IME Bank	646,367,000.00	-
Term Loan- NMB Bank Ltd	1,847,044,610.77	1,997,044,610.77
Term Loan- Nabil Bank Ltd	406,710,720.90	444,210,720.90

Kabeli Hydropower Company Limited

Kathmandu-30, Gyaneshwor, Nepal

Other Explanatory Notes

As on 32nd, Aasadh 2083

Term Loan- Prabhu Bank Ltd	-	699,842,000.00
Total	2,900,122,331.67	3,141,097,331.67

The Company's loan facility has been swapped from Prabhu Bank Limited to Global IME Bank Limited during the year. The base rate of Global IME Bank Limited is slightly lower than that of Prabhu Bank Limited, resulting in lower financing costs and long-term interest savings for the Company.

Company has entered into syndicated credit facility agreement with consortium of NMB Bank Ltd (as Lead Bank) & Prabhu Bank Ltd. and Nabil Bank Ltd. (as Participating Bank) as on 09th Jestha 2079 (23.05.2022) for the development of Kabeli -3 (21.93 MW), Hydro electric project with the total loan limit of Three Billion Three Hundred Thirty Three Million (NRS. 3,333,000,000). Company has entered into Supplementary syndicated credit facility agreement with NMB Bank Ltd. & Prabhu Bank Ltd. & Nabil Bank Ltd. (as Participating Bank) on 13th Jestha 2081 (26.05.2024) .

Loan has been secured against registered mortgage over the entire fixed assets, present & future created with or without financing of the consortium Banks owned by the Borrower on pari-passu basis including charge over leasehold land along with unconditional and irrevocable charge on the Power Purchase Agreement (PPA) signed between NEA (Nepal Electricity Authority) and Borrower, by the company and Personal/Corporate Guarantee of the members of Board of Directors.

Other Non Current Liabilities

Note-5.13

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Deffered Tax Liabilities	79,423.88	903.01
Total	79,423.88	903.01

Short Term Loan

Note-5.14

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Term Loan- NMB Bank Ltd	120,000,000.00	-
Term Loan- Global Bank Ltd	42,780,000.00	-
Term Loan- Nabil Bank Ltd	30,000,000.00	-
Bridge Gap Loan-9900143121100892	412,500,000.00	-
Total	605,280,000.00	-

Trade and Other Payables

Note-5.15

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Audit Fee Payable	557,500.00	167,250.00
Rent Payable		
Neco Insurance Ltd (Rent)	376,358.40	1,026,432.00
Other Payable (Annexure-4)	26,000.00	-
Trade Payable (Annexure-6)	2,065,314.57	5,330,995.82
HM Payable (Annexure-7)	1,056,267.64	1,612,667.99

Kabeli Hydropower Company Limited

Kathmandu-30, Gyaneshwor, Nepal

Other Explanatory Notes

As on 32nd, Aasadh 2083

TL Payables (Annexure-9)	101,374.34	272,145.24
Explosive Mgmt. Cost- Payable (Annexure-10)	153,763.18	52,942.03
EM Payable (Annexure-8)	-	1,206,960.81

Env.&Social Contribution Payable

Maipokhari Construction Company	-	1,230,000.00
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Payable to Staff (Annexure-11)	1,700,437.46	222,726.25
Retention Payable (Annexure-12)	58,473,966.50	54,481,646.50
SSF Payable	186,920.57	-
Total	64,697,902.66	65,603,766.64

Other Current Liabilities

Note-5.16

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Withholding Taxes (Annexure 13)*	391,202.05	6,677,419.63
Meeting Allowance Payable	91,000.00	-
Total	482,202.05	6,677,419.63

Provisions

Note-5.16.1

Particulars	As on 32nd, Aasadh 2083	As on 32nd, Aasadh 2082
Provision For Bonus	5,768,415.12	-
Provision For CSR	2,826,523.41	-
Provision For Environmental Service Fee	2,826,523.41	-
Total	11,421,461.94	-

In accordance with the provisions of the Electricity Rules, 2050, the Company has provided for and declared bonus equivalent to 2% of the Company's profit before tax for distribution among eligible employees for the financial year. The provision for the same has been created.

The Company has recognized a provision for Corporate Social Responsibility (CSR) at 1% of annual net profit in compliance with Section 54 of the Industrial Enterprises Act, 2076.

Provision for Environmental Service Fee has been recognized at 1% of the Company's profit in accordance with Rule 105 of the Forest Regulations, 2079 (Ban Niyamawali, 2079), applicable to development projects approved to use national forest land under Rule 42. The amount has been provided to meet the Company's statutory obligation.

Kabeli Hydropower Company Limited

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For the year ended 32nd Ashadh 2083 (16th July 2026)

Other Explanatory Notes

Revenue	Note-5.17	
Particulars	For the Year Ended on 32nd Aasadh, 2083	For the Year Ended on 32nd Aasadh, 2082
Revenue from Sale of Electricity	680,644,666.32	-
Construction Revenue as per IFRIC 12	154,176,610.43	1,097,188,461.82
Construction Expenses as per IFRIC 12	(145,449,632.48)	(1,035,083,454.55)
Total	689,371,644.27	62,105,007.27

The Company was engaged in the development of three hydropower projects, namely Kabeli 3 Hydropower Project (21.93 MW), Kabeli 3 Cascade Hydropower Project (9.85 MW), and Lower Tawa Khola Hydropower Project (7.5 MW). During the year, Kabeli 3 Hydropower Project (21.93 MW) was completed and has commenced commercial operation from 8th Bhadra 2082, while Lower Tawa Khola Hydropower Project (7.5 MW) was sold during the year. Kabeli 3 Cascade Hydropower Project (9.85 MW) remains under construction. The costs incurred in relation to the projects have been capitalized under their respective project heads based on management's assessment and decision.

Revenue from the sale of electricity for the month of Ashadh has been recognized based on management's best estimate using available billing information and applicable contractual terms, as the final settlement memorandum from Nepal Electricity Authority had not been received by the date of approval of these financial statements. Any differences arising upon receipt of the final settlement memorandum are recognized in the subsequent reporting period as changes in accounting estimates.

Cost of Sales	Note-5.18	
Particulars	For the Year Ended on 32nd Aasadh, 2083	For the Year Ended on 32nd Aasadh, 2082
Crops Compensation Expenses-SO	195,000.00	-
Capacity Royalty-For F.Y 2082.83	1,964,687.67	-
Electricity Charges by NEA-SO	1,027,188.00	-
Revenue Royalty Expenses-2%	13,612,893.33	-
Loss of Profit Insurance-P/L	3,236,484.78	-
Property Insurance-P/L	6,303,147.38	-
Third Party Insurance-P/L	8,678.08	-
Project Operation Expenses-SO	4,583,658.36	-
Ration Expenses-SO	2,532,090.00	-
Repair & Maintenance Expenses-SO	1,575,812.10	-
Repair & Maintenance of DG-SO	37,708.10	-
Spare Parts -Expenses	101,472.78	-
Dashain Allowances-SO	716,757.60	-
Dashain & Tihar Allowances-SO	211,598.00	-
Food Allowances-SO	21,733.00	-
GPA Insurance of Staff-SO	45,530.00	-
Overtime Allowances-SO	430,945.96	-
Salary SO	11,333,063.29	-
Leave provision-SO (2082/83)	554,994.10	-
Travelling Allowances-SO	346,570.00	-
Total	48,840,012.54	-

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Other Explanatory Notes

"Revenue Royalty Expense -2%" & "Electricity Charges by NEA-SO" , for the month of Ashadh has been recognized based on management's best estimate using available billing information and applicable contractual terms, as the final settlement memorandum from Nepal Electricity Authority had not been received by the date of approval of these financial statements. Any differences arising upon receipt of the final settlement memorandum are recognized in the subsequent reporting period as changes in accounting estimates.

Other Income

Note-5.19

Particulars	For the Year Ended on 32nd	For the Year Ended on 32nd
	Aasadh, 2083	Aasadh, 2082
Loss on Sale of Project - Lower Tawa Khola HPP	(1,172,263.88)	-
Foreign Exchange Gain/ (Loss)	(1,994,240.00)	-
Other Income	-	-
Total	(3,166,503.88)	-

During the year, the Company sold the Lower Tawa Khola Hydropower Project (7.5 MW) for Rs. 19,537,731.30. The fair value of the project at the date of sale was Rs. 20,709,995.18, resulting in a loss on sale of Rs. 1,172,263.88, which has been recognized under Other Income/(Loss) in the Statement of Profit or Loss.

Employee Benefit Expenses

Note-5.20

Particulars	For the Year Ended on 32nd	For the Year Ended on 32nd
	Aasadh, 2083	Aasadh, 2082
Dashain Allowances-HO	40,788.10	-
Leave Encashment-HO	132,826.00	-
Salary HO	2,326,313.96	-
Leave provision-HO (2082/83)	85,197.46	-
Total	2,585,125.52	-

Administrative Expenses

Note-5.21

Particulars	For the Year Ended on 32nd	For the Year Ended on 32nd
	Aasadh, 2083	Aasadh, 2082
Audit Fee & Expenses	565,000.00	169,500.00
Office Rent Expenses*	1,533,312.00	1,520,640.00
Transportation Expenses	634,495.74	-
Advertisement Expenses-HO	212,361.00	-
Registration & Renewal Fee-HO	288,577.34	-
Kitchen Expenses-HO	217,302.00	-
Surveillance Fees	306,351.48	-
Consultancy Expenses	107,350.00	-
Annual Membership Fee-HO	86,000.00	-
Meeting Allowances	681,764.35	-
Colouring Expenses-HO	12,000.00	-
Courier Expenses-HO	2,668.70	-
Fuel Expenses-HO	62,093.00	-
Internet Expenses-HO	8,000.00	-
Mobile Recharge Expenses-HO	4,000.00	-
Office Equipment Expenses-HO	20,265.00	-
Printing & Stationery Expenses-HO	55,437.03	-

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Other Explanatory Notes

Puja Expenses-HO	6,000.00	-
Tally Software Upgrade Fee-HO	11,300.00	-
Water/Electricity & Garbage Expenses-HO	71,766.08	-
Repair & Maintenance of Office Equipment-HO	1,200.00	-
Repair & Maintenance of Vehicles-HO	1,940.00	-
Total	4,889,183.72	1,690,140.00

The company has practice of charging those administrative expenses which are not directly attributable to construction of project in the Statement of Profit or Loss.

*The company's Kathmandu office is located in rental property with monthly rental expenses. As rent amount is considered to be nominal as compared to revenue that will be generated from its business, management has decided to measure rent expenses at cost.

Finance Costs

Note-5.22

Particulars	For the Year Ended on 32nd	For the Year Ended on 32nd
	Aasadh, 2083	Aasadh, 2082
Int on Bridge Gap Loan-NMB	7,294,243.15	-
Int on Project Loan-Global IME Bank Ltd	10,371,542.72	-
Int on Project Loan-Nabil Bank Ltd	26,025,653.76	-
Int on Project Loan-NMB Bank Ltd	117,029,839.02	-
Int on Project Loan-Prabhu Bank Ltd	28,857,389.42	-
Agency Fee	3,141,097.33	-
Bank Service Charge-NMB	2,492,694.68	-
Bank Service Charges-Prabhu Bank Ltd	500.00	-
Swap Charge-Prabhu Bank Ltd	4,177,662.00	-
Total	199,390,622.08	-

Loan processing fee and interest till the date of COD have been capitalized under the head Intangible Assets under Construction as these are directly attributable to the construction of the project, and Interest after the COD date is charged to Finance Cost under the Statement of Profit & Loss.

Staff Bonus

Note-5.23

Particulars	For the Year Ended on 32nd	For the Year Ended on 32nd
	Aasadh, 2083	Aasadh, 2082
Provision for Staff Bonus	5,768,415.12	-
Total	5,768,415.12	-

Corporate Social Responsibility Expenses & Environmental Service fee

Note-5.24

Particulars	For the Year Ended on 32nd	For the Year Ended on 32nd
	Aasadh, 2083	Aasadh, 2082
Provision for CSR Expenses	2,826,523.41	-
Environment Service Fee	2,826,523.41	-
Total	5,653,046.82	-

The Company has recognized a provision for Corporate Social Responsibility (CSR) at 1% of annual net profit in compliance with Section 54 of the Industrial Enterprises Act, 2076.

Kabeli Hydropower Company Limited

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Other Explanatory Notes

Provision for Environmental Service Fee has been recognized at 1% of the Company's profit in accordance with Rule 105 of the Forest Regulations, 2079 (Ban Niyamawali, 2079), applicable to development projects approved to use national forest land under Rule 42. The amount has been provided to meet the Company's statutory obligation.

Tax Expenses		Note-5.25
Particulars	For the Year Ended on 32nd Aasadh, 2083	For the Year Ended on 32nd Aasadh, 2082
Current Tax Expenses	-	-
Deferred Tax Expense (Income)	78,520.87	(27,678.19)
Total	78,520.87	(27,678.19)

During the year, Kabeli 3 Hydropower Project (21.93 MW) commenced commercial operation from 8th Bhadra 2082. The project is eligible for 100% income tax exemption for the first 10 years and 50% exemption for the subsequent 5 years from the commencement of commercial production, subject to the applicable provisions of the Income Tax Act, 2058.

Lower Tawa Khola Hydropower Project (7.5 MW) was sold during the year, while Kabeli 3 Cascade Hydropower Project (9.85 MW) remains under construction. Accordingly, tax and deferred tax have been accounted for considering the applicable tax incentives and temporary differences.

Earnings Per Share		Note-5.26
Particulars	For the Year Ended on 32nd Aasadh, 2083	For the Year Ended on 32nd Aasadh, 2082
Net Profit*	276,920,773.24	60,233,996.54
No of Shares Outstanding	16,500,000.00	16,500,000.00
Basic Earnings per Share	16.78	3.65
Diluted Earnings per Share	16.78	3.65

Deferred Tax Expenses		Note 5.27
Particulars	For the Year Ended on 32nd Aasadh, 2083	For the Year Ended on 32nd Aasadh, 2082
Written Down Value (WDV) as per Company Act, 2063-PPE	4,747,331,574.61	586,017.48
Written Down Value (WDV) as per Income Tax Act, 2058-PPE	4,746,934,455.23	590,532.52
Timing Difference	(397,119.38)	(4,515.04)
Rate of Income Tax Applicable	0.20	0.20
Deferred Tax Assets/ (Liabilities) recognized in SOFP	(79,423.88)	(903.01)
Deferred Tax Assets/ (Liabilities) already recognized in SOFP	(903.01)	26,775.18
Amount of Deferred Tax (Expenses)/ Income recognized in SOI&OCI	(78,520.87)	(27,678.19)

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Notes forming part of Financial Statements for FY 2082-83

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1. Corporate Overview

M/S Kabeli Hydropower Company Limited (The “Company”) is a company incorporated under Companies Act 2063 with registration number 168281/73/74. Company was converted from Private Limited to Public Limited on 13th Aasadh 2079 with registration no 293081/78/79. The registered address of the company is Kathmandu-30, Gyaneshwor, Nepal.

Further company was registered with Income Tax Office on 29th Baisakh 2074 with PAN 605952821.

The main objective of the company is the generation, transmission, and distribution of hydropower. This company was established with an objective of developing hydropower in Nepal. The company’s main line of business involves development of hydropower projects including detailed feasibility, construction and operation and transmission and distribution of hydro energy. Similarly, accompanying with the similar project and institution, related to Nepal Electricity Authority for the mutual uplifting of the development and centralizing the transmission line and generating revenue from the generation and selling of electricity.

The company was involved in the promotion & development of three hydropower projects, namely Kabeli 3 Hydropower Project (21.93 MW), Kabeli 3 Cascade Hydropower Project (9.85 MW), and Lower Tawa Khola Hydropower Project (7.5 MW). During the year, Kabeli 3 Hydropower Project (21.93 MW) was completed and commenced commercial operation from 8th Bhadra 2082, while Lower Tawa Khola Hydropower Project (7.5 MW) was sold during the year. Kabeli 3 Cascade Hydropower Project (9.85 MW) remains under construction. The costs incurred in relation to the projects have been capitalized under their respective project heads based on management’s assessment and decision.

2. Basis of Preparation and Measurement

2.1 Statement of Compliance:

The financial statements are prepared in accordance with Nepal Financial Reporting Standards (NFRSs) as issued by Accounting Standards Board, Nepal which are generally in compliance with the International Financial Reporting Standards as issued and applicable, except mentioned hereinafter. NFRSs also includes interpretations (IFRIC and SIC) as issued by the International Accounting Standards Board.

The Financial Statements have also been prepared in accordance with the Companies Act, 2063 (revised 2074) of Nepal.

The financial statements include Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to Accounts.

2.2 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.

2.3 Responsibility of Financial Statements:

The Board of Directors of the company is responsible for the preparation and presentation of the Company’s financial statements and for the estimates and judgments used in them.

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Notes forming part of Financial Statements for FY 2082-83

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2.4 Presentation:

Presentation Currency

The financial statements are prepared in Nepalese Rupees (NRs.) which is the functional currency. All financial information presented in Nepalese Rupees has been rounded to the nearest rupee except otherwise indicated.

Rearrangement / Reclassification and Remeasurement

The figures for the previous year are rearranged, reclassified, and/or restated wherever necessary for the purpose of facilitating comparison. Reconciliations and appropriate disclosures are made wherever necessary.

Statement of Financial Position

The elements of Statement of Financial Position (SoFP) other than equity (Assets and Liabilities, where applicable) are bifurcated in Current and Non-Current based on their respective maturity as well as the company's normal operating cycle.

Statement of Profit or Loss and Other Comprehensive Income

The elements of Statement of Profit or Loss (SoPL) and Other Comprehensive Income (OCI) have been prepared using classification 'by function' method. The details of revenue, expenses, gain and/or losses have been disclosed in the relevant section.

Statement of Cash Flows

The Statement of Cash Flows (SCF) has been prepared using an indirect method and the activities have been grouped under three major categories (Cash flows from operating activities, Cash flows from investing activities and Cash flows from financing activities) in accordance with NAS 07.

Statements of Changes in Equity

The Statement of Changes in Equity (SCE) has been prepared disclosing changes in each element of equity.

2.5 Financial Period:

The company prepares financial statements in accordance with the Nepalese financial year. The financial year starts from 1st Shrawan and ends on Aasadh end of next calendar year. The corresponding dates for the English calendar are as follows:

Relevant Financial Statements	Nepalese Calendar/Period	Gregorian Calendar Date / Period
Reporting Date	32 nd Aasadh, 2083	17 th July, 2026
Comparative Reporting Date	32 nd Aasadh, 2082	16 th July, 2025
Reporting Period	1 st Shrawan, 2082 -32 nd Aasadh, 2083	17 th July 2025- 16 th July, 2026
Comparative Reporting Period	1 st Shrawan, 2081 -32 nd Aasadh, 2082	16 th July 2024- 16 th July, 2025

2.6 Basis of Measurement:

These financial statements are prepared under historical cost convention except for certain material items that have been measured at fair value as required by the relevant NFRS and explained in the ensuing policies below.

2.7 IFRIC 12 Consideration:

IFRIC (International Financial Reporting Interpretation Committee) 12 gives guidance on accounting by operators for public-to-private service concession arrangements. This interpretation sets out general principles on recognizing and measuring obligations and related rights in service concession

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arrangements. The company has considered the applicability of IFRIC 12 Service Concession Arrangement, issued by International Accounting Standard Board (IASB) for preparation and presentation of financial statements.

Kabeli Hydropower Company Limited, after due consideration has applied IFRIC 12 while preparing these financial statements.

3. Use of Estimates, Assumptions or Judgments:

The preparation of the financial statements is in conformity with Nepal Financial Reporting Standards requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The Company makes certain estimates and assumptions regarding future events. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods, except otherwise stated. Specific accounting estimates have been included in the relevant section of the note, wherever they have been applied along with the nature and effect of the changes of accounting estimates, if any.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year primarily include: -

3.1. Useful life and residual value of Property, Plant and Equipment:

Management reviews the useful life of property, plant and equipment at least once a year. Such life is dependent upon an assessment of both the technical life of the assets and their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the management.

3.2. Impairment of Property, Plant and Equipment:

At the end of each reporting period, the company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact on the carrying value of assets.

3.3. Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable to crystallize or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

3.4. Fair Value Measurements:

The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with

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Notes forming part of Financial Statements for FY 2082-83

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the qualified external valuers to establish the appropriate valuation techniques and inputs for the model.

4. Significant Accounting Policies:

The Significant accounting policies of the company are explained below:

4.1. Property, Plant & Equipment:

Recognition & Measurement

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred. The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The residual values, useful lives and methods of depreciation of property, plants and equipment are reviewed at the end of each financial year and adjusted, if appropriate.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

If the asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that assets. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

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. 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 and loss when the asset is derecognized.

Depreciation and Amortization

- Depreciation is recognized to write off the cost of assets (other than project asset & Intangible asset) less their residual values over their useful lives, using the Written Down Value (WDV) method as per the rare.
- Leasehold Improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on a straight-line basis.
- Amortization is recognized to write off Intangible Assets on a Straight-Line basis over their estimated useful lives.
- The project asset shall be amortized over the remaining useful life of the project on straight line method.
- The estimated useful life and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis, except otherwise stated in the notes to accounts.

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The estimated useful lives of the significant items of Property & Equipment and Intangibles are as follows:

S.N.	Assets Block	Estimated Useful Life	Depreciation Rate	Depreciation Method
1	Land	NA	NA	NA
2	Building	25 Years	4%	WDV
3	Computers and Accessories	5 Years	20%	WDV
4	Furniture & Fixtures	5 Years	20%	WDV
5	Office Equipment	5 Years	20%	WDV
6	Vehicles	7 Years	14%	WDV
7	Intangible Software	5-7 Years	20%	SLM

Only those items having values more than 5,000 per item are capitalized.

4.2 Intangible Assets under Development (Project Assets Under Construction):

The Company was involved in the development of three hydropower projects, namely Kabeli 3 Hydropower Project (21.93 MW), Kabeli 3 Cascade Hydropower Project (9.85 MW), and Lower Tawa Khola Hydropower Project (7.5 MW). During the year, Kabeli 3 Hydropower Project (21.93 MW) was completed and commenced commercial operation from 8th Bhadra 2082, and the related costs were transferred to the appropriate category of Property, Plant and Equipment upon commencement of commercial operation. Lower Tawa Khola Hydropower Project (7.5 MW) was sold during the year. Kabeli 3 Cascade Hydropower Project (9.85 MW) remains under construction, and costs directly attributable to the development of the project have been capitalized under Intangible Assets under Development (Project Assets Under Construction) based on management's assessment.

Revenue generated during the trial operation period, where applicable, has been capitalized as part of the project cost. Where an obligation exists to dismantle or remove the assets or restore the project site, the present value of the estimated costs is recognized as part of the asset cost with a corresponding liability.

Service Concession Arrangements

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

- 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
- 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
- Is the infrastructure constructed or acquired by the operator from a third party for the purpose of the service arrangement or is the infrastructure existing infrastructure of the grantor to which the operator is given access for the purpose of the service arrangement? Infrastructure used in a public-to-private service concession arrangement for its entire useful life (whole life of assets) is within the scope of this IFRIC, if the conditions in (a) above are met.

4.3 Other Intangible Assets:

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

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Certain computer software costs are capitalized and recognized as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there for a period longer than one year. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit or Loss when the asset is derecognized.

4.4 Impairment of Tangible and Intangible Assets:

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and impairment loss is recognized whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

4.5 Borrowing Cost:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are treated as expenditure in the period in which they occur.

4.6 Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks, cash in hand, cheques in hand considered good, 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.

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4.7 Inventories:

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Other costs, including Borrowing cost as per NAS-23 are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and conditions.

Inventories shall be measured at the lower cost and net realizable value (NRV).

4.8 Other Current Assets:

Other current assets include current assets other than inventory and cash and cash equivalents, which are unsecured and considered good, unless otherwise stated.

4.9 Revenue Recognition

4.9.1 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, charges and other similar allowances. Revenue is recognized when substantial risks and rewards for ownership are transferred to the buyer under the terms of the contract.

Revenue from the sale of electricity for the month of Ashadh has been recognized based on management's best estimate using available billing information and applicable contractual terms, as the final settlement memorandum from Nepal Electricity Authority had not been received by the date of approval of these financial statements. Any differences arising upon receipt of the final settlement memorandum are recognized in the subsequent reporting period as changes in accounting estimate.

4.9.2 Finance Income:

Interest income from a financial asset is recognized 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.

4.9.3 Insurance Income:

Compensation against insurance claims is recognized as income when the claim from the insurer is virtually certain, and compensation becomes receivable.

4.9.4 Construction Revenue and Expenses as per IFRIC 12

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

- (a) The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what 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
- (c) Is the infrastructure constructed or acquired by the operator from a third party for the purpose of the service arrangement or is the infrastructure existing infrastructure of the grantor to which the operator is given access for the purpose of the service arrangement? Infrastructure used in a public-to-private service concession arrangement for its entire useful life (whole life of assets) is within the scope of this IFRIC, if the conditions in (a) above are met. These arrangements are accounted on the basis of below mentioned models depending on the nature of consideration and relevant contract law.

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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. Unconditional contractual rights are established when the grantor contractually guarantees to pay the operator (a) specific or determinable amount; (b) the shortfall, if any, between the amounts received from the users of public services and specified or determinable amounts.

Intangible Asset Model

The intangible asset model is used to the extent that the Group, being an operator, receives a right (a license) to charge users of public service. The right to charge users of public services is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the services. Both type of arrangements may exist within a single contract to the extent that the grantor has given an unconditional guarantee of payment for the construction and the operation i.e. considered as a Financial asset and to the extent that the operator has to rely on the public using the service in order to obtain payment, the operation has an intangible asset. The Company manages concession arrangements which include power supply from its two hydro power plants. The Company maintains and services the infrastructure during the concession period. These concession arrangements set out rights and obligations related to the infrastructure and the services to be provided. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset model is applied. Income from the concession arrangements earned under the intangible asset model consists of the

- (i) Fair Value of the contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and
- (ii) Payments actually received from the users.

The intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Company, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession. Any asset carried under concession arrangements is de-recognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Revenue and cost related to the construction are accounted in accordance with IFRIC 12. The cost of each activity related to acquisition, construction and production of assets are recognized as construction expenses according to the stage of completion of that activity. Construction revenue, as the fair value of amount, is due from the guarantor for the activity undertaken is recognized at the same time. The fair value is calculated based on a discount rate / rate of return of 6 %.

An amount to the extent of Net Construction Revenue in accordance with IFRIC 12 is recognized as an addition to Intangible Assets under Construction.

4.10 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 of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

The effect from fluctuation of exchange rate raised while initially recognizing the transaction as per contract on the base rate mentioned in the contract and settling the transactions at the settlement date has been recognized in Intangible Assets under construction. Foreign exchange gain/loss occurring from other activity has been charged to Statement of Profit or Loss.

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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 shall be translated using the exchange rate at the date of the transaction.

4.11 Employment Benefits:

The company has an internal employee benefit policy to recognize and provide for the facilities to be provided to its employees for short term and post employment benefits.

Short Term Employee Benefits

- i. A liability is recognized for benefits accruing to employees in respect of wages and salaries, in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employees and contractual employees; benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

4.12 Staff Bonus:

Provision for employee bonuses is provided as per the provisions of the Electricity Act and Rules, 2049 (at the rate of 2% of the amount of Net profit). Provision is created as per annual profit and paid in the subsequent period as per the provisions of the Bonus Act 2030. Unspent amounts, if any, are transferred to Welfare Funds as per the provisions of the Bonus Act 2030.

4.13 Income tax

Income tax on the profit or loss for the year comprises current taxes and deferred taxes. Income tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly to equity.

Current Tax

Current tax is the expected tax payable on the taxable income for the year using tax rates at the balance sheet date and any adjustment to tax payable in respect of previous years.

During the year, Kabeli 3 Hydropower Project (21.93 MW) commenced commercial operation from 8th Bhadra 2082. The company shall be entitled to tax exemption as per the provisions of section 11 (3 Gha) of the Income Tax Act, 2058. (i.e. the company is assessed at 0% tax rates for the first 10 years of commercial operation and 50% tax rate for the later 5 years). Accordingly, the tax rate applicable to the company for the year is 0%.

Lower Tawa Khola Hydropower Project (7.5 MW) was sold during the year, while Kabeli 3 Cascade Hydropower Project (9.85 MW) remains under construction. Accordingly, tax have been accounted for considering the applicable tax incentives and temporary differences.

However, other income (other than income from generation and sale of electricity) which are taxable are included in taxable income and expenses that are directly related to such income are deductible expenses.

During the construction phase, the company shall not be entitled to tax exemption as per the provision of the Income Tax Act, 2058

Deferred Tax

Deferred Tax is the tax expected to be payable or recoverable in future arising from:

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- temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in computation of taxable profit,
- unused tax losses and/or
- unused tax credits

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company.

4.14 Earnings per share

- I. Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issues, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).
- II. Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Diluted EPS has not been calculated as no potential equity exists on the reporting period.

4.15 Provisions, Contingencies and Commitments:

A provision is recognized as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at the pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable to crystallize or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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

Contingent Asset – Compensation Claim from Nepal Electricity Authority

As per the provisions of the Power Purchase Agreement (PPA), including the "Take or Pay" clause and Clause 10 (Compensation for Non-Dispatch of Electricity) relating to Availability Declaration and compensation for non-dispatch by Nepal Electricity Authority (NEA), the Company has lodged a compensation claim of NPR 10,760,861.99 with NEA. The claim relates to energy that was available for dispatch but could not be evacuated due to reasons attributable to NEA, in accordance with the terms

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and conditions of the PPA. The claim has been submitted to NEA and is pending review and settlement. Accordingly, the amount has not been recognized as an asset or income in these financial statements as the realization of the claim is not yet virtually certain.

4.16 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both but not for sale in the ordinary course of business, use in the supply of services or for administrative purpose.

4.17 Financial Instruments:

Recognition and Measurement

Financial assets and financial liabilities are recognized when the company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at *transaction cost* and where such values are different from the fair value, *at fair value*.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Effective Interest Rate Method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income/ expense arising on financial instruments after applying an effective interest rate is recognized in the Statement of Profit and Loss and is included in the "Other finance income" or "Other finance cost" line item. Where interest component is present in the financial instruments, the implicit interest rate approximates the effective interest rate.

4.18 Financial Assets:

Financial assets at amortized cost

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.

Financial assets 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 choice 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.

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Financial assets not measured at amortized cost or at fair value through other comprehensive income are carried 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.

Impairment of Financial Assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through the statement of profit or loss.

The company recognizes impairment loss on trade receivables using an expected credit loss model. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial assets, and the transfer qualifies or de-recognition under NFRS 9. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Company recognizes its retained interest in the assets and an associated liability for the amount it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of de-recognition and the consideration received is recognized in the statement of profit or loss.

4.19 Financial Liabilities & Equity:

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 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.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized 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 amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized 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

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recognized 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

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.20 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement convey a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. A lease is classified at the inception date as a finance lease or an operating lease.

NFRS 16-Lease is effective for annual periods beginning on or after 1 Shrawan, 2078. The new standard removes the distinction between operating or finance lease for lessee accounting, resulting in all leases being treated as finance leases. A lessee is required to recognize a right-of-use (ROU) representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. The standard permits a lessee to choose either a full retrospective or modified retrospective transition approach.

The company recognizes a right-of-use asset and a lease liability for the remaining period of lease. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to office premises. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

The lease liability is initially measured at the present value of the lease payment that is not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The cost of borrowing of the company till the date of signing any lease contract has been considered as its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payment, including in-substance fixed payments, less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise

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an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using an effective interest method. It is re-measured when there is change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, if the company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of right-of-use asset or is recorded in profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

The lease period for the office is less than one year; hence the lease is classified as short-term lease and accordingly recognition exemption as per NFRS 16 has been applied.

4.21 Segment Reporting:

The company is engaged in only one business activity of "Generation and Sale of Electricity". Thus, separate segment information is not provided in accordance with NFRS 8 "Operating Segments".

आयोजनाका तस्विरहरु



Penstock Alignment



LILO



Generator Floor



LILO



Control Room



Power House



Headpond

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[illegible]

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काबेली हाइड्रोपावर कम्पनी लिमिटेड Kabeli Hydropower Company Limited

का.म.न.पा.-३०, ज्ञानेश्वर, काठमाडौं

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