



माई खोला हाईड्रोपावर लिमिटेड

Mai Khola Hydropower Limited

तैस्रो वार्षिक साधारण सभा



वार्षिक प्रतिवेदन

आर्थिक वर्ष २०७८/०८०

संचालक समिति



श्री श्रीजेश गुरागाई
अध्यक्ष



श्री डा. भुषण गुरागाई
संचालक



श्री दिनेश गुरुड
संचालक



श्रीमती शोभा घिमिरे
स्वतन्त्र संचालक



श्री रितेश रजक
प्रमुख कार्यकारी अधिकृत एवं कम्पनी सचिव

माई खोला हाईड्रोपावर लिमिटेड काठमाण्डौ ।

प्रतिनिधि नियुक्ति फारम

श्री संचालक समिति
माई खोला हाईड्रोपावर लिमिटेड
काठमाण्डौ ।

विषय : प्रतिनिधि नियुक्त गरिएको सम्बन्धमा ।

महाशय,

..... जिल्ला न.पा./ गा.पा.वडा नं. बस्ने म/हामी
ले त्यस कम्पनीको शेयरको हैसियतले संवत् २०८०/०६/१८ गते विहिबार (तदनुसार अक्टोबर ५, २०२३) का दिन हुने तेस्रो वार्षिक
साधारण सभामा म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट
भाग लिन तथा मतदान गर्नका लागि जिल्ला न.पा./ गा.पा. वडा नं.
बस्ने श्री लाई मेरो /हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु/ छौं ।

प्रतिनिधि नियुक्ति भएको व्यक्तिको

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

मिति :

प्रतिनिधि नियुक्त गर्नेको

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

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



माई खोला हाईड्रोपावर लिमिटेड तेस्रो वार्षिक साधारण सभा प्रवेश - पत्र

शेयरधनीको नाम : हितग्राही खाता नं.:
प्रमाण पत्र नं. :
कुल शेयर संख्या :
शेयरधनीको दस्तखत : कम्पनी सचिव

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

माई खोला हाईड्रोपावर लिमिटेड काठमाण्डौ ।

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माई खोला हाईड्रोपावर लिमिटेड काठमाण्डौ ।

तेस्रो वार्षिक साधारण सभामा उपस्थित हुने बारेको सूचना

प्रथम पटक प्रकाशित मिति २०८०/०५/२६ (आर्थिक अभियान राष्ट्रिय दैनिक)

दोस्रो पटक प्रकाशित मिति २०८०/०५/२७ (आर्थिक अभियान राष्ट्रिय दैनिक)

शेयरधनी महानुभावहरु,

यस कम्पनीको मिति २०८०/०५/२५ मा बसेको सञ्चालक समितिको बैठकको निर्णय अनुसार कम्पनीको तेस्रो वार्षिक साधारण सभा निम्न मिति, समय र स्थानमा देहायका विषयहरुमा छलफल गर्न बस्ने निर्णय भएकोले सबै शेयरधनी महानुभावहरुलाई उक्त साधारण सभामा उपस्थित हुन यसै सूचना मार्फत हार्दिक अनुरोध गरिएको छ ।

साधारण सभा हुने मिति, समय र स्थान

मिति : २०८०/०६/१८ गते विहिवार (तदनुसार अक्टोबर ५, २०२३)

स्थान : लर्ड पार्टी भेन्यु, धुम्बाराही, काठमाडौं

समय : विहान १०:०० बजे ।

छलफलका लागि प्रस्तावित विषयहरु :

(क) सामान्य प्रस्तावहरु :

- (१) संचालक समितिको तर्फबाट अध्यक्षज्यूले प्रस्तुत गर्नु हुने आ.व.२०७९/०८० को वार्षिक प्रतिवेदन उपर छलफल गरि पारित गर्ने ।
- (२) लेखापरीक्षकको प्रतिवेदन सहितको आ.व.२०७९/०८० को लेखा परीक्षण प्रतिवेदन, वासलात, नाफा नोक्सान हिसाब र सोहि अवधिको नगद प्रवाह विवरण लगायतका वित्तिय विवरणहरु छलफल गरि पारित गर्ने ।
- (३) आ.व.२०८०/०८१ को लागि लेखापरीक्षण कार्य गर्न लेखापरीक्षक नियुक्ती गर्ने तथा निजको पारिश्रमिक तोक्ने ।
- (४) संचालक समितिबाट भए गरेका निर्णय, काम कारवाहीहरु अनुमोदन गर्ने ।
- (५) संस्थागत सुसाशन सम्बन्धि प्रतिवेदन स्विकृत गर्ने ।

(ख) विशेष प्रस्तावहरु :

- (१) संचालक समितिले प्रस्ताव गरी कम्पनीको साधारण सभामा पेश गर्न विद्युत नियमन आयोगबाट प्रस्ताव स्विकृत भए बमोजिम कम्पनीको हाल कायम चुक्ता शेयरपूँजी रु.३९,२१,५६,८००/- (अक्षरुपी उनन्चालीस करोड एक्काईस लाख छपन्न हजार आठ सय रुपैयाँ) को १:१ को अनुपातमा हकप्रद शेयर निष्काशन गर्ने ।
- (२) कम्पनीको ठेगाना परिवर्तन गर्ने,
- (३) कम्पनीको अधिकृत पूँजी, जारी पूँजी तथा चुक्ता पूँजी बृद्धि गर्ने । कम्पनीको ठेगाना तथा कम्पनीको पूँजी वृद्धि लगायत अन्य आवश्यक दफा संशोधन गर्नु पर्ने हुँदा तीन महले बमोजिम कम्पनीको प्रबन्ध पत्र, नियमावलीमा संशोधन गर्ने ।

- (४) प्रस्तावित संसोधन तथा धितोपत्र दर्ता तथा निश्कासन सम्बन्धमा नियमनकारी निकायबाट कुनै फेरबदल, सुझाव वा निर्देशन प्राप्त भएमा सोलाई सम्बोधनका लागि आवश्यक संसोधन समायोजन गर्न सम्पूर्ण अख्तियारी सञ्चालक समितिलाई प्रदान गर्ने सम्बन्धमा ।
- (५) अन्य कम्पनीमा लगानी गर्ने सम्बन्धमा ।
- (६) संचालकहरूको निर्वाचन गर्ने । (संस्थापक शेयरधनीहरूबाट प्रतिनिधित्व हुने ४ जना तथा सर्वसाधारणबाट प्रतिनिधित्व हुने २ जना र स्वतन्त्र संचालक १ जना)

(ग) विविध

साधारण सभा सम्बन्धी थप जानकारी :

१. साधारण सभालाई ध्यानमा राखी मिति २०८०/६/४ गते विहिबारका दिन यस कम्पनीको शेयर दर्ता पुस्तिकाबन्द रहने छ । साथै शेयरधनी दर्ता पुस्तिका बन्द भएको मिति भन्दा अघिल्लो दिन सम्म नेपाल स्टक एक्सचेञ्ज लिमिटेडमा भएको कारोवारबाट कायम भएका शेयरधनीहरूले मात्र कम्पनीको बार्षिक साधारण सभामा भाग लिन सक्नेछन् ।
२. बार्षिक साधारण सभामा भाग लिने शेयरधनी महानुभावहरूले आफ्नो परिचय खुल्ने प्रमाण वा सोको प्रतिलिपी अनिवार्य रुपमा साथमा लिई आउनु पर्नेछ ।
३. शेयरधनी महानुभावहरूको उपस्थितिका लागि शेयरधनी उपस्थिति पुस्तिका विहान ९:३० वजे देखि खुल्ला रहनेछ ।
४. बार्षिक साधारण सभामा भाग लिन प्रतिनिधी (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरूले प्रचलित कम्पनी कानुनले तोकेको ढाँचामा प्रतिनिधीपत्र (प्रोक्सी) फारम भरी सभा शुरु हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको केन्द्रिय कार्यालयमा दर्ता गराई सक्नु पर्नेछ । कम्पनीको शेयरधनी वाहेक अरुलाई प्रोक्सी दिन पाइने छैन ।
५. एक जना शेयरधनीले एक भन्दा बढी प्रतिनिधी (प्रोक्सी) मुकरर गरेमा सबै प्रतिनिधी (प्रोक्सी) स्वतः बदर हुनेछ । तर प्रतिनिधी (प्रोक्सी) नियुक्त गरिसके पछि सम्बन्धित शेयरधनीले प्रतिनिधि फेरबदल गर्न चाहेमा यस अघि दिएको प्रतिनिधीपत्र (प्रोक्सी) बदर गरी यो प्रतिनिधीपत्र (प्रोक्सी) लाई मान्यता दिइयोस् भन्ने व्यहोराको छुट्टै पत्र सहित प्रोक्सी फारम कम्पनीको केन्द्रिय कार्यालयमा सभा शुरु हुनु भन्दा कम्तीमा २४ घण्टा अगावै दर्ता गराएको अवस्थामा अघिल्लो प्रतिनिधी (प्रोक्सी) स्वतः बदर भएको मानी पछिल्लो प्रतिनिधी (प्रोक्सी) लाई मान्यता दिइनेछ ।
६. प्रतिनिधी नियुक्त गरि सकेको शेयरधनी आफैँ सभामा उपस्थित भई हाजिरी पुस्तिकामा दस्तखत गरेमा निजले दिएको प्रतिनिधी (प्रोक्सी) स्वतः बदर हुनेछ ।
७. साधारण सभा सम्बन्धी थप जानकारी आवश्यक परेमा कार्यालय समय भित्र कम्पनीको केन्द्रिय कार्यालय, काठमाण्डौमा सम्पर्क राख्नुहुन समेत अनुरोध गरिन्छ ।

अध्यक्षको मन्तव्य

आदरणीय शेयरधनी महानुभावहरु,

यस माई खोला हाईड्रोपावर लिमिटेडको तेस्रो वार्षिक साधारण सभामा उपस्थित हुनु भएका आदरणीय शेयरधनी महानुभावहरुलाई संचालक समिति तथा मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत गर्दछु।

यस कम्पनीको आ.व.२०७९/०८० को लेखापरीक्षकको प्रतिवेदन सहितको २०८० आषाढ मसान्तको वासलात, नाफा-नोक्सान हिसाब, नगद प्रवाहको विवरण लगायतका अन्य वित्तीय विवरणहरुका साथै संचालक समितिले तयार पारेको वार्षिक प्रतिवेदन यहाँहरु समक्ष प्रस्तुत गरेका छौं। यस वर्ष कम्पनीले हाल कायम चुक्तापुँजी को १:१ को अनुपातमा हकप्रद शेयर निष्काशन गर्ने प्रस्ताव पेश गरेका छौं। यस प्रतिवेदन उपर यहाँहरुबाट प्राप्त सुभाव तथा टिप्पणीहरुले कम्पनीलाई मार्गप्रदर्शकको रुपमा काम गर्नेछ भन्ने विश्वास लिएको छु।

यस कम्पनीले इलाम जिल्लाको माईवेनी तथा सुम्बेक गाउँपालिका स्थित माई खोलाको पानी प्रयोग गरि ३ मे.वा. क्षमताको जलविद्युत आयोजना निर्माण गरी सो बाट उत्पादित विद्युत नेपाल विद्युत प्राधिकरण संग विद्युत खरिद बिक्री सम्भौता गरी व्यापारिक प्रसारण लाईनमा प्रवाह गरि बिक्री वितरण गरीरहेको व्यहोरा शेयरधनी महानुभावहरुलाई जानकारी गराउन चाहन्छु।

कम्पनीले निर्माण गरेको यस आयोजनाबाट उत्पादित विद्युत राष्ट्रिय प्रसारण लाईन मार्फत वितरण भई रहेको छ। देशमा अझै पुर्ण रुपमा उर्जा संकटको परिस्थिति अन्त्य नभई सकेको विद्यमान अवस्थामा यस कम्पनीबाट उत्पादित विद्युतले लोडसेडिङ्ग समस्या समाधानका लागि सकारात्मक सहयोग पुगेकै छ। यस कम्पनीले नेपाल सरकारले उर्जा क्षेत्रको विकासका लागि विभिन्न समयमा बनाएका ऐन, नियम, नीति, निर्देशिका तथा विभिन्न मापदण्डहरुलाई आत्मसाथ गर्दै कार्य गर्दै आईरहेको छ।

यस कम्पनीले सामाजिक उत्तरदायित्व अन्तर्गत आयोजना निर्माण भएको जिल्ला लगायत कतिपय स्थानिय निकायहरुमा बाटोघाटो निर्माण गर्ने कार्यमा सहयोग गरेको, आयोजना प्रभावित क्षेत्रका बासिन्दाहरूसँग हातमा हात मिलाएर विद्यालय निर्माणमा सहयोग गर्ने, बाटो, निर्माण गर्न आर्थिक, भौतिक रुपमा सहयोग गरिरहेको, स्थानिय निकायहरुलाई विभिन्न रुपमा सहयोग गरिरहेको र सो क्रमलाई निरन्तरता दिने व्यहोरा समेत यस सभामा जानकारी गराउन चाहन्छु।

यस कम्पनीको सफलतापूर्वक संचालनका लागि सहयोग पुर्‍याउनु हुने विद्युत् नियमन आयोग, नेपाल विद्युत् प्राधिकरण, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस एण्ड क्लियरिङ्ग लि., कम्पनी रजिष्ट्रार कार्यालय, बैंक तथा वित्तीय संस्थाहरु, बीमा कम्पनीहरु, वाह्य लेखा परिक्षक, आन्तरिक लेखापरीक्षक, शेयरधनी महानुभावहरु लगायत सम्पुर्ण शुभेच्छुकवर्गलाई मेरो व्यक्तिगत तथा कम्पनीको तर्फबाट समेत आभार तथा हार्दिक धन्यवाद दिन चाहन्छौं।

कम्पनीको सदैब उन्नती र प्रगतिका लागि कडा परिश्रम र मेहेनत गर्ने कम्पनीका सल्लाहकारहरु, संचालक समिति लगायत सम्पूर्ण कर्मचारीहरु समेतलाई विशेष धन्यवाद दिन चाहन्छु। साथै आगामी दिनमा समेत सम्पूर्ण कर्मचारीवर्गबाट कम्पनीलाई अझै सुदृढ र सक्षम बनाई कम्पनीको स्तरोन्नतिमा सक्दो भुमिका निर्वाह गर्नु हुनेछ भन्ने पुर्ण विश्वास लिएको छु।

अन्त्यमा, कम्पनीका सम्पूर्ण शेयरधनी महानुभावहरुलाई व्यस्त समयका बावजुद पनि यस साधारण सभामा सक्रिय रुपमा उपस्थित भई कम्पनीको उन्नति तथा प्रगतिका लागि सहयोग पुर्‍याउनु भएकोमा तथा कम्पनीको कार्यलाई अगाडी वढाउन हौसला प्रदान गरि समय समयमा प्रदान गर्नुभएको राय सुभावका लागि संचालक समितिको तर्फबाट र मेरो व्यक्तिगत तर्फबाट समेत पुनः विशेष धन्यवाद दिन चाहन्छु। कम्पनीले प्रस्तुत गरेको आर्थिक प्रतिवेदन तथा संचालक समितिको प्रतिवेदनमा छलफल गरि यस सम्मानित सभाबाट पारित गरिदिनुहुनेछ भन्ने विश्वासका साथ आगामी दिनमा शेयरधनी महानुभावबाट निरन्तर अभि धेरै सहयोग प्राप्त हुने विश्वास लिएको छु।

धन्यवाद।

श्रीजेश गुरागाई
अध्यक्ष
संचालक समिति

मिति : २०८०/०६/१८

कम्पनी ऐन २०६३ दफा १०९ को विवरण :

क) विगत वर्षको कारोबारको सिंहावलोकन :

आ.व. २०७९/०८० मा जम्मा आम्दानी रु. ७,९६,६४,७२७.२५।- (अक्षरेपी सात करोड छयानब्बे लाख चौसाठ्ठी हजार सात सय सत्ताईस रूपैयाँ र पैसा पच्चीस मात्र) रहेको छ।

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

बाढी पहिरो लगायतका दैवी प्रकोप, देशको अस्थिर राजनीति अवस्थाका कारणले यस कम्पनीको आयोजना संचालनमा सामान्य असर परेको छ।

ग) प्रतिवेदन तयार भएको मिति सम्म चालु वर्षको उपलब्धि र भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा संचालक समितिको धारणा :

कम्पनीले समयमै आयोजना निर्माण सम्पन्न गरी विद्युत उत्पादन गरिरहेको छ। साथै आगामी अबधिमा सम्पूर्ण शेयरधनिहरूको हितमा कामगर्दै कम्पनीलाई अगाडी बढाउन संचालक समिति प्रयत्नरत रहेको छ।

घ) कम्पनीको औद्योगिक वा व्यावसायिक सम्बन्ध :

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

ङ) संचालक समितिमा भएको हेरफेर र सोको कारण :

यस कम्पनीमा हाल निम्न बमोजिम नयाँ संचालक कायम रहेको छ।

१. श्री श्रीजेश गुरागाई	अध्यक्ष
२. श्री भुषण गुरागाई	संचालक
३. श्री दिनेश गुरुङ	संचालक
४. श्री शोभा घिमिरे	स्वतन्त्र संचालक

च) कारोबारलाई असर पार्ने मुख्य कुरा :

यस कम्पनीको मुख्य कारोबार भनेको विजुली उत्पादन र विक्री वितरण भएकोले प्राकृतिक प्रकोप तथा मेशिनरी सामानहरूको स्वास्थ्य आदि नै कारोबारलाई असर पार्ने मुख्य कुरा हो।

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

नभएको।

ज) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

यस कम्पनीको आ.व. २०७९/०८० मा कुनै लाभांश बाँडफाँड गर्न सिफारिस गरिएको छैन।

- भ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनु भन्दा अगावै सोवापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर वापत रकम फिर्ता गरेको भए सो को विवरण :
नभएको ।
- ज) विगत आर्थिक वर्षमा कम्पनी र यसका सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन :
डादी ग्रुप पावर लि. ले यस कम्पनीको बहुमत शेयर खरिद गरेको छ ।
- ट) कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबार र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन :
नभएको ।
- ठ) विगत आर्थिक वर्षमा कम्पनीको आधारभुत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी :
नभएको ।
- ड) विगत आर्थिक वर्षमा कम्पनीका संचालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी :
नभएको ।
- ढ) विगत आर्थिक वर्षमा कम्पनीसाग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजको नातेदारको व्यक्तिगत स्वार्थ बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :
नभएको ।
- ण) कम्पनीले आफ्नो शेयर आफैँ खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयर संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरेबापत कम्पनीले भुक्तानी गरेको रकम :
कम्पनीले आफ्नो शेयर आफैँ खरिद गरेको छैन ।
- त) आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सो को विवरण :
नभएको
- थ) विगत आर्थिक वर्षको कूल व्यवस्थापन खर्चको विवरण:
कम्पनीको व्यवस्थापन खर्च: रु.२१,२६,५८१.८०/-
- द) लेखापरिक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले प्राप्त गरेको काम कारवाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सो विवरण :
लेखापरिक्षण समिति नभएको ।

- ध) संचालक, प्रबन्धक संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभुत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा :
सो नभएको ।
- न) संचालक, प्रबन्धक संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम:
कार्यकारी अध्यक्ष तथा अन्य पदाधिकारीहरूलाई तलब तथा भत्ता बापत जम्मा रु.१९,१२,४००/- भुक्तानी गरिएको छ ।
- प) शेयर धनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम :
नभएको ।
- फ) दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरिएको कुराको विवरण :
नभएको ।
- ब) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :
यस कम्पनीको कुनै सम्बद्ध कम्पनी छैन ।
- भ) प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनुपर्ने अन्य कुनै कुरा भए:
नभएको
- म) अन्य आवश्यक कुराहरु:
नभएको ।

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAI KHOLA HYDROPOWER LIMITED

Reports on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Mai Khola Hydropower Limited** (hereinafter referred to as "the Company"), which comprises the statement of financial position as at Ashadh 31, 2080 (corresponding to July 16, 2023), the statement of profit or loss and other comprehensive income, the statement of change in equity, the statement of cash flows for the year then ended, and note to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of the Company as at Ashadh 31, 2080 and its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRS).

Basis for Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the Company in accordance with the code of ethics for the professional accountant issued by The Institute of Chartered Accountants of Nepal together with the ethical requirement that is relevant to our audit of the financial statements under the provisions of the Company Act, 2063, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAN code of ethics for professional accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended Ashad 31, 2080. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters communicated in our report.

Information Other Than the Financial Statements and Auditor's Report Thereon

The management of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include 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 during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we concluded that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

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

Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with the NFRS, and for such internal control as management determines is necessary to enable preparation of the financial statements that are free from material misstatements, 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.

Auditors' Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 on the basis of these financial statements.


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease as a going concern.
- Evaluate the overall presentation of the financial statements including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation,

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

Report on Other Legal and Regulatory Requirements

On the basis of our examination, we would like to report that:

- a. We have obtained all the information and explanations, which were necessary for the purpose for our audit.
- b. The enclosed statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flow have been prepared as per the Company Act, 2063 are in agreement with the books of account maintained by the Company.
- c. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books.
- d. In our opinion and to the best of our information and according to the explanations given to us and from our examination of the books of account of the Company, we have not come across the cases where the Board of Directors or any member thereof or any employee of the Company has acted contrary to the provisions of law or caused loss or damage to the Company relating to the accounts of the Company.
- e. The company has not complied with the provisions of Bonus Act, 2030.


CA Anoj Kumar Neupane
Partner

G. Paudyal & Associates
Chartered Accountants.

Place: Kathmandu, Nepal

Date: २०८०/०५/२३



UDIN Number:230817CA016180eSq0

Mai Khola Hydropower Limited Statement of Financial Position at Ashad 31, 2080 All amounts are in Rs unless otherwise stated				
	Notes	As at Ashad 31,2080	As at Ashad 32,2079	As at Shrawan 1,2078
ASSETS				
Non-current Assets				
(a) Property, Plant & Equipment				
(i) General Assets (Gross)		17,733,029.00	17,387,424.00	10,111,512.00
Less: Accumulated Depreciation		(7,672,800.00)	(5,090,575.00)	(1,891,975.00)
General Assets (Net)	5	10,060,229.00	12,296,849.00	8,219,537.00
(ii) Project Assets		603,052,084.03	583,985,306.00	550,354,600.00
Less: Accumulated Depreciation		(52,083,391.63)	(34,077,878.77)	(16,675,745.00)
Project Assets (Net)		550,968,692.40	549,907,427.23	533,678,855.00
(b) Intangible Assets (Net)				
Total Non-current Assets		561,028,921.40	562,204,276.23	541,898,392.00
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	6	12,051,495.37	15,582,310.00	12,651,283.00
(ii) Cash and Cash Equivalents	7	163,265,209.32	31,248,421.00	7,018,590.00
(iii) Other Financial Assets	8	50,468,092.00	9,913,144.00	300,000.00
(b) Current Tax Assets	9	265,635.10	-	-
(c) Other Current Assets	10	3,040,499.63	20,191,658.00	1,193,022.00
Total Current Assets		229,090,931.42	76,935,533.00	21,162,895.00
Total Assets		790,119,852.82	639,139,809.23	563,061,287.00
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	11	392,156,800.00	200,000,000.00	114,000,000.00
(b) Other Equity	12	84,137.26	16,262,676.62	31,840,824.00
Total Equity		392,240,937.26	216,262,676.62	145,840,824.00
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
Borrowings	13A	374,654,367.77	394,437,989.02	414,966,727.61
Total Non-current Liabilities		374,654,367.77	394,437,989.02	414,966,727.61
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13B	19,783,621.25	20,528,738.59	787,620.39
(ii) Other Financial Liabilities	14	1,294,876.06	7,313,232.00	1,378,861.00
(b) Current Tax Liabilities	15	880,137.29	-	-
(c) Other Current Liabilities	16	1,265,913.18	597,173.00	87,254.00
Total Current Liabilities		23,224,547.78	28,439,143.59	2,253,735.39
Total Liabilities		397,878,915.56	422,877,132.61	417,220,463.00
Total Equity and Liabilities		790,119,852.82	639,139,809.23	563,061,287.00

Mai Khola Hydropower Limited Statement of profit and loss and Other Comprehensive Income for the year ended Ashad 31,2080 All amounts are in Rs unless otherwise stated			
	Notes	Year ended Ashad 31, 2080	Year ended Ashad 32, 2079
Revenue from Operations	17	73,194,532.59	70,318,823.00
Cost of Sales	18	10,388,213.59	9,923,059.00
Gross Profit		62,806,319.00	60,395,764.00
Other Income	19	6,470,194.66	9,537,995.00
		69,276,513.66	69,933,759.00
Expenses			
Administrative Expenses	20	2,126,581.80	4,283,987.00
Employee Benefits Expense	21	2,124,490.00	726,585.00
Finance Costs	22	33,415,506.54	33,900,600.61
Depreciation and Amortisation Expense	23	20,587,737.86	20,600,733.77
Impairment losses on Financial Assets	24	-	-
Total Expenses		58,254,316.20	59,511,906.38
Profit Before Bonus & Tax		11,022,197.46	10,421,852.62
Provision For Staff Bonus			
Less: Tax Expense			
(1) Current Tax		880,137.29	-
(2) Deferred Tax	25		
Profit/(Loss) Before CSR Expenses		10,142,060.16	10,421,852.62
Provision For CSR Expenses			-
Profit/(Loss) for the Period		10,142,060.16	10,421,852.62
Other Comprehensive Income			
(A) Items That Will Not be Reclassified to Profit or Loss:			
(i) Equity Instruments Through Other Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income For The Period		10,142,060.16	10,421,852.62
Earnings Per Equity Share (For Continuing Operation):	26		
(1) Basic (in Rs.)		3.64	5.21
(2) Diluted (in Rs.)		3.64	5.21

Mai Khola Hydropower Limited
Statement of cash flows for the year ended Ashad 31,2080
All amounts are in Rs unless otherwise stated

	Year ended Ashad 31, 2080	Year ended Ashad 32, 2079
Cash Flows From Operating Activities		
Profit For The Year	10,142,060.16	10,421,852.62
Adjustments For:		
Finance Costs	33,415,506.54	33,900,600.61
Profit on Disposal of Assets		
Depreciation And Amortization Of Non-Current Assets	20,587,737.86	20,600,733.77
	64,145,304.57	64,923,187.00
Movements In Operating Assets:		
(Increase)/Decrease in Trade Receivables	3,530,814.63	(2,931,027.00)
(Increase)/Decrease in Other Financial Assets	(40,554,948.00)	(9,613,144.00)
(Increase)/Decrease in Other Current Assets	17,151,158.37	(18,998,636.00)
(Increase)/Decrease in Current Tax Assets	(265,635.10)	-
Increase/ (Decrease) in Other Financial Liabilities	(6,018,355.94)	5,934,371.00
Increase/(Decrease) in Current Tax Liabilities	880,137.29	-
Increase/(Decrease) in Other Current Liabilities	668,740.18	509,919.00
	(24,608,088.57)	(25,098,517.00)
Cash Generated From Operations	39,537,216.00	39,824,670.00
Net Cash Generated By Operating Activities	39,537,216.00	39,824,670.00
Cash Flows From Investing Activities		
Addition in General Assets	(345,605.00)	(7,275,912.00)
Addition on Project Assets Under Development		
Addition in Project Assets Assets	(19,066,778.03)	(33,630,706.00)
Addition on Investment		
Sale of Property, Plant And Equipment		
Net Cash (Used In)/Generated By Investing Activities	(19,412,383.03)	(40,906,618.00)
Cash Flows From Financing Activities		
Increase or Decrease Of Borrowings	(20,528,738.59)	(787,620.39)
IPO Issue Expenses	(5,267,967.94)	
Share Premium	-	-
Increase or Decrease in Share Capital	192,156,800.00	60,000,000.00
Dividends Paid on Equity Shares	(21,052,631.58)	
Finance Expenses	(33,415,506.54)	(33,900,600.61)
Net Cash Used In Financing Activities	111,891,955.35	25,311,779.00
Net Increase In Cash And Cash Equivalents	132,016,788.32	24,229,831.00
Cash And Cash Equivalents At The Beginning Of The Year	31,248,421.00	7,018,590.00
Effects Of Exchange Rate Changes On The Balance Of Cash And Cash Equivalents Held In Foreign Currencies	-	-
Cash And Cash Equivalents At The End Of The Year	163,265,209.32	31,248,421.00

Mai Khola Hydropower Limited
Statement of changes in equity for the year ended Ashad 31, 2080
All amounts are in Rs' unless otherwise stated

Particulars	Share Capital	Reserves and Surplus					Total
		Capital Reserve	Securities Premium Reserve	Equity Instrument Through Other Comprehensive Income	General Reserve	Retained Earnings	
Balance As At Shrawan 1, 2078							
Issue of Share Capital	114,000,000.00	-	-	-	-	31,840,824.00	145,840,824.00
Share Premium	60,000,000.00	-	-	-	-	-	60,000,000.00
Profit For The Year	-	-	-	-	-	10,421,852.62	10,421,852.62
Other Comprehensive Income For The Year, Net of Income Tax	-	-	-	-	-	-	-
Transfer To Retained Earnings	-	-	-	-	-	-	-
Balance As At Ashad 32, 2079	174,000,000.00	-	-	-	-	42,262,676.62	216,262,676.62
Issue of Share Capital	-	-	-	-	-	-	-
Profit For The Year	192,156,800.00	-	-	-	-	-	192,156,800.00
IPO Expenses	-	-	-	-	-	10,142,060.16	10,142,060.16
Dividend Paid (Bonus Share)	-	-	-	-	-	(5,267,967.94)	(5,267,967.94)
Other Comprehensive Income For The Year, Net of Income Tax	-	-	-	-	-	(21,052,631.58)	(21,052,631.58)
Transfer To Retained Earnings	-	-	-	-	-	-	-
Balance As At Ashad 31, 2080	366,156,800.00	-	-	-	-	26,084,137.26	392,240,937.26

Mai Khola Hydropower Limited
Notes to the financial statements for the year ended Ashad 31, 2080
All amounts are in Rs unless otherwise stated

5. Property, Plant and Equipment

Particulars	Cost or deemed cost				Accumulated depreciation and impairment				Carrying Amount	
	Balance at Shrawan 1, 2079	Additions	Disposals/Transfer	Balance at Ashad 31, 2080	Balance as at Shrawan 1, 2079	Eliminated on disposals of assets	Impairment losses recognised in profit or loss	Depreciation expense	Balance at Ashad 31, 2080	As at Ashad 31, 2080
Property Plant And Equipment (General Assets)										
Furniture & Fixtures	4,516,985.00	70,709.00		4,587,694.00	1,804,310.00			695,846.00	2,500,156.00	2,087,538.00
Veichles	11,369,000.00			11,369,000.00	2,943,736.00			1,685,053.00	4,628,789.00	6,740,211.00
Other Assets	1,501,439.00	274,896.00		1,776,335.00	342,529.00			201,326.00	543,855.00	1,232,480.00
Subtotal	17,387,424.00	345,605.00	-	17,733,029.00	5,090,575.00		-	2,582,225.00	7,672,800.00	10,060,229.00
Property Plant And Equipment (Project Assets)										
Super Mai Cascade Hydropower Project	583,985,306.00	19,066,779.23		603,052,084.03	34,077,878.77			18,005,512.86	52,083,391.63	550,968,692.40
Subtotal	583,985,306.00	19,066,779.23	-	603,052,084.03	34,077,878.77		-	18,005,512.86	52,083,391.63	550,968,692.40
Total	601,372,730.00	19,412,384.23	-	620,785,113.03	39,168,453.77	-	-	20,587,737.86	59,756,191.63	561,028,921.40

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount	
	Balance as at Shrawan 1, 2078	Additions	Disposals/Transfer	Balance at Ashad 32, 2079	Balance as at Shrawan 1, 2078	Eliminated on disposals of assets	Impairment losses recognised in profit or loss	Depreciation expense	Balance as at Ashad 32, 2079	As at Ashad 32, 2079
Property Plant And Equipment										
Furniture & Fixtures	4,237,566.00	279,419.00		4,516,985.00	916,540.00			887,770.00	1,804,310.00	2,712,675.00
Veichles	4,869,000.00	6,500,000.00		11,369,000.00	837,420.00			2,106,316.00	2,943,736.00	8,425,264.00
Other Assets	1,004,946.00	496,493.00		1,501,439.00	138,015.00			204,514.00	342,529.00	1,158,910.00
Subtotal	10,111,512.00	7,275,912.00	-	17,387,424.00	1,891,975.00			3,198,600.00	5,090,575.00	12,296,849.00
Property Plant And Equipment (Project Assets)										
Super Mai Cascade Hydropower Project	550,354,600.00	33,630,706.00		583,985,306.00	16,675,745.00			17,402,133.77	34,077,878.77	549,907,427.23
Subtotal	550,354,600.00	33,630,706.00	-	583,985,306.00	16,675,745.00		-	17,402,133.77	34,077,878.77	549,907,427.23
Total	560,466,112.00	40,906,618.00	-	601,372,730.00	18,567,720.00	-	-	20,600,733.77	39,168,453.77	562,204,276.23

Mai Khola Hydropower Limited

Notes to the financial statements for the year ended Ashad 31, 2080

All amounts are in Rs unless otherwise stated

6. Trade Receivables

Particulars	As at Ashad 31,2080	As at Ashad 32,2079	As at Shrawan 1,2078
Nepal Electricity Authority	12,051,495.37	15,582,310.00	12,651,283.00
Total	12,051,495.37	15,582,310.00	12,651,283.00

7. Cash and Cash Equivalents

Particulars	As at Ashad 31,2080	As at Ashad 32,2079	As at Shrawan 1,2078
Balances with Banks	163,231,559.60	31,214,771.00	6,982,285.00
Sunrise Bank Ltd- Fixed Deposit		30,000,000.00	-
RBB Fixed Deposit	20,000,000.00	-	-
Machapuchre Bank Ltd- Lazimpat Branch	10,949.00	10,949.00	10,949.00
Sanima Bank Ltd	64,458.65	73,309.00	2,014,282.00
Sanima Bank Ltd, Naxal Branch	5,686.00	5,686.00	5,686.00
Sanima Bank Ltd, control Account	1,000.00	1,000.00	1,000.00
Sunrise Bank Ltd	142,049,021.45	1,116,791.00	-
Rastiya Baniya Bank Ltd-control Account	702,773.77	3,059.00	3,990,572.00
Rastiya Baniya Bank Ltd-Current Account	397,670.73	3,977.00	959,796.00
Cash in hand	33,649.72	33,650.00	36,305.00
Others			
Cash and Cash Equivalents as Per Balance Sheet	163,265,209.32	31,248,421.00	7,018,590.00

Cash and Cash Equivalents as Per Statement of Cash Flow	163,265,209.32	31,248,421.00	7,018,590.00
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8. Other Financial Assets - Current

Particulars	As at Ashad 31,2080	As at Ashad 32,2079	As at Shrawan 1,2078
Cash Margin - Exim Code	300,000.00	300,000.00	300,000.00
Investment in Siuri Ngadi	50,000,000.00	-	-
Receivable From Insurance Claim	-	9,252,052.00	-
10% TT Margin	168,092.00	361,092.00	-
Total	50,468,092.00	9,913,144.00	300,000.00

9. Current Tax Assets

Particulars	As at Ashad 31,2080	As at Ashad 32,2079	As at Shrawan 1,2078
Advance Income Tax	265,635.10		
Total	265,635.10	-	-

10. Other Assets - Current

Particulars	As at Ashad 31,2080	As at Ashad 32,2079	As at Shrawan 1,2078
Prepaid Insurance	2,594,423.03	2,460,404.00	1,193,022.00
Advance to Civil Works	-	13,452,257.00	-
Staff Advance	36,933.00	6,930.00	-
Site Staff Advance	204,738.60	-	-
Advance to Ramanuj (Nepal Electrical)	-	150,000.00	-
Ankita Traders	174,728.00	174,728.00	-
Mecamedi HPP India Pvt.Ltd	-	3,843,600.00	-
Sandeep Adhikari	-	16,735.00	-
Advance for Site	29,677.00	87,004.00	-
Total	3,040,499.63	20,191,658.00	1,193,022.00

11. Equity Share Capital

Particulars	As at Ashad 31,2080	As at Ashad 32,2079	As at Shrawan 1,2078
Equity share capital	392,156,800.00	200,000,000.00	114,000,000.00
Total	392,156,800.00	200,000,000.00	114,000,000.00

Authorised Share capital :			
Fully paid equity shares of Rs.100 each (as at Ashad 31,2089: 40,00,000) (as at Ashad 32,2079: 39,00,000) (as at Ashad 31,2078: 20,00,000)	400,000,000.00	390,000,000.00	200,000,000.00
Issued :			
Fully paid equity shares of Rs.100 each	392,156,800.00	200,000,000.00	200,000,000.00
Paid-up capital :			
Fully paid equity shares of Rs.100 each (as at Ashad 31,2080: 3,921,568) (as at Ashad 32,2079: 2,000,000) (as at Ashad 31,2078: 1,140,000)	392,156,800.00	200,000,000.00	114,000,000.00
	392,156,800.00	200,000,000.00	114,000,000.00

The Company has single class of equity shares having face value of Rs. 100 per share. Every shareholder holding equity share shall have

Reconciliation of number of share outstanding

Particular	As at Ashad 31,2080	As at Ashad 32,2079
Balance at the beginning of the year	2,000,000	2,000,000
Add: Share Issued	1,921,568	-
Balance at the end of the year	3,921,568	2,000,000

12. Other Equity

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
<u>Reserve For Equity Instruments Through Other Comprehensive Income</u>		
Balance At Beginning Of Year	-	
Net Fair Value Gain On Investments In Equity		
Income Tax On Net Fair Value Gain On Investments In		
Balance At End Of The Year	-	-
<u>Share Premium</u>		
Share Premium	-	
<u>Share Application Money</u>		
Balance At Beginning Of Year		26,000,000.00
Issue / Transferred to share capital		(26,000,000.00)
Balance at the end of the Year		-
<u>Retained Earnings</u>		
Balance At Beginning Of Year (Restated)	16,262,676.62	5,840,824.00
Profit For The Year	10,142,060.16	10,421,852.62
Less: IPO Expenses	(5,267,967.94)	
Less: Dividend Paid (Cash)	(21,052,631.58)	
Total Retained Earning	84,137.26	16,262,676.62
Balance at End of the Year	84,137.26	16,262,676.62
Total	84,137.26	16,262,676.62

13A. Non-current Borrowings

Particulars	As at Ashad 31,2080	As at Ashad 32,2079	As at Shrawan 1,2078
Secured – at Amortised Cost			
Term loans			
-From Banks	394,437,989.02	414,966,727.61	415,754,348.00
Less: Current Portion of Long Term Loans	(19,783,621.25)	(20,528,738.59)	(787,620.39)
Total Non-current Borrowings	374,654,367.77	394,437,989.02	414,966,727.61

13B. current Borrowings

Particulars	As at Ashad 31,2080	As at Ashad 32,2079	As at Shrawan 1,2078
Secured – at Amortised Cost			
Current Portion of Long Term Loans	19,783,621.25	20,528,738.59	787,620.39
Total Non-current Borrowings	19,783,621.25	20,528,738.59	787,620.39

14. Other Financial liabilities - Current

Particulars	As at Ashad 31,2080	As at Ashad 32,2079	As at Shrawan 1,2078
Audit Fee Payable	223,000.00	111,500.00	55,750.00
Puskar & Brothers	-	-	81,609.00
IPAAN	24,000.00	24,000.00	24,000.00
Royalty Payable	541,142.56	311,711.00	414,980.00
R.T. & Associates	27,975.00	-	-
Santosh Bahadur Ayer	-	-	-
Salary Payable	-	-	240,570.00
Sandeep Adhikari	12,073.00	-	-
Dhaulagiri Construction & Development Pvt Ltd	-	2,733,991.00	-
Energy Information Centre	-	-	16,950.00
Pay to IT Technology Pvt Ltd	-	25,654.00	-
Bugul Infrastructure Company Ltd	-	158,874.00	-
Shova Ghimire	3,400.00	-	-
Other Payable	260,562.50	-	-
Sailendra Guragain	-	354,780.00	-
Pal Engineering Trade Center	25,923.00	25,924.00	-
Hinu Dhungel	176,800.00	176,800.00	-
Bhimsen Bhandari	-	389,998.00	405,857.00
Bhusan Guragain	-	3,000,000.00	-
Global Exim Solutions	-	-	139,145.00
Total	1,294,876.06	7,313,232.00	1,378,861.00

15. Current Tax liabilities - Current

Particulars	As at Ashad 31,2080	As at Ashad 32,2079	As at Shrawan 1,2078
Current Tax Provision	880,137.29		
Total Current Tax Liabilities	880,137.29	-	-

16. Other Current Liabilities

Particulars	As at Ashad 31,2080	As at Ashad 32,2079	As at Shrawan 1,2078
TDS on House Rent	24,944.00	79,644.00	76,887.00
TDS on Audit Fee	3,000.00	1,500.00	750.00
TDS on Consultant	375.00	-	-
TDS on Dividend	1,052,631.58	-	-
TDS On Meeting Allowance	21,900.00	-	-
TDS on Limited Co	4,875.00	-	-
TDS on Civil Works	-	422,879.00	-
TDS on Pvt Ltd	6,533.00	6,830.00	-
TDS on Salary	151,654.60	33,542.00	-
TDS on SST	-	52,778.00	-
TDS on Legal Fee	-	-	9,617.00
Total	1,265,913.18	597,173.00	87,254.00

Mai Khola Hydropower Limited

Notes to the financial statements for the year ended Ashad 31, 2080

All amounts are in Rs unless otherwise stated

17. Revenue From Operations

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Electricity Sale to NEA	73,194,532.59	70,318,823.00
Total	73,194,532.59	70,318,823.00

18. Cost of Sales

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Royalty Expenses	1,763,853.89	1,706,113.00
Project Operation	4,639,879.70	3,440,727.00
Site office Material Purchase	-	411,058.00
Bike Repairing Expenses	-	11,749.00
Insurance and Other Expenses	3,004,212.70	1,325,559.00
NEA Charge	432,000.00	432,000.00
Electricity Expenses (NEA)	5,634.00	13,711.00
Medical Expenses	2,820.00	-
Printing & Stationery	4,085.00	-
Repair and Maintances	916,040.00	-
Local Conveyance	88,280.00	-
Fooding and Lodging Expenses	153,004.00	25,325.00
Fuel Cost & Lubricant	10,604.00	541,548.00
Travelling Expenses	23,200.00	47,165.00
Custom Charges	-	156,124.00
Meal Allowance	-	476,488.00
Employee Benefit Expenses	3,984,480.00	4,776,219.00
Site Office Salary	3,984,480.00	4,776,219.00
Total	10,388,213.59	9,923,059.00

19. Other Income

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Interest Income	2,322,452.56	285,943.00
Commission Income	1,819,370.00	-
Insurance Income	2,328,372.10	9,252,052.00
Total	6,470,194.66	9,537,995.00

20. Administrative Expenses

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Audit Fee	226,000.00	113,000.00
Advertisement Expenses	13,600.00	-
Business Promotion Expenses	360,000.00	-
Office Expenses	111,010.80	168,179.00
Registration and Renewal	224,200.00	60,000.00
Fine & Penalty	90,219.00	-
Meeting Allowances	146,000.00	-
Fuel Cost	-	29,335.00
Kitchen Expenses- Head Office	73,478.00	162,685.00
FNCCI Membership	-	25,000.00
Write Off Expenses (Excess Royalty)	-	1,832,318.00
Consultancy Fee	28,350.00	150,000.00
Office Rent	800,000.00	1,269,484.00
Office Supply HO	-	5,000.00
Printing & Staionery	12,204.00	8,440.00
Rating Fee	-	226,000.00
Telephone and Communication	-	41,350.00
Vehicle Repair and Maintenance	41,520.00	146,796.00
Website Expenses	-	26,000.00
Miscellonous Expenses	-	20,400.00
Total	2,126,581.80	4,283,987.00

21. Employee Benefits Expense

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Head Office Salary	2,124,490.00	726,585.00
Total	2,124,490.00	726,585.00

22. Finance Cost

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Bank & Financial Institution		
Bank Charges	9,923.00	16,718.00
Interest Expenses	41,511,536.13	26,802,992.00
Total Finance Expenses	41,521,459.13	26,819,710.00
NFRS Adjustments on Term Loans	(8,105,952.59)	7,080,890.61
Total Finance Expenses	33,415,506.54	33,900,600.61
Less: Capitalization Of Interest		
Total	33,415,506.54	33,900,600.61

23. Depreciation And Amortisation Expenses

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Depreciation Of Property, Plant And Equipment (General Assets)	2,582,225.00	3,198,600.00
Depreciation Of Property, Plant And Equipment (Project Assets)	18,005,512.86	17,402,133.77
Amortization Expenses on Intangible Assets		
Less: Capitalization Portion	-	
Total Depreciation And Amortisation Pertaining To Continuing Operations	20,587,737.86	20,600,733.77

24. Impairment Losses On Financial Assets And Reversal Of Impairment On Financial Assets

The management has concluded to the best of its decisions, there are no indications of impairment as at Balance sheet date and the carrying amount of these asset , exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). Hence, no impairment losses on financial assets and reversal of impairment on financial assets is recognized.

25. Income Taxes Relating to Continuing Operations

25.1 Income Tax Recognised in Profit or Loss

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Current tax		
In respect of the current year	880,137.29	
In respect of prior years	-	-
Others	-	-
	880,137.29	-
Deferred tax		
In respect of the current year	-	-
	-	-
Total income tax expense recognised in the current year relating to continuing	880,137.29	-

25.2 Income Tax Recognized in Other Comprehensive Income

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Current tax		
In respect of the current year		
In respect of prior years		
Others	-	-
Deferred tax		
In respect of the current year	-	-
Total income tax expense recognised in the current year relating to continuing	-	-

26. Earnings Per Share

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
From Continuing Operations	Rs. per share	Rs. per share
Basic Earnings Per Share	3.64	5.21
Diluted Earnings Per Share	3.64	5.21

a) There are no potential dilutive instruments.

26.1. Basic Earnings per share

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

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

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

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

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Profit for the year attributable to owners of the Company (A)	10,142,060.16	10,421,852.62
Weighted average number of equity shares for the purposes of basic earnings per share (B)	2,784,421	2,000,000
Basic Earnings per share (A/B)	3.64	5.21

1 COMPANY BACKGROUND

Mai Khola Hydropower limited is a limited liability company domiciled in Nepal, with its registered office at Kathmandu Nepal. The company has been established with an objective of generation of hydroelectricity business. The Registration Number of the company is 152986/073/074 dated 2073-4-17 & the company is registered with the Inland Revenue Department with PAN No 604296535. Currently the company has a Super Mai Cascade Hydropower Project with a Capacity of 3 MW. The commercial operation date of the project is 2077.03.31.

This is the separate financial Statements of the Company.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the applicable Nepal Financial Reporting Standards (NFRS) as issued by the Accounting Standard Board (ASB), Nepal. The financial statements have also been prepared in accordance with the relevant presentational requirements of the Companies Act, 2063 of Nepal.

These financial statements for the year ended Ashah 31,2080 are the first report prepared by complying NFRS for all periods upto and including the year ended Ashah 32, 2079, the company prepared its financial statements in accordance with the Nepal Accounting Standards (hereinafter referred to as 'Previous GAAP') for its statutory reporting requirement in Nepal. The financial statements for the year ended 32 Ashah, 2079 and the opening Balance Sheet as at Shrawan 1,2078 have been restated in accordance with NFRS for comparative information. These financial statements were authorized for issue by the Board of Directors on 2080/04/23. The Board of Directors acknowledges the responsibility of preparation of financial statements.

Reconciliations and explanations of the effect of the transition from Previous GAAP to NFRS on the Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are provided in Note 4. The transition date of NFRS is Shrawan 1, 2078.

2.2 Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

- i) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
- ii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
- (iii) Financial assets and financial liabilities measured at fair value (refer accounting policy on financial Instruments).
- (iv) Financial statements prepared under Going concern and accrual basis.
- (v) The financial statements are presented in Nepalese Rupee (Rs.), which is the functional and presentation currency of the Company.

2.3 Property, Plant and Equipment

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

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

2.4 Depreciation & Amortization

- i) Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the diminishing balance method.
- ii) The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Assets	Depreciation Rate
Office Equipment	25%
Furniture & Fixtures	25%
Automobiles	20%
Other Assets	15%

- iii) The depreciation rates of the assets at which the assets are depreciated are as follows: -

The Company has depreciated 3 MW Super Mai Cascade Project on Straight Line Method (SLM). The period of depreciation is 31 Years and 6 Months which is remaining Generation License period of the project from Ashad End 2079. Further Company has remaining Power Purchase Agreement (PPA) of 28 Years from Ashad End 2079.

For transition to NFRS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognized as of Shrawan 1, 2078 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.5 Impairment of Tangible and Intangible Assets:

An asset is considered as impaired in accordance with NAS 36 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in profit or 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 profit or loss.

2.6 Classification of Current and Non-current of Assets and Liabilities.

All assets and liabilities have been classified as current & non-current assets as per the company's normal operating cycle. Based on the nature of products and time between acquisition of assets for processing and their realization cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of classification of currents & non-current classification.

2.7 Revenue from Contracts with Customers

Sale Of Electricity

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates, penalties and other similar items.

Revenue from operations comprises of sale of power. It is recognized at an amount that reflects the consideration for which the Company expects to be entitled in exchange for transfer of power to the customer.

Revenue from sale of power is accounted in accordance with tariff provided in Power Purchase Agreement (PPA) with the Nepal Electricity Authority (NEA) and no significant uncertainty as to the measurability or collectability exist.

Other Income

Other 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 & significant reversal in the amount of revenue recognized will not occur in the future and consideration is expected to be received.

2.8 Employee Benefits

Compensation to employees for services rendered is measured and accounted for in accordance with NAS 19 on Employee Benefits.

Short Term-Employee Benefits

Employee Benefits such as salaries, allowances, and non-monetary benefits which fall due for payment within a period of twelve months after rendering service, are charged as expense to profit or loss in the period in which the service is rendered.

2.9 Borrowing Costs

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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.10 Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company is currently enjoying tax holiday for the income from sales of power.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the

liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax for The Year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.11 Leases

The Company, as a lessee, recognizes a right of use asset and a lease liability for its leasing arrangements, as the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, as it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

2.12 Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in NAS 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

2.13 Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past event whose existence will be confirmed by the occurrence of one or more uncertain future events beyond the control of the company or present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amount of obligation cannot be made.

A contingent asset is neither recognized nor disclosed in the financial statements.

2.14 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured 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 or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the “Other income” line item.

Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial instruments that do not meet the amortized cost criteria or Fair Value Through Other Comprehensive Income (FVTOCI) criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘Other income’ line item. Dividend on financial assets at FVTPL is recognized when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of Financial Assets

The Company applies the expected credit loss model(ECL) for recognizing impairment loss on financial assets measured at amortized cost, trade receivables and other contractual rights to receive cash or other financial asset.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at

lifetime ECL The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

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

Financial Liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial Liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration that are measured at fair value with all changes recognized in the profit or loss.

Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.15 First-Time Adoption – Mandatory Exceptions and Optional Exemptions

Overall Principle

The Company has prepared the opening balance sheet as per NFRS as of Shrawan 1, 2078 (the transition date) by recognizing all assets and liabilities whose recognition is required by NFRS, not recognizing items of assets or liabilities which are not permitted by NFRS, by reclassifying items from previous GAAP to NFRS as required under NFRS, and applying NFRS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below:

Derecognition of Financial Assets and Financial Liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after Shrawan 1, 2078 (the transition date).

Impairment of Financial Assets

The Company has applied the impairment requirements of NAS 36 retrospectively; however, as permitted by NFRS 1, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to NFRSs, whether there have been significant increases in credit risk since initial recognition, as permitted by NFRS 1.

Deemed cost for Property, Plant and Equipment, and Intangible Assets

The Company has elected to continue with the carrying value of all of its plant and equipment, and intangible assets recognized as of Shrawan 1, 2078 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Determining Whether an Arrangement Contains a Lease

The Company has applied Appendix C of NFRS 16 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Deemed cost of Term Loan

The Company has elected continue with carrying value of term loan as on Sharawan 1 2078(Transition Date) Measured as per the GAAP and use that carrying value as its deemed cost as on the transition date.

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements in Applying Accounting Policies

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Income Taxes

The Company's tax jurisdiction is in Nepal. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful Lives of Property, Plant and Equipment

As described above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There was no change in the useful life of property, plant and equipment as compared to previous year.

Impairment of Trade Receivables

The Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Effective Interest Rate:

For the purpose of calculating effective interest rate principal part has been taken the basis of repayment schedules which is agreed by company and bank, Interest part is calculated using average interest rate from FY 2074/74 to FY 2079/80 of Rastriya Banijya Bank (RBB).

Mai Khola Hydropower Limited

NFRS 1 Reconciliations

**Effect of NFRS adoption on the balance sheet as at Ashad 32,2079 and Shrawan 1,2078
and profit or loss & Other comprehensive income for the year ended Ashad, 32, 2079**

All amounts are in Rs unless otherwise stated

Note 4

Particulars	Notes	As at Ashad 32,2079		
		(End of last period presented under previous GAAP)		
		Previous GAAP	Effect of transition to NFRS	As per NFRS Balance Sheet
Non-Current Assets				
(a) Property, Plant And Equipment (Net)				
(i) General Assets (Net)		562,204,276.23	(549,907,427.23)	12,296,849.00
(ii) Project Assets (Net)		-	549,907,427.23	549,907,427.23
(b) Intangible Assets		-	-	-
Total Non-Current Assets		562,204,276.23	-	562,204,276.23
Current Assets				
(a) Financial Assets				
(i) Trade Receivables			15,582,310.00	15,582,310.00
(ii) Cash And Cash Equivalents		1,248,421.00	30,000,000.00	31,248,421.00
(iii) Other Financial Assets		-	9,913,144.00	9,913,144.00
(iv) Investment		30,000,000.00	(30,000,000.00)	-
(iv) Advance, Deposits & Receivables		45,687,112.00	(45,687,112.00)	-
(b) Current Tax Assets			-	
(c) Other Current Assets		-	20,191,658.00	20,191,658.00
Total Current Assets		76,935,533.00	-	76,935,533.00
Total Assets		639,139,809.23	-	639,139,809.23
Equity				
(a) Equity Share Capital		200,000,000.00	-	200,000,000.00
(b) Other Equity		23,343,567.23	(7,080,890.61)	16,262,676.62
Total Equity		223,343,567.23	(7,080,890.61)	216,262,676.62
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings		407,885,837.00	(13,447,847.98)	394,437,989.02
Total Non-Current Liabilities		407,885,837.00	(13,447,847.98)	394,437,989.02
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	20,528,738.59	20,528,738.59
(ii) Trade And Other Payables		7,313,232.00	(7,313,232.00)	-
(iii) TDS Payable		597,173.00	(597,173.00)	-
(iv) Other Financial Liabilities		-	7,313,232.00	7,313,232.00
(b) Current Tax Liabilities		-	-	-
(c) Other Current Liabilities		-	597,173.00	597,173.00
Total Current Liabilities		7,910,405.00	20,528,738.59	28,439,143.59
Total Liabilities		415,796,242.00	7,080,890.61	422,877,132.61
Total Equity And Liabilities		639,139,809.23	(0.00)	639,139,809.23

Particulars	Notes	As at Shrawan 1,2078		
		(Date of transition)		
		Previous GAAP	Effect of transition to NFRS	As per NFRS Balance Sheet
Non-Current Assets				
(a) Property, Plant And Equipment (Net)				
(i) General Assets (Net)		541,898,392.00	(533,678,855.00)	8,219,537.00
(ii) Project Assets (Net)		-	533,678,855.00	533,678,855.00
(b) Intangible Assets		-	-	-
Total Non-Current Assets		541,898,392.00	-	541,898,392.00
Current Assets				
(a) Financial Assets				
(i) Trade Receivables			12,651,283.00	12,651,283.00
(ii) Cash And Cash Equivalents		7,018,590.00	-	7,018,590.00
(iii) Other Financial Assets		-	300,000.00	300,000.00
(iv) Advance, Deposits & Receivables		14,144,305.00	(14,144,305.00)	-
(b) Current Tax Assets			-	-
(c) Other Current Assets			1,193,022.00	1,193,022.00
Total Current Assets		21,162,895.00	-	21,162,895.00
Total Assets		563,061,287.00	-	563,061,287.00
Equity				
(a) Equity Share Capital		114,000,000.00	-	114,000,000.00
(b) Advance Against Share Capital		26,000,000.00	(26,000,000.00)	-
(c) Other Equity		5,840,824.00	26,000,000.00	31,840,824.00
Total Equity		145,840,824.00	-	145,840,824.00
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		415,754,348.00	(787,620.39)	414,966,727.61
Total Non-Current Liabilities		415,754,348.00	(787,620.39)	414,966,727.61
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	787,620.39	787,620.39
(ii) Trade And Other Payables		1,378,861.00	(1,378,861.00)	-
(iii) TDS Payable		87,254.00	(87,254.00)	-
(iv) Other Financial Liabilities		-	1,378,861.00	1,378,861.00
(b) Current Tax Liabilities		-	-	-
(c) Other Current Liabilities		-	87,254.00	87,254.00
Total Current Liabilities		1,466,115.00	787,620.39	2,253,735.39
Total Liabilities		417,220,463.00	-	417,220,463.00
Total Equity And Liabilities		563,061,287.00	-	563,061,287.00

Effect of NFRS adoption on the statement of profit and loss for the year ended Ashad 32,2079

All amounts are in Rs unless otherwise stated

Particulars	Notes	Year ended Ashad 32,2079		
		(Latest period presented under previous GAAP)		
		Previous GAAP	Effect of transition to NFRS	NFRS
Revenue From Operations		70,318,823.00	-	70,318,823.00
Cost Of Sales		9,477,348.00	445,711.00	9,923,059.00
Gross Profit		60,841,475.00	(445,711.00)	60,395,764.00
Other Income		9,537,995.00	-	9,537,995.00
Expenses				
Administrative Expenses		5,010,572.00	(726,585.00)	4,283,987.00
NEA Charges		445,711.00	(445,711.00)	-
Employee Benefits Expense		-	726,585.00	726,585.00
Finance Costs		26,819,710.00	7,080,890.61	33,900,600.61
Depreciation And Amortisation Expense		20,600,733.77	-	20,600,733.77
Impairment Loss On Financial Assets		-		
Other Expenses				
Total Expenses		52,876,726.77	6,635,179.61	59,511,906.38
Profit Before Tax, Bonus & CSR		17,502,743.23	(7,080,890.61)	10,421,852.62
Provision For Staff Bonus		-	-	-
Less: Tax Expense				
(1) Current Tax		-	-	-
(2) Deferred Tax				
Profit/(Loss) For Before CSR		17,502,743.23	(7,080,890.61)	10,421,852.62
Provision for CSR				-
Profit/(Loss) For the Period		17,502,743.23	(7,080,890.61)	10,421,852.62
Other Comprehensive Income				
A (I) Items That Will Not Be Reclassified To Profit Or Loss				
(a) Equity Instruments Through OCI			-	-
Total Other Comprehensive Income			-	-
Total Comprehensive Income For The Period		17,502,743.23	(7,080,890.61)	10,421,852.62

A. Property, Plant and Equipment (PPE)

a. Under the Previous GAAP, all property, plant & equipment(PPE) and projects assets are classified as property, plant equipment (General Assets).

As per NFRS PPE is segregated into PPE(General assets), PPE (Project Assets).

B. Trade & Other Receivables

a. Cash Margin, TT Margin, Receivables from Insurance Claims is reclassified as other financial assets and remaining is classified as other current Assets which was previously classified as Advance, Deposits & Receivables.

b. The receivables from NEA which was previously Classified as Advance, Deposits & Receivables now classified as Trade Receivables

Advances Deposits & Receivables	32 Ashad 2079	31 Ashad 2078
Advances deposits & receivable as per GAAP	45,687,112.00	14,144,305.00
Less: Reclassified as Trade receivable	15,582,310.00	12,651,283.00
Less: Reclassified as Other financial asset	9,913,144.00	300,000.00
Less: Reclassified as Other current asset	20,191,658.00	1,193,022.00
Advances Deposits & Receivable as per NFRS	-	-

C. Investment

Fixed deposits has been reclassified as cash & cash equivalents which has been classified as investment in previous GAAP.

Cash and cash Equivalent

Particular	32 Ashad 2079	31 Ashad 2078
Cash and cash equivalent as per previous GAAP	1,248,421.00	7,018,590.00
Add: Fixed deposit from bank	30,000,000.00	-
Cash and cash equivalent as per previous NFRS	31,248,421.00	7,018,590.00
Investment		
Investment as per GAAP	30,000,000.00	-
Less: Fixed deposits reclassified as cash & cash equivalent	30,000,000.00	-
Investment as per NFRS	-	-

D. Borrowing

Under NFRS, Borrowing is remeasures by using amortized cost method, Long Term Borrowings is segregated into current borrowing and long Term borrowings.

Secured Consortium Term Loan	32 Ashad 2079	31 Ashad 2078
Secured Term loan as per GAAP	407,885,837.00	415,754,348.00
NFRS Adjustment	7,080,890.61	-
Reclassify as Current Borrowing as per NFRS	20,528,738.59	787,620.39
Non Current borrowings as per NFRS	394,437,989.02	414,966,727.61

E. Trade & Other Payables

Under NFRS, Trade & other payable is reclassified in other financial liabilities.

Trade & Other Payable	32 Ashad 2079	31 Ashad 2078
Trade & Other Payable as per GAAP	7,313,232.00	1,378,861.00
Less: Reclassified as Other Financial Liabilities	7,313,232.00	1,378,861.00
Trade & Other Payable as per NFRS	-	-

G. Other current liabilities

Statutory obligation are reclassified under other current liabilities, which was previously classified under TDS Payables

TDS Payable	32 Ashad 2079	31 Ashad 2078
TDS Payable as per GAAP	597,173.00	87,254.00
Less: Reclassified as Other Current Liabilities	597,173.00	87,254.00
TDS Payable as per NFRS	-	-

H. Employee Benefit Expenses

Salary Expenses is reclassified under Employee Benefit expenses which was previously classified as Administrative Expenses

I. Finance Cost

Finance cost is booked by using effective interest rate method.

Mai Khola Hydropower Limited

Notes to the financial statements for the year ended Ashad 31, 2080

All amounts are in Rs unless otherwise stated

27. Segment Reporting

The management evaluates the Company's performance and allocates resources based on the analysis of various performance indicators, however the company is primarily engaged in only one segment, i.e., "Generation and sale of electricity" and that all its operations are in Nepal. Hence the Company does not have any reportable segments as per NFRS 8 "Operating Segments".

28.1 Financial risk management objectives

The company's principal financial liabilities, comprise trade and other payables and borrowings. The main purpose of these financial liabilities is to support its operations. The company's principal financial assets include trade and other receivables, cash & cash equivalents, that are derived directly from its operations. The company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk. The company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the company's operational and financial performance.

28.2 Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The credit risk for the company primarily arises from credit exposures to trade receivables.

Trade and other receivables: The company's business is predominantly through sales of power. The company has PPA agreement with Nepal Electricity Authority (NEA). NEA is government body due to which the risk of credit default is significantly low.

Other Financial Assets: Credit risk from balances with banks and financial institutions are managed by maintaining the balances with highly reputed Commercial banks only.

28.3 Liquidity risk management

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with the financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that will always have sufficient liquidity to meet both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputations.

Liquidity risk tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods.

Financial Liabilities	Less than 1 year	1 - 4 years	5 years and above	Total
31 Ashah, 2080				
(i) Borrowing	19,783,621.25	145,697,847.72	228,956,520.05	394,437,989.02
(ii) Other Financial Liabilities	1,294,876.06	-	-	1,294,876.06
	21,078,497.31	145,697,847.72	228,956,520.05	395,732,865.08
31 Ashah, 2079				
(i) Borrowing	20,528,738.59	124,712,254.88	269,725,734.14	414,966,727.61
(ii) Other Financial Liabilities	7,313,232.00	-	-	7,313,232.00
	27,841,970.59	124,712,254.88	269,725,734.14	422,279,959.61

28.4 Market Risk

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

Interest Rate Risk: The company has material exposure to the debt instruments and on which interest rate is fluctuating according to the market .

Currency Risk : The Company has not foreign currency payables / receivables at the year end, Hence there is not significant currency risk.

28. 5 Categories of Financial Instruments

Particulars	As at Ashad 31,2080		As at Ashad 32,2079	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Assets				
Non-current Assets				
Current Assets				
(i) Trade Receivables	12,051,495.37	12,051,495.37	15,582,310.00	15,582,310.00
(ii) Cash and Cash Equivalents	163,265,209.32	163,265,209.32	31,248,421.00	31,248,421.00
(iii) Other Financial Assets	50,468,092.00	50,468,092.00	9,913,144.00	9,913,144.00
Total	225,784,796.69	225,784,796.69	56,743,875.00	56,743,875.00
Liabilities				
Non current Liabilities				
Borrowings	374,654,367.77	374,654,367.77	394,437,989.02	394,437,989.02
Current Liabilities				
(i) Borrowings	19,783,621.25	19,783,621.25	20,528,738.59	20,528,738.59
(ii) Other Financial Liabilities	1,294,876.06	1,294,876.06	7,313,232.00	7,313,232.00
Total	395,732,865.08	395,732,865.08	422,279,959.61	422,279,959.61

29. Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The directors are of the belief that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

Mai Khola Hydropower Limited

Notes to the financial statements for the year ended Ashad 31,2080

All amounts are in Rs unless otherwise stated

30. Related Party Disclosures

(a) Key Management Personnel

Mr. Shreejesh Guragain	Chairman
Dr. Bhushan Guragain	Director
Mr. Dinesh Gurung	Director
Ms. Shova Ghimire	Independent Director

Salary, Benefit & Allowances of Key Management Personnel:

Particulars	Salary, Benefits & Allowances (FY 2079/080)
Mr. Shailendra Guragain (Previous Director)	50,000.00
Mr. Dinesh Gurung	32,000.00
Dr. Bhushan Guragain	880,000.00
Mr. Shreejesh Guragain	946,400.00
Ms. Shova Ghimire	4,000.00
Total	1,912,400.00

Transactions With Related Party:

Name of Related Party	Opening		Transactions		Closing	
	DR	Cr	Dr	Cr	Dr	Cr
Dr. Bhushan Guragain	-	3,000,000.00	3,000,000.00	-	-	-

31. Contingent Liabilities and Commitments

Where appropriate, the Company recognizes a provision for liabilities when it is probable that an outflow of economic resources embodying economic benefits will be required and for which a reliable estimate can be made of the obligation(s). Company has no any contingent liabilities at year end as per the best judgement and estimates of management.

32. The previous year figure has been reclassified wherever necessary.

**Auditor's Notes on Certification of Income Tax Return of
Mai Khola Hydropower Limited
For the F/Y 2079/80**

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

Details of Expenses deductible as per Income Tax Act 2058

Account Head	Total Expenses	Expenses Deductible	Expenses not Deductible	Expenses Deductible under separate Section	Annex	Remarks
Cost Of Sales						
Royalty Expenses	1,763,853.89	1,763,853.89				
Project Operation	4,639,879.70	4,639,879.70				
Insurance and Other Expenses	3,004,212.70	3,004,212.70	-			
NEA Charge	432,000.00	432,000.00				
Medical Expenses	2,820.00	2,820.00				
Printing & Stationery	4,085.00	4,085.00				
Repair and Maintances	916,040.00	916,040.00				
Local Conveyance	88,280.00	88,280.00				
Fooding and Lodging Expenses	153,004.00	153,004.00				
Fuel Cost & Lubricant	10,604.00	10,604.00				
Travelling Expenses	23,200.00	23,200.00				
Employee Benefit Expenses	3,984,480.00	3,984,480.00				
Site Office Salary	3,984,480.00	3,984,480.00				
Sub Total (B)	10,388,213.59	10,388,213.59	-	-		
Administrative Expenses						
Audit Fee & Expenses	226,000.00	226,000.00				
Advertisement Expenses	13,600.00	13,600.00				
Business Promotion Expenses	360,000.00	360,000.00				
Office Expenses	111,010.80	111,010.80				
Registration and Renewal	224,200.00	224,200.00				
Printing & Stationery	12,204.00	12,204.00				
Fine & Penalty	90,219.00	-	90,219.00			
Meeting Allowances	146,000.00	146,000.00				
Consultancy Fee	28,350.00	28,350.00				
Office Rent	800,000.00	800,000.00				
Kitchen Expenses- Head Office	73,478.00	73,478.00				
Vehicle Repair and Maintenance	41,520.00	41,520.00				
Head Office Salary	2,124,490.00	2,124,490.00				
Sub Total ©	4,251,071.80	4,160,852.80	90,219.00	-		
Other Expenses						
Fiancial Expenses	33,415,506.54	33,415,506.54			U/S 14	
Depreciation	20,587,737.86	20,587,737.86			U/S 19	
Share Issue Expenses	5,267,967.94	5,267,967.94				
Bonus	-	-				
Sub Total (D)	59,271,212.34	59,271,212.34	-	-		
Grand Total	73,910,497.73	73,820,278.73	90,219.00	-		

**Mai Khola Hydropower Limited
For Fiscal Year 2079/80**

C. Calculation of Taxable Income and Tax

Particulars	Income	Tax	Remarks
Tax Exempted Income Hydropower	73,194,532.59		Tax Holiday
Tax Exempted Income(Insurance Claim)	2,328,372.10		
Taxable Income	4,141,822.56	880,137.29	85 % of 25%=21.25%
Total	79,664,727.25	880,137.29	

माई खोला हाईड्रोपावर लिमिटेडको प्रवन्ध-पत्र संशोधन सम्बन्धी तीन महले

साविकको ब्यवस्था	हाल संशोधित ब्यवस्था	संशोधन गर्नु पर्ने कारण
दफा २. यस कम्पनीको रजिष्टर्ड कार्यालय काठमाण्डौ जिल्ला का.म.न.पा. वडा नं.२९ मा रहनेछ । साथै कम्पनी रजिष्ट्रारको कार्यालयको स्वीकृतिमा आवश्यकता अनुसार अन्य ठाउँमा पनि यसको शाखा कार्यालय खोल्न वा कार्यालय हस्तान्तरण गर्न सकिनेछ ।	दफा २. यस कम्पनीको रजिष्टर्ड कार्यालय काठमाण्डौ जिल्ला का.म.न.पा. वडा नं.३ महाराजगंज, काठमाण्डौमा रहनेछ । साथै कम्पनी रजिष्ट्रारको कार्यालयको स्वीकृतिमा आवश्यकता अनुसार अन्य ठाउँमा कार्यालय सार्न, वा स्थानान्तरण गर्न सकिनेछ ।	कार्यालय सरेको हुँदा
दफा ६ (क) कम्पनीको अधिकृत पुँजी रु.४०,००,००,०००/- (अक्षरुपी चालीस करोड) हुनेछ । सो पूँजीलाई प्रति शेयर रु. १००/- दरका ४०,००,००० थान साधारण शेयरमा विभाजन गरिएको छ । (ख) कम्पनीको तत्काल जारी गर्ने पूँजी रु.३९,२१,५६,८००/- (अक्षरुपी उनन्चालीस करोड) हुनेछ । सो पूँजीलाई प्रति शेयर रु.१००/- दरका ३९,२१,५६८ थान साधारण शेयरमा विभाजन गरिएको छ । (ग) कम्पनीको तत्काल चुक्ता गर्न कबुल गरेको पूँजी रु.३९,२१,५६,८००/- (अक्षरुपी उनन्चालीस करोड) हुनेछ ।	दफा ६ (क) कम्पनीको अधिकृत पुँजी रु.८०,००,००,०००/- (अक्षरुपी असी करोड) हुनेछ सो पूँजीलाई प्रति शेयर रु.१००/- दरका ८०,००,०००थान साधारण शेयरमा विभाजन गरिएको छ । (ख) कम्पनीको तत्काल जारी गर्ने पूँजी रु.७८,४३,१३,६००/- (अक्षरुपी अठहत्तर करोड त्रिचालीस लाख तेह्र हजार छ सय) हुनेछ सो पूँजीलाई प्रति शेयर रु.१००/- दरका ७८,४३,१३६ थान साधारण शेयरमा विभाजन गरिएको छ । (ग) कम्पनीको तत्काल चुक्ता गर्ने पूँजी रु.७८,४३,१३,६००/- (अक्षरुपी अठहत्तर करोड त्रिचालीस लाख तेह्र हजार छ सय) हुनेछ ।	हकप्रद शेयर जारी गर्दा पूँजी बढाउनु पर्ने भएकोले । कम्पनीले १:१ को अनुपातमा हकप्रद शेयर जारी गर्दा पूँजी वृद्धि हुने भएकोले ।

टिप्पणी



टिप्पणी



टिप्पणी



कम्पनीमा कार्यरत कर्मचारीहरू



बसन्त डी. सी.
सहायक प्लान्ट इन्चार्ज



प्रताप राई
प्लान्ट अपरेटर



महेश कुमार चौधरी
प्लान्ट अपरेटर



अरुण तामाङ्ग
प्लान्ट अपरेटर



तिलक बुडामगर
प्लान्ट अपरेटर



नन्द राना मगर
प्लान्ट अपरेटर



सुमन गोले तामाङ्ग
प्लान्ट अपरेटर



अम्बर तामाङ्ग
कुक



तेज बहादुर राई
इन्टेक अपरेटर



रित बहादुर घिमिरे
इन्टेक अपरेटर



माई खोला हाईड्रोपावर लिमिटेड

काठमाडौं, नेपाल

फोन : ०१-५७०५१५२

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