



सिक्लेस हाईड्रोपावर लिमिटेड

Sikles Hydropower Limited

मद्क्यु खोला जलविद्युत आयोजना (१३ मे.वा)

२०३औं र २१औं
वार्षिक प्रतिवेदन
(आ.व. २०८०/८१ र २०८१/८२)

सञ्चालक समिति



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(अध्यक्ष)



रोशन के.सी.
(प्रबन्ध सञ्चालक)



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(कार्यकारी सञ्चालक)



कमल प्रसाद भण्डारी
(सञ्चालक)



महेश कार्की
(सञ्चालक)



निराजन महर्जन
(कम्पनी सचिव)



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रजिष्टर्ड कार्यालय : पोखरा महानगरपालीका वडा नं. ७ मुस्ताङचोक कास्की

फोन नं. : ०६१-४६५८०६, ५२७८०७, ४६२७७४

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सिक्लेस हाइड्रोपावर लिमिटेड
कास्की, पोखरा
प्रतिनिधि नियुक्त गर्ने फारम (प्रोक्सी)

श्री सञ्चालक समिति,
सिक्लेस हाइड्रोपावर लिमिटेड
कास्की, पोखरा ।

विषय : प्रतिनिधि नियुक्त गरिएको बारे ।

महाशय,

.....जिल्ला.....न.पा. /गा.वि.स. वडा नं.....म/ हामी.....ले त्यस संस्थाको शेयरधनीको हैसियतले मितिसालगतेबारका दिन हुनेबार्षिक साधारणसभा स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकाले उक्त सभामा भाग लिन तथा मतदान गर्नका लागि मेरो / हाम्रो प्रतिनिधित्व गरी भाग लिन जिल्ला.....न.पा. /गा.वि.स. बस्ने त्यस संस्थाका शेयरधनी श्री.....शेयर प्रमाण पत्र नं.लाई मेरो/हाम्रो प्रतिनिधि मनोनयन गरी पठाएको छु/छौ ।

प्रतिनिधि हुनेको

नाम :
दस्तखत :
शेयर धनी नं. :
हितग्राही खाता नं :
शेयर संख्या :
मिति :

प्रतिनिधि नियुक्त गर्नेको

नाम :
दस्तखत :
शेयर धनी नं :
हितग्राही खाता नं :
शेयर संख्या :
मिति :

द्रव्य : यो निवेदन साधारणसभा हुनु भन्दा कम्तीमा ७२ घण्टा अगावै कम्पनीको केन्द्रिय कार्यालयमा बुझाउनु पर्नेछ ।

सिक्लेस हाइड्रोपावर लिमिटेड

प्रवेश पत्र

शेयरधनीको नाम :
दस्तखत :
शेयर धनी नं. :
हितग्राहि खाता नं :
कुल शेयर संख्या :
शेयरधनीको सही :

२०८२/...../.....

.....
कम्पनी सचिव

द्रव्य : यो निवेदन साधारण दल,रासभा हुनु भन्दा कम्तीमा ७२ घण्टा अगावै कम्पनीको केन्द्रिय कार्यालयमा गरिसक्नु पर्नेछ ।

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सिक्लेस हाइड्रोपावर लिमिटेडको २० औं र २१ औं वार्षिक साधारण सभा सम्बन्धी सूचना

यस सिक्लेस हाइड्रोपावर लिमिटेड को मिति २०८२/०८/०८ गते सोमबार दिउसोको ४:०० बजे बसेको सञ्चालक समितिको बैठकको निर्णय बमोजिम देहायका विषयहरूमा छलफल गर्न कम्पनीको बिसौं र एक्काइसौं वार्षिक साधारणसभा निम्न मिति, स्थान, र समयमा बोलाउने निर्णय भएको हुँदा कम्पनीका सम्पूर्ण शेयरधनीहरूको उपस्थितिको लागि यो सूचना प्रकाशित गरिएको छ ।

२० औं र २१ औं वार्षिक साधारण सभा हुने मिति, स्थान, र समय

मिति : २०८२/०८/२९ गते सोमबार (December 15, 2025)

स्थान : आभ्या क्लब, घारीपाटन - १७ पोखरा, कास्की ।

समय : बिहान ११ : ०० बजे

२० औं र २१ औं वार्षिक साधारण सभामा छलफलका विषयहरू

क) सामान्य प्रस्ताव :

१. सञ्चालक समितिको तर्फबाट अध्यक्ष ज्यु द्वारा प्रस्तुत हुने आर्थिक वर्ष २०८०/८१ र २०८१/८२ को वार्षिक प्रतिवेदन छलफल गरि पारित गर्ने ।
२. लेखापरिक्षकको प्रतिवेदन सहितको आ.व. २०८०/८१ र २०८१/८२ को वासलात, नाफा नोक्सान हिसाब तथा नगद प्रवाह विवरण सहितको वित्तीय विवरणहरू (अनुसूचीहरू समेत) छलफल गरी पारित गर्ने ।
३. आ.व २०८१/०८३ लेखापरीक्षण कार्यको लागि लेखापरिक्षक नियुक्त एवं निजको पारिश्रमिक निर्धारण गर्ने ।
४. सञ्चालक समितिबाट सिफारिस भए बमोजिम २०८२ अषाढ मसान्तसम्मको सञ्चित मुनाफाबाट चुक्ता पुँजिको ०.७८९% का दरले हुने रु.६७,१०,५२६.३२ (अक्षरूपी सठ्साठी लाख दश हजार पाँच सय छब्बीस रुपैया बत्तीस पैसा मात्र) नगद लाभांश (कर प्रयोजनको लागी) वितरणको प्रस्ताव स्वीकृत गर्ने सम्बन्धमा ।
५. सञ्चालक समिति चयन गर्ने सम्बन्धमा ।

(ख) विशेष प्रस्ताव :

१. सञ्चालक समितिबाट सिफारिस भए बमोजिम २०८२ अषाढ मसान्त सम्मको सञ्चित मुनाफाबाट शेयरधनीहरूलाई चुक्ता पुँजीको १५ प्रतिशत का दरले हुन आउने रु १२,७५,००,०००/- (अक्षरूपी बाह्र करोड पचहत्तर लाख मात्र) बराबरको बोनस शेयर वितरणको प्रस्ताव स्वीकृत गर्ने सम्बन्धमा ।
२. बोनस शेयर जारी भए पश्चात कायम हुने चुक्ता पुँजीको १:१ (एक बराबर एक) अनुपातमा हकप्रद शेयर निष्काशन गरी कम्पनीको पुँजी बृद्धि गर्ने सम्बन्धमा ।
३. कम्पनीको प्रबन्ध पत्र तथा नियमावली संशोधन गर्ने सम्बन्धमा ।
४. हकप्रद शेयर जारी गर्ने कार्य गर्दा विद्युत नियमन आयोग, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, कम्पनी रजिष्ट्रारको कार्यालय लगायत नियमनकारी निकायमा आवश्यक कार्य गर्न कम्पनीको सञ्चालक समितिलाई अख्तियारी प्रदान गर्ने सम्बन्धमा ।

(ग) विविध ।

साधारण सभाको सन्दर्भमा शेयरधनी दर्ता किताब बन्द रहने सुचना :

मिति २०८२।०८।१८ गते यस कम्पनीको दाखिला खारेज दर्ता बन्द (Book Close) रहनेछ । नेपाल स्टक एक्सचेञ्ज लिमिटेडमा मिति २०८२।०८।१७ गते सम्म कारोबार भई प्रचलित कानुन बमोजिम शेयर नामसारी भई कायम शेयरधनीहरूले मात्र सभामा भाग लिन सक्ने छन् ।

साधारण सभामा सम्बन्धी सामान्य जानकारी

- १) साधारण सभामा भाग लिन आउने शेयरधनी महानुभावहरूले आफ्नो शेयर प्रमाणपत्र वा आफ्नो परिचय खूले कूनै प्रमाणपत्र अनिवार्य लिई आउनु पर्नेछ । संगठित संस्थाबाट प्रतिनिधित्व गर्ने भएमा संगठित संस्थाको आधिकारिक पत्र पेश गर्नुपर्नेछ ।
- २) सभामा भाग लिन इच्छुक शेयरधनी महानुभावहरूलाई सभा हुने दिन शेयर प्रमाणपत्रमा उल्लेखित परिचय पत्र नम्बर/हितग्राही (DMAT) खाता खोलिएको प्रमाण सहित साथमा लिई आउनुहुन अनुरोध छ ।
- ३) शेयरधनी महानुभावहरूको ठेगानामा हुलाक/कूरियरबाट पठाईने २० औं र २१ औं वार्षिक साधारण सभाको प्रतिवेदन पठाइएको छ ।
- ४) साधारण सभामा भाग लिनको लागी प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरूले प्रोक्सी फारम कम्पनीको केन्द्रिय कार्यालय, मुस्ताङ्गचोक वडा नं ७ कास्की पोखरामा साधारण सभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै दर्ता गरिसक्नु पर्नेछ । सभामा भाग लिनका लागि प्रतिनिधि नियुक्त गरिसकेपछि उक्त प्रतिनिधि बदर गरी अर्कै मूक्रेर गर्ने भएमा सोको लिखित सुचना सोही अवधिभित्र संस्थाको केन्द्रिय कार्यालयमा दर्ता गरिसक्नुपर्नेछ । यसरी प्रतिनिधि (प्रोक्सी) नियुक्त गरिएको व्यक्ति समेत संस्थाको शेयरधनी हुनु पर्नेछ ।
- ५) प्रतिनिधि नियुक्त गरिसक्नुभएको शेयरधनी आफै सभामा उपस्थित भई हाजिरी पुस्तिकामा दस्तखत गर्नुभएमा प्रोक्सी दिई सकेको भएपनि त्यस्तो प्रोक्सी स्वतः बदर हुनेछ ।
- ६) नाबालक वा विक्षिप्त शेयरधनी ज्यूहरूका तर्फबाट संस्थाको शेयर लागत किताबमा संरक्षकको रुपमा नाम दर्ता भएको व्यक्तिले सभामा भाग लिन वा प्रतिनिधि तोक्न पाउनेछन् ।
- ७) शेयरधनी महानुभावहरूको सुविधाको लागि हाजिरी पुस्तिका सभा हुने दिनको १०:०० बजे देखि खुल्ला रहनेछ ।
- ८) वार्षिक साधारणसभा सम्बन्धि थप जानकारी आवश्यक परेमा कार्यालय समय भित्र कम्पनीको केन्द्रिय कार्यालय मुस्ताङ्गचोक वडा नं ७ कास्की पोखरामा सम्पर्क राख्न अनुरोध गरिन्छ । थप जानकारीको लागि यस कम्पनीको Website www.sikleshhydro.com.np बाट प्राप्त गर्न सक्नुहुनेछ ।

सञ्चालक समितिको आज्ञाले ।

कम्पनी सचिव

कम्पनीको परिचय

सिक्लेस हाइड्रोपावर लिमिटेड नेपालमा जलविद्युत उत्पादन तथा विवरण गर्ने उद्देश्यले वि.स.२०६१ साल श्रावण १३ गते प्राइभेट लिमिटेड कम्पनीका रुपमा स्थापना भएको हो । वि.स.२०७६ साल जेष्ठ १२ गते यसलाई पब्लिक लिमिटेड कम्पनीमा परिणत गरिएको छ । नेपालमा प्रचुर सम्भावना रहेको जलविद्युत क्षेत्रमा एक अग्रणी कम्पनीको रुपमा आफूलाई स्थापित गर्ने उद्देश्य यस कम्पनीले लिएको छ ।

नेपालमा जल उर्जा एवं अन्य वैकल्पिक उर्जा उत्पादनको प्रचुर सम्भावना रहेको छ । प्रकृति प्रदत्त स्रोतको सदुपयोग गरी देशमा औद्योगिक विकासका लागि पूर्वाधारको रुपमा चाहिने उर्जा उत्पादन, ट्रान्समिसन तथा वितरण गर्ने उद्देश्यले वि.स. २०६१ सालमा यस कम्पनीको स्थापना भएको हो । जलविद्युत आयोजनामा स्थानीय प्रभावित र सर्वसाधारण लगानीकर्ता पनि सहभागी हुन सक्नु भनेर स्थानिय र सर्वसाधारणका लागि शेयर निष्कासन गरी उक्त शेयरहरु नेपाल स्टक एक्सचेन्ज लिमिटेडमा सूचिकृत भएको छ । यस कम्पनीले कास्की जिल्ला साविक पाचौं र नामार्जुन गा.वि.समा १३ मे.वा. क्षमताको मद्क्यु खोला जलविद्युत आयोजनाको सम्पूर्ण निर्माण कार्य सम्पन्न गरी मिति २०७४।१२।१९ गते देखी व्यापारीक उत्पादन गरीरहेको छ । यस कम्पनीमा दक्ष कामदारहरु एवं प्राविधिकहरु रहेका छन् । कम्पनीले यस मद्क्यु खोला जलविद्युत आयोजना संचालन गरी बढी भन्दा बढी प्रतिफल दिने योजनाका साथ कार्य गरिरहेको छ ।

कम्पनी स्थापना भएको मिति	: २०६१।०४।१३
पब्लिक लिमिटेडमा परिणत	: २०७६।०२।१२
कम्पनीको दर्ता नं.	: २९७८४।०६१।०६२
उद्योग दर्ता नं.	: १८४७/१५१/०६९/०७०
स्थायी लेखा नं.	: ३०९६९८७८६
स्थानीय बासिन्दालाई शेयर बाँडफाँड	: २०७९।०५।१५
सर्वसाधारणलाई शेयर बाँडफाँड	: २०७९।०६।११
शेयर नेपाल स्टक एक्सचेन्जमा सूचीकृत मिति	: २०७९।०७।२८
बजारमा शेयर खरिद बिक्री सुरु भएको मिति	: २०७९।०७।२९
लक ईन (Lock In) खुल्ला भएको मिति	: २०८१।०६।१०



मद्क्यु खोला जलविद्युत आयोजना (१३ मे.वा)

संचालक समितिको तर्फबाट**अध्यक्षज्यूको मन्तव्य****आदरणीय शेयरधनी महानुभावहरु !**

सिक्लेस हाईड्रोपावर लिमिटेडको २० औं र २१ औं साधारण सभामा उपस्थित हुनु भएका सम्पूर्ण शेयरधनी महानुभावहरु, आमन्त्रित अतिथि महानुभावहरु, प्रतिनिधि महानुभावहरु तथा यस कम्पनीका सल्लाहकार लगायत कर्मचारी साथीहरुमा यस कम्पनीका सञ्चालक समिति तथा मेरो व्यक्तिगत तर्फबाट समेत यहाँहरुलाई हार्दिक स्वागत अभिवादन व्यक्त गर्न चाहन्छु ।

यस कम्पनीको २० औं र २१ औं वार्षिक साधारण सभामा यसरी उपस्थित भएर यस कम्पनीको वार्षिक प्रतिवेदन साथै भावी योजनाहरु समेत प्रस्तुत गर्न पाउँदा मलाई अत्यन्तै खुशी लागेको छ । यो कम्पनीको २० औं र २१ औं वार्षिक साधारणसभा भएतापनि स्थानीय प्रभावी तथा सर्वसाधारण शेयरधनी समूहबाट संचालक चयन भएपश्चात सम्मिलित पहिलो साधारणसभा भएको हुँदा यो सभा अझै विशेष बन्न पुगेको छ ।

नेपालमा रहेको अपार जलश्रोतको उपयोग गरी जलविद्युत आयोजनाहरुको पहिचान गरी संभाव्यता अध्ययन, निर्माण र संचालन गर्ने हेतुले नेपाली नीजिक्षेत्रका उद्यमीहरु मिलेर सिक्लेस हाईड्रोपावर प्राईभेट लिमिटेड वि.सं. २०६१ श्रावण १३ गते कम्पनी रजिष्ट्रारको कार्यालयमा दर्ता भई व्यवसाय गर्दै आएको कम्पनी हो । यस कम्पनीमा व्यापक जनसहभागीता विस्तार गर्ने हेतुले वि.सं. २०७६ साल जेष्ठ १३ गते देखि पब्लिक लिमिटेड कम्पनीमा परिणत गरिएको थियो । यस कम्पनीको प्रवन्धपत्र तथा नियमावली अनुसार जारी पूँजीको ७६.४७% प्रतिशत संस्थापक शेयरधनी रहेका छन भने आयोजना प्रभावित क्षेत्रका बासिन्दाहरु र सर्वसाधारण सहित २३.५३% शेयर निष्काशन तथा बाँडफाँड गरिएको थियो र हाल IPO पश्चात ३ वर्ष पूरा भई मिति २०८२/०६/१० गते देखि लक इन (Lock In) खुला भई सर्वसाधारण सरह कारोबार भईरहेको छ । सिक्लेस हाईड्रोपावर लिमिटेडले २०६६ मंसिर ६ गते ९९६८ कि.वा क्षमता र २०७२ जेष्ठ १० गते थप ३०३२ कि.वा क्षमता गरि जम्मा १३००० कि.वा अर्थात कुल १३ मे.वा क्षमताको जल विद्युत आयोजनाको विद्युत खरिद बिक्रि सम्झौता सम्पन्न गरि गण्डकी प्रदेश, कास्की जिल्लाको साबिक पाचै र नामाजुङ गा.वि.स. हाल मादि गाउँपालिकामा अवस्थित मद्क्यु खोलाको पानी उपरोग गरि १३ मे.वा क्षमताको जलविद्युत आयोजनाको सफलता पूर्वक निर्माण सम्पन्न गरि मिति २०७४ साल चैत्र १९ गते देखि व्यावसायिक विद्युत उत्पादन गरिरहेको छ ।

आदरणीय शेयरधनी महानुभावहरु,

कम्पनीले आर्थिक वर्ष २०८१/८२ को संचित मुनाफाबाट यस वर्ष चुत्ता पूँजीको १५ % बोनस शेयर र ०.७८९ % नगद लाभांश (कर सहित) वितरण गर्न सफल भएको जानकारी गराउदछु । यस प्रस्तावलाई यस सभाबाट अनुमोदन गरिदिनहुन शेयरधनी महानुभावहरु समक्ष हार्दिक आवाहन गर्दछु ।

यस सिक्लेस हाईड्रोपावर लिमिटेडको शेयर मिति २०७९/०७/२८ मा पहिलो पटक नेपाल स्टक एक्सचेन्ज लिमिटेडमा सुचिकृत भई मिति २०७९/०७/२९ गते बाट बजारमा शेयर खरिद बिक्रीको कारोबार भएको थियो । हाईड्रोपावर दिर्घकालीन परियोजना भएतापनि यस कम्पनीले विगत ५ वर्ष देखि नै नियमित रुपमा प्रतिफल दिदै आइरहेको छ । साथै कम्पनीको Promoter Share को (Lock In) खुले पश्चात पनि शेयरको मूल्य उच्च नै कायम रहेको छ । हाम्रो उद्देश्य यस सिक्लेस हाईड्रोपावर लिमिटेडलाई

नेपालकै सबैभन्दा राम्रो मुनाफा दिने हाईड्रोपावर कम्पनीको रूपमा स्थापित गर्ने हो । यसबाट हामी कुनै पनि दिन विक्षिप्त भएका छैनौं । कम्पनीका कर्मचारी साथीहरु एवं संचालक समितिका पदाधिकारीहरुले अहोरात्र कार्य गरिरहेका छन् ।

आदरणीय शेयरधनी महानुभावहरु !

कम्पनीको संस्थागत हित र भलाईका लागि सम्पूर्ण शेयरधनी महानुभावहरुबाट प्राप्त हुने रचनात्मक सल्लाह र सुझावलाई सदैव कम्पनी र सञ्चालक समितिको मार्ग दर्शन सुझावका रूपमा लिई अगाडि बढ्ने प्रतिबद्धता व्यक्त गर्दछु । आ.व. २०८०/८१ र २०८१/८२ को कम्पनीको वासलात, नाफा नोक्सान हिसाब, नगद प्रवाह विवरण लगायत लेखा परीक्षक बाट पेश गरेको प्रतिवेदन शेयरधनी महानुभावहरु लाई पहिले नै उपलब्ध गराई सकेकोले अनुमोदनका लागि सञ्चालक समितिको तर्फबाट प्रस्तुत गर्न चाहन्छु । यसबाट आयोजना सफल रहेको र भविष्यमा प्रतिफल योग्य छ भन्ने विश्वास दिलाउन चाहन्छौं ।

कम्पनीले १५ प्रतिशतको बोनस शेयर निष्काशन पश्चात कायम हुन आउने जम्मा शेयर पूँजी रु ९७,७५,००,००० (सन्तानब्बे करोड पचहत्तर लाख रुपैया) मा १०० प्रतिशत (१:१ को अनुपात) ले हकप्रद शेयर जारी गर्ने विषेश प्रस्ताव समेत पेश गरीएको छ । हकप्रद शेयर निष्काशन बापत प्राप्त हुने उक्त कुल रकम मध्ये केहि रकम ऋण तिर्नका लागि उपयोग गरिनेछ भने बाँकी रकम अन्य नाफामुलक आयोजना छनोट गरी लगानी विस्तार गरिनेछ ।

अन्त्यमा,

कम्पनीलाई आजको यस अवस्थासम्म ल्याई पुर्याउन सहयोग गर्नुहुने शेयरधनी महानुभावहरु, नेपाल सरकार, उर्जा मन्त्रालय, वन मन्त्रालय, विद्युत विकास विभाग, विद्युत प्राधिकरण, विद्युत नियमन आयोग, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस क्लियरिङ लिमिटेड, वित्तीय सहयोग गर्ने बैंकहरु, वित्तीय तथा प्राविधिक परामर्शदाता, निर्माणको डिजाईनर तथा सुपरिवेक्षण गरिदिने परामर्शदाता, कानूनी सल्लाहकार, लेखा परिक्षक, जिल्ला प्रशासन, जिल्ला प्रहरी कार्यालय, सशस्त्र प्रहरी बल, संरचना निर्माणकर्ता, तथा निर्माणमा सहयोग पुर्याउन हुने स्थानीय बासिन्दा, राजनैतिक दल, यस कम्पनीको काममा अहोरात्र मिहेनत गर्नुहुने सम्पूर्ण कर्मचारीहरुको कर्तव्य निष्ठता, लगनशीलता, इमानदारीता, एवं निरन्तर रूपमा गरेको अथक परिश्रमको सराहना गर्दै हार्दिक धन्यवाद दिन चाहन्छु । यस सभामा यहाँहरुको उपस्थिति बाट कम्पनीले पाउने सल्लाह, सुझाव सहयोग र सद्भावले भावी योजना र लक्ष्य प्राप्तमा अमूल्य योगदान पुग्नेछ भन्ने हामी सबैले विश्वास लिदै यहाँहरुको अमूल्य समयको लागि आभार व्यक्त गर्दछु र आगामी दिनमा पनि यहाँहरुको सहयोगको अपेक्षा राख्दछु । आफ्नो कार्य व्यस्तताका बावजुत पनि यस सभामा उपस्थित भई आफ्ना जिज्ञासा तथा सुझावहरु मार्फत कम्पनीको हौसला बढाई दिनु भएकोमा शेयरधनी महानुभावहरु तथा अतिथि महानुभावहरुलाई म लगायत सञ्चालक समितिका तर्फबाट पुनः विशेष धन्यवाद दिन चाहन्छु । म यस गरिमामय सभाबाट यस कम्पनी प्रति शेयरधनी महानुभावहरुले देखाउनु भएको आस्था तथा विश्वास प्रति हार्दिक धन्यवाद तथा कृतज्ञता ज्ञापन गर्दै यस सभामा उपस्थित भई कम्पनीको हौसला बढाई दिनु भएकोमा कम्पनीको सञ्चालक समिति तथा मेरो व्यक्तिगत तर्फबाट धन्यवाद दिदै सञ्चालक समितिद्वारा प्रस्तुत प्रतिवेदन माथि छलफल गरी अनुमोदनको लागि प्रस्तुत गर्दछु ।

धन्यवाद ।

किरण के.सी

अध्यक्ष

(सञ्चालक समितिको तर्फबाट)

आर्थिक वर्ष २०८०।८१ र २०८१।०८२

कम्पनी ऐन २०६३ को दफा १०९ उपदफा (४)
बमोजिम सञ्चालन समितिको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरु !

कम्पनीको यस वार्षिक साधारण सभामा संचालक समितिको प्रतिवेदन प्रस्तुत गर्न पाउँदा हामीलाई अत्यन्तै खुसी लागिरहेको छ । सिक्लेस हाइड्रोपावर लिमिटेड वि.स.२०६१ श्रावण १३ गते कम्पनी रजिष्ट्रारको कार्यालयमा दर्ता भई वि.स.२०७६ साल जेठ १२ गते पब्लिक लिमिटेड कम्पनीमा परिणत भई जलविद्युत सम्बन्धि व्यवसाय गरिरहेको कम्पनी हो । कम्पनीको हालको अधिकृत पूँजी रु.८५,००,००,०००। (अक्षरेपी पचासी करोड मात्र) र जारी पूँजी रु.८५,००,००,०००। (अक्षरेपी पचासी करोड मात्र) र चुक्तापूँजी रु.८५,००,००,०००। (अक्षरेपी पचासी करोड मात्र) रहेको छ । कम्पनीको चुक्तापूँजी मध्ये ७६.४७ प्रतिशतले हुन आउने रु.६५,००,००,०००। (अक्षरेपी पैसाट्टि करोड मात्र) संस्थापक शेयरधनी वाट, १० प्रतिशतले हुन आउने रु.८,५०,००,०००। (अक्षरेपी चार करोड बिस लाख मात्र) स्थानीय जनता र १३.५३ प्रतिशतले हुन आउने रु.११,५०,००,०००। (अक्षरेपी एघार करोड पचास लाख मात्र) सर्वसवधारण (सामुहिक लगानी कोष तथा कर्मचारीहरु) मा निष्काशन तथा बाँडफाँड गर्ने व्यवस्था रहे बमोजिम निष्कासन तथा बाडफाँड गरी नेपाल स्टक एक्सचेन्जमा सूचिकृत भइरहेकोमा हाल मिति २०८२।०६।१० देखि लक ईन (Lock in) खुल्ला भई स्वतन्त्र रुपमा शेयर किनबेच भइरहेको छ ।

यस कम्पनीले आफ्नो पूँजी तथा बैंक ऋणबाट गण्डकी अञ्चल कास्की जिल्लामा बहने मद्क्यु खोलाको पानी उपयोग गरि १३ मे.वा.क्षमताको मद्क्यु खोला जलविद्युत आयोजना निर्माण सम्पन्न गरी वि.स. २०७४ चैत्र १९ गते देखि राष्ट्रिय ग्रिडमा विद्युत प्रवाह गरी व्यापारिक उत्पादन गरिरहेको छ । यस आयोजनाको लागत निर्माणाधिन अवस्थाको व्याज पुजिकरण सहित कुल रु.२,३१,७६,५५,०००। (अक्षरेपी दुई अर्ब एकतिस करोड छयत्तर लाख पचपन्न हजार मात्र) लगानी रहेको छ अर्थात प्रति मे.वा. रु.१७,८२,८१,१५३.८५ रहेको छ । यस आयोजनाले उत्पादन गर्ने बिजुली आयोजनाको स्विचयार्डबाट करिब १३ कि.मि. लामो ३३ के.भि.ए लाईन हुदै मादि सवस्टेशन १३२ के.भि.मार्फत संयुक्त रुपमा करिब ११ कि.मि लामो १३२ के.भि लाईन हुदै लेखनाथ सवस्टेशनबाट राष्ट्रिय ग्रिडमा प्रवाह गरिरहेका छौ ।

कम्पनीको योजना एवं कार्यक्रम

कम्पनी ऐन २०६३ को दफा १०९ को उपदफा (४) बमोजिम संचालक समितिको प्रतिवेदन :

समिक्षा अवधि र चालु आ.व. को यथास्थिति बारेमा सम्पूर्ण शेयरधनी महानुभावहरुको जानकारीको लागी कम्पनी ऐन, २०६३ ले निर्दिष्ट गरे अनुरूपका देहाय बमोजिम विवरण पेश गरिएको छ ।

(क) विगत वर्षको कारोबारको सिंहावलोकन :

यस सिक्लेस हाइड्रोपावर लिमिटेड बाट प्रवर्द्धन गरिएको कास्की जिल्ला पाचै गाउँपालीका वडा नं. ७ मा संचालीत १३ मे.वा. क्षमताको मद्क्यु खोला जलविद्युत आयोजनाले मिति २०७४।१२।१९ गते बाट विद्युत उत्पादन गरी उत्पादीत विद्युत ऊर्जालाई अधिकतम रुपमा नेपाल विद्युत प्राधिकरणलाई बिक्रि गरी सफलता पूर्वक आयोजना संचालन भई रहेको छ ।

शेयरधनी महानुभावहरुको जानकारीको लागी कम्पनीको विभिन्न आ.व. का प्रमुख आर्थिक तथा वित्तीय सुचकाङ्कहरु यहाँ प्रस्तुत गरिएको छ ।

आम्दानी र खर्चहरु

सिक्लेस हाइड्रोपावर लिमिटेड

नाफा नोक्सान

विवरण	आ. व. २०८१/८२	आ. व. २०८०/८१	आ. व. २०७९/८०
आम्दानी			
विद्युत विक्रीबाट भएको आम्दानी	३०,२४,२८,७६२.००	२९,३७,७५,२२२.००	३१,१९,६६,५०५.००
खर्च शीर्षक			
आयोजना सञ्चालन खर्च	(८१,५६,०९०.००)	(९८,१२,२३३.००)	(१,०७,०५,८५२.००)
प्रशासनिक खर्च	(२,१९,८५,४६१.००)	(२,१८,१७,२९७.००)	(२,४४,६२,०५१.००)
ह्रास कट्टि	(८,५२,७५,७९९.००)	(८,५२,३९,४२५.००)	(८,५५,३९,०९८.००)
सञ्चालन नाफा /नोक्सान	१५,४३,९३,४४४.००	१६,५०,१४,२५८.००	१७,९६,२७,५६०.००
वित्तिय आम्दानी	-	-	-
अन्य आम्दानी	२२,०५,३६२.००	१,४४,२२,६६२.००	१०,८९,९३७.००
सञ्चालन क्रियाकलाप पछिको नाफा वा नोक्सान	१५,६५,९८,८०६.००	१७,९४,३६,९२०.००	१८,०७,१७,५९६.०३
वित्तिय खर्च	(७,७३,६५,१७४.००)	(१२,१२,८४,९१७.००)	(१४,६९,५६,०३५.००)
कर्मचारी बोनस र कर अधिको नाफा वा नोक्सानी	७,९२,३३,६३२.००	५,८१,५२,००३.००	३,३७,६१,४६१.००
कर्मचारी बोनस	(१५,८४,६७२.६४)	(११,६३,०४०.०६)	(६,७५,२२९.२१)
कर अधिको नाफा वा नोक्सानी	७,७६,४८,९५९.००	५,६९,८८,९६३.००	३,३०,८६,२३१.००
घटाउने : आय कर	-	-	-
यस वर्षको कर	-	-	-
डेफर आयकर	-	-	-
कर पछिको नाफा वा नोक्सानी	७,७६,४८,९५९.००	५,६९,८८,९६३.००	३,३०,८६,२३१.००

ख) राष्ट्रिय तथा अन्तराष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारलाई परेको असर :

राष्ट्रिय तथा अन्तराष्ट्रिय आर्थिक तथा वित्तीय क्षेत्रमा देखापर्ने विभिन्न प्रतिकूलताहरु जस्तै मुद्रास्फीति, विदेशी मुद्रामा हुने वृद्धि, अन्तराष्ट्रिय मूल्यस्तरमा वृद्धि आदिका कारण आयोजना संचालन तथा मर्मत सम्भारको लागी आवश्यक पर्ने विभिन्न यन्त्र उपकरण लगायत निर्माण सामग्रीहरुको मूल्य बढेको र तरलता अभावका कारण व्याजदर मा बढि हुन गएको कारण आयोजनाको खर्च बढन गई नाफामा गिरावट आएको छ ।

(ग) प्रतिवेदन तयार भएको मितिसम्म चालु आ.व. को उपलब्धी

यस सिक्लेस हाईड्रोपावर लिमिटेड बाट प्रबर्द्धन गरिएको कास्की जिल्ला मादि गाउँपालीका वडा नं. २ मा संचालीत १३ मे.वा. क्षमताको मद्क्यु खोला जलविद्युत आयोजनाले प्रथम त्रैमासीक असोज २०८२ मसान्तसम्म उत्पादीत विद्युत २,६०,९४,९३०।०० किलोवाट आवर युनिट विक्री गर्न सफल भई हालसम्म रु १३,०६,५३,०८२.३५।- आम्दानी गरेको छ ।

घ) कम्पनीको औद्योगिक वा व्यवसायीक सम्बन्ध :

यस कम्पनीले आफ्नो व्यवसायीक उद्देश्य प्राप्तीका लागी नेपाल सरकार,उर्जा मन्त्रालय, वन मन्त्रालय, विद्युत विकास विभाग,विद्युत प्राधिकरण, विद्युत नियमन आयोग, उद्योग विभाग, आन्तरीक राजश्व विभाग, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, श्री नेपाल स्टक एक्सचेन्ज लिमिटेड, श्री सिडिएस किलिरिङ्ग लिमिटेड, वित्तिय सहयोग गर्ने बैंकहरु, वित्तिय तथा प्राविधिक परामर्शदाता, निर्माणको डिजाईनर तथा सुपरिवेक्षण गरिदिने परामर्शदाता, कानूनी सल्लाहकार, लेखा परिक्षक, जिल्ला प्रशासन, जिल्ला प्रहरी कार्यालय, सशस्त्र प्रहरी बल, संरचना निर्माणकर्ता, इन्सोरेन्स कम्पनी का साथै आयोजना स्थल क्षेत्रका स्थानीय निकायहरु संगको सम्बन्ध अत्यन्त सौहार्दपूर्ण एवं सुमधुर रहेको छ ।

(ङ) संचालक समितिमा भएको हेरफेर र सोको विवरण :

गत वर्षको साधारणसभा पश्चात संचालक समितिमा अध्यक्ष श्री प्रेम कुमारी के.सी ज्यू को राजीनामा पश्चात निजको स्थानमा श्री किरण के.सी ज्यू अध्यक्ष चयन भएको छ भने श्री मनिषा भण्डारी ज्यू को राजीनामा पश्चात निजको स्थान खाली रहेको छ । यस बाहेक अन्य कुनै हेरफेर नभएको ।

(च) कारोबारलाई असर गर्ने मुख्य कुराहरु :

- (अ) देशको आर्थिक एवं राजनितिक वातावरणले पनि कम्पनीको व्यवसायलाई असर पुऱ्याइरहेको हुन्छ । त्यस्तै नेपाल भर्खर भर्खर संघियतामा गएकोले स्थानीय एवं प्रदेशिक रुपमा हुने कानुनको तर्जुमा एवं त्यसको कार्यान्वयनका कारण पनि जलविद्युत आयोजना संचालन एवं निर्माणमा असर पुऱ्याइरहेको हुन्छ ।
- (आ) भूकम्प, बाढी पहिरो जस्ता प्राकृतिक प्रकोपहरु तथा बैंकको व्याजदर, विदेशी मुद्राको मूल्य वृद्धि आदि जस्ता कारणहरुबाट जलविद्युत आयोजनाका कार्यहरुलाई प्रत्यक्ष वा अप्रत्यक्ष असर पुऱ्याई रहेको हुन्छ ।

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

लेखापरीक्षण प्रतिवेदन सहित आ.व.२०८०/०८१ र २०८१/०८२ को आर्थिक विवरणहरु यहाँहरुलाई उपलब्ध गराइएको छ । लेखापरीक्षण प्रतिवेदनमा देखीएका सामान्य कैफियत एवं प्रतिक्रियालाई आवश्यक सुधारको लागी आवश्यक कदम चालिएको छ ।

(ज) लाभांश बाँडफाड गर्न सिफारीस भएको रकम :

यस कम्पनीले हाल २०८२ अषाढ मसान्तसम्मको सञ्चित मुनाफाबाट चुक्ता पुँजिको १५ % बोनस शेयर र ०.७८९ % नगद लाभांश (कर सहित) को लागी सिफारीस गरेको छ ।

(झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो जफत हुनभन्दा अगावै सो वापत 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 सोको विवरण :

समिक्षा अवधिमा शेयर जफत भएको छैन ।

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

समिक्षा अवधिमा यस कम्पनीको अरु कुनै सहायक कम्पनी रहेको छैन । कम्पनीको आर्थिक अवस्थाको बारेमा यस अगाडी नै उल्लेख गरिसकिएको छ ।

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

यस कम्पनीको अरु कुनै सहायक कम्पनी रहेको छैन । यस कम्पनीले गएका आ.व. मा भए गरेका प्रमुख कारोबारहरु कम्पनीको वासलात, नाफा/नोक्सान हिसाब खाता, कम्पनीका अन्य वित्तिय विवरणहरुबाट स्पष्ट हुन्छन् ।

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

विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयर धनीहरुले कम्पनीलाई कुनै जानकारीहरु उपलब्ध गराएका छैनन् ।

(ड) विगत आर्थिक वर्षमा कम्पनीको संचालक तथा पदाधिकारीहरुले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरु संलग्न रहेको भए सो सम्बन्धमा निजहरुबाट कम्पनीले प्राप्त गरेको जानकारी :

आ.व. २०८१।०८२ को अन्तसम्म यस कम्पनीका संचालक तथा पदाधिकारीहरुको शेयर स्वामित्व निम्न बमोजिम रहेको छ, र निज कम्पनीको शेयर कारोबारमा संलग्नता रहेको छैन ।

क्र.सं.	संचालकहरुको नाम, थार	पद	शेयर संख्या
१.	किरण के.सी.	अध्यक्ष	१,०४,०२०-कित्ता
२.	रोशन के.सी	प्रबन्ध निर्देशक	६,९९,५००- कित्ता
३.	सुनिल नारायण श्रेष्ठ	कार्यकारी सञ्चालक	३७,५००- कित्ता
४.	कमल प्रसाद भण्डारी	सञ्चालक	१,२०,०००- कित्ता
५.	महेश कार्की	सञ्चालक	१००-कित्ता

(ढ) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्झौताहरुमा कुनै संचालक तथा निजको नजिकको नातेदारहरुको व्यक्तिगत स्वार्थ बारेमा उपलब्ध गराईएको जानकारीको व्यहोरा :

त्यस प्रकारको जानकारी उपलब्ध नभएको ।

(ण) कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नु पर्नाको कारण, त्यस्तो शेयर संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरेवापत कम्पनीले भुक्तानी गरेको रकम :

कम्पनीले आफ्नो शेयर आफैले खरीद नगरेको ।

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

(अ) कम्पनीले आन्तरीक नियन्त्रण प्रणाली सवल र प्रभावकारी बनाउनको लागी संचालक समितिकले आवश्यक नीति तथा नियमहरु तर्जुमा गरी लागु गराउन अग्रसर रहेको छ । कम्पनीको आर्थिक प्रशासन एवं कम्पनीले लेखा प्रणालीलाई व्यवस्थित पार्नको लागी आवश्यक विनियमावली निर्माणको प्रकृत्यामा रहेको छ । आवश्यक निर्देशन संचालक समितिको निर्णय बमोजिम प्राप्त गरी त्यसको कार्यान्वयन गर्ने गरिएको छ ।

- (आ) आन्तरीक लेखा प्रणाली सवल तथा प्रभावकारी बनाई राख्न कम्पनी ऐन, २०६३ को दफा १६४ बमोजिम संचालक समितिका सदस्यको संयोजकत्वमा लेखापरीक्षण समिति गठन गरी सोही समितिको निर्देशन तथा अनुगमनमा कम्पनीको लेखा प्रणाली संचालन हुदै आएको छ ।
- (इ) कम्पनीको १८ औं वार्षिक साधारणसभाको निर्णय अनुसार आ.व. २०७९।०८० को लेखापरीक्षकमा श्री सुवास आचार्य एण्ड एसोसियट्स बाट वार्षिक लेखापरीक्षण सम्पन्न गरिएको छ ।

(थ) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

विगत आर्थिक वर्षको कुल व्यवस्थापन खर्च निम्न अनुसार रहेको छ ।

खर्च शिर्षक	आ.व. २०८१।०८२	आ.व. २०८०।०८१	आ.व. २०७९।०८०
आयोजना संचालन खर्च	८१,५६,०९०.००	९८,१२,२३३.००	१,०७,०५,८५२.००
कार्यालय व्यवस्थापन तथा प्रशासनिक खर्च	२,१९,८५,४६१.००	२,१८,१७,२९७.००	२,४४,६२,०५१.००

(द) लेखापरीक्षण समितिका सदस्यहरुको नामावली, निजहरुले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेका काम कारवाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरण :

१) लेखापरीक्षण समितिका सदस्यहरुको नामावली :

किरण के.सी	संचालक	संयोजक
मनिषा भण्डारी के.सी	संचालक	सदस्य
निराजन महर्जन	प्रबन्धक	सदस्य

२. लेखापरीक्षण समितिले दिएका सिफारीस तथा सुझावहरु :

(अ) लेखापरीक्षक Subash Acharya and Associates, Chartered Accounts, बाट आ.व. २०८०।०८१ र लेखापरीक्षक Pokhrel Rajmani and Associates, Chartered Accounts बाट आ.व. २०८१।०८२ को लेखापरीक्षण सम्पन्न गरी कम्पनीको वार्षिक आर्थिक विवरणलाई स्वीकृत गरी अनुमोदनको लागी यस वार्षिक साधारणसभामा प्रस्तुत गरिएको छ ।

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

यस कम्पनीको शेयरधनीहरुले आ-आफ्नो नाममा कायम रहेको शेयर वापतको सम्पूर्ण रकम चुक्ता भुक्तानी गरिसकेको र अन्य कुनै पनि पदाधिकारी, शेयरधनी वा निजको नजिकको नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै पनि रकम बुझाउन बाँकी रहेको छैन ।

(न) संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरुलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

संचालक समितिको बैठक भत्ता वापत उपस्थित संचालकहरुलाई भत्ता उपलब्ध गराईएको छ । आर्थिक वर्ष अनुसार संचालक, प्रबन्ध संचालक लाई तलब भत्ता एवं चाडपर्व खर्चको भुक्तानी भएको रकमको विवरण यस प्रकार रहेको छ ।

आ.व.	बैठक भत्ता रु	पारिश्रमिक रु
२०८०।०८१	१,६८,००० /-	३०,१७,१४४/-
२०८१।०८२	३७,५००/-	३०,१७,१४४/-

(प) शेयरधनीले बुझिलिन बाँकी रहेको लाभांशको रकम :

कम्पनीले यस अघि आ.व २०७९।८० मा लाभांश वितरण गरेकोमा शेयरधनीले बुझिलिन बाँकी रहेको छैन ।

(फ) दफा १४१ बमोजिम सम्पत्ति खरिद गरेको रकम :

आ.व.२०८०।०८१ र २०८१।०८२ अनुसार कम्पनीले खरिद गरेका खर्च भएर नजाने पूँजीगत सामानहरूको विवरण वार्षिक आर्थिक विवरणमा उल्लेख गरिएको छ ।

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

यस कम्पनीसँग सम्बद्ध अन्य कम्पनी नभएको कारणबाट त्यस्तो कुनै कारोबारको विवरण नभएको ।

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

संचालक समितिले आफ्नो वार्षिक प्रतिवेदनमा पारदर्शी भई खुलाउनुपर्ने विषयका सम्बन्धमा सदैव सचेत रहेको छ र आवश्यकता अनुसार विवरण हरुलाई सकेसम्म स्पष्ट पादै लगिनेछ ।

(म) अन्य,

१. यस कम्पनीले शुरुमा मद्क्यु खोला जलविद्युत आयोजना (१३ मे.वा.) निर्माणको लागि नेपाल बैंक लि. सहित ६ वटा वाणिज्य बैंकहरुबाट सहवित्तियकरण ऋण सम्झौता गरी रु. १ अर्ब ६२ करोड ६१ लाख १ हजार रुपैयाँको ऋण उपभोग गरेकोमा, हाल नेपाल बैंक लि. सहित ४ वटा बैंक मात्र रहेको छ । हाल उक्त कर्जा रकम रु. ८२ करोड ०७ लाख ६२ हजार ८९ रुपैया भुक्तानी गर्न बाँकी रहेको छ । हाल कायम भुक्तानी समय तालिका बमोजिम उपरोक्त कर्जा आगमी ५ वर्षमा चुक्ता हुनेछ ।
२. यस कम्पनीले शुरुमा मद्क्यु खोला जलविद्युत आयोजना (१३ मे.वा.) को सम्पूर्ण सम्पत्तिको लागि श्री हिमालयन एभरेष्ट इन्सोरेन्स लिमिटेडबाट सम्पत्ति बीमा गरिएको छ । त्यस्तै Loss of Profit को पनि हिमालयन एभरेष्ट इन्सोरेन्स लिमिटेडबाट नै बीमा गरिएको छ ।
३. यस कम्पनीको सम्पर्क कार्यालय काठमाण्डौमा ८ जना र आयोजना स्थलमा १३ जना गरी जम्मा २१ जना कर्मचारीहरू सेवारत रहेका छन् । कम्पनीमा कार्यरत मध्ये १२ जना प्राविधिक र ९ जना अप्राविधिक कर्मचारीहरू कार्यरत रहेका छन् ।
५. कम्पनीले सम्बद्ध नियमन निकायहरू रजिष्ट्रारको कार्यालय, आन्तरीक राजश्व कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लि, सिडिएससी एण्ड क्लियरिङ लि., विद्युत नियमन आयोग लगायत का निकायहरूलाई दिनु पर्ने जानकारी, सूचना तथा विवरणहरू समयमै उपलब्ध गराउने गरिएको छ ।

(य) नेपाल स्टक एक्सचेन्जमा भएको कारोबारको सिंहावलोकन :

यस सिक्लेस हाइड्रोपावर लिमिटेडको शेयर मिति २०७९।०७।२८ मा पहिलो पटक नेपाल स्टक एक्सचेन्ज लिमिटेडमा सुचिकृत भई मिति २०७९।०७।२९ गते वाट बजारमा शेयर खरिद बिक्रीको कारोबार भएको थियो । यस कम्पनीको संस्थापक शेयरधनीहरूको साधारण शेयर मिति २०८२।०६।१० देखि लकईन (Lock in) खुल्ला भई स्वतन्त्र रुपमा शेयर किनबेच भइरहेको छ । सुचिकृत भई कारोबार हुदाँ कम्पनीको शेयर मुल्य ४३२ रहेको थियो । यस आर्थिक वर्षमा न्यूनतम मुल्य रु ६९९ सम्म पुगेको थियो भने अधिकतम मुल्य १४९९.९ सम्म पुगेको थियो र यस आर्थिक वर्षमा रु ८६०.५३ मा पुगी कारोबार बन्द भएको थियो । साथै यस आर्थिक वर्षमा जम्मा ३३,६६,७९७ कित्ता शेयर बापत कुल रु ३,१४,४८,८८,५३९.१० को कारोबार भएको छ ।

शेयरधनी महानुभावहरूको जानकारीको लागी कम्पनीको नेपाल स्टक एक्सचेन्जमा भएको कारोबार को विवरण यहाँ प्रस्तुत गरिएको छ ।

S.N	Month	Minimum Price	Maximum Price	Last Price	Total Share Transaction	Total Traded Amount
1	Shrawan 2081	768	972	782	642986	527,385,331.90
2	Bhadra 2081	691	773	691	195501	143,611,939.50
3	Ashoj 2081	671.1	725	725	99675	68,199,351.00
4	Kartik 2081	690	770	770	134234	97,496,933.90
5	Mangsir 2081	750	816	796	315256	250,362,760.60
6	Poush 2081	788.9	908	873	530863	456,537,887.20
7	Magh 2081	904	1419.9	1419.9	870163	951,249,038.10
8	Falgun 2081	1183	1400	1199.5	153942	204,100,141.80
9	Chaitra 2081	1049.9	1198	1049.9	59819	67,691,563.80
10	Baisakh 2082	988.55	1106.38	1007	282001	304,633,748.30
11	Jestha 2082	836.43	975.5	932.47	43581	39,883,337.60
12	Ashad 2082	832.85	883.48	860.53	38776	33,736,497.40
Total					3,366,797	3,144,888,531.10

धन्यवाद ज्ञापन

यस कम्पनीले सञ्चालन तथा यसले प्रवर्द्धन गरेको कम्पनी मार्फत अगाडि बडाइएको आयोजनाको निर्माण तथा विकासको लागि प्रत्यक्ष अप्रत्यक्ष रुपले सहयोग पुर्याउदै आउनुभएका नेपाल सरकार, उर्जा मन्त्रालय, वन मन्त्रालय, विद्युत विकास विभाग, विद्युत प्राधिकरण, वित्तिय सहयोग गर्ने बैंकहरु, रजिष्ट्रारको कार्यालय, आन्तरीक राजश्व कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लि, सिडिएससी एण्ड क्लियरिङ लि., विद्युत नियमन आयोग, वित्तिय तथा प्रावधिक परामर्शदाता, निर्माणको डिजाईनर तथा सुपरिवेक्षण गरिदिने परामर्शदाता, कानूनी सल्लाहकार, संरचना निर्माणकर्ता तथा निर्माण र सञ्चालन सम्बन्धी कार्यमा सहयोग र सद्भाव देखाउदै आउनुभएका आयोजना वरपरका सम्पूर्ण स्थानीय बासिन्दाहरु, स्थानीय निकायका पदाधिकारीहरु, राजनैतिक दल, सरोकार समिति एवं पत्रकार मित्रहरु, यस कम्पनीको सफल कार्यान्वयन तथा सुचारु रुपले सञ्चालन गर्नका लागि प्रारम्भदेखि काममा अहोरात्र मिहेतन गरी सहयोग पुर्याउनुहुने सम्पूर्ण कर्मचारीहरुलाई हार्दिक धन्यवाद दिन चाहन्छौं र आफ्नो कार्य व्यस्तताका बावजुत पनि यस सभामा उपस्थित भई आफ्ना जिज्ञासा तथा सुझावहरु मार्फत कम्पनीको हौसला बढाई दिनु भएकोमा शेरधनी महानुभावहरु, तथा अतिथि महानुभावहरुलाई म लगायत सञ्चालक समितिका तर्फबाट पुनः विशेष धन्यवाद दिदै सञ्चालक समितिद्वारा प्रस्तुत प्रतिवेदन माथि छलफल गरी अनुमोदनको लागि प्रस्तुत गर्दछु ।

Salient Features of the Project

(Madkyu Khola Hydropower Project 13MW)

S.N	Description	10MW Capacity	13MW Capacity	Remarks
1.	Name of the Project	Madkyu Khola Hydropower Project (10MW)	Madkyu Khola Hydropower Project (13MW)	
2.	Location of Project Site	Parche and Namarjun VDC, Kaski District	Parche and Namarjun VDC, Kaski District	
3.	Coordinate	84°07'31"E to 84°09'20"E and 28°21'40" to 28°22'50"N	84°07'31"E to 84°09'20"E and 28°21'40" to 28°22'50"N	
4.	Type Scheme	Run -of-River	Run -of-River	
5.	Hydrology			
	Catchment area intake	71.3 Km ²	71.3 Km ²	
	Catchment area Powerhouse	73.6 Km ²	73.6 Km ²	
	Average Precipitation		2864mm	
	Long Term Average Flow	6.24m ³ /s	6.24m ³ /s	
	Minimum Monthly Fl	1.39m ³ /s	1.39m ³ /s	
	Design Discharge	3.71m ³ /s(Q43)	4.5 m ³ /s(Q40)	
	Design Flood Intake	193.0m ³ /s	193.0m ³ /s	
	Riparian Release	0.14m ³ /s	0.14m ³ /s	
6.	Weir and Intake			
	Type	Free over Flow	Ogee shape free over flow	
	Length	18.0m	19.5m	
	Height	5.0m	4.5m	
	Crest Elevation	1738.0	1760.0	
7.	Under sluice			
	Waterway Length	2.0m	3.0m × 2.0m	
	Crest elevation	1736.0m	1757.0m	
8.	Intake Structure			
	Type	Side Intake	Side Intake	
	Size (W*H)	1.8m×1.8, 2Nos	2.5 m×2m, 2Nos	
	Crest Level	1737.2m	1758.5m	
9	Spillway			
	Type	Sharp Crested	Sharp Crested	
	Length of Spillway	40.90m	10.90m	
	Discharging Capacity	3.57m ³ /s	10.0m ³ /s	
10.	Gravel Trap			
	Type	Hooper Type	Rectangular Type	
	Length	14.50m	6.60m	
	Width	4.20m	4.00m	
	Depth	3.0m	2.0m	
11.	Approach Canal			
	Design Discharge	3.71m ³ /s	4.50m ³ /s	

	Type	Rectangular, RCC box	Rectangular, RCC box	
	Length	81.40m	192.0m	Shifting Desander
	Width	2.0m	2.0m	
	Depth	1.40m	2.0m	
	Longitudinal Slope	1:250	1:250	
12.	Desander			
	Type	Underground, Rectangular	Surface, Rectangular	
	No of Chamber	2	2	
	Dimension	75.0m×4.0m×5.75m (avg)	51.0m×6.5m×5.5m	Width increased
	Intake Transition	20.0m	16.2m	
	Particle Size to be Settle	0.2mm	0.2mm	
	Length of flushing Canal	34.0m	11.17m	
13.	Headrace Water Conveyance			
	Type	Exposed Steel Pipe	RCC Box Canal with	
	Size	ID 1.45m, 10mm thickness	1.8m×1.85(W*H)	
	Length	1485.0m	1347.91m	
	Slope	NA	1:750	
14.	Forebay			
	Type	Surface, Rectangular	Surface, Rectangular	
	Size	53.0m×7.0×2.0	22m×6.0m×2.05m	Free flow in canal
	Spillway Length	10.0m	20.0m	
	Normal Water Level	1725.0m		
15.	Penstock Pipe			
	Type	Exposed Surface	Exposed Surface	
	Material	Mild Steel	Mild Steel	
	Diameter	8mm to 20mm	8mm to 32mm	
	Internal Diameter	1.5m	1.5m	
	Length	667.9m Including bifurcation	807.9m Including bifurcation	Alignment changed
	Nos of trust Block	11	12	
16.	Power House			
	Type	Surface	Surface	
	Size	30.6m×18.9m×10.7m	34.6m×16.3m×112.35m	Capacity
				Increased
	Depth of Excavation from ground	22m	7m	
	Turbine Axis Level	1400.0m	1408.0m	
17.	Turbine			
	Type	Pelton, horizontal Axis	Pelton, horizontal Axis	
	Nos of Unit	2	2	
	Rated Capacity	5250 KW	6500 KW	
	Efficiency	90%	90%	
18.	Generator			
	Type	Synchronous ,three phase, brushless		

	Rated Capacity	6.3 MVA	6.5 MVA	
	Rated Speed	600 rpm	600 rpm	
	Generating Voltage	6.3 KV	6.3 KV	
	No of Unit	2	2	
	Power Factor	0.8	0.8	
	Efficiency	96.0%	96.0%	
19.	Power Transformer			
	Type	Three phase, Synchronous Oil immerse self Cooling		
	Rated Capacity	6250KV A	8125KV A	
	Voltage Ratio	6.3/132	6.3/33	
	Efficiency	99%	99%	
20.	Tailrace			
	Type	RCC Rectangular	RCC Rectangular	
	Length	30.0m	75.0m	
	Size	2.5m×2.0m	2.5m×2.0m	
	Invert Level	1397.7m	1402.2m	
21.	Sub Station			
	Switch yard	Outdoor	Outdoor	
	Size	14.0m×20.0m	30.0m×20.0m	
	Transformer	6250 KV A	8125 KV A	
22.	Transmission Line			
	Voltage Level	132 KV		
	Length	26.35 Km		
			14.5KM 33KV Double Circuit Up to Madi Hydropower Project (MHP) Switchyard and 12.0km 132KV from MHP to Lekhnath Sub-Station	Previously agreed with MHP
	Connection Point	Lekhnath Sub- Station	Lekhnath Sub- Station	
23	Power			
	Gross Head	323.7m	352.00m	Shifting headworks position
	Net Head	320.5m	344.57m	
	Total Efficiency	85.5%	85.5%	
	Installed Capacity	9968KW	13000KW	
24.	Energy			
	Dry Season Energy	10.58 GWh	11.39 GWh	
	Wet Season Energy	49.42 GWh	62.46 GWh	
	Total Energy	60.00 GWh	73.85 GWh	

Fiscal Year 2081/082

- **Auditor's Report**
- **Financial Statements**
- **Significant Accounting Policies and Notes to Accounts**

VAT NO.: 123536309



POKHREL RAJMANI & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
M/S Sikles Hydropower Ltd.

Report on the Audit of the Financial Statement

Opinion

We have audited the Financial Statements of M/S Sikles Hydropower Ltd. herein referred as the "company", which comprise the Statement of Financial Position as at Ashad 32, 2082 (Corresponding to July 16, 2025), Statement of Profit or Loss, Cash Flow Statement for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies.

In our opinion, and to the best of our information and according to the explanation to us, the accompanying financial statement present fairly, in all material respects, (or, give a true and fair view of the financial positions of the Company as at the Ashad 32, 2082 (corresponding July 16, 2025) 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 the Financial Statements* section of our report. We are independent of the Company in accordance with the ICAN's *Handbook of Code of Ethics for Professional Accountants* together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAN's *Handbook of The Code of Ethics For Professional Accountants*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period, and

These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in the context.



New Baneshwor, Kathmandu, Nepal. Tel: 9843800453, Email: pokhrelrajmani@gmail.com

Key Audit Matter	Response to Key Audit Matter
<p>Revenue The revenue of the company has to be recognized on accrual basis. Revenue is mainly derived from sale of electricity to Nepal Electricity Authority (NEA).</p> <p>As a part of our risk assessment, we have considered each revenue stream and determined that a significant risk exists in respect of recognition of income under all material revenue streams.</p>	<p>Our audit approach regarding verification of process of income recognition included:</p> <p>A. We understood and evaluated the controls and processes over the recording of revenue in system level and control in place for manual processes & assessed the revenue recognition policies adopted by the company for compliance with the relevant accounting standards.</p> <p>B. We obtained the details of revenue from sale of electricity and verified billed amount of energy with the rate of electricity as quoted in power purchase agreement with NEA. We also verified the total chargeable unit of contract energy based on approved meter reading for each period.</p> <p>C. We reviewed the contracts, wherever applicable to ensure whether revenue as per power purchase agreement is recognized or not.</p>

Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report" (as defined in NSA 720), 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 in the audit or otherwise appears to be 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 this regard.

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

Management is responsible for the preparation of the financial statements in accordance with the Nepal Financial Reporting Standards (NFRSSs) prevalent in Nepal 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As per requirements of Section 115 of the Companies Act, 2063 (First Amendment 2074), we further report that

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit
2. In our opinion the Company has kept proper books of account as required by law so far, as appears from our examination of those Books.
3. The financial statements are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanation given the financial statements comprising of Balance Sheet, Income Statement and Cash Flow Statement, read together with the notes, forming part of the accounts give the information required by the Companies Act 2063 (first Amendment 2074) in the manner so required and give a true and fair view.
 - a. In the case of Statement of Financial Position, of the state of affairs of the Company as at Ashad 32, 2082 (July 16, 2025), and
 - b. In the case of the Profit and Loss Account, of the results of operations of the Company for the year ended on Ashad 32, 2082 (July 16, 2025), and
 - c. In the case of the Cash Flow Statement, of Cash Inflow and Outflow of Company for the year ended on that date.
5. Neither we have come across any of the information about the misappropriation of fund by the directors of any of the representative of Company's staff during the course of our audit nor have we received any such information from the management.
6. No accounting fraud has been observed during the course of our audit.

For and on Behalf of,
Pokhrel Rajmani & Associates,
Chartered Accountants



CA. Rajmani Pokhrel
Proprietor
COP No. 1265

Place: Kathmandu, Nepal
Date: 2082/04/24

UDIN: 250902CA01846tGMFr

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

Figure in NPR

Particulars	Notes	As at 32 Ashad 2082	As at 31 Ashad 2081
Assets			
Non current Assets			
Property Plant and Equipments	3.1	21,938,724	25,510,926
Intangible Assets	3.2	1,941,040,132	2,021,997,118
Other Non Current Assets	3.3	1,000,000	1,000,000
Total Non Current Assets		1,963,978,855	2,048,508,045
Current Assets			
Trade And other Receivable	3.4	55,417,072	47,215,766
Short Term Loan And Advance	3.5	57,307,197	83,300,289
Cash and Cash Equivalent	3.6	13,901,690	2,821,537
Other Current Assets	3.7	4,099,561	3,636,654
Total Current Assets		130,725,519	136,974,246
Total Assets		2,094,704,375	2,185,482,291
Equity and Liability			
Equity			
Share Capital	3.8	850,000,000	850,000,000
Reserve and Surplus	3.9	134,775,284	57,126,325
Total Equity		984,775,284	907,126,325
Liability			
Non Current Liabilities			
Loans and Borrowing (Long Terms)	3.10	820,762,089	989,789,089
Total Non Current Liabilities		820,762,089	989,789,089
Current Liabilities			
Short Term Part of Long Term Loans & Borrowings	3.10	166,675,000	150,414,000
Short Term and Borrowing (Short Terms)	3.11	30,000,000	30,000,000
Trade and other Payables	3.12	88,933,063	105,195,071
Other Current Liabilities	3.13	3,558,939	2,957,807
Total Current Liabilities		289,167,002	288,566,878
Total Liability		1,109,929,091	1,278,355,966
Total Equity and Liability		2,094,704,375	2,185,482,291

Significant Accounting Policies & Notes to Accounts 1-3

The notes referred to above are an integral part of the financial statements.

For and on behalf of
Sikles Hydropower Limited

As per report of even date
For and the behalf of
Pokhrel Rajmani & Associates
Chartered Accountants

Nirajan Maharjan
Finance Manager

Roshan K.C
Managing Director

Prem Kumari K.C
Chairman

CA. Rajmani Pokhrel
Proprietor

Sunil Narayan Shrestha
Executive Director

Date:
Place: Kathmandu Nepal

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

Figure in NPR

Particulars	Notes	For the Year Ended 32nd Ashad 2082	For the Year Ended 31st Ashad 2081
Revenue from operation	3.14	302,428,762	293,775,222
Cost of Sales	3.15	32,618,048	11,900,009
Gross Profit		269,810,714	281,875,213
Other Income	3.16	2,205,362	14,422,662
Administrative Expenses	3.17	21,985,461	21,817,297
Other operating Expenses	3.18	8,156,090	9,812,233
Depreciation and Amortization Expenses	3.1 & 3.2	85,275,719	85,231,425
Profit From Operations		156,598,906	179,436,920
Finance Cost	3.19	77,365,174	121,284,917
Profit Before Tax & Bonus		79,233,632	58,152,003
Less: Staff Profit Bonus		1,584,672.64	1,163,040.06
Profit Before Tax		77,648,959	56,988,963
Income Tax Expenses		-	-
Profit from Continuous Operations		77,648,959	56,988,963
Profit/(Loss) on Discontinue Operation (Net of Tax)		-	-
Net Profit for the Year		77,648,959	56,988,963
Net Profit for the year as per Profit or Loss Statements		77,648,959	56,988,963
Other comprehensive Income:			
Other comprehensive Income not to be reclassified to profit or loss in subsequent periods		-	-
Re-measurement (losses) / gains on post employment defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive gain/(loss) for the year, net of tax		-	-
Total Comprehensive gain/(loss) for the year, net of tax		77,648,959	56,988,963
Earning Per Equity Share of Rs.100 Each			
Basic Earning Per Share (NPR)		9.14	6.70
Diluted Earning Per Share (NPR)		9.14	6.70

The accompanying notes are integral part of these financial statements.
Notes 1- 3 are an integral part of these financial statements.

For and on behalf of
Sildes Hydropower Limited

As per report of even date
For and the behalf of
Pokhrel Rajmani & Associates
Chartered Accountants

Nirajan Maharjan
Finance Manager

Roshan K.C
Managing Director

Prem Kumari K.C
Chairman

CA. Rajmani Pokhrel
Proprietor

Sunil Narayan Shrestha
Executive Director

Date:
Place: Kathmandu, Nepal

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

Figure in NPR

Particulars	For the Year Ended 32nd Ashad 2082	For the Year Ended 31st Ashad 2081
A. Cash Flow from Operating Activities		
Profit for the Year	77,648,959	56,988,963
Adjustment For:		
Depreciation on Property, Plant and Equipment	4,318,732	4,274,438
Amortisation of Intangible Assets	80,956,987	80,956,987
Finance Income	-	-
Finance Expenses	77,365,174	121,284,917
Operating Profit before Working Capital change	240,289,852	263,505,305
(Increase)/Decrease in Current Assets	17,328,879	67,749,886
Increase/(Decrease) in Current Liabilities	(15,660,875)	(5,183,572)
Cash Generated from Operations	241,957,857	326,071,619
Income Tax Paid	-	-
Net Cash Flows from Operating Activities	241,957,857	326,071,619
B. Cash Flow from Investing Activities		
Decrease/increase in work In progress	-	-
Increase in PPE	(746,530)	(5,482,851)
Increase in Intangible Assets	-	-
Net Cash flows from Investing Activities	(746,530)	(5,482,851)
C. Cash Flow from Financing Activities		
Proceeds from the issue of the share capital	-	-
Borrow (Repayment) of Non current Borrowings	(169,027,000)	(202,368,615)
Borrow (Repayment) of current Borrowings	16,261,000	27,039,000
IPO Expenses	-	-
Interest Expenses paid	(77,365,174)	(121,284,917)
Dividend Paid	-	(51,000,000)
Net Cash Flows from Financing Activities	(230,131,173)	(347,614,532)
Net Increase in Cash and Cash Equivalents	11,080,154	(27,025,763)
Cash and Cash Equivalents at the Beginning of year	2,821,537	29,847,300
Cash and Cash Equivalents at the end of year	13,901,690	2,821,537

Significant Accounting Policies & Notes to Accounts 1-3

The notes referred to above are an integral part of the financial

For and the behalf of
Sikles Hydropower Limited

As per our report of even date
For and on behalf of
Pokhrel Rajmani & Associates
Chartered Accountants

Nirajan Maharjan
Finance Manager

Roshan K.C
Managing Director

Prem Kumari K.C
Chairman

CA. Rajmani Pokhrel
Proprietor

Sunil Narayan Shrestha
Executive Director

Date:
Place: Kathmandu, Nepal

Sikles Hydropower Limited
Statement of Change in Equity
For the year ended 32nd Ashad 2082 (16th July 2025)

Figures in NPR

Particulars	Share Capital	Retained Earning	Total
Balance as at 31st Ashadh 2080	850,000,000	51,137,362	761,477,391
Restated Balance	850,000,000	51,137,362	901,137,362
Net profit or loss for the year	-	56,988,963	56,988,963
Addition toward Share capital	-	-	-
IPO Expenses	-	-	-
Dividend Paid	-	(51,000,000)	(51,000,000)
Balance as at 31st Ashadh 2081	850,000,000	57,126,325	907,126,325
Changes in accounting policies	-	-	-
Net gain/loss from errors in prior years	-	-	-
Restated Balance	850,000,000	57,126,325	907,126,325
Net profit or loss for the year	-	77,648,959	77,648,959
Dividend Paid	-	-	-
Balance as at 32nd Ashadh 2082	850,000,000	134,775,284	984,775,284

The accompanying notes are integral part of these financial statements.
Notes 1 - 3 are an integral part of these financial statements.

For and the behalf of
Sikles Hydropower Limited

As per our report of even date
For and on behalf of
Pokhrel Rajmani & Associates
Chartered Accountants

Nirajan Maharjan
Finance Manager

Roshan K.C
Managing Director

Prem Kumari K.C
Chairman

CA. Rajmani Pokhrel
Proprietor

Sunil Narayan Shrestha
Executive Director

Date:
Place: Kathmandu, Nepal

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

Note no: 3.1

Property, plant and equipment:

Amount in NPR

Particulars	Office Equipments & Furnitures	Vehicles	Plant And Machinery	Total
Balance at 31st Ashadh 2081	2,594,882	16,105,412	40,211,894	58,912,187
Additions	414,402	-	332,128	746,530
Disposals	-	-	-	-
Balance at 32nd Ashadh 2082	3,009,284	16,105,412	40,544,021	59,658,717
Accumulated depreciation				
Balance at 31st Ashadh 2080	2,112,448	6,437,936	20,576,440	29,126,823
Charge for the year	115,613	1,933,495	2,225,330	4,274,438
Disposals	-	-	-	-
Balance at 31st Ashadh 2081	2,228,061	8,371,431	22,801,769	33,401,261
Charge for the year	124,806	1,546,796	2,647,131	4,318,732
Disposals	-	-	-	-
Balance at 32nd Ashadh 2082	2,352,866	9,918,227	25,448,900	37,719,994
At 31st Ashad 2081	366,821	7,733,981	17,410,124	25,510,926
At 32nd Ashad 2082	656,417	6,187,185	15,095,121	21,938,724

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

Notes to the financial statements as at 31st Ashad 2082

Note no: 3.2

Intangible Assets

Amount In NPR

Particulars	Project Assets(Service Concession Arrangement)	Software	Total
Balance at 31 Ashad 2081	2,509,671,607	49,003	2,509,720,610
Additions	-	-	-
Disposal	-	-	-
Balance at 32 Ashad 2082	2,509,671,607	49,003	2,509,720,610
Accumulated Amortisation			
Balance at 31st Ashad 2080	406,717,502	49,003	406,766,505
Charge for the year	80,956,987	-	80,956,987
Disposal	-	-	-
Balance at 31st Ashad 2081	487,674,489	49,003	487,723,492
Charge for the year	80,956,987	-	80,956,987
Disposal	-	-	-
Balance at 32nd Ashad 2082	568,631,475	49,003	568,680,478
Net book value			
At 31st Ashad 2081	2,021,997,118	-	2,021,997,118
At 32nd Ashad 2082	1,941,040,132	-	1,941,040,132

Sikles Hydropower Limited
Notes to the financial statements as at 32nd Ashad 2082

Note No- 3.3**Long Term loan and Advance****Amount In NPR**

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Advance For Sharing of Transmission Line	1,000,000	1,000,000
Total	1,000,000.00	1,000,000.00

Note No- 3.4**Trade And Other Receivable****Amount In NPR**

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Trade Receivable (NEA)	55,315,579.65	47,141,208.59
Other Receivable	-	41.34
TDS on Interest Income	101,491.17	74,515.32
Total	55,417,070.82	47,215,765.25

Note No- 3.5**Short Term loan and Advance****Amount In NPR**

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Advance to Consultant	1,006,202.50	6,506,202.50
Advance to Substation Material Supplier	89,745.00	89,745.00
Advance to Petty Contractor	26,328,114.50	19,828,114.50
Advance For Repair and Maintenance	8,144,536.62	42,318,699.32
Other Advances		
Avya Food Factory	25,600.00	90,000.00
Bardali Media	14,800.00	-
Harinas Traders Pvt Ltd	37,400.00	56,500.00
Binayak Fresh House	326,777.91	184,713.92
Gandaki Hydropower Pvt. Ltd.	4,100,000.00	-
Cubic Engineering Consultant Pvt.Ltd	200,000.00	200,000.00
Sagar Acharya & Associates Chartered Accountants	16,800.00	16,800.00
Transweld Nepal Pvt.Ltd	15,000.00	15,000.00
Vishal Plastocab Industries Pvt.Ltd	20,036.96	23,362.01
Elex Engineering	115,318.95	115,318.95
Baikuntha Karki Advance	21,972.00	21,972.00
Baikuntha Raj Subedi	15,998.95	15,998.95
Dika Maya Sutar Karki	50,000.00	50,000.00
Himalayan Hydropower Ltd	1,569,096.00	-
Madame Khola Hydropower Ltd.	-	6,962,946.47
Nara Bahadur Gurung	108,000.00	108,000.00
North Hydro and Engineering Pvt.Ltd.	753,725.12	753,725.12
Pokhara Election Workshop	14,350.00	14,350.00
Shan Subedi	750,571.19	750,571.19
Swift Technology Pvt. Ltd	1,400.00	-
S.M International Enterprises	22,197.00	22,197.00
Sashi Gurung Ghale (Advance)	120,000.00	120,000.00
Sikles Bidhul Behasthapan Samiti	695,130.00	695,130.00

United Idi Marti & RB Hydropower	100,000.00	-
Kalam Offset Press	1,367.20	-
Nepal Traders	99,999.01	-
Unique Engineering Center	6,124.00	-
Civil Hydropower Pvt.Ltd	8,140,452.65	2,666,300.31
Maryada Construction & Suppliers	3,000,000.00	-
Himshree Foods Western Nepal Pvt.Ltd	400,000.00	-
Kishori Godar	100,000.00	-
Sharmila Dangol	5,000.00	-
Hotel Ice Land	-	14,360.00
Sapkota Kirana Pasal	47,477.00	47,477.00
SNB Trading Concern	100,000.00	100,000.00
Sushovit Electric Works	12,850.00	12,850.00
Other Advance	637,424.45	637,424.45
Deposit Assets	-	25,000.00
Receivable From Staff	93,730.00	837,530.00
Total	57,307,197.01	83,300,298.69

Note No- 3.6**Cash & Cash Equivalent****Amount In NPR**

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Bank Balances		
Agriculture Development Bank Ltd. (CA - Non Operative)	55,872.52	55,872.52
Prime Bank Ltd. (Annapurna Finance 52401)	1,000.25	1,000.25
Civil Bank Ltd. 4946019	5,030.00	5,030.00
Escrow A/C (Nepal Bank Ltd) 0083914	1,000.00	1,000.00
Global IME Bank Ltd. CA 00641	417,238.84	402,228.62
Himalayan Bank Ltd. CA 0019	2,586.95	2,586.95
Machhapuchhre Bank Ltd. (10019-PKR) C/A.	452,051.41	160,949.80
Machhapuchhre Bank Ltd. CA 8210015	11,589,277.13	489,885.63
Nepal Bangladesh Bank Ltd. CA 12398210	49,306.56	995.39
Nepal Bank Ltd CA 0082578	646,932.24	1,333,839.05
Nepal Bank Ltd - Call A/C	222,583.15	166,868.42
Rastriya Banijya Bank Ltd (NIDC) - C/A	5,117.12	5,117.12
Siddhartha Bank Ltd (CA - Non Operative)	453,693.35	196,163.41
Total	13,901,689.52	2,821,537.16

Note No- 3.7**Other Current Assets****Amount In NPR**

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Prepaid Insurance	4,099,561.02	3,636,654.36
Total	4,099,561.02	3,636,654.36

Sikles Hydropower Limited
Notes to the financial statements as at 32nd Ashad 2082

Note No- 3.10**Loan and Borrowing (Loan Terms)***Amount in NPR*

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Short Terms Loans part of Long Term Loan		
Global IME Bank (Term Loan)	28,009,000	25,277,000
Nepal Bangladesh Bank (Term Loan)	28,010,000	25,283,000
Nepal Bank Ltd (Term Loan)	89,656,000	80,904,000
Siddhartha Bank Ltd (Term Loan)	21,000,000	18,950,000
Nepal Bank Auto Loan		
Total Short Term Loan (A)	166,675,000	150,414,000
Long Terms Loans		
Global IME Bank (Term Loan)	137,464,980	165,473,980
Nepal Bangladesh Bank (Term Loan)	137,168,570	165,178,570
Nepal Bank Ltd (Term Loan)	440,705,538	530,361,538
Siddhartha Bank Ltd (Term Loan)	103,071,000	124,071,000
Nepal Bank Auto Loan	2,352,000	4,704,000
Total Long Term Loan (B)	820,762,089	989,789,089
Total Term Loan (A+B)	987,437,089	1,140,203,089

Note No- 3.11**Loan and Borrowing (Short Terms)**

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Other loans		
Overdraft	30,000,000	30,000,000
Total	30,000,000	30,000,000

Note No- 3.12**Trade and Other Payable**

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Trade Payables		
Himshree K.C. Group of PSA Trading Pvt. Ltd	79,189,476	98,025,476
Ghatal Trading and Suppliers Pvt Ltd	103,411	103,411
Other Payable:		
Energy Information Center	22,300	22,300
Office Rent Payable(KTM)	1,860,000	1,620,000
Pink Rose Advertisement Service	-	41,565
Swastika Auto and Engineering Works	1,900	1,900
T.P Adhikari & Associates	139,375	139,375
Global IME Capital Ltd	49,250	-
Nepali Suchana Publication	19,735	-
Subash Acharya & Associates	334,500	-
Assured Motors Pvt. Ltd.	-	21,785
Atithi Resort & Spa Pvt. Ltd.	16,130	-
Baba Hardware	5,160	5,160
Dhading Arjun Metal Udhyog	11,100	11,100
D Pawan Stores	73,855	58,250
Electro Power Electrical Engineering & Fabricators	35,200	35,200
Gautam Machinery Tools	12,490	38,667
Goodwill Electronics	26,000	26,000
Hamal Electric and Electronic Workshop	7,000	7,000
Hornex Furniture Hub	22,035	22,035
Hotel Mountain Top	38,512	38,512
Hotel Mount View	13,714	6,164
Kalam Offset Press	-	21,120
Lake Valley Adventure Travel P.Ltd	25,000	25,000
Lekali Electric Suppliers	1,080	1,080
Kaligandaki Oxygen Gas Pvt Ltd 601851982	2,034	-
M.B Traders	-	5,546
Metric Enterprises	1,200	1,200
Nepal Traders	-	51,374
Neupane Electric Workshop	7,990	7,990
New Javed Motorcycle Workshop	15,530	15,530
Pokhara Tharmatek Pvt Ltd	27,048	27,048
Prakash Punja	-	60,478
Pokhara Internet(Pvt Ltd)	61,020	81,360
Samikshya Glass House	-	40,327
Shuvakamana Stationery	-	28,510
S.Ram Krishna Stores	26,127	60,924
Tanting Shopping Center	39,308	24,048
Temple Tree Resort	42,250	19,840
Electroma Trading	274,120	274,120
Smart Tyre Zone	66,000	66,000

Swift Technology Pvt. Ltd	-	11,600
Roshan K.C	-	56,822
Vishal Trade Links 300136906	20,610	-
Other Payable		
Payable to Staff	6,008,102	3,756,745
Audit Fees Payable	334,500	334,500
Total	88,933,063	105,195,071

NOTE No. 3.13**Other Current Liabilities**

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
Statutory Dues Payable		
TDS Payable on		
TDS on Audit Fee	4,500	4,500
TDS- Meeting Allowances	5,625	25,200
TDS on Care Ratings Nepal Ltd 605956698	3,255	3,375
TDS on Electricity Sharing	176,471	-
TDS on Global IME Capital	1,500	-
TDS on Infosoft	150	-
TDS on Kamana News Publication Pvt Ltd 303427737	1,627	-
TDS on Nepali Suchan Publication Pvt.Ltd 610483572	265	-
TDS on New Business Age 301336468	-	633
TDS on Pink Rose Advertisement Service 604187307	105	375
TDS on Pure Sound Pvt Ltd 602410173	-	-
TDS on Rent-Vehicle	96,889	88,667
TDS on Staff Salary (PKR Office)	-	2,020
TDS on Wages	-	1,381
KTM and PKR Remuneration Tax (RT)	575,844	582,452
KTM Staff TDS Payable	34,215	30,510
PKR Staff TDS Payable	114,931	96,765
TDS on Office Rent Payable(KTM)	60,000	60,000
Dividend Payable (2077/078)	898,890	898,890
Staff Bonus Payable	1,584,673	1,163,040
Total	3,558,939	2,957,807

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

Note No- 3.18**Other Operating Cost***Amount In NPR*

Particulars	For the year ended 32nd Ashadh 2082	For the year ended 31st Ashadh 2081
Software Charge CDSC		170,000
Consumable Goods Expenses	669,115	1,053,998
Custom duty and clearing Charge		150,000
Festival and Pooja Expenses	9,320	49,890
Fine and Penalty	226,695	60,043
Guest Entertainment Expenses	589,240	359,022
Insurance Expenses	4,666,627	5,717,561
Renewal Expenses	230,375	238,705
Miscellaneous Expenses	98,959	525,417
Rent-Vehicle	968,889	886,667
Repair and Maintenance	693,554	593,850
Transportation Expenses	3,316	7,081
Total	8,156,090	9,812,233

Note No- 3.19**Financial Charges**

Particulars	For the year ended 32nd Ashadh 2082	For the year ended 31st Ashadh 2081
Interest on Loans	76,177,508	119,944,953
Bank Commission & Other Charges	17,462	19,432
Agency Fees	1,170,203	1,320,533
Total	77,365,174	121,284,917

Sikles Hydropower Limited**Notes to the financial statements for the year ended 32nd Ashad 2082****Note No- 3.14****Revenue From Operation***Amount In NPR*

Particulars	For the year ended 32nd Ashadh 2082	For the year ended 31st Ashadh 2081
Sale Of Electricity to NEA	302,428,762	293,775,222
Total	302,428,762	293,775,222

Note No- 3.15**Cost of Sale**

Particulars	For the year ended 32nd Ashadh 2082	For the year ended 31st Ashadh 2081
Electricity Expenses (NEA)	93,096	90,657
Other NEA Expenses	127,825	-
Royalty on Electricity	5,674,019	6,224,688
Royalty on Capacity	1,521,596	1,300,000
Transmission Line Sharing Expenses	1,771,155	477,106
NEA Short Supply Charges	23,430,358	3,807,557
Total	32,618,048	11,900,009

Note No- 3.16**Other Income**

Particulars	For the year ended 32nd Ashadh 2082	For the year ended 31st Ashadh 2081
Income From Bank Interest	179,839	496,769
Other Income	2,025,523	13,925,893
Total	2,205,362	14,422,662

Note No- 3.17**Administrative Expenditures**

Particulars	For the year ended 32nd Ashadh 2082	For the year ended 31st Ashadh 2081
Audit Fees	339,000	339,000
Salary to Employee	18,250,664	16,683,213
Electricity and Water Expenses	431,491	487,357
Fuel Expenses	355,816	983,930
Office Rent Expenses	600,000	600,000
Mess Expenses To Sites	387,770	1,513,328
Meeting Allowances	37,500	168,000
News and Subscription	150,459	82,936
Postage and Courier	13,921	15,300
Printing and stationery	72,305	130,027
Telephone, Communication & Internet Expenses	121,780	151,335
Loan Rating Expenses	245,210	141,250
Issuer Rating Expenses	-	113,000
Travelling Expenses	779,545	144,292
Wages To Labour	-	138,082
AGM Expenses	-	126,247
Consultancy Fee	100,000	-
Website Development Expenses	10,000	-
Transmission Line Surveillance Expenses	90,000	-
Total	21,985,461	21,817,297

Sikles Hydropower Limited
Notes to the financial statements as at 32nd Ashad 2082

Note no: 3.8

Share Capital*Amount In NPR*

Particulars	As at 32nd Ashad 2082		As at 31st Ashad 2081	
	No. of Shares	Amount	No. of Shares	Amount
A. Equity Shares				
Authorised				
Equity Shares of Rs. 100 each	8,500,000.00	850000000.00	8,500,000.00	850000000.00
Issued				
Equity Shares of Rs. 100 each	8,500,000.00	850000000.00	8,500,000.00	850000000.00
Paid-up Capital				
Equity Shares of Rs. 100 each	8,500,000.00	850000000.00	8,500,000.00	850000000.00
Total Equity	8,500,000.00	850,000,000.00	8,500,000.00	850,000,000.00

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

Particulars	As at 32nd Ashad 2082	As at 31st Ashad 2081
	No. of Shares	No. of Shares
Balance as at the beginning of the year	8,500,000.00	8,500,000.00
Changes during the year	-	-
Balance as at the end of the year	8,500,000.00	8,500,000.00

Note no: 3.9

Reserve and Surplus*Amount In NPR*

Particulars	For FY 2081-82	For FY 2080-81
Opening Balance	57,126,324.85	51,137,361.84
Profit/(Loss) for the Year	77,648,959.40	56,988,963.01
IPO Expenses	-	-
Dividend Paid	-	(51,000,000.00)
Balance as at the end of the year	134,775,284.24	57,126,324.85

SIKLES HYDROPOWER LIMITED

Kaski, Nepal

Significant Accounting Policies & Explanatory Notes to the Financial Statement-FY 81-82**Note No. 1: General Information of the Company**

Sikles Hydropower Limited was founded under the Companies Act, 2063, and officially registered on the 14th of Shrawan, 2061, initially as a private limited company. It later underwent a conversion from private to public limited status on the 3rd of Jestha, 2076. The company, with its registered office in Pokhara, commenced its commercial operations on the 19th of Chaitra, 2074.

This company has developed Madkyu Khola Hydropower Project, situated in Namanjun-VDC, Kaski District, with an installed capacity of 13 MW. To facilitate its power distribution, Sikles Hydropower Limited entered into a significant Power Purchase Agreement with Nepal Electricity Authority (NEA) on the 3rd of Mangsir, 2066.

The company follows a financial year that begins on the 1st of Shrawan annually, concluding at the end of Ashad the following year. Its comprehensive Financial Statements encompass various components, including the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity, alongside Accounting Policies and Notes to Accounts.

Note No. 2: Significant Accounting Policies**2.1 Basis of Preparation and Measurement i.****Statement of Compliance**

The Financial statements have been prepared in accordance with applicable Nepal Financial Reporting Standards (NFRS) to the extent applicable and as published by the Accounting Standard Boards (ASB) Nepal and is approved by the Meeting of the Board of Directors and have been recommended for approval by shareholders Annual General Meeting.

ii. Basis of Preparation

The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) as pronounced by ASB Nepal effective from September 13, 2013.

iii. Basis of Measurement

The Financial Statements have been prepared on historical cost convention except for certain financial elements that have been measured at fair value, wherever NFRS requires or allowed such measurement. The fair values, wherever used, are discounted in relevant Notes.

The Financial Statements are prepared on accrual basis.

The Financial Statements have been prepared on going concern basis. The company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future.

iv. Presentation of Financial Statements and Presentation**Currency: Presentation Currency**

The Company operate within the jurisdiction of Nepal. Nepalese Rupees (NRs) is the presentation and functional currency of the Company. Accordingly, the Financial Statements are presented in Nepalese Rupees and rounded off to nearest Rupee.

SIKLES HYDROPOWER LIMITED

Kaski, Nepal

Significant Accounting Policies & Explanatory Notes to the Financial Statement-FY 81-82**Rearrangement and Reclassification**

The figures for previous years are rearranged, reclassified and/or restated wherever necessary for the purpose of facilitating comparison. Appropriated disclosure is made wherever necessary.

Statement of Financial Position

The elements of Statement of Financial Position other than equity is presented in order of their liquidity by considering current and non-current nature which are further detailed in relevant sections.

Statement of Profit or Loss and Other Comprehensive Income

The elements of Statement of Profit or Loss and Other Comprehensive Income has been prepared using classification 'by function' method. The details of revenue, expenses, income, gains and/or losses have been disclosed in relevant section of this notes.

Earnings per share has been disclosed in the face of 'Statement of Profit or Loss and Other Comprehensive Income' in accordance with NAS 33.

Statement of Cash Flows

The statement of Cash Flows has been prepared using indirect method and the activities has been regrouped under three major categories (Cash Flows from operating activities, Cash flows from investing activities and Cash Flow from financing activities) in accordance with the NFRS 7.

Statement of Changes in Equity

The Statements of Change in Equity has been prepared disclosing changes in each element of equity.

v. Financial Period

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

Relevant Financial Statement	Nepalese Calendar Date / Period	English Calendar Date / Period
Reporting Date	32.03.2082	16.07.2025
Comparative Reporting Date	31.03.2081	15.07.2024
Reporting period	2081-82	2024-25
Comparative Reporting Period	2080-81	2023-24

2.2 Accounting Policies And Accounting Estimates**Accounting Policies**

The Company, under NFRS, is required to apply accounting policies to most appropriately suit its circumstances and operating environment. The preparation of Financial Statements in conformity with the Policy requires management to make judgements, estimates and assumptions in respect of accounting policies and reported amounts of assets, liabilities, income and expenses.

Specific accounting policies have been included in the relevant notes for each item of the Financial Statements. The effect and nature of the changes, if any, have been disclosed.

SIKLES HYDROPOWER LIMITED

Kaski, Nepal

Significant Accounting Policies & Explanatory Notes to the Financial Statement-FY 81-82**Accounting Estimates**

The preparation of the financial statements 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 have been applied along with the nature and effect of the changes of accounting estimates if any.

2.3. 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 the carrying value of assets.

2.4. 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 of crystallizing or are very difficult to estimate reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

2.5. Revenue Recognition

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

Revenue from sale of electricity is recognized at the time of issuing invoice to Nepal electricity Authority (NEA) as per the Power Purchase Agreement (PPA).

2.6. Property, Plant and Equipment (PPE):

PPE are those tangible assets used for generation and supply of energy, for administrative purpose or for rental to others. These are recognized as PPE only if it is probable that future (i.e. for more than one accounting period) economic benefits associated with items will flow to the Company; and cost of them can be measured reliably.

PPE are stated in Statement of Financial Position at their cost less accumulated depreciation and accumulated impairment losses, if applicable.

SIKLES HYDROPOWER LIMITED

Kaski, Nepal

Significant Accounting Policies & Explanatory Notes to the Financial Statement-FY 81-82**Cost**

The initial cost of PPEs includes purchase price and directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Subsequent costs that do not qualify the recognition criteria under NAS 16 are expensed as and when incurred.

NAS 16 and IFRIC 1 require cost of PPE to include the estimated cost for dismantling and removal of assets and restoring the site on which they are located. Management perceives that such costs are difficult to estimate and considering the past practice the amount of such costs will not be material to affect the economic decision of the user as a result of such non-inclusion. Therefore, asset retirement obligation has not been recognised.

Depreciation

The management has estimated that cost equal depreciable amount of the asset and thus the cost equals depreciable amount of asset and thus cost is systematically allocated based on the expected useful life of an asset. Items of Property, Plant and Equipment are depreciated from the month of acquisition.

If an item of PPE consists of several significant components with different estimated useful lives and if the cost of each component can be measured reliably, those components are depreciated separately over their individual useful lives.

The residual values, useful lives and the depreciation method of assets are reviewed at least annually, and if expectation differs from previous estimates, changes are made in the estimates and are accounted for as a change in accounting estimate in accordance with NAS 8.

If the management considers the assets have an indefinite useful life, no amortisation/depreciation is charged.

De-recognition

Assets that have been decommissioned or identified as damaged beyond economic repair or rendered useless due to obsolescence, are derecognised whenever identified. On disposal of an item of PPE or when no economic benefits are expected from its use or disposal, the carrying amount of an item is derecognised. The gain or loss arising from the disposal of an item of PPE is the difference between net disposal proceeds, if any, and the carrying amount of that item and is recognised in the Statement of Profit or Loss.

2.7. Change in Classification, Useful Lives and Depreciation Method**i. Reclassification**

Assets have been reclassified wherever required for compliance with NFRS.

The company used to carry the cost of project asset as a separate component of PPE even though direct control and ownership of such project asset is not with the company. However, under the provision of NFRS such project assets are to be classified as Intangible Assets.

SIKLES HYDROPOWER LIMITED

Kaski, Nepal

Significant Accounting Policies & Explanatory Notes to the Financial Statement-FY 81-82

(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.

Intangible Assets Model:

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

Intangible Assets under Service Concession Arrangement (SCA)

The Company manages concession arrangements which include power supply from its hydro power plant viz. 13 MW Madkyu Khola Hydro Power Plant. The Company maintains and services the infrastructure during the concession period. Further, the concession arrangement gives Sikles hydro right to use the hydro power project for generating electricity and earn revenue by selling electricity to NEA. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset model is applied. Revenue from service concession arrangement under intangible asset model is recognised in accordance with the terms of the power purchase agreement as and when the power is supplied. 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 derecognised on disposal or when no future economic benefits are expected from its future use or when the contractual rights to the financial asset expire. The tenure of the Service Concession Arrangement of 13 MW Madkyu Khola Hydro Power Plant for generation, transmission and distribution shall be ended on 20th Falgun 2105 B.S.

Inventories

Inventories are carried at the lower of cost of net realisable value (NRV). Cost comprises of all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost is measured using First in First out (FIFO) method.

SIKLES HYDROPOWER LIMITED

Kaski, Nepal

Significant Accounting Policies & Explanatory Notes to the Financial Statement-FY 81-82

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

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Cost is measured using First in First out (FIFO) method.

SIKLES HYDROPOWER LIMITED

Kaski, Nepal

Significant Accounting Policies & Explanatory Notes to the Financial Statement-FY 81-82

2.9. Prepayments

These are expenses paid for the period beyond the financial period covered by the Financial Statement. These will be charged off as expenses in the respective period for which expenses pertain to.

2.10. Financial Instruments

The company classifies financial assets and financial liabilities in accordance with the categories specified in NAS 32 and NAS 39.

Financial Instruments: Financial Assets

Financial asset is any asset that is:

- a) Cash
- b) An Equity instrument of another entity
- c) A contractual right:
 - i. To receive cash or another financial asset from another entity
 - ii. To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- d) A contract that will or may be settled in the entity's own equity instrument and is:
 - i. A non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments;

Or

 - ii. A derivative that will or may be settled other than by the exchange of fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets are classified under four categories as required by NAS 39, namely,

- Fair Value through Profit or Loss (FVTPL)
- Held to Maturity,
- Loans and Receivables and
- Available for Sale

Financial Assets of the Company comprises of Advances, Deposits, Other Receivables, Trade Receivables and Cash/ Bank Balances.

These instruments are interest bearing and non-interest bearing. Where interest component is present, the implicit interest rate approximates effective interest rate. It is assumed that the carrying amount represents the amortised cost of the assets.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and it is expected that substantially all of the initial resource will be recovered, other than because of credit deterioration.

SIKLES HYDROPOWER LIMITED

Kaski, Nepal

Significant Accounting Policies & Explanatory Notes to the Financial Statement-FY 81-82**Held to Maturity**

Held to maturity investments are non- derivative financial assets with fixed or determinable payments that an entity intends and is able to hold to maturity and that do not meet the definition of loans and receivables and are not designated on initial recognition as assets at fair value through Profit or Loss or as Available for Sale. Held to maturity investments are measured at amortised cost.

Advances, Deposits and Other Assets

These comprise advances/ receivables, deposits/ margins, prepayments and other Assets.

Impairment of Advances, Deposits and other receivable

Impairment of advances, deposit and other receivables are tested if any indication is known. The Company has a system of tracking the recoverability of these assets.

Cash & Cash Equivalent

Cash & Cash Equivalent includes deposit account balances maintained with the banks and Financial Institution. These enable the bank to meet its short-term liquidity requirements

Financial Instruments: Financial Liabilities

A Financial Liability is any liability that is:

- a) Contractual obligation:
 - i. To deliver cash or another Financial asset to another entity
 - ii. To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- b) A contract that will or may be settled in the entity's own and equity instrument and is:
 - i. A non- derivative for which entity is or may be obliged to deliver a variable number of the entity's own equity instruments;
 - Or
 - ii. A derivative that will or maybe settled other than by the exchange of a fixed amount of cash or another Financial Asset for a fixed number of the entity's own equity instruments.

Financial Liabilities under NAS 39 are to be classified as Fair Value through Profit or Loss (FVTPL) and those held at Amortised Cost. Currently the Company holds retention deposit amounts that required to be recorded at Amortised Cost.

SIKLES HYDROPOWER LIMITED

Kaski, Nepal

Significant Accounting Policies & Explanatory Notes to the Financial Statement-FY 81-82**Trade and Other Payables**

Trade and other payables mainly consist of amounts that Company owes to suppliers and government authority that have been invoiced or are accrued. These also include taxes due in relation to the Company's role as an employer. These amounts are initially recognized at cost and it is continued at cost as it fairly represents the value to be paid since it does not include interest on payment.

2.11. Employee Benefits

The company provides employee benefits in accordance to its by-laws in compliance with local laws and regulations. The employee benefits are classified as current benefits and post-employment benefits.

2.12. Income Tax

The Company has adopted the policy of accounting and reporting tax related elements of Financial Statements in accordance with NAS 12 and it represents Current Tax and Deferred Tax for the year.

Current Tax

Current Tax payable (or recoverable) is based on the taxable profit for the year. Taxable profit differs from the profit reported in the Statement of Profit or Loss, because some item of income or expense are taxable or deductible in different years or may never be taxable or deductible.

The company has been granted 100% tax holiday for 10 years and 50% tax holiday for subsequent 5 years after that starting from the date of generating electricity for commercial purpose i.e. by the tax authorities under Income Tax Act, 2058.

Deferred Tax

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

- a) 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,
- b) Unused Tax Losses and/or,
- c) Unused Tax Credits

Currently, The Company has not recognized deferred tax due to its accumulated loss as it is estimated that difference due to unabsorbed losses will be recovered within 10 years' time (tax holiday period).

2.13. Earnings Per Share (EPS)

Earnings Per Share has been disclosed on the face of 'Statement of Profit or Loss and Other Comprehensive Income' in accordance with NAS 33.

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 treasury shares, bonus issue, 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

SIKLES HYDROPOWER LIMITED

Kaski, Nepal

Significant Accounting Policies & Explanatory Notes to the Financial Statement-FY 81-82

the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Diluted EPS has not been calculated as no potential equity exists as on the reporting period.

2.14. Related Parties

The company conduct its transaction with its related parties at arm length, as per the best industry practice. All transaction, which the company undertook with related parties, are disclosed in notes to the financial statements for the FY 2081/82.

2.15. Operating Segment

NFRS 8 Operating Segments requires particular classes of entities (essentially those with publicly traded securities) to disclose information about their operating segments, products and services, the geographical areas in which they operate, and their major customers.

The Company has only one reportable operating segment (both in terms of geography and products) and therefore, identification, classification and disclosure of separate reportable operating segments in accordance with NFRS 8 is not disclosed separately.

2.16. Contingent Liabilities and Commitments

Contingent Liability is identified as follows:

- a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- b) A present obligation that arises from past events but is not recognised because:
 - i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii. The amount of the obligation cannot be measured with sufficient reliability.

The Company discloses Contingent Liabilities unless the possibility of an outflow of resources embodying economic benefits is remote.

The Company has not identified any Contingent Liability for the year.

SIKLES HYDROPOWER LIMITED

Kaski, Nepal

Significant Accounting Policies & Explanatory Notes to the Financial Statement-FY 81-82

Notes No.3: Notes forming part of Financial Statements are the integral part of the Financial Statements

Notes No.3.20: Earning Per Share

Calculation of EPS				
S.N	Particulars	No. of Issued Shares	No. Of Days Outstanding	Weighted Average no. of Share
1	Opening Balance	6,500,000	365	6,500,000
2	Affected Local Of Kaski District	850,000	365	850,000
3	General Public	1,058,000	365	1,058,000
4	Share Alloted to Mutual Fund	57,500	365	57,500
5	Share Alloted to Employee	34,500	365	34,500.00
	Total	8,500,000		8,500,000
Earning After Tax				77,622,523
Basic Earning Per Share				9.13
Dilluted Earning Per Share				9.13

Notes No.3.21: Reconciliation for Revenue Recognised

S.N.	Month	Total Generation, kWh	Transmission Loss, kWh	Energy to NEA Grid, kWh	Invoice to NEA, Rs	Backfeed amount, Rs
1	Shrawan(2081)	9,432,710.00	30,372.00	9,402,338.00	46,903,562.40	2,700.00
2	Bhadra(2081)	8,825,300.00	26,983.41	8,798,314.59	43,725,521.54	3,456.00
3	Asoj(2081)	8,413,881.66	24,288.34	8,389,593.32	41,759,618.70	5,832.00
4	Kartik(2081)	5,845,308.66	15,051.34	5,830,257.32	28,291,293.91	2,376.00
5	Mangsir(2081)	3,394,810.00	7,382.77	3,387,427.23	16,395,147.79	3,672.00
6	Paush(2081)	2,260,650.00	4,230.32	2,256,419.68	19,111,874.69	4,428.00
7	Magh(2081)	1,749,480.00	3,841.45	1,745,638.55	14,785,558.52	2,376.00
8	Falgun(2081)	1,772,272.99	3,937.01	1,768,335.98	15,011,152.23	2,916.00
9	Chaitra(2081)	1,863,470.00	3,255.44	1,860,214.56	15,756,017.32	3,348.00
10	Baishakh (2082)	1,923,860.00	2,582.87	1,921,277.13	9,298,981.31	11,772.00
11	Jestha(2082)	2,174,290.00	4,998.30	2,169,291.70	10,499,371.83	45,144.00
12	Ashadh (2082)	8,345,490.00	32,448.52	8,313,041.48	40,890,647.21	5,076.00
	Total	56,001,523.31	159,373.77	55,842,149.54	302,428,747.45	93,096.00

Note No. 3.22: Other Income

Other income is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

SIKLES HYDROPOWER LIMITED

Kaski, Nepal

Significant Accounting Policies & Explanatory Notes to the Financial Statement-FY 81-82**Note No. 3.23: Related Party Transactions**

The company identifies the following as its related parties:

Directors and their Relatives

The Company has 6 membered Board of Directors (BOD) appointed under the provisions of Companies Act, 2063.

As required by Nepal Accounting Standard 24 "Related Party Disclosures". Disclosure of related party has been made as under:

The transactions entered into with the related parties during the year along with related balances as at Ashad 32nd, 2082 are as under:

Nature of relation	Name of Related Party	Outstanding Amount
Common Directors	Civil Hydropower Pvt. Ltd. -advances	8,140,452.65
Common Directors	K.C. Construction- advances	19,828,114.5

Key Management Personnel and their Relatives

The Company considers its Chairman, Managing Director to be Key Management Personnel. Transaction with KMP.

Managing Director has withdrawn salary and facility during the concerned fiscal year as mentioned below:

Particulars	Amount (NPR)
Salary and benefit for the FY 81-82	1,508,572
Total	1,508,572

Employee Retirement Benefit Plans

The Company considers a retirement benefit plan to be a related party if the entity is post-employment defined benefit plan for the benefit of employees of either the company or an entity related to the Company. As the Company has not made any investments with respect to the liability on account of defined benefit obligation, it does not have any related party with regards to Defined Benefit Plan.

Other Matters

The Company has not entered into any related party transaction except those mentioned above.

Note No. 3.24: Staff Bonus

2% bonus on electricity income in line with the provisions of the Electricity Act 2049, and a 10% bonus on income from other sources as per Bonus Act 2030 have been provided.

Fiscal Year 2080/081

- **Auditor's Report**
- **Financial Statements**
- **Significant Accounting Policies and Notes to Accounts**

**SUBASH ACHARYA
& ASSOCIATES,**
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
Sikles Hydropower Ltd.

Report on the Audit of the Financial Statement

Opinion

We have audited the Financial Statements of **Sikles Hydropower Ltd.** herein referred as the "company", which comprise the Statement of Financial Position as at Ashad 31st, 2081 (Corresponding to July 15th, 2024), Statement of Profit and Loss Account and Cash Flows Statement for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies.

In our opinion, and to the best of our information and according to the explanation to us, the accompanying financial statement presents fairly, in all material respects, (or, give a true and fair view of) the financial positions of the Company as at the Ashad 31st, 2081 (corresponding July 15th, 2024) 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 the Financial Statements* section of our report. We are independent of the Company in accordance with the ICAN's *Handbook of Code of Ethics for Professional Accountants* together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAN's *Handbook of the Code of Ethics for Professional Accountants*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There has been no key audit matters required to be communicated.

Other Information

Management is responsible for the other information. The other information comprises the information included in the "Annual Report" (as defined in NSA 720), 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

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Jamal, Kathmandu

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statements or our knowledge obtained in the audit or otherwise appears to be 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 this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

As per requirements of Section 115 of the Companies Act, 2063 (First Amendment 2074), we further report that

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion the Company has kept proper books of account as required by law so far, as appears from our examination of those Books.
3. The financial statements are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanation given to us, the financial statements comprising of Balance Sheet, Income Statement and Cash Flow Statement, read together with the notes, forming part of the accounts give the information required by the Companies Act 2063 (first Amendment 2074) in the manner so required and give a true and fair view:
 - a. In the case of Statement of Financial Position, of the state of affairs of the Company as at Ashad 31st, 2081 (July 15th, 2024), and
 - b. In the case of the Profit and Loss Account, of the results of operations of the Company for the year ended on Ashad 31st, 2081 (July 15th, 2024), and
 - c. In the case of the Cash Flow Statement, of Cash Inflow and Outflow of Company for the year ended on that date.
5. Neither we have come across any of the information about the misappropriation of fund by the directors of any of the representative of Company's staff during the course of our audit nor have we received any such information from the management.
6. No accounting fraud has been observed during the course of our audit.

For and in behalf of,
Subash Acharya & Associates,
Chartered Accountants

Date: २०२५-०६-०३
Place: Kathmandu




C.A. Subash Acharya
Proprietor,

UDIN No: २५०६०३८८०१७९५०४९८६

Sikles Hydropower Limited
Statement of Financial Position
As at 31st Ashad 2081 (15th July 2024)

Figure in NPR

Particulars	Notes	As at 31 Ashad 2081	As at 31 Ashad 2080
Assets			
Non current Assets			
Property Plant and Equipments	3.1	25,510,926	24,302,514
Intangible Assets	3.2	2,021,997,118	2,102,954,105
Other Non Current Assets	3.3	1,000,000	1,000,000
Total Non Current Assets		2,048,508,045	2,128,256,619
Current Assets			
Trade And other Receivable	3.4	47,215,766	65,086,841
Short Term Loan And Advance	3.5	83,300,283	132,568,141
Cash and Cash Equivalent	3.6	2,821,537	29,847,300
Other Current Assets	3.7	3,636,654	4,247,613
Total Current Assets		136,974,240	231,749,896
Total Assets		2,185,482,285	2,360,006,515
Equity and Liability			
Equity			
Share Capital	3.8	850,000,000	850,000,000
Reserve and Surplus	3.9	57,126,325	51,137,361
Total Equity		907,126,325	901,137,361
Liability			
Non Current Liabilities			
Loans and Borrowing (Long Terms)	3.10	989,789,089	1,192,157,703
Total Non Current Liabilities		989,789,089	1,192,157,703
Current Liabilities			
Short Term Part of Long Term Loans & Borrowings	3.10	150,414,000	128,375,000
Short Term and Borrowing (Short Terms)	3.11	30,000,000	25,000,000
Trade and other Payables	3.12	105,195,065	106,280,950
Other Current Liabilities	3.13	2,957,807	7,055,500
Total Current Liabilities		288,566,872	266,711,450
Total Liability		1,278,355,960	1,458,869,154
Total Equity and Liability		2,185,482,285	2,360,006,515

Significant Accounting Policies & Notes to Accounts 1-3

The notes referred to above are an integral part of the financial statements.

For and on behalf of
Sikles Hydropower Limited

As per report of even date
For and the behalf of
Subash & Associates
Chartered Accountant

Nirajan Maharjan
Finance Manager

Roshan K.C
Managing Director

Prem Kumari K.C
Chairman

Subash Acharya
Proprietor

Sunil Narayan Shrestha
Executive Director

Date:
Place: Kathmandu Nepal

Sikles Hydropower Limited
Statement of Profit and Loss and Other Comprehensive Income
For the year ended 31st Ashad 2081 (15th July 2024)

		<i>Figure in NPR</i>	
Particulars	Notes	For the Year Ended 31st Ashad 2081	For the Year Ended 31st Ashad 2080
Revenue from operation	3.14	293,775,222	311,966,505
Cost of Sales	3.15	11,900,009	11,631,946
Gross Profit		281,875,213	300,334,559
Other Income	3.16	14,422,662	1,089,937
Administrative Expenses	3.17	21,817,297	24,462,051
Other operating Expenses	3.18	9,812,233	10,705,852
Depreciation and Amortization Expenses	3.1 & 3.2	85,231,425	85,539,098
Profit From Operations		179,436,920	180,717,496
Finance Cost	3.19	121,284,917	145,956,035
Profit Before Tax & Bonus		58,152,003	33,761,461
Less: Staff Profit Bonus		1,163,040.06	675,229.21
Profit Before Tax		56,988,963	33,086,231
Income Tax Expenses		-	-
Profit from Continuous Operations		56,988,963	33,086,231
Profit/(Loss) on Discontinue Operation (Net of Tax)		-	-
Net Profit for the Year		56,988,963	33,086,231
Net Profit for the year as per Profit or Loss Statements		56,988,963	33,086,231
Other comprehensive Income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Re-measurement (losses) / gains on post employment defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive gain/(loss) for the year, net of tax		-	-
Total Comprehensive gain/(loss) for the year, net of tax		56,988,963	33,086,231
Earning Per Equity Share of Rs.100 Each			
Basic Earning Per Share (NPR)		6.70	4.13
Diluted Earning Per Share (NPR)		6.70	4.13

The accompanying notes are integral part of these financial statements.
Notes 1 - 3 are an integral part of these financial statements.

As per report of even date
For and the behalf of
Subash & Associates
Chartered Accountant

For and on behalf of
Sikles Hydropower Limited

Nirajan Maharjan
Finance Manager

Roshan K.C
Managing Director

Prem Kumari K.C
Chairman

Subash Acharya
Proprietor

Sunil Narayan Shrestha
Executive Director

Date:
Place: Kathmandu, Nepal

Sikles Hydropower Limited
Statement of Cash Flows
For the year ended 31st Ashad 2081 (15th July 2024)

Figure in NPR

Particulars	For the Year Ended 31st Ashad 2081	For the Year Ended 31st Ashad 2080
A. Cash Flow from Operating Activities		
Profit for the Year	56,988,963	33,086,231
Adjustment For:		
Depreciation on Property, Plant and Equipment	4,274,438	4,560,857
Amortisation of Intangible Assets	80,956,987	80,978,242
Finance Income	-	-
Finance Expenses	121,284,917	146,956,035
Operating Profit before Working Capital change	263,505,305	265,581,365
(Increase)/Decrease in Current Assets	67,749,892	7,588,560
Increase/(Decrease) in Current Liabilities	(5,183,578)	(104,526,173)
Cash Generated from Operations	326,071,619	168,643,751
Income Tax Paid	-	-
Net Cash Flows from Operating Activities	326,071,619	168,643,751
B. Cash Flow from Investing Activities		
Decrease/increase in work in progress	-	-
Increase in PPE	(5,482,851)	(5,082,728)
Increase in Intangible Assets	-	(0)
Net Cash flows from Investing Activities	(5,482,851)	(5,082,728)
C. Cash Flow from Financing Activities		
Proceeds from the issue of the share capital	-	200,000,000
Borrow (Repayment) of Non current Borrowings	(202,368,615)	(127,974,297)
Borrow (Repayment) of current Borrowings	27,039,000	10,895,005
IPO Expenses	-	(3,952,576)
Interest Expenses paid	(121,284,917)	(146,956,035)
Dividend Paid	(51,000,000)	(89,473,684)
Net Cash Flows from Financing Activities	(347,614,532)	(157,461,587)
Net Increase in Cash and Cash Equivalents	(27,025,763)	6,099,436
Cash and Cash Equivalents at the Beginning of year	29,847,300	23,747,865
Cash and Cash Equivalents at the end of year	2,821,537	29,847,300

Significant Accounting Policies & Notes to Accounts 1-3

The notes referred to above are an integral part of the financial

For and the behalf of
Sikles Hydropower Limited

As per our report of even date
For and on behalf of
Subash Acharya & Associates
Chartered Accountants

Nirajan Maharjan
Finance Manager

Roshan K.C
Managing Director

Prem Kumari K.C
Chairman

Subash Acharya
Proprietor

Sunil Narayan Shrestha
Executive Director

Date:
Place: Kathmandu, Nepal

Sikles Hydropower Limited
Statement of Change in Equity
For the year ended 31st Ashad 2081 (15th July 2024)

Figures in NPR

Particulars	Share Capital	Retained Earning	Total
Balance as at 32nd Ashadh 079	650,000,000	111,477,391	761,477,391
Restated Balance	650,000,000	111,477,391	761,477,391
Net profit or loss for the year	-	33,086,231	33,086,231
Addition toward Share capital	200,000,000	-	200,000,000
IPCO Expenses	-	(3,952,576)	(3,952,576)
Dividend Paid	-	(89,473,684)	(89,473,684)
Balance as at 31st Ashadh 080	650,000,000	55,089,938	901,137,362
Changes in accounting policies	-	-	-
Net gain/loss from errors in prior years	-	-	-
Restated Balance	850,000,000	51,137,362	901,137,362
Net profit or loss for the year	-	56,988,963	56,988,963
Dividend Paid	-	(51,000,000)	(51,000,000)
Balance as at 31st Ashadh 081	850,000,000	57,126,325	907,126,325

The accompanying notes are integral part of these financial statements.

Notes 1- 3 are an integral part of these financial statements.

For and the behalf of
Sikles Hydropower Limited

As per our report of even date
 For and on behalf of
 Subash Acharya & Associates
 Chartered Accountants

Nirajan Maharjan
 Finance Manager

Rosl
 Managing Director

Prem Kumari K.C
 Chairman

Subash Acharya
 Proprietor

Sunil Narayan Shrestha
 Executive Director

Date:
 Place: Kathmandu, Nepal

Sikles Hydropower Limited
Notes to the financial statements for the year ended 31st Ashad 2081

Note no: 3.1
Property, plant and equipment:

				Amount in NPR
Particulars	Office Equipments & Furnitures	Vehicles	Plant And Machinery	Total
Balance at 31st Ashadh 2080	2,572,847	16,105,412	34,751,078	53,429,337
Additions	22,035	-	5,460,816	5,482,851
Disposals	-	-	-	-
Balance at 31st Ashadh 2081	2,594,882	16,105,412	40,211,894	58,912,187
Accumulated depreciation				
Balance at 32nd Ashadh 2079	1,960,033	4,021,067	18,584,866	24,565,966
Charge for the year	152,414	2,416,869	1,991,573	4,560,857
Disposals	-	-	-	-
Balance at 31st Ashadh 2080	2,112,448	6,437,936	20,576,440	29,126,823
Charge for the year	115,613	1,933,495	2,225,330	4,274,438
Disposals	-	-	-	-
Balance at 31st Ashadh 2081	2,228,061	8,371,431	22,801,769	33,401,261
At 31st Ashad 2080	460,399	9,667,476	14,174,638	24,302,514
At 31st Ashad 2081	366,821	7,733,981	17,410,124	25,510,926

Notes to the financial statements as at 31st Ashad 2081

Note no: 3.2

Intangible Assets

Amount In NPR

Particulars	Project Assets(Service Concession Arrangement)	Software	Total
Balance at 31st Ashad 2080	2,509,671,607	49,003	2,509,720,610
Additions	-	-	-
Disposal	-	-	-
Balance at 31 Ashad 2081	2,509,671,607	49,003	2,509,720,610
Accumulated Amortisation			
Balance at 32nd Ashad 2079	325,760,515	27,748	325,788,264
Charge for the year	80,956,987	21,255	80,978,242
Disposal	-	-	-
Balance at 31st Ashad 2080	406,717,502	49,003	406,766,505
Charge for the year	80,956,987	-	80,956,987
Disposal	-	-	-
Balance at 31st Ashad 2081	487,674,489	49,003	487,723,492
Net book value			
At 31st Ashad 2080	2,102,954,105	-	2,102,954,105
At 31st Ashad 2081	2,021,997,118	-	2,021,997,118

Sikles Hydropower Limited

Notes to the financial statements as at 31st Ashad 2081

Note No- 3.3

Long Term loan and Advance

Amount In NPR

Particulars	As at 31st Ashad 2081	As at 31st Ashad 2080
Advance For Sharing of Transmission Line	1,000,000.00	1,000,000.00
Total	1,000,000.00	1,000,000.00

Note No- 3.4

Trade And Other Receivable

Amount In NPR

Particulars	As at 31st Ashad 2081	As at 31st Ashad 2080
Trade Receivable (NEA)	47,141,208.59	65,086,799.86
Other Receivable	41.34	41.34
Tds on Interest Income	74,515.32	-
Total	47,215,765.25	65,086,841.20

Note No- 3.5

Short Term loan and Advance

Amount In NPR

Particulars	As at 31st Ashad 2081	As at 31st Ashad 2080
Advance to Consultant	6,506,202.50	6,506,202.50
Advance to Substation Material Supplier	89,745.00	89,745.00
Advance to Petty Contractor	19,828,114.50	27,496,713.56
Advance For Repair and Maintenance	42,318,693.32	42,879,085.24
Other Advances		
Avya Food Factory	90,000.00	35,000.00
Harinas Traders Pvt.Ltd	56,500.00	72,500.00
Binayak Fresh House	184,713.92	230,864.18
Cubic Engineering Consultant Pvt.Ltd	200,000.00	200,000.00
Sagar Acharya & Associates Chartered Accountants	16,800.00	16,800.00
Transweld Nepal Pvt.Ltd	15,000.00	15,000.00
Vishal Plastocab Industries Pvt.Ltd	23,362.01	23,362.01
Elex Engineering	115,318.95	270,514.95
Baikuntha Karki Advance	21,972.00	21,972.00
Baikuntha Raj Subedi	15,998.95	15,998.95
Dika Maya Sutar Karki	50,000.00	50,000.00
Madame Khola Hydropower Ltd.	6,962,946.47	-
Nara Bahadur Gurung	108,000.00	108,000.00
North Hydro and Engineering Pvt.Ltd.	753,725.12	753,725.12
Polkhara Election Workshop	14,350.00	-
Shan Subedi	750,571.19	752,808.19
S.M International Enterprises	22,197.00	22,197.00
Jhyamolongma Hydropower Pvt. Ltd	-	23,166,500.00
Ketmacs Delhi India	-	439,031.03

Sashi Gurung Ghale (Advance)	120,000.00	120,000.00
Sikles Bidhut Bebashtapan Samiti	695,130.00	695,130.00
United Idi Mardi & RB Hydropower	-	15,460,000.00
Civil Hydropower Pvt Ltd	2,666,300.31	11,371,069.70
Hotel Ice Land	14,360.00	-
Sapkota Kirana Pasal	47,477.00	28,117.00
SNB Trading Concern	100,000.00	-
Sushovit Electric Works	12,850.00	12,850.00
Other Advance	637,424.45	637,424.45
Deposit Assets	25,000.00	-
Receivable From Staff	837,530.00	1,077,530.00
Total	83,300,282.69	132,568,140.88

Note No- 3.6

Cash & Cash Equivalent

Amount In NPR

Particulars	As at 31st Ashad 2081	As at 31st Ashad 2080
Bank Balances		
Agriculture Development Bank Ltd. (CA - Non Operative)	55,872.52	55,872.52
Prime Bank Ltd. (Annapurna Finance 52401)	1,000.25	1,000.25
Civil Bank Ltd. 4946019	5,030.00	5,030.00
Escrow A/C (Nepal Bank Ltd) 0083914	1,000.00	1,000.00
Global IMR Bank Ltd. CA 00641	402,228.62	393,358.85
Himalayan Bank Ltd. CA 0019	2,586.95	2,586.95
Machhapuchhre Bank Ltd. (10019-PKR) C/A.	160,949.80	98,766.71
Machhapuchhre Bank Ltd. CA 8210015	489,885.63	1,818,637.45
Nepal Bangladesh Bank Ltd. CA 12398210	995.39	13,388.54
Nepal Bank Ltd CA 0082578	1,333,839.05	9,501,905.62
Nepal Bank Ltd - Call A/C	166,868.42	17,803,970.87
Rastriya Banijya Bank Ltd (NIDC) - C/A	5,117.12	5,117.12
Siddhartha Bank Ltd (CA - Non Operative)	196,163.41	146,665.57
Total	2,821,537.16	29,847,300.45

Note No- 3.7

Other Current Assets

Amount In NPR

Particulars	As at 31st Ashad 2081	As at 31st Ashad 2080
Prepaid Insurance	3,636,654.36	4,247,613.25
Total	3,636,654.36	4,247,613.25

Sikles Hydropower Limited
Notes to the financial statements as at 31st Ashad 2081

Note no: 3.8

Share Capital*Amount In NPR*

Particulars	As at 31st Ashad 2081		As at 31st Ashad 2080	
	No. of Shares	Amount	No. of Shares	Amount
A. Equity Shares				
Authorised				
Equity Shares of Rs. 100 each	8,500,000.00	850000000.00	8,500,000.00	850,000,000.00
Issued				
Equity Shares of Rs. 100 each	8,500,000.00	850000000.00	8,500,000.00	850,000,000.00
Paid-up Capital				
Equity Shares of Rs. 100 each	8,500,000.00	850000000.00	8,500,000.00	850,000,000.00
Total Equity	8,500,000.00	850,000,000.00	8,500,000.00	850,000,000.00

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

Particulars	As at 31st Ashad 2081	As at 31st Ashad 2080
	No. of Shares	No. of Shares
Balance as at the beginning of the year	8,500,000.00	6,500,000.00
Changes during the year	-	2,000,000.00
Balance as at the end of the year	8,500,000.00	8,500,000.00

Note no: 3.9

Reserve and Surplus*Amount In NPR*

Particulars	For FY 2080-81	For FY 2079-80
Opening Balance	51,137,361.84	111,477,390.74
Profit/(Loss) for the Year	56,988,963.01	33,086,231.31
[PO] Expenses	-	(3,952,576.00)
Dividend Paid	(51,000,000.00)	(89,473,684.21)
Balance as at the end of the year	57,126,324.85	51,137,361.84

Sikles Hydropower Limited
Notes to the financial statements as at 31st Ashad 2081

Note No- 3.10**Loan and Borrowing (Loan Terms)***Amount in NPR*

Particulars	As at 31st Ashad 2081	As at 31st Ashad 2080
Short Terms Loans part of Long Term Loan		
Global IME Bank (Term Loan)	25,277,000	21,179,000
Nepal Bangladesh Bank (Term Loan)	25,283,000	21,176,000
Nepal Bank Ltd (Term Loan)	80,904,000	67,789,000
Siddhartha Bank Ltd (Term Loan)	18,950,000	15,879,000
Nepal Bank Auto Loan		2,352,000
Total Short Term Loan (A)	150,414,000	128,375,000
Long Terms Loans		
Global IME Bank (Term Loan)	165,473,980	199,481,980
Nepal Bangladesh Bank (Term Loan)	165,178,570	199,194,570
Nepal Bank Ltd (Term Loan)	530,361,538	639,210,538
Siddhartha Bank Ltd (Term Loan)	124,071,000	149,566,615
Nepal Bank Auto Loan	4,704,000	4,704,000
Total Long Term Loan (B)	989,789,089	1,192,157,703
Total Term Loan (A+B)	1,140,203,089	1,320,532,703

Note No- 3.11**Loan and Borrowing (Short Terms)***Amount in NPR*

Particulars	As at 31st Ashad 2081	As at 31st Ashad 2080
Other loans		
Overdraft	30,000,000	25,000,000
Total	30,000,000	25,000,000

Note No- 3.12

Trade and Other Payable

Amount in NPR

Particulars	As at 31st Ashad 2081	As at 31st Ashad 2080
Trade Payables		
Himshree K.C. Group of PSA Trading Pvt. Ltd	98,025,476	98,025,476
Ghatal Trading and Suppliers Pvt Ltd	103,411	103,411
Other Payable:		
Energy Information Center	22,300	44,600
Office Rent Payable(KTM)	1,620,000	1,080,000
Pink Rose Advertisement Service	41,565	15,610
Swastika Auto and Engineering Works	1,900	1,900
T.P Adhikari & Associates	139,375	139,375
Treasure Tours Nepal (P) Ltd.	-	39,860
Assured Motors Pvt. Ltd.	21,785	21,785
Baba Hardware	5,160	5,160
Dhading Arjun Metal Udhyog	11,100	-
D Pawan Stores	58,250	33,775
Electro Power Electrical Engineering & Fabricators	35,200	35,200
Gautam Machinery Tools	38,667	9,400
Goodwill Electronics	26,000	26,000
Hamal Electric and Electronic Workshop	7,000	7,000
Homex Furniture Hub	22,035	-
Hotel Mountain Top	38,512	53,112
Hotel Mount View	6,164	6,079
Kalam Offset Press	21,120	-
Lake Valley Adventure Travel P.Ltd	25,000	25,000
Lekali Electric Suppliers	1,080	1,080
M.B Traders	5,546	11,446
Metric Enterprises	1,200	1,200
Nepal Traders	51,374	46,275
Neupane Electric Workshop	7,990	7,990
New Javed Motorcycle Workshop	15,530	15,530
Pokhara Thannatek Pvt Ltd	27,048	27,048
Prakash Punja	60,478	65,499
Pokhara Internet(Pvt Ltd)	81,360	-
Samikshya Glass House	40,327	-
Shiven Impex Industrial Equipment and Material	-	2,153,780
Shivakamana Stationery	28,510	14,370
Sugam Transport Nepal Pvt.Ltd	-	-
S.Ram Krishna Stores	60,924	22,912
Tanting Shopping Center	24,048	-
Temple Tree Resort	19,840	38,260
Electrona Trading	274,120	274,120
Smart Tyre Zone	66,000	66,000
Swift Technology Pvt. Ltd	11,600	11,600
Roshan K.C	56,822	56,822
Payable to Staff	3,756,745	3,627,023
Audit Fees Payable	334,500	167,250
Total	105,195,065	106,280,950

NOTE No. 3.13

Other Current Liabilities

Amount in NPR

Particulars	As at 31st Ashad 2081	As at 31st Ashad 2080
Statutory Dues Payable		
TDS Payable on		
TDS on Audit Fee	4,500	2,250
TDS- Meeting Allowances	25,200	82,875
TDS on Care Ratings Nepal Ltd 605956698	3,375	3,375
TDS on Dividend	-	4,473,684
TDS on Energy Information Center 603620339	-	300
TDS on Epic Advertisement Pvt.Ltd 606869298	-	828
TDS on Manashu Advertising 600279761	-	2,613
TDS on New Business Age 301336468	633	533
TDS on News	-	2,408
TDS on Pink Rose Advertisement Service 604187307	375	90
TDS on Pure Sound Pvt Ltd 602410173	-	150
TDS on Rent-Vehicle	88,667	82,001
TDS on Staff Salary (PKR Office)	2,020	202
TDS on Tac Hydro (606778121)	-	11,250
TDS on Wages	1,381	17,781
KTM and PKR Remuneration Tax (RT)	582,452	575,844
KTM Staff TDS Payable	30,510	29,255
PKR Staff TDS Payable	96,765	100,943
TDS on Office Rent Payable(KTM)	60,000	60,000
Dividend Payable (2077/078)	898,890	933,890
Staff Bonus Payable	1,163,040	675,229
Total	2,957,807	7,055,500

Sikles Hydropower Limited
Notes to the financial statements for the year ended 31st Ashad 2081

Note No- 3.14

Revenue From Operation*Amount In NPR*

Particulars	For the year ended 31st Ashadh 2081	For the year ended 31st Ashadh 2080
Sale Of Electricity to NEA	293,775,222	311,966,505
Total	293,775,222	311,966,505

Note No- 3.15

Cost of Sale*Amount In NPR*

Particulars	For the year ended 31st Ashadh 2081	For the year ended 31st Ashadh 2080
Electricity Expenses (NEA)	90,657	103,141
Royalty on Electricity	6,224,688	5,552,268
Royalty on Capacity	1,300,000	1,300,000
Transmission Line Sharing Expenses	477,106	-
NEA Short Supply Charges	3,807,557	4,676,536
Total	11,900,009	11,631,946

Note No- 3.16

Other Income*Amount In NPR*

Particulars	For the year ended 31st Ashadh 2081	For the year ended 31st Ashadh 2080
Income From Bank Interest	496,769	1,089,937
Other Income	13,925,893	-
Total	14,422,662	1,089,937

Note No- 3.17

Administrative Expenditures*Amount In NPR*

Particulars	For the year ended 31st Ashadh 2081	For the year ended 31st Ashadh 2080
Audit Fees	339,000	169,500
Salary to Employee	16,683,213	15,809,921
Electricity and Water Expenses	487,357	427,725
Fuel Expenses	983,930	1,406,754
Office Rent Expenses	600,000	600,000
Mess Expenses To Sites	1,513,328	1,175,445
Meeting Allowances	168,000	552,500
News and Subscription	82,936	324,537
Postage and Courier	15,300	22,993
Printing and stationery	130,027	283,101
Telephone, Communication & Internet Expenses	151,335	136,077
Loan Rating Expenses	141,250	-
Issuer Rating Expenses	113,000	-
Travelling Expenses	144,292	281,522
Wages To Labour	138,082	1,777,807
AGM Expenses	126,247	165,669
Consultancy Fee	-	847,500
Legal and Membership Expenses	-	323,000
Website Development Expenses	-	9,510
TDS on Interest Income	-	88,491
Transmission Line Surveillance Expenses	-	60,000
Total	21,817,297	24,462,051

Sikles Hydropower Limited
Notes to the financial statements for the year ended 31st Ashad 2081

Note No- 3.18**Other Operating Cost***Amount In NPR*

Particulars	For the year ended 31st Ashadh 2081	For the year ended 31st Ashadh 2080
Software Charge CDSC	170,000	-
Consumable Goods Expenses	1,053,998	575,401
Custom duty and clearing Charge	150,000	-
Environment Mitigation, Social and Charities Exp	-	1,027,000
Festival and Pooja Expenses	49,890	20,981
Fine and Penalty	60,043	1,020,800
Guest Entertainment Expenses	359,022	203,630
Insurance Expenses	5,717,561	5,235,373
Renewal Expenses	238,705	298,639
Miscellaneous Expenses	525,417	209,708
Rent-Vehicle	886,667	847,001
Repair and Maintenance	593,850	1,251,232
Transportation Expenses	7,081	16,087
Total	9,812,233	10,705,852

Note No- 3.19**Financial Charges***Amount In NPR*

Particulars	For the year ended 31st Ashadh 2081	For the year ended 31st Ashadh 2080
Interest on Loans	119,944,953	145,447,743
Bank Commission & Other Charges	19,432	76,437
Agency Fees	1,320,533	1,431,855
Total	121,284,917	146,956,035

Note No. 1: General Information of the Company

Sikles Hydropower Limited was founded under the Companies Act, 2063, and officially registered on the 14th of Shrawan, 2061, initially as a private limited company. It later underwent a conversion from private to public limited status on the 3rd of Jestha, 2076. The company, with its registered office in Pokhara, commenced its commercial operations on the 19th of Chaitra, 2074.

This company has developed Madkyu Khola Hydropower Project, situated in Namarjun-VDC, Kaski District, with an installed capacity of 13 MW. To facilitate its power distribution, Sikles Hydropower Limited entered into a significant Power Purchase Agreement with Nepal Electricity Authority (NEA) on the 3rd of Mangsir, 2066.

The company follows a financial year that begins on the 1st of Shrawan annually, concluding at the end of Ashad the following year. Its comprehensive Financial Statements encompass various components, including the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity, alongside Accounting Policies and Notes to Accounts.

Note No. 2: Significant Accounting Policies**2.1 Basis of Preparation and Measurement****i. Statement of Compliance**

The Financial statements have been prepared in accordance with applicable Nepal Financial Reporting Standards (NFRS) to the extent applicable and as published by the Accounting Standard Boards (ASB) Nepal and is approved by the Meeting of the Board of Directors and have been recommended for approval by shareholders Annual General Meeting.

ii. Basis of Preparation

The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) as pronounced by ASB Nepal effective from September 13, 2013.

iii. Basis of Measurement

The Financial Statements have been prepared on historical cost convention except for certain financial elements that have been measured at fair value, wherever NFRS requires or allowed such measurement. The fair values, wherever used, are discounted in relevant Notes.

The Financial Statements are prepared on accrual basis.

The Financial Statements have been prepared on going concern basis. The company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future.

iv. Presentation of Financial Statements and Presentation Currency:**Presentation Currency**

The Company operate within the jurisdiction of Nepal. Nepalese Rupees (NRs) is the presentation and functional currency of the Company. Accordingly, the Financial Statements are presented in Nepalese Rupees and rounded off to nearest Rupee.

Rearrangement and Reclassification

The figures for previous years are rearranged, reclassified and/or restated wherever necessary for the purpose of facilitating comparison. Appropriated disclosure is made wherever necessary.

Statement of Financial Position

The elements of Statement of Financial Position other than equity is presented in order of their liquidity by considering current and non-current nature which are further detailed in relevant sections.

Statement of Profit or Loss and Other Comprehensive Income

The elements of Statement of Profit or Loss and Other Comprehensive Income has been prepared using classification 'by function' method. The details of revenue, expenses, income, gains and/or losses have been disclosed in relevant section of this notes.

Earnings per share has been disclosed in the face of 'Statement of Profit or Loss and Other Comprehensive Income' in accordance with NAS 33.

Statement of Cash Flows

The statement of Cash Flows has been prepared using indirect method and the activities has been regrouped under three major categories (Cash Flows from operating activities, Cash flows from investing activities and Cash flow from financing activities) in accordance with the NFRS 7.

Statement of Changes in Equity

The Statements of Change in Equity has been prepared disclosing changes in each element of equity.

v. Financial Period

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

Relevant Financial Statement	Nepalese Calendar Date / Period	English Calendar Date / Period
Reporting Date	31.03.2081	15.07.2024
Comparative Reporting Date	31.03.2080	16.07.2023
Reporting period	2080-81	2023-24
Comparative Reporting Period	2079-80	2022-23

2.2 Accounting Policies And Accounting Estimates

Accounting Policies

The Company, under NFRS, is required to apply accounting policies to most appropriately suit its circumstances and operating environment. The preparation of Financial Statements in conformity with the Policy requires management to make judgements, estimates and assumptions in respect of accounting policies and reported amounts of assets, liabilities, income and expenses.

Specific accounting policies have been included in the relevant notes for each item of the Financial Statements. The effect and nature of the changes, if any, have been disclosed.

Accounting Estimates

The preparation of the financial statements 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 have been applied along with the nature and effect of the changes of accounting estimates if any.

a. 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 the carrying value of assets.

b. 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 of crystallizing or are very difficult to estimate reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

c. Revenue Recognition

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

Revenue from sale of electricity is recognized at the time of issuing invoice to Nepal electricity Authority (NEA) as per the Power Purchase Agreement (PPA).

d. Property, Plant and Equipment (PPE):

PPE are those tangible assets used for generation and supply of energy, for administrative purpose or for rental to others. These are recognized as PPE only if it is probable that future (i.e. for more than one accounting period) economic benefits associated with items will flow to the Company; and cost of them can be measured reliably.

PPE are stated in Statement of Financial Position at their cost less accumulated depreciation and accumulated impairment losses, if applicable.

Cost

The initial cost of PPEs includes purchase price and directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Subsequent costs that do not qualify the recognition criteria under NAS 16 are expensed as and when incurred.

NAS 16 and IFRIC 1 require cost of PPE to include the estimated cost for dismantling and removal of assets and restoring the site on which they are located. Management perceives that such costs are difficult to estimate and considering the past practice the amount of such costs will not be material to affect the economic decision of the user as a result of such non-inclusion. Therefore, asset retirement obligation has not been recognised.

Depreciation

The management has estimated that cost equal depreciable amount of the asset and thus the cost equals depreciable amount of asset and thus cost is systematically allocated based on the expected useful life of an asset. Items of Property, Plant and Equipment are depreciated from the month of acquisition.

If an item of PPE consists of several significant components with different estimated useful lives and if the cost of each component can be measured reliably, those components are depreciated separately over their individual useful lives.

The residual values, useful lives and the depreciation method of assets are reviewed at least annually, and if expectation differs from previous estimates, changes are made in the estimates and are accounted for as a change in accounting estimate in accordance with **NAS 8**.

If the management considers the assets have an indefinite useful life, no amortisation/depreciation is charged.

De-recognition

Assets that have been decommissioned or identified as damaged beyond economic repair or rendered useless due to obsolescence, are derecognised whenever identified. On disposal of an item of PPE or when no economic benefits are expected from its use or disposal, the carrying amount of an item is derecognised. The gain or loss arising from the disposal of an item of PPE is the difference between net disposal proceeds, if any, and the carrying amount of that item and is recognised in the Statement of Profit or Loss.

2.9 Change in Classification, Useful Lives and Depreciation Method

i. Reclassification

Assets have been reclassified wherever required for compliance with NFRS.

The company used to carry the cost of project asset as a separate component of PPE even though direct control and ownership of such project asset is not with the company. However, under the provision of NFRS such project assets are to be classified as Intangible Assets.

ii. Estimation of Useful lives and depreciation method used

The useful life of assets has been reassessed and adjusted as at the date of opening NFRS Statement of Financial Position. Depreciation is provided on the written down method based on the estimated useful lives of the assets determined by the management. Depreciation on additions to fixed assets is charged on pro-rata basis in the year when it is available for use. The useful life of the assets and the corresponding rates at which the assets are depreciated are as follows: -

S.N.	Assets Block	Depreciation Rate
2.	Furniture & Fixtures	25%
3.	Computer & Office Equipment	25%
4.	Automobiles	20%
5.	Plant & Machinery	15%

iii. Impairment of Property, Plant and Equipment**Application of Impairment Tests**

Impairment of an item of PPE is identified by comparing the carrying amount with its recoverable amount. If individual asset does not generate future cash flows independently of other assets, recoverability is assessed on the basis of cash generating unit (CGU) to which the asset can be allocated.

At each reporting date, the Company assess whether there is any indication that an asset may have been impaired. If such indication exists, the recoverable amount is determined. The recoverable amount of a CGU is determined at the higher of fair value less cost to sell on disposal and value in use. Generally recoverable amount is determined by means of discounted cash flows unless it can be determined on the basis of market price. Cash Flow calculations are supported by the past trend and external source of information and discount rate is used to reflect the risk specific to the asset or CGU.

Impairment Indication

There has been no apparent indication of impairment of PPE taken as cash generating units (CGU). The recoverability of economic benefits from the existing PPE is considered more than the carrying amount.

2.10 Service Concession Arrangements

Under 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.

Intangible Assets Model:

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

Intangible Assets under Service Concession Arrangement (SCA)

The Company manages concession arrangements which include power supply from its hydro power plant viz. 13 MW Madkyu Khola Hydro Power Plant. The Company maintains and services the infrastructure during the concession period. Further, the concession arrangement gives Sikles hydro right to use the hydro power project for generating electricity and earn revenue by selling electricity to NEA. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset model is applied. Revenue from service concession arrangement under intangible asset model is recognised in accordance with the terms of the power purchase agreement as and when the power is supplied. 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 derecognised on disposal or when no future economic benefits are expected from its future use or when the contractual rights to the financial asset expire. The tenure of the Service Concession Arrangement of 13 MW Madkyu Khola Hydro Power Plant for generation, transmission and distribution shall be ended on 20th Falgun 2105 B.S.

Inventories

Inventories are carried at the lower of cost of net realisable value (NRV). Cost comprises of all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost is measured using First in First out (FIFO) method.

2.11 Prepayments

These are expenses paid for the period beyond the financial period covered by the Financial Statement. These will be charged off as expenses in the respective period for which expenses pertain to.

2.12 Financial Instruments

The company classifies financial assets and financial liabilities in accordance with the categories specified in NAS 32 and NAS 39.

Financial Instruments: Financial Assets

Financial asset is any asset that is:

- a) Cash
- b) An Equity instrument of another entity
- c) A contractual right:
 - i. To receive cash or another financial asset from another entity
 - ii. To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity: or
- d) A contract that will or may be settled in the entity's own equity instrument and is:
 - i. A non- derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments;

Or

- ii. A derivative that will or may be settled other than by the exchange of fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets are classified under four categories as required by NAS 39, namely,

- Fair Value through Profit or Loss (FVTPL)
- Held to Maturity,
- Loans and Receivables and
- Available for Sale

Financial Assets of the Company comprises of Advances, Deposits, Other Receivables, Trade Receivables and Cash/ Bank Balances.

These instruments are interest bearing and non-interest bearing. Where interest component is present, the implicit interest rate approximates effective interest rate. It is assumed that the carrying amount represents the amortised cost of the assets.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and it is expected that substantially all of the initial resource will be recovered, other than because of credit deterioration.

Held to Maturity

Held to maturity investments are non- derivative financial assets with fixed or determinable payments that an entity intends and is able to hold to maturity and that do not meet the definition

of loans and receivables and are not designated on initial recognition as assets at fair value through Profit or Loss or as Available for Sale. Held to maturity investments are measured at amortised cost.

Advances, Deposits and Other Assets

These comprise advances/ receivables, deposits/ margins, prepayments and other Assets.

Impairment of Advances, Deposits and other receivable

Impairment of advances, deposit and other receivables are tested if any indication is known. The Company has a system of tracking the recoverability of these assets.

Cash & Cash Equivalent

Cash & Cash Equivalent includes deposit account balances maintained with the banks and Financial Institution. These enable the bank to meet its short-term liquidity requirements

Financial Instruments: Financial Liabilities

A Financial Liability is any liability that is:

- a) Contractual obligation:
 - i. To deliver cash or another Financial asset to another entity
 - ii. To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity: or
- b) A contract that will or may be settled in the entity's own and equity instrument and is:
 - i. A non- derivative for which entity is or may be obliged to deliver a variable number of the entity's own equity instruments:
 - Or
 - ii. A derivative that will or maybe settled other than by the exchange of a fixed amount of cash or another Financial Asset for a fixed number of the entity's own equity instruments.

Financial Liabilities under NAS 39 are to be classified as Fair Value through Profit or Loss (FVTPL) and those held at Amortised Cost. Currently the Company holds retention deposit amounts that required to be recorded at Amortised Cost.

Trade and Other Payables

Trade and other payables mainly consist of amounts that Company owes to suppliers and government authority that have been invoiced or are accrued. These also include taxes due in relation to the

Company's role as an employer. These amounts are initially recognized at cost and it is continued at cost as it fairly represents the value to be paid since it does not include interest on payment.

2.13 Employee Benefits

The company provides employee benefits in accordance to its by-laws in compliance with local laws and regulations. The employee benefits are classified as current benefits and post-employment benefits.

2.14 Income Tax

The Company has adopted the policy of accounting and reporting tax related elements of Financial Statements in accordance with NAS 12 and it represents Current Tax and Deferred Tax for the year.

Current Tax

Current Tax payable (or recoverable) is based on the taxable profit for the year. Taxable profit differs from the profit reported in the Statement of Profit or Loss, because some item of income or expense are taxable or deductible in different years or may never be taxable or deductible.

The company has been granted 100% tax holiday for 10 years and 50% tax holiday for subsequent 5 years after that starting from the date of generating electricity for commercial purpose i.e. by the tax authorities under Income Tax Act, 2058.

Deferred Tax

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

- a) 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,
- b) Unused Tax Losses and/or,
- c) Unused Tax Credits

Currently, The Company has not recognized deferred tax due to its accumulated loss as it is estimated that difference due to unabsorbed losses will be recovered within 10 years' time (tax holiday period).

2.15 Earnings Per Share (EPS)

Earnings Per Share has been disclosed on the face of 'Statement of Profit or Loss and Other Comprehensive Income' in accordance with NAS 33.

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 treasury shares, bonus issue, 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 would decrease the net profit per share

from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Diluted EPS has not been calculated as no potential equity exists as on the reporting period

2.16 Related Parties

The company conduct its transaction with its related parties at arm length, as per the best industry practice. All transaction, which the company undertook with related parties, are disclosed in notes to the financial statements for the FY 2080/81.

2.17 Operating Segment

NFRS 8 Operating Segments requires particular classes of entities (essentially those with publicly traded securities) to disclose information about their operating segments, products and services, the geographical areas in which they operate, and their major customers.

The Company has only one reportable operating segment (both in terms of geography and products) and therefore, identification, classification and disclosure of separate reportable operating segments in accordance with NFRS 8 is not disclosed separately.

2.18 Contingent Liabilities and Commitments

Contingent Liability is identified as follows:

- a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- b) A present obligation that arises from past events but is not recognised because:
 - i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii. The amount of the obligation cannot be measured with sufficient reliability.

The Company discloses Contingent Liabilities unless the possibility of an outflow of resources embodying economic benefits is remote.

The Company has not identified any Contingent Liability for the year.

Notes No.3: Notes forming part of Financial Statements are the integral part of the Financial Statements

Notes No.3.20: Earning Per Share

Calculation of EPS				
S.N	Particulars	No. of Issued Shares	No. Of Days Outstanding	Weighted Average no. of Share
1	Opening Balance	6,500,000	365	6,500,000
2	Affected Local Of Kaski District	850,000	365	850,000
3	General Public	1,058,000	365	1,058,000
4	Share Alloted to Mutual Fund	57,500	365	57,500
5	Share Alloted to Employee	34,500	365	34,500.00
	Total	8,500,000		8,500,000
Earning After Tax				56,915,938
Basic Earning Per Share				6.70
Dilluted Earning Per Share				6.70

Notes No.3.21: Reconciliation for Revenue Recognised

S.N	Month	Total Generation	Transmission Loss	Energy to NEA	Energy to project by NEA	Amount Payable To NEA for Energy Consumption	Invoice to NEA	Gross Revenue Booked
1	Shrawan 2080	8,797,252.07	-	8,797,252.07	1,160.00	12,528.00	42,669,077.83	+##\$%&#('\$)*
2	Bhadra 2080	8,769,549.35		8,769,549.35	400.00	4,320.00	42,708,092.41	+##,&"#!&")!&
3	Ashwin 2080	8,622,544.52		8,622,544.52	530.00	5,724.00	42,078,947.56	+##%#!\$,&)((\$
4	Kartik 2080	6,314,919.29		6,314,919.29	160.00	1,728.00	30,105,012.88	+##&'\$#!')%%
5	Mangsir 2080	3,754,849.03		3,754,849.03	190.00	2,052.00	17,720,835.42	+&#,"""#%&,)!"
6	Poush 2080	2,485,859.86		2,485,859.86	330.00	3,564.00	20,529,638.44	+##(**#"")!!
7	Magh 2080	1,904,342.47		1,904,342.47	270.00	2,916.00	15,726,952.80	+&(#,"-#%\$%)!'
8	Falgun 2080	1,770,030.50	1,144.97	1,768,885.53	30.00	324.00	14,620,127.93	+&!#\$""#!(&)-*
9	Chaitra 2080	1,837,585.80	3,770.63	1,833,815.17	360.00	3,888.00	15,174,570.71	+&(#&,%#!(&),&
10	Baishakh 2081	1,947,406.31	2,849.22	1,944,557.09	510.00	5,508.00	9,186,249.78	++##&-&#,(,),%
11	Jestha 2081	2,225,256.12	17,099.65	2,208,156.47	3,890.00	42,012.00	10,461,196.89	+&'#"('*""%)%-
12	Ashadh 2081	6,930,075.21	-	6,930,075.21	530.00	5,724.00	32,704,230.99	+###,'-#!)--
	Total	55,359,670.53	24,864.47	55,334,806.06	8,360.00	90,288.00	293,684,933.64	293,775,221.64

Note No. 3.22: Other Income

Other income is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Note No. 3.23: Related Party Transactions

The company identifies the following as its related parties:

Directors and their Relatives

The Company has 6 membered Board of Directors (BOD) appointed under the provisions of Companies Act, 2063.

As required by Nepal Accounting Standard 24 “Related Party Disclosures”. Disclosure of related party has been made as under:

The transactions entered into with the related parties during the year along with related balances as at Ashad 31st, 2081 are as under:

Nature of relation	Name of Related Party	Outstanding Amount
Common Directors	Civil Hydropower Pvt. Ltd. -advances	2,666,300.31
Common Directors	K.C. Construction- advances	19,828,114.5

Key Management Personnel and their Relatives

The Company considers its Chairman, Managing Director to be Key Management Personnel. Transaction with KMP.

Managing Director has withdrawn salary and facility during the concerned fiscal year as mentioned below:

Particulars	Amount (NPR)
Salary and benefit for the FY 80-81	1,508,572
Total	1,508,572

Employee Retirement Benefit Plans

The Company considers a retirement benefit plan to be a related party if the entity is post-employment defined benefit plan for the benefit of employees of either the company or an entity related to the Company. As the Company has not made any investments with respect to the liability on account of defined benefit obligation, it does not have any related party with regards to Defined Benefit Plan.

Other Matters

The Company has not entered into any related party transaction except those mentioned above.

Note No. 3.24: Staff Bonus

2% bonus on electricity income in line with the provisions of the Electricity Act 2049, and a 10% bonus on income from other sources as per Bonus Act 2030 have been provided.

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This image shows a full page of white paper with horizontal dotted lines. The lines are evenly spaced and run across the width of the page, providing a guide for handwriting practice. There are no margins, text, or other markings on the page.