



कालंगा हाइड्रो लिमिटेड Kalanga Hydro Limited



पाँचौं वार्षिक प्रतिवेदन

आ.व. २०८१/०८२

संचालक समिति



खगेश्वर बोहरा
संस्थापक अध्यक्ष



उमेश श्रेष्ठ
संचालक



राजेश कुमार श्रेष्ठ
संचालक



शिव प्रसाद घिमिरे
संचालक



तिर्थ राज चटौत
संचालक



प्रदीप कुमार दाहाल
कम्पनी सचिव

बिषय सुची

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कालंगा हाइड्रो लिमिटेड

धोवीघाट, ललितपुर

वार्षिक साधारण सभा सम्बन्धी सूचना
(प्रथम पटक प्रकाशित मिति २०८२/०८/०४)

आदरणीय शेयरधनी महानुभावहरू,

यस कम्पनीको संचालक समितिको मिति २०८२/०८/०४ गतेका दिन बसेको बैठकको निर्णयानुसार कम्पनीको वार्षिक साधारण सभा निम्न मिति, स्थान, समयमा बस्ने र उक्त साधारण सभामा निम्न विषयहरू उपर छलफल गरि निर्णय गरिने भएकोले सम्पूर्ण शेयरधनी महानुभावहरूमा जानकारी एवं उपस्थितिको लागि हार्दिक अनुरोध गरिन्छ ।

सभा हुने मिति, स्थान र समय

मिति : २०८२ पौष महिना ४ गते शुक्रबार

स्थान : कम्पनीको केन्द्रिय कार्यालय, धोवीघाट, ललितपुर

समय : दिनको १२:०० बजे

छलफलका विषयहरू

क) सामान्य प्रस्ताव

१. संचालक समितिको तर्फबाट अध्यक्षज्यूले पेश गर्नु हुने आ.व. २०८१/८२ को वार्षिक प्रतिवेदन उपर छलफल गरि पारित गर्ने सम्बन्धमा ।
२. आ.व. २०८१/८२ को लेखापरिक्षण प्रतिवेदन सहितको सम्पूर्ण बित्तिय विवरणहरू उपर छलफल गरि पारित गर्ने सम्बन्धमा ।
३. कम्पनी ऐनको दफा १११ बमोजिम आर्थिक बर्ष २०८२/८३ का लागि लेखापरिक्षक नियुक्ति गर्ने र निजको पारिश्रमिक तोक्ने सम्बन्धमा ।

ख) विविध ।

साधारण सभामा आफ्नो प्रतिनिधि नियुक्त गर्ने निवेदन (फ्रोक्सी फारम) कम्पनी ऐन २०६३ को दफा ७१ को उपदफा (२) सँग सम्बन्धित

श्री सञ्चालक समिति
कालंगा हाइड्रो लिमिटेड
धोविघाट-०३, ललितपुर।

विषय: प्रतिनिधि नियुक्त गरेको बारे।

महाशय,

..... जिल्ला म.न.पा./उ.प.न.पा./न.पा./गा.पा./वडा नं बस्ने
म/हामीले त्यस कम्पनीको शेयरधनीको हैसियतले विक्रम संवत् २०८२ साल पौष ०४ गते
शुक्रबारका दिन हुने पाँचौं साधारण सभामा म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन
नसक्ने भएकाले हक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका लागि
जिल्ला न.पा./उ.प.न.पा./गा.पा./वडा नं बस्ने त्यस कम्पनीका शेयरधनी
श्री लाई मेरो/हाम्रो प्रतिनिधी मनोनित गरी पठाएको छु/छौ।

प्रतिनिधि नियुक्त भएको व्यक्तिको नाम:

हस्ताक्षरको नमूना:

शेयरधनी नं:

मिति:

निवेदक:

दस्तखत:

नाम:

ठेगाना:

शेयरधनी न

अध्यक्षज्यूको मन्तव्य

आदरणीय शेयरधनी महानुभावहरू,

यस कालंगा हाइड्रो लिमिटेडको पाचौं वार्षिक साधारण सभामा आफ्नो अमूल्य समय दिएर उपस्थित हुनुभएका शेयरधनी महानुभावहरू, विभिन्न शेयरधनी संस्थाका प्रतिनिधिहरू, सञ्चालक साथीहरू, सञ्चारकर्मीहरू, कम्पनीमा कार्यरत कर्मचारीहरू, नियामक निकायबाट पाल्नु भएका प्रतिनिधिहरू लगायत यस सभामा आसीन सम्पूर्ण महानुभावहरूमा सञ्चालक समितिको अध्यक्ष तथा मेरो व्यक्तिगत तर्फबाट समेत हार्दिक स्वागत गर्दछु ।

यो कम्पनी मिति २०६४ पौष ५ मा स्थापना भइ मिति २०७८।३।३१ गते पब्लिक कम्पनीमा परिणत भई सुदुरपश्चिम प्रदेशको बझाङ जिल्लाको कालंगागाड खोला बाट १५,३३० किलोवाट क्षमताको विद्युत मिति २०७९ माघ २७ गते बाट व्यापारिक उत्पादन गरी विद्युत बिक्रीबाट नियमित आम्दानी गर्दै आइरहेको व्यहोरा यहाँहरूलाई जानकारी गराउँदछु ।

आजको यस साधारणसभामा आ.व. २०८१/०८२ को अवधिमा यस कम्पनी तथा आयोजनाको वित्तिय लगायत समग्र गतिविधिहरूका बारेमा शेयरधनी महानुभावहरूलाई जानकारी गराउन चाहन्छु । यो आ.व. २०८१/०८२ कम्पनीको लागी विगतका आ.व.हरूको तुलनामा उपलब्धिमुलक रहेको कुरा यहाँहरूलाई जानकारी गराउन पाउँदा म अत्यन्तै हर्षित छु । यस आ.व.मा हाम्रो कम्पनीद्वारा प्रवर्द्धित कालंगागाड जलविद्युत आयोजना(१५.३३ मे.वा.)ले निरन्तर रूपमा विद्युत उत्पादन गरी नेपाल विद्युत प्राधिकरणलाई विक्री गर्न सफल भएको छ । यो सफलताको श्रेय आयोजना सञ्चालनमा अनवरत खटिइरहने कर्मचारीहरूलाई दिँदै यस कार्यको उच्च मूल्याङ्कन गर्दै विशेष धन्यवाद दिन चाहन्छु ।

सुख्खा मौसम र जलवायु परिवर्तनको प्रभाव लगायतका कारण यथेष्ट वर्षा नहुँदा साथै आवधिक मर्मत तथा सम्भार, नेपाल विद्युत प्राधिकरण बाट हुने Scheduled तथा Forced Outage समेतको कारण सोचे अनुरूप उत्पादन नभएपनी विगतका वर्षको तुलनामा विद्युत उर्जा उत्पादनमा भने वृद्धि नै भएको छ । कम्पनीले यसै अवधिमा हेडवर्क्समा नियमित मर्मत तथा सम्भार कार्य पनि सम्पन्न गरेको छ ।

शेयरधनी महानुभावहरू,

ऊर्जाको क्षेत्रमा नेपालसँग ठूलो बजार सम्भावना छ । कुनैपनि राष्ट्रको समग्र आर्थिक विकासको लागि ऊर्जा एक अत्यावश्यक पूर्वाधार हो । विकासोन्मुख देशका रूपमा नेपाललाई पर्यटन, सुचना प्रविधि, कृषिमा आधारित उद्योग र उत्पादन लगायतका विभिन्न क्षेत्रमा प्रगति गर्न ऊर्जा उत्पादनमा उल्लेख्य वृद्धि गर्न आवश्यक रहेको छ । अहिले नेपाल आर्थिक विकासको प्रारम्भिक चरणमा छ । यथेष्ट विद्युत उत्पादन भएसँगै आर्थिक विकासका सम्भावनाहरू क्रमशः बढेर जान्छन् । अहिले पनि नेपालले सुख्खा याममा भारतबाटै आयात हुने विद्युतको भरपर्नु पर्ने वाध्यता विद्यमान रहेको छ । यस बिषयमा सरकार गम्भीर हुँदै विद्युत उत्पादनलाई प्रोत्साहन गर्न विभिन्न वाधाहरू सुल्झाउने काममा अग्रसर हुन आवश्यक छ । आगामी १५ वर्षमा हाम्रो देशलाई कति ऊर्जाको आवश्यकता पर्ने हो - यसको सही लेखाजोखा गर्दै सोही अनुरूपको निती अवलम्बन गरिनु आवश्यक छ ।

हाल नेपालमा १७० हाराहारी जलविद्युत आयोजनाहरू सञ्चालनमा रहेका छन् । यी आयोजनाहरूको कुल जडित क्षमता ३६०० मेगावाट हाराहारी रहेको छ । तर, सुख्खा याममा जम्मा १६५० मेगावाट हाराहारी मात्र विद्युत उत्पादन

हुने गरेको पाइन्छ भने यो मौसममा उर्जाको अधिकतम माग भने करिब २००० मेगावाट भन्दा बढी पुग्ने गरेको छ । यसरी हेर्दा सुख्खा मौसममा करिब ३५० मेगावाट भन्दा धेरै विद्युत अझैपनि अपुग नै रहेको देखिन्छ । यस्तो अपुग उर्जा चर्को शुल्क तिरेर भारतबाट आयात गर्नुपर्ने अवस्था विद्यमान नै छ । सुख्खा मौसममा हुने यस्तो उर्जा संकट व्यवस्थापनमा हाम्रो आयोजनाले महत्वपूर्ण टेवा पुऱ्याएको विश्वास लिएको छु ।

मिति २०७९ माघ २७ गते विद्युतको व्यापारिक उत्पादनको मिति प्राप्त भए पश्चात् आ.व. २०८१/८२ मा कम्पनीले पिपिए सम्झौता बमोजिमको कूल उर्जा ९ करोड ८१ लाख ८४ हजार ७२४ किलोवाट आवर मध्ये ८ करोड ७७ लाख ५७ हजार ८४१ किलोवाट आवर बराबरको विद्युत नेपाल विद्युत प्राधिकरणलाई आपूर्ति गरेको छ । जुन पिपिए सम्झौता बमोजिम कूल उर्जाको ८९.३८% बराबर हो । जसबाट विद्युत बिक्री वापत हामीले कूल रु.५०.७७ करोड रकम प्राप्त गरियो भने रोयल्टि वापत रु. १.०३ करोड, ऋणको व्याज ३१.२४ करोड, हास कट्टी तथा परिशोधन रु.१५.८७ करोड, व्यवस्थापन तथा आयोजनाको सम्भारमा रु. ३.९७ करोड लगायतका खर्च हुँदा रु.१.३४ करोड खुद घाटा भएको छ ।

जलवायु परिवर्तनको असरको कारण हाम्रो आयोजना रहेको क्षेत्रमा पनि पानीका मुहानहरूमा प्रत्यक्ष असर पर्न गएको छ । प्रत्येक साल हिउँद याममा हुने नियमित जसो हिउँदे वर्षा र हिमपात विगत दुई वर्ष लगातार नभएको कारण सुख्खा याममा पानीको मात्रा घट्न गई पिपिए बमोजिमको कन्ट्र्याक्ट इनर्जि उत्पादन हुन सकेन । जसले गर्दा कम्पनीद्वारा अपेक्षित आम्दानी हुन सकेन । फलस्वरूप यस वर्ष पनि कम्पनी नाफा आर्जन गर्न असमर्थ रह्यो ।

शेयरधनी महानुभावहरू,

कम्पनीले थप पुँजीको स्रोत जुटाउनको लागि शेयरको प्रारम्भिक सार्वजनिक निष्काशन (IPO) जारी गर्ने प्रक्रियाको लागि - निष्काशन कर्ताको रूपमा सानिमा क्यापिटल लिमिटेडलाई नियुक्त गरिएको, शेयर प्रत्याभुतिकर्तामा नागरिक लगानी कोष सँग सम्झौता गरिएको व्यहोरा जानकारी गराउँदछु ।, विद्युत नियमन आयोगबाट अनुमति प्राप्त गरि धितो पत्र बोर्डमा मिति २०८०/१२/०६ गते आवेदन समेत बुझाइ सकिएको कुरा यहाँहरूलाई अवगत नै छ ।

कम्पनीद्वारा सेबोनबाट माग भए अनुसारको कागजात र प्रतिवेदनहरू अद्यावधिक गर्ने काम नियमित भइरहेको कारण यही आर्थिक वर्ष भित्रमा IPO निष्काशन प्रक्रिया सम्पन्न हुने पनि विश्वास लिएको छु । यसरी IPO जारी बाट प्राप्त रकमले बैंकको कर्जा भुक्तानी भएपश्चात् कर्जा रकम घट्न गई ब्याज वापतको खर्चमा उल्लेख्य रूपले कमी आउनेछ । यसले कम्पनीको आम्दानीमा वृद्धि हुन जाने विश्वास लिएको छु ।

यस कम्पनीको स्थापना, निर्माण र सञ्चालनमा सहयोग गर्नुहुने बैंक तथा वित्तिय संस्थाहरू, ठेकेदार कम्पनी, परामर्शदाता, सरकारी निकाय र प्रतिष्ठानहरू, बझाङ जिल्लाका जनप्रतिनिधि तथा स्थानीयवासीहरू, अन्य सरोकारवालाहरू र सम्पूर्ण कर्मचारीहरूलाई हार्दिक धन्यवाद व्यक्त गर्दछु । अन्त्यमा, सम्पूर्ण शेयरधनी महानुभावहरूलाई कम्पनी र सञ्चालक समितिप्रति देखाउनु भएको सहयोग, सद्भाव र विश्वासका साथै व्यस्त कार्यतालिका हुँदाहुदै पनि आफ्नो अमूल्य समय छुट्याई यस सभालाई सफलतापूर्वक सम्पन्न गर्न सहयोग गरिदिनु भएकोमा पुनः एक पटक हार्दिक कृतज्ञता तथा धन्यवाद ज्ञापन गर्न चाहन्छु ।

धन्यवाद

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खगेश्वर बोहरा

अध्यक्ष

कालंगा हाइड्रो लिमिटेड

सञ्चालक समितिको वार्षिक प्रतिवेदन

आर्थिक वर्ष २०८१/८२ को वार्षिक प्रतिवेदन

शेयरधनीज्यूहरु,

यस कम्पनीको पाचौं वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट आ.व २०८१/८२ को प्रतिवेदन प्रस्तुत गर्न पाउँदा अत्यन्त खुसी लागेको छ ।

कालंगा हाइड्रो लि.को कालङ्गागाड जलविद्युत आयोजनाको निर्माण कार्य सम्पन्न भै २०७९ माघ २७ गतेबाट व्यापारिक उत्पादन शुरू भएको छ । यस आयोजनाबाट उत्पादित विद्युत १३२ के.भी.को प्रशारण लाईन मार्फत नेपाल विद्युत प्राधिकरणको बलौच स्थित सबस्टेशन मा जोडि राष्ट्रिय ग्रिडमा आवद्ध गरिएको छ ।

विद्युत उत्पादनको अवस्था :

विगत वर्षको कारोबारको सिंहावलोकन :

हाम्रो आयको प्रमुख श्रोत भनेको जल विद्युत आयोजनाबाट उत्पादित विद्युतको बिक्री नै हो । आ. व. २०७९/२०८० २०८०/२०८१ तथा २०८१/०८२ को विद्युत बिक्री तथा सो बिक्री बाट भएको आय निम्न रहेको छ ।

महिना	२०७९/०८०		२०८०/०८१		२०८१/०८२	
	बिजुली बिक्री युनिट हजारमा	आम्दानी रु हजारमा	बिजुली बिक्री युनिट हजारमा	आम्दानी रु हजारमा	बिजुली बिक्री युनिट हजारमा	आम्दानी रु हजारमा
श्रावण	-	-	११,१८५	५३,६८९	११,०३७	५४,५२४
भाद्र	-	-	१०,८४०	५२,०३१	९,९७८	४९,२९४
आश्विन	-	-	९,८७०	४७,३७६	९,०९०	४४,९०४
कार्तिक	-	-	९,९९४	४७,९७१	९,६२१	४७,५२९
मार्ग	-	-	६,९६१	३३,४१५	७,३९५	३५,५२०
पौष	-	-	५,२८३	४४,३७८	५,५२०	४७,७४५
माघ	४३६	३,६६०	४,३८९	३६,८७१	४,५०१	३८,९३१
फाल्गुण	४,३००	३६,१२३	४,०७३	३५,२२८	४,०७६	३६,२७७
चैत्र	४,४५६	३७,४२९	३,९४३	३४,१०८	४,७००	४९,८३०
बैशाख	५,२२७	२५,०९०	४,५७१	२२,५७८	५,१७१	२६,३१९
जेष्ठ	५,९६५	२८,६३४	५,१३१	२५,३४९	५,८८४	२९,९४८
आषाढ	१०,१००	४६,८२८	८,६०३	४३,६९०	१०,७८५	५४,८९८
जम्मा	३०,४८४	१,७७,७६४	८४,८४४	४,७६,६८५	८७,७५८	५,०७,७९९

साथै यस आ. वा. २०८२/८३ (हालसम्म) विद्युत बिक्री तथा सो बिक्री बाट भएको आय निम्न रहेको छ ।

महिना	बिजुली बिक्री युनिट हजारमा	आम्दानी रु. हजारमा
श्रावण	१०,२८९।०८	५२,३७९।४२
भाद्र	१०,८२९।७७	५५,९२३।५५
आश्विन	१०,२३७।९९	५२,९०६।९०
कार्तिक	९,२३०।५९	४६,९८३।६८
जम्मा	४०,५८६।५५	२,०६,५८५।५६

परिष्कृत वित्तीय विवरण

वि.सं. २०८२ आषाढ मसान्त सम्मको वित्तीय विवरण श्री एसएसए एसोसियेट्स, चार्टर्ड एकाउन्टेन्ट्सद्वारा लेखापरिक्षण सम्पन्न गरिएको छ । कम्पनिको आ. व. २०८०/८१ तथा २०८१/८२ को लेखा परिष्कृत तुलनात्मक आर्थिक विवरण देहाय बमोजिम छ ।

विवरण	आ.व. २०८१/०८२	आ.व. २०८२/०८३
कुल सम्पत्ति	४,५९,६९,५५,२५५	४,३८,६७,०७,६३३
कुल नेटवर्थ	९९,२९,६,०२,६३	८९,६८,५६,४६५
चुक्ता पूँजी	९९,००,००,०००	९९,००,००,०००
ऋण	३,४७,२२,५७,०९९	३,४४,३९,३४,३३७
विद्युत रोयल्टी	९,९०,३४,०२९	९,९६,९८,३६३
सञ्चालन नाफा (नोकसान)	(९४,०५,४८,६३८)	(९,३४,८२,६९३)

प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा

यस कम्पनीबाट आ.व. २०८२/८३ को कार्तिक मसान्तसम्म कन्ट्र्याक्ट इनर्जि ४,३०,०९,५५३ युनिट मध्य ४,०५,८६,५५४ युनिट विद्युत उत्पादन भई नेपाल विद्युत प्राधिकरणलाई विद्युत बिक्री गरी जम्मा रु२०,६५,८५,५५८/- आम्दानी गरेको छ ।

शेयरधनीहरूलाई दिगो प्रतिफलको सुनिश्चितताको लागि हामीले अधिकतम विद्युत उत्पादनलाई मध्यनजर गरी आम्दानी अभिवृद्धि तर्फ हाम्रो ध्यान केन्द्रित रहेको छ । कम्पनीले दीर्घकालीन प्रतिफलको लागि थप लगानी गर्न नयाँ आयोजनाको खोजी तथा अध्ययन कार्यलाई अगाडि बढाएको छ । प्राविधिक अध्ययनबाट लाभदायक आयोजनामा थप लगानी गरिनेछ ।

लेखा परिक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया कम्पनीले गत आ.व २०७८/७९ देखि नै नेपाल वित्तीय प्रतिवेदन मापदण्ड (Nepal Financing Reporting Standard – NFRS) लागू गरेको छ । लेखा परिक्षण प्रतिवेदनमा उल्लेख गरिएका नियमित कारोवारमा

देखिएका सामान्य कैफियत, प्रतिक्रिया र सुभावरु माथि सञ्चालक समितिको ध्यानाकर्षण भएको छ र यस प्रति सञ्चालक समिति सदैव सकरात्मक रहँदै आवश्यक सुधारको लागि यथेष्ट कदम चालिएको छ ।

कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक बर्षमा सम्पन्न गरेको प्रमुख कारोबारहरु र सो अवधीमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन संख्या र अक्तित मूल्य तथा त्यसरी खरिद गरे बापत कम्पनीले भुक्तानी गरेको रकम

कम्पनीले आफ्नो शेयर आफैले खरिद गरेको छैन ।

लाभांश बाँडफाँड गर्न सिफारीस गरिएको रकम

यस आ.व. मा कम्पनीको लाभांश बाँडफाँड गर्न सिफारिस गरिएको छैन ।

लेखा लेखापरीक्षक नियुक्तिको सिफारीश

कम्पनीको आर्थिक बर्ष २०८२/८३ को आर्थिक कारोवारको लेखा परिक्षण गर्न कम्पनी ऐनको दफा १११(३) बमोजिम गत आ.व. २०८१/८२ कै लेखापरिक्षक संस्था श्री एस.एस.ए. एसोसियट्सको नियुक्तिलाई निरन्तरता दिँदै लेखापरीक्षण बापतको पारिश्रमिक मूल्य अभिवृद्धि कर बाहेक रु. २,५०,००० (अक्षरेपी दुई लाख पचास हजार रुपैयाँ मात्र) उपलब्ध गराउने गरी आ.व. २०८२/८३ को लेखापरिक्षक नियुक्तिको लागि साधारण सभा समक्ष सिफारीश गरेको छ ।

विगत आर्थिक बर्षको कुल व्यवस्थापन खर्चको विवरण

कम्पनीको आर्थिक बर्ष २०८१/८२ मा कुल व्यवस्थापन खर्च विमा खर्च रु.१,३३,६६,३५६/- मर्मत तथा सम्भार खर्च रु.१८,२४,१२९/- र कर्मचारी खर्च अन्तर्गत रु.१,४१,०९,२७४/- गरी जम्मा रु. ३,७९,९९,८३४/- भएको छ । यस सम्बन्धि सम्पूर्ण खर्चको विवरण आर्थिक प्रतिवेदनमा उल्लेख गरिएको छ ।

सञ्चालक समितिको संरचना र हेरफेर

यस कम्पनीको नियमावली अनुसार एकजना महिला समेत गरी ७ जनाको सञ्चालक समिति रहने व्यवस्था रहेको छ। जसमा संस्थापक समूहबाट मनोनित र निर्वाचित ४ जना, सर्वसाधारण समूहबाट निर्वाचित २ जना र यस क्षेत्रको व्यवसायसँग सम्बन्धित बिषयमा ज्ञान तथा अनुभव हासिल गरेको व्यक्ति १ जना स्वतन्त्र सञ्चालक रहनेछन् । यस कम्पनीको प्रारम्भिक सार्वजनिक निष्काशन गर्न बाँकी रहेकोले हाललाई यस कम्पनीमा तपसील बमोजिमका सञ्चालक रहेका छन् ।

१	श्री खगेश्वर बोहरा	अध्यक्ष
२	श्री तिर्थराज चटौत	सञ्चालक
३	श्री उमेश श्रेष्ठ	सञ्चालक
४	श्री शिव प्रसाद घिमिरे	सञ्चालक
५	श्री राजेश कुमार श्रेष्ठ	सञ्चालक

यस आ.व. २०८१/८२ मा सञ्चालक श्री बिरेन्द्र बहादुर मल्लले राजिनामा दिनुभएको छ । सो वाहेक अन्य नयाँ नियुक्ति भएको छैन।

कम्पनीको आधारभूत शेयर धनीको विवरण

आ.व. २०८०।८१ को अन्त्यमा कायम रहेका शेयरधनीहरू मध्य १ प्रतिशत वा सो भन्दा बढि शेयर स्वामित्व रहेका शेयरधनीहरूको विवरण तपसिल बमोजिम रहेको छ ।

क्र.सं	शेयरधनीको नाम	शेयर संख्या	%
१	श्री कालंगागाड उर्जा विकास इन्भेष्टमेण्ट प्रा.लि.	४,८९,४७०	५.३८
२	श्री सुगम घिमिरे	१,६७,५५०	१.८४
३	श्री जलान्जली इन्भेष्टमेन्ट प्रा.लि.	१८,१९,१३१	१९.९९
४	श्री नुप्से इन्भेष्टमेण्ट प्रा.लि.	१,१५,०००	१.२६
५	श्री शिव शंकर इन्भेष्टमेण्ट प्रा.लि.	१४,०५,९२३	१५.४५
६	श्री वरुण इन्भेष्टमेण्ट प्रा. लि.	१०,१३,०४६	११.१३
७	श्री कुमार बहादुर महर्जन	१,०५,०००	१.१५
८	श्री शुभ लक्ष्मी हाइड्रो इन्भेष्टमेन्ट प्रा.लि.	२,५०,०००	२.७५
९	श्री जय गणेश इन्भेष्टमेन्ट प्रा.लि.	७,१३,३४९	७.८४
१०	श्रीमति इन्दिता मल्ल	१,०५,६३०	१.१६
११	श्री चोप नारायण श्रेष्ठ	१,४५,०००	१.५९
१२	श्री विद्या लिम्बु	९८,०००	१.०८
१३	श्री राजेश कुमार श्रेष्ठ	२,२२,९८७	२.४५
१४	श्री यज्ञ प्रसाद चापागाई	१,७२,६८०	१.९०
१५	श्री द्रोपली भट्ट	२,००,०००	२.२०
१६	श्री सुजिना घिमिरे	१,४०,०००	१.५४

सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा यस कम्पनीका शेयरधनीहरूले आफ्नो नाममा कायम रहेको शेयर बापतको सम्पूर्ण रकम चुक्ता भुक्तान गरी सकेको र अन्य कुनै पनि पदाधिकारी तथा संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी छैन ।

शेयर धनीले बुझी लिन बाँकी रहेको लाभांशको रकम

यस कम्पनीले हाल सम्म कुनै लाभांश वितरण गरेको छैन ।

सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरू लाई भुक्तानी गरिएको, पारिश्रमिक, भत्ता तथा पदाधिकारीहरू लाई भुक्तानी गरिएको, पारिश्रमिक, भत्ता तथा सुबिधाको रकम

मिति २०८०/१२/२८ मा सम्पन्न भएको वार्षिक साधारण सभाको निर्णय बमोजिम सञ्चालक समितिको बैठक भत्ता वापत प्रति बैठक अध्यक्षलाई रु.१५,०००/- र अन्य सदस्यहरूलाई रु.१४,०००/- का दरले उपलब्ध गराइएको छ । सो बाहेक सञ्चालक समितिको मिति २०८०/१२/०८ को निर्णय बमोजिम कार्यकारी अध्यक्षको मासिक रु. २,००,०००/- पारिश्रमिक रकम उपलब्ध गराइएको छ ।

दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण

कम्पनी ऐनको दफा १७५ बमोजिम आ.व. २०८१।०८२ मा भएको कारोबार लेखापरीक्षण प्रतिवेदनमा उल्लेख गरिएको छ ।

ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने कुरा

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

अन्य आवश्यक कुराहरु

१) कम्पनीले आयोजना निर्माणको लागि नेपाल इन्फ्रास्ट्रक्चर बैंक लिमिटेडको अगुवाईमा ६ वटा बैंकहरुसंग भएको सहवित्तीयकरण कर्जा मध्य कुमारी बैंक लिमिटेड , एन.आई.सी. बैंक लिमिटेड, ज्योती बिकास बैंक लिमिटेडहरुको सट्टा नविल बैंक लिमिटेडमा कर्जा स्थानान्तरण गरिएको छ । कर्जा सम्भौता अन्तर्गत स्वीकृत कर्जा तथा बैकिङ्ग सुविधा बापतको जम्मा रकम रु. ३,५२,३७,००,०००।- (अक्षरेपी तीन अर्व बाउन्न करोड सइतीस लाख रुपैया मात्र) मध्ये आर्थिक बर्ष २०८१।८२ को असार मसान्त सम्म जम्मा साँवा रु. १,८७,२३,६३३।- (अक्षरेपी एक करोड सतासी लाख तेइस हजार छ सय तेत्तिस रुपैया मात्र) र ब्याज रकम रु. ३१,२४,६२,१६८।- (अक्षरेपी एत्तीस करोड चौविस लाख बैइसठ्ठी हजार एक सय अरसठ्ठी रुपयाँ मात्र) भुक्तानी गरि सकिएको र साँवा रकम जम्मा रु. ३,४५,३५,३३,३७८।- (अक्षरेपी तीन अर्व पईचालीस करोड पईतीस लाख तेत्तिस हजार तिन सय अठतर मात्र) भुक्तानी गर्न बाँकी रहको छ ।

२) यस कम्पनीको माथिल्लो कालंगागाड जलविद्युत आयोजनाको Property Insurance(PI), Machinery Breakdown Insurance(MBI) / Loss of Profit (LOP) Insurance श्री युनाइटेड एजोड इन्सुरेन्स कम्पनी लिमिटेड संग गरिएको छ । Property Insurance को कुल विमांक रकम रु. ३,७७,६०,००,०००।-, Machinery Breakdown Insurance को कुल विमांक रकम रु. २१,७२,१३,१९० / Loss of Profit (LOP) Insurance को कुल विमांक रकम रु. ६३,३६,७७,०००।- रहेको विमाको लागि मिति २०८२।०२।२३ देखि २०८३।०२।२२ सम्म एक बर्ष अवधीको गरिएको छ ।

शेयरधनीहरुको सुभाव तथा संचार

शेयरधनीहरुवाट प्राप्त सुभावहरुलाई सकारात्मक लिइएको छ र त्यसको गाम्भिर्यता तथा कम्पनीको व्यवसायिक हितका आधारमा कार्यान्वयन गरिएको छ । कम्पनीको त्रैमासिक प्रतिवेदन, संक्षिप्त आर्थिक प्रतिवेदन, वार्षिक प्रतिवेदन, वार्षिक साधारण सभाको निर्णय पुस्तिकाहरु शेयरधनीहरुको जानकारीको लागि कम्पनीको वेभपेजमा हेर्न व्यवस्था मिलाउने कार्यको शुरुवात गरिएको छ । कम्पनीले आफ्नो निरन्तर सुधारका लागि शेयरधनीहरुलाई सुभावहरु दिन प्रोत्साहित गर्दछ र शेयरधनीहरुका सुभावहरुको स्वागत गर्दछ ।

कृतज्ञता ज्ञापन

कम्पनीको प्रगतिको लागि आ.व. २०८१।८२ मा कम्पनीको सुधारका लागि नेपाल सरकार तथा यसका निकायहरु, विद्युत नियमन आयोग, नेपाल राष्ट्र बैंक, लगानी बोर्ड, नेपाल धितोपत्र बोर्ड, नेपाल विद्युत प्राधिकरण, विदेशी साभेदारहरु, सेवाग्राही, ठेकेदारहरु, बिक्रेता, सप्लायर, संवद्ध संस्थाहरु, वैकहरु, लेखापरीक्षकहरु, उपभोक्ताहरु र अन्य संस्था तथा व्यक्तिहरुवाट भएको योगदानको कदर गर्दछौ ।

संचालक समिति अर्न्तगतका समितिहरुका सदस्यहरु, व्यवस्थापन समूह तथा कर्मचारीहरुलाई कम्पनीलाई अगाडि बढाउने कार्यका लागि तथा शेयरधनीहरुलाई हामी प्रति देखाउनुभएको विश्वासको कदर गर्दछौ ।

धन्यवाद ।

संचालक समितिको तर्फवाट

.....

खगेश्वर बोहरा

अध्यक्ष

Financial Statement as per Nepal Financial Reporting Standards (NFRS) for Fiscal Year 2081/82

SSA ASSOCIATES
CHARTERED ACCOUNTANTS

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✉ info@ssanepal.com
🌐 www.ssanepal.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Kalanga Hydro Limited

Opinion

We have audited the accompanying financial statements of **Kalanga Hydro Limited**, Kathmandu, Nepal which comprise the Statement of Financial Position as at Asadh 32, 2082 (corresponding to 16 July 2025), Statement of Profit or Loss and other Comprehensive Income, Statement of cash flows and Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

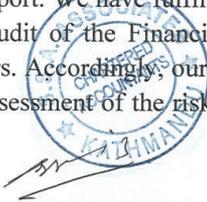
In our Opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the company as at Ashadh 32, 2082 (corresponding to 16 July 2025), and of its financial performance and its cash flows for the year ended in accordance with the Nepal Financial Reporting Framework.

Basis of 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAN's Handbook of 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 our audit of the standalone financial statements for the year ended Ashad 32, 2082. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of



Key Audit Matter	How our audit addressed the key audit matter
Long-Term and Short-Term Borrowings	
As on Ashadh 32 2082, the Long-Term and Short-Term Borrowings is Rs. 2,452,367,325 and 1,029,915,977 respectively which is 55.90% and 23.47% of the total Assets of the current fiscal year.	<ul style="list-style-type: none"> • We confirmed that any new borrowings were taken during the current fiscal year. • We reviewed all loan repayment through bank statements. • We also obtained balance confirmation as on Ashadh 32 2082 from the respective banks to verify the Loan as per ledger is tallying with Borrowing balance shown by the banks.

Other Information

Management is responsible for the other information. The other information comprises the information included in Directors Report of Annual Report but does not include the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for Financial Statement

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as 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 Responsibility

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

Report on Other Legal and Regulatory Requirements

- a. We have obtained prompt replies to our queries and explanations asked for.
- b. The financial statements are in agreement with the books of accounts maintained by the company.
- c. The accounts and records of the company have been accurately maintained in accordance with the law and practice.
- d. In our opinion and to the best of our information and according to the explanation given to us, the Board of Directors, the representative or any employee of the Company has not acted contrary to the provision of law relating to accounts nor caused direct loss or damage to the Company deliberately or acted in a manner that would jeopardized the interest and security of the company except for the section 86 of the Companies Act and the business of the Company appears to have been conducted satisfactorily.

Shree Krishna Thapa Magar, FCA
Partner



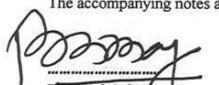
For SSA Associates
Chartered Accountants
Place: Kathmandu, Nepal
Date: 2025.11.21

UDIN: 251123CA009244WF68

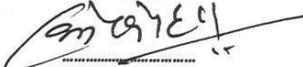
Kalanga Hydro Limited
Dhobighat, Lalitpur, Nepal
STATEMENT OF FINANCIAL POSITION
As on 32nd Ashadh, 2082

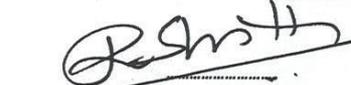
	Note	As at 32st Ashadh 2082	As at 31st Ashadh 2081
<i>Figures in NPR</i>			
ASSETS			
Non Current Assets			
Property, Plants and Equipments	1	15,855,587	16,566,362
Intangible Assets	2	4,189,690,682	4,357,919,699
Intangible Assets Under Construction	2	-	-
Capital Advances	5	-	-
Financial Assets			
Other Financial Assets	6	-	-
Other Assets	7	-	-
Total Non-Current Assets		4,205,546,269	4,374,486,061
Current Assets			
Capital Advances	5	7,626,337	7,516,337
Financial assets			
Cash and cash equivalents	3	28,435,583	8,149,731
Bank balance other than cash and cash equivalents	4	810,000	1,874,500
Other Financial Assets	6	107,289,871	96,253,008
Other Assets	7	36,999,572	27,875,618
Total Current Assets		181,161,363	141,669,194
Total Assets		4,386,707,633	4,516,155,255
EQUITY AND LIABILITIES			
Equity share capital	9	910,000,000	910,000,000
Advance for Share	10	-	-
Retained Earnings	10	(13,143,535)	2,160,263
Total Equity		896,856,465	912,160,263
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	2,452,367,325	2,962,739,999
Other financial liabilities	13	-	-
Other Liabilities			
Deffered tax	8	-	-
Total Non-Current Liabilities		2,452,367,325	2,962,739,999
Current Liabilities			
Financial Liabilities			
Borrowings	11	1,029,915,977	602,263,409
Other financial liabilities	13	7,095,621	38,453,954
Other Liabilities	12	472,244	537,630
Total Current liabilities		1,037,483,842	641,254,992
Total Liabilities		3,489,851,167	3,603,994,991
Total Equity and liabilities		4,386,707,633	4,516,155,255

The accompanying notes are integral part of these financial statements.


Pramod Acharya
Deputy General Manager


Shiva Prasad Ghimire
Director


Khageshwar Bohara
Chairperson


Rajesh Kumar Shrestha
Director


Shree Krishna Thapa Magar, FCA
Partner
SSA Associates,
Chartered Accountants

Date: Mangsir 05, 2082
Place: Lalitpur

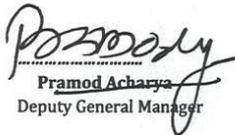


Statement of Profit or loss and Other Comprehensive Income
For the year ended 32nd Ashadh 2082 (July 16 2025)

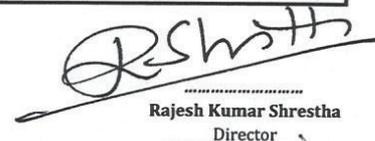
Figures in NPR

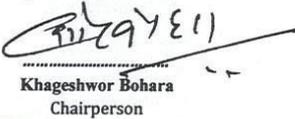
Particulars	Note	For the FY 2081-82	For the FY 2080-81
Revenue	14	507,719,096	476,685,418
Cost of sales			
Royalty Expenses	15	(11,698,363)	(11,034,021)
Operational Bay Charges	15	(187,003)	(432,000)
Internal Consumption	15	(43,308)	(53,676)
Other Direct Expenses	15	(29,605,206)	(44,139,131)
Amortization Expenses	2	(157,290,675)	(157,255,629)
Gross Profit		308,894,542	263,770,961
Depreciation for the period	1	(1,520,358)	(1,096,132)
Other Income	14	-	4,316,361
Administrative and other operating expenses	16	(8,394,628)	(4,782,185)
Profit from operation		298,979,556	262,209,005
Finance incomes		-	-
Finance costs	17	(312,462,168)	(402,757,642)
Profit Before Tax		(13,482,613)	(140,548,638)
Income Tax Expense			
Current tax		-	-
Deferred tax credit/(charge)		-	-
Profit for the period		(13,482,613)	(140,548,638)
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Change in revaluation of property		-	-
Re-measurement (losses) / gains on post employment defined benefit plans		-	-
Changes in the fair value of equity investments at fair value through other comprehensive income		-	-
Tax relating to items that will not be reclassified to profit or loss		-	-
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Changes in the fair value of debt instruments at fair value through other comprehensive income		-	-
Exchange gains arising on translation of foreign operations		-	-
Cash flow hedges		-	-
Tax relating to items that may 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		(13,482,613)	(140,548,638)
Earnings per equity share of Rs. 100 each			
Basic Earnings per share - Rs.		(1.48)	(15.44)
Diluted Earnings per share - Rs.		(1.48)	(15.44)

The accompanying notes are integral part of these financial statements.


Pramod Acharya
Deputy General Manager


Shiva Prasad Ghimire
Director


Rajesh Kumar Shrestha
Director


Khageshwar Bohara
Chairperson


Shree Krishna Thapa Magar, FCA
Partner
SSA Associates,
Chartered Accountants



Date: Mangsir 05, 2082
Place: Lalitpur

Kalanga Hydro Limited

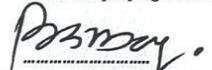
Dhobighat, Lalitpur, Nepal

Statement of Profit or loss and Other Comprehensive Income For the year ended 32nd Ashadh 2082 (July 16 2025)

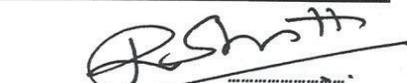
Figures in NPR

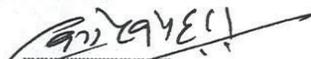
Particulars	Note	For the FY 2081-82	For the FY 2080-81
Revenue	14	507,719,096	476,685,418
Cost of sales			
Royalty Expenses	15	(11,698,363)	(11,034,021)
Operational Bay Charges	15	(187,003)	(432,000)
Internal Consumption	15	(43,308)	(53,676)
Other Direct Expenses	15	(29,605,206)	(44,139,131)
Amortization Expenses	2	(157,290,675)	(157,255,629)
Gross Profit		308,894,542	263,770,961
Depreciation for the period	1	(1,520,358)	(1,096,132)
Other Income	14	-	4,316,361
Administrative and other operating expenses	16	(8,394,628)	(4,782,185)
Profit from operation		298,979,556	262,209,005
Finance incomes		-	-
Finance costs	17	(312,462,168)	(402,757,642)
Profit Before Tax		(13,482,613)	(140,548,638)
Income Tax Expense			
Current tax		-	-
Deferred tax credit/(charge)		-	-
Profit for the period		(13,482,613)	(140,548,638)
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Change in revaluation of property		-	-
Re-measurement (losses) / gains on post employment defined benefit plans		-	-
Changes in the fair value of equity investments at fair value through other comprehensive income		-	-
Tax relating to items that will not to be reclassified to profit or loss		-	-
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Changes in the fair value of debt instruments at fair value through other comprehensive income		-	-
Exchange gains arising on translation of foreign operations		-	-
Cash flow hedges		-	-
Tax relating to items that may 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		(13,482,613)	(140,548,638)
Earnings per equity share of Rs. 100 each			
Basic Earnings per share - Rs.		(1.48)	(15.44)
Diluted Earnings per share - Rs.		(1.48)	(15.44)

The accompanying notes are integral part of these financial statements.


Pramod Acharya
Deputy General Manager


Shiva Prasad Ghimire
Director


Rajesh Kumar Shrestha
Director


Khageshwar Bohara
Chairperson


Shree Krishna Thapa Magar, FCA
Partner
SSA Associates,
Chartered Accountants

Date: Mangsir 05, 2082
Place: Lalitpur



Kalanga Hydro Limited

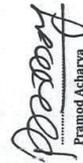
Dhobighat, Lalitpur, Nepal

Statements of Changes in Equity
For the year ended 32nd Ashadh 2082 (July 16 2025)

Figures in NPR

	Retained Earnings and Reserves						
	Equity Share Capital	Advance for Share	Share Premium	General Reserve	Fair Value Reserves	Retained Earnings	Total
Balance at 1 Shrawan 2080	630,000,000	170,068,000	-	-	-	143,679,901	943,747,901
Effect of Restatements due to Change in Accounting Policies	-	-	-	-	-	-	-
Restated Balance on 1 Shrawan 2080	630,000,000	170,068,000	-	-	-	143,679,901	943,747,901
Profit or loss for the year	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	(140,548,638)	(140,548,638)
Total Comprehensive Income	-	-	-	-	-	(140,548,638)	(140,548,638)
Advance Received	-	-	-	-	-	-	-
Private Placement Issue	280,000,000	(170,068,000)	-	-	-	-	109,932,000
Share Issue Cost	-	-	-	-	-	(971,000)	(971,000)
Profit or loss for the year	-	-	-	-	-	-	-
Balance as at 31st Ashadh 2081	910,000,000	-	-	-	-	2,160,263	912,160,263
Effect of Restatements due to Change in Accounting Policies	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	(1,708,185)	(1,708,185)
Profit for the year	-	-	-	-	-	(13,482,613)	(13,482,613)
Other comprehensive income	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	(15,190,798)	(15,190,798)
Advance Received	-	-	-	-	-	-	-
Private Placement Issue	-	-	-	-	-	-	-
Share Issue Cost	-	-	-	-	-	(113,000)	(113,000)
Balance as at 32nd Ashadh 2082	910,000,000	-	-	-	-	(13,143,535)	896,856,465

The accompanying notes are integral part of these financial statements.


Pramod Acharya
Deputy General Manager


Shyam Prasad Ghimire
Director


Khageshwar Bohara
Chairperson


Rajesh Kumar Shrestha
Director


SSA Associates,
Chartered Accountants

Shree Krishna Thapa Magar, FCA
Partner



Date: Mangsir 05, 2082
Place: Lalitpur

Kalanga Hydro Limited

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

Figures in NPR

Note no: 1
Property, plant and equipment:

Cost	Land	Building	Office Equipment	Furniture & Fixture	Networking System	Computers	Storage Tanks	Vehicle	Total
Balance at 1st Shrawan 2080	-	12,323,386	1,617,083	3,665,496	-	1,408,489	502,139	12,958,540	32,475,133
Additions	-	-	794,000	-	802,339	-	-	3,115,000	4,711,339
Transfer from CWIP	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	(12,588,140)	(12,588,140)
Balance at 31st Ashadh 2081	-	12,323,386	2,411,083	3,665,496	802,339	1,408,489	502,139	3,485,400	24,598,332
Additions	-	375,583	394,000	40,000	-	-	-	-	809,583
Transfer from CWIP	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance at 32nd Ashadh 2082	-	12,698,968	2,805,083	3,705,496	802,339	1,408,489	502,139	3,485,400	25,407,915
Accumulated depreciation									
Balance at 1st Shrawan 2080	-	1,204,150	1,083,333	2,584,607	-	1,394,667	385,601	8,507,730	15,160,088
Charge for the year	-	401,373	321,963	150,915	40,117	13,822	24,679	143,264	1,096,132
Disposals	-	-	-	-	-	-	-	(8,224,251)	(8,224,251)
Balance at 31st Ashadh 2081	-	1,605,522	1,405,296	2,735,522	40,117	1,408,489	410,280	426,743	8,031,969
Charge for the year	-	401,582	343,086	154,869	160,468	-	24,679	435,675	1,520,358
Disposals	-	-	-	-	-	-	-	-	-
Balance at 32nd Ashadh 2082	-	2,007,105	1,748,382	2,890,391	200,585	1,408,489	434,958	862,418	9,552,327
Net book value									
At 1st Shrawan 2080	-	11,119,236	533,750	1,080,889	-	13,822	116,538	4,450,810	17,315,045
At 31st Ashadh 2081	-	10,717,863	1,005,787	929,974	762,222	-	91,859	3,058,657	16,566,362
At 32nd Ashadh 2082	-	10,691,864	1,056,701	815,105	601,754	-	67,181	2,622,982	15,855,587

a) Refer Note no: 11 for the details in respect of certain assets hypothecated/mortgaged as security for borrowings.



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Kalanga Hydro Limited

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

Figures in NPR

Note no: 2 Intangible Assets

Particulars	Intangible Assets	Intangible Assets Under construction
Balance as on 1st Shrawan 2080	4,512,725,453.00	4,512,725,453
Addition During the period of FY 2080.81	2,449,875.00	2,449,875
Transfer of Intangible Assets under construction	-	(4,515,175,328)
Amortisation during the Year	(157,255,629)	-
Balance as on 31st Ashadh 2081	4,357,919,699.00	-
Adjustment of last year	(13,502,979.97)	-
Addition during the year	2,564,638.00	-
Transfer of Intangible Assets Under Construction	-	-
Amortisation during the year	(157,290,674.90)	-
Balance as on 32nd Ashadh 2082	4,189,690,682	-

Note 2.1: Details of Intangible Assets

Particulars	As at 32st Ashadh 2082	During the FY 2081/82	As at 31st Ashadh 2081	During the FY 2080/81	Restated* As at 32nd Ashadh 2080
Pre Operating Expenses	39,051,204	-	39,051,204	-	39,051,204
Civil Construction Works	2,164,768,051	-	2,164,768,051	-	2,164,768,051
Interest During the Construction	1,004,135,128	(13,502,980)	1,017,638,108	-	1,017,638,108
Project Supervision & Engineering Cost	115,497,919	-	115,497,919	-	115,497,919
Plant and Machinery (Electro- Mechanical)	343,305,609	-	343,305,609	2,449,875	340,855,734
Infrastructure Development Cost	67,540,566	-	67,540,566	-	67,540,566
Project Management Cost	126,522,317	-	126,522,317	-	126,522,317
Environmental & Social Mitigation Cost	38,745,467	-	38,745,467	-	38,745,467
Metal Works Cost - Hydro Mechanical	162,404,523	-	162,404,523	-	162,404,523
Land	112,465,350	-	112,465,350	-	112,465,350
Transmission Line & Switchyard	138,141,639	2,564,638	135,577,001	-	135,577,001
Add: Intangible Assets recognised as per IFRIC 12	259,263,974	-	259,263,974	-	259,263,974
Total Intangible Assets	4,571,841,747	(10,938,342)	4,582,780,089	2,449,875	4,580,330,214
Opening Accumulated Amortisation expenses	224,860,390	-	67,604,761	-	-
Amortisation Expenses for the	157,290,675	-	157,255,629	-	67,604,761
Closing Accumulated Amortisation	382,151,065	-	224,860,390	-	67,604,761
Net Intangible Assets Under Construction	4,189,690,682	-	4,357,919,699	-	4,512,725,453



R. Shrestha

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Kalanga Hydro Limited

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

Figures in NPR

Note no: 3

Cash and cash equivalents

Particulars	As at 32nd Ashadh 2082	As at 31st Ashadh 2081
Balances with banks		
Local currency account		
In current accounts	28,335,583	8,066,731
In call accounts	-	-
In deposits accounts (Original maturity less than 3 months)	-	-
Cash in hand	100,000	83,000
Total	28,435,583	8,149,731

a) Refer Note no: 11 for the details in respect of certain assets hypothecated/mortgaged as security for borrowings.

Note no: 4

Bank balance other than cash and cash equivalents

Particulars	As at 32nd Ashadh 2082	As at 31st Ashadh 2081
Balances with Bank		
In deposit account	-	-
Emarked balance with bank		
Margin money	810,000	1,874,500
Total	810,000	1,874,500

a) Refer Note no: 11 for the details in respect of certain assets hypothecated/mortgaged as security for borrowings.



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Kalanga Hydro Limited

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

Figures in NPR

Particulars	As at 32nd Ashadh 2082		As at 31st Ashadh 2081	
	Current	Non-current	Current	Non-current
Advance for Land Purchase	7,626,337	-	7,516,337	-
Total	7,626,337	-	7,516,337	-

a) Refer Note no: 11 for the details in respect of certain assets hypothecated/mortgaged as security for borrowings.

Particulars	As at 32nd Ashadh 2082		As at 31st Ashadh 2081	
	Current	Non-current	Current	Non-current
Site Office Advances	51,042	-	(18,813)	-
Advance to Consultants	3,417,000	-	1,751,000	-
Suppliers' Advances	(1,556)	-	1,238,148	-
Nepal Electricity Authority	83,140,961	-	63,476,360	-
Other Advances	20,682,424	-	29,806,313	-
Deposit (Others)	-	-	-	-
Total	107,289,871	-	96,253,008	-

a) Refer Note no: 11 for the details in respect of certain assets hypothecated/mortgaged as security for borrowings.

Particulars	As at 32nd Ashadh 2082		As at 31st Ashadh 2081	
	Current	Non-current	Current	Non-current
Advances to Staff	12,188,392	-	28,227	-
Prepaid Expenses	24,811,180	-	11,704,890	-
Contractor's Advances	36,999,572	-	16,142,500	-
Total	74,000,144	-	56,075,617	-

a) Refer Note no: 11 for the details in respect of certain assets hypothecated/mortgaged as security for borrowings.



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Kalanga Hydro Limited

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

Figures in NPR

Note no: 8
INCOME TAXES

A. Tax expense recognised in the Statement of Profit and Loss	Year ended 32 Ashadh, 2082	Year ended 31 Ashadh, 2081	Year ended 31 Ashadh, 2080
Current tax expenses			
Current tax on profits for the year	-	-	-
Adjustments for under provision in prior periods	-	-	-
Deferred tax credit/charge			
Origination and reversal of temporary differences	-	-	-
Adjustments/(credits) related to previous years - (net)	-	-	-
Income tax expense reported in Statement of Profit or Loss	-	-	-
B. Tax expense recognised in Other comprehensive income	Year ended 32 Ashadh, 2082	Year ended 31 Ashadh, 2081	Year ended 31 Ashadh, 2080
Deferred tax			
Origination and reversal of temporary differences	-	-	-
Adjustments/(credits) related to previous years - (net)	-	-	-
Income tax charged to OCI	-	-	-

C. The movement in deferred tax assets and liabilities during the year ended 31 Ashadh, 2081 and 32 Ashadh, 2082:

i. Movement during the year ended 31 Ashadh, 2081	As at 1 Shrawan, 2080	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 Ashadh, 2081
Deferred tax assets/(liabilities)				
Arising from Depreciation and Amortisation	-	-	-	-
Total	-	-	-	-
ii. Movement during the year ended 31 Ashadh, 2082	As at 1 Shrawan, 2081	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 32 Ashadh, 2082
Deferred tax assets/(liabilities)				
Arising from Depreciation and Amortisation	-	-	-	-
Total	-	-	-	-

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Kalanga Hydro Limited

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

Figures in NPR

Note no: 9

Equity Share Capital
Particulars

Particulars	As at		As at 31st Ashadh, 2081	
	No. of Shares	Amount	No. of Shares	Amount
A. Equity Shares				
Authorised				
Equity Shares of Rs. 100 each with voting rights	14,000,000	1,400,000,000	14,000,000	1,400,000,000
Issued				
Equity Shares of Rs. 100 each with voting rights	9,100,000	910,000,000	9,100,000	910,000,000
Subscribed and Fully Paid				
Equity Shares of Rs. 100 each with voting rights	9,100,000	910,000,000	9,100,000	910,000,000
	9,100,000	910,000,000	9,100,000	910,000,000

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

Particulars	As at	As at
	32nd Ashadh, 2082	31st Ashadh, 2081
Balance as at the beginning of the year	No. of Shares 9,100,000	No. of Shares 6,300,000
Add: Issue of shares through Private Placement	-	2,800,000
Balance as at end of the year	9,100,000	9,100,000

C. Details of shareholding more than 1%

Particulars	As at		As at	
	32nd Ashadh, 2082		31st Ashadh, 2081	
	No. of Shares	Share %	No. of Shares	Share %
Jalanjali Investment P Ltd.	1,819,131.00	19.99%	1,819,131.00	19.99%
Shiva Shankar Investment Pvt. Ltd	1,405,923.00	15.45%	1,405,923.00	15.45%
Barun Investment Pvt. Ltd	1,013,046.00	11.13%	1,013,046.00	11.13%
Jaya Ganesh Investment P. Ltd.	713,349.00	7.84%	713,349.00	7.84%
Kalanga Urja Bikash Investment P. Ltd.	489,470.00	5.38%	489,470.00	5.38%
Shubha Laxmi Hydro Investment P Ltd.	250,000.00	2.75%	250,000.00	2.75%
Rajesh Kumar Shrestha	222,987.00	2.45%	222,987.00	2.45%
Dropati Bhatt	200,000.00	2.20%	200,000.00	2.20%
Yagya Prasad Chapagain	172,680.00	1.90%	172,680.00	1.90%
Sugam Ghimire	167,550.00	1.84%	167,550.00	1.84%
Chop Narayan Shrestha	145,000.00	1.59%	145,000.00	1.59%
Suiina Ghimire	140,000.00	1.54%	140,000.00	1.54%
Nupse Investment Pvt Ltd	115,000.00	1.26%	115,000.00	1.26%
Indita Malla	105,630.00	1.16%	105,630.00	1.16%
Kumar Bahadur Maharjan	105,000.00	1.15%	105,000.00	1.15%
Bidya Limbu	98,000.00	1.08%	98,000.00	1.08%

D. Terms/rights attached to equity shares

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



Kalanga Hydro Limited

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

Figures in NPR

Note no: 10
Other equity

	Advance for Share	Retained Earnings	Reserves Due to IFRIC Adjustment	Total
Balance at 1 Shrawan 2080	170,068,000	(111,757,389)	255,437,290	313,747,901
Changes due to application of IFRIC 12	-	-	-	-
Balance at 1 Shrawan 2080	170,068,000	(111,757,389)	255,437,290	313,747,901
Profit for the year	-	(131,652,134)	-	(131,652,134)
Amortization of Notional Profit	-	-	(8,896,504)	(8,896,504)
Other comprehensive income	-	-	-	-
Receipt of Advance	(170,068,000)	-	-	(170,068,000)
Issue of right share	-	-	-	-
Issue of Further Public Offering	-	-	-	-
Issue of bonus share	-	-	-	-
Share Issue Cost	-	(971,000)	-	(971,000)
Dividends to shareholders	-	-	-	-
Balance at 31st Ashadh 2081	-	(244,380,523)	246,540,786	2,160,263
Profit for the year	-	(4,562,836)	-	(4,562,836)
Amortization of Notional Profit	-	-	(8,919,776)	(8,919,776)
Prior period Expenses	-	(1,708,185)	-	(1,708,185)
Other comprehensive income	-	-	-	-
Receipt of Advance	-	-	-	-
Issue of right share	-	-	-	-
Issue of Further Public Offering	-	-	-	-
Issue of bonus share	-	-	-	-
Share Issue Cost	-	(113,000)	-	(113,000)
Dividends to shareholders	-	-	-	-
Balance at 32nd Ashadh 2082	-	(250,764,545)	237,621,010	(13,143,535)







Kalanga Hydro Limited

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

Figures in NPR

Note no: 11

Borrowings

Particulars	As at 32nd Ashadh 2082		As at 31st Ashadh 2081	
	Current	Non-Current	Current	Non-Current
Unsecured Borrowings				
Advances from Directors	-	-	-	-
Measured at amortised cost				
Secured Borrowings from Banks				
Term loan	-	2,462,766,366	32,250,000	2,962,739,999
Add/(Less): Adjustment during the year (NFRS 9)		(10,399,041)	-	-
Mid Term Loan	372,467,012	-	377,567,012	-
Bridge Gap Loan	560,600,000	-	40,000,000	-
Working Capital Loan	57,700,000	-	59,700,000	-
Interest Payable	39,148,965	-	92,746,396	-
Total	1,029,915,977	2,452,367,325	602,263,409	2,962,739,999

- 1) Term loan and Bridge Gap Loan include loans obtained under a Syndicated Credit Facilities Agreement from a consortium of the following Banks:
Lead Bank: Nepal Infrastructure Development Bank.
Participating Banks: Himalayan Bank Limited, Global IME Bank Limited, Kumari Bank Limited, NIC Asia Limited, Jyoti Bikash Bank Limited and NABIL Bank Ltd. At the end of current fiscal year loan received from NIC Asia and Jyoti Bikas Bank has been transferred to bridge gap loan and amount equivalent to sum of outstanding loan of these two bank has been funded by NABIL Bank as term loan.
- 2) The Secured Borrowings have been secured by way of first legal charge in favour of the Consortium Banks on Pari-pasu basis, by the way of registered mortgage over the entire present and future fixed assets (Land, Buildings, and other constructions, plant & equipment of hydro-mechanical, Electro-mechanical, transmission line & office equipment, etc) and current assets (bills & receivables, spare parts, etc.) created with or without financing owned by the borrower.
- 3) Terms of Repayment of Term Loans. The Principal Repayment of Loans will commence only after the commencement of commercial generation of electricity.

Note no: 12

Other liabilities (current and non-current)

Particulars	As at 32nd Ashadh 2082		As at 31st Ashadh 2081	
	Current	Non-Current	Current	Non-Current
Statutory dues	-	-	-	-
TDS Payable	472,244	-	537,630	-
Total	472,244	-	537,630	-

Note no: 13

Other Financial Liabilities

Particulars	As at 32nd Ashadh 2082		As at 31st Ashadh 2081	
	Current	Non-Current	Current	Non-Current
Employees Accounts Payable	1,769,153	-	2,604,538	-
Retention Payable	13,628	-	5,451,692	-
Royalty Payable	-	-	2,192,400	-
Consultant's Payable	406,975	-	16,407,660	-
Creditors Payables	174,913	-	649,854	-
Contractor's Payables	2,609,066	-	9,846,996	-
Lease Liability	-	-	-	-
Directors Payables	760,100	-	760,100	-
Other Payable	1,361,786	-	540,714	-
Total	7,095,621.24	-	38,453,954	-

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Kalanga Hydro Limited

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

Figures in NPR

Particulars		
Note no: 14		
Revenue and Other Income	For the FY 2081-82	For the FY 2080-81
Sale of Electricity to NEA	507,719,096	476,685,418
Gain on Sale of Vehicle	-	4,316,361
Total Income during the reporting period	507,719,096	481,001,779
Note no: 15		
Direct Expenses	For the FY 2081-82	For the FY 2080-81
Royalty Expenses	11,698,363	11,034,021
Operational Bay Charges	187,003	432,000
Internal Consumption	43,308	53,676
Other Direct Expenses		
SCADA Integration Fee	2,985,036	-
Site Fuel Expenses	254,658	642,126
Site Insurance Expenses	10,356,798	13,820,842
Site Office Expense	92,877	679,088
Site Repair and Maintenance	1,621,093	10,813,062
Employee Benefit Expenses	14,109,274	10,945,870
Penalty for Short Supply	-	6,812,357
Site Mess Expense	185,471	425,785
Sub-Total	29,605,206	44,139,131
Total Direct Expenses	41,533,879	55,658,828









Kalanga Hydro Limited

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

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Note no: 16

Administrative and other operating expenses	For the FY 2081-82	For the FY 2080-81
Consultancy Expenses	542,400	626,246
Insurance Expenses	3,009,559	197,051
Logistic Expenses	-	12,500
Mesh Expenses	19,715	33,892
Repair and Maintenance Expenses	203,036	291,183
Renewal & Registration Expenses	64,505	72,750
Social & Compensation Expenses	1,732,267	828,866
Advertisement Expenses	11,300	25,848
Audit Fee	282,500	282,500
Audit Expenses	5,040	-
Bank Charges	97,540	52,028
Communication Expenses	9,000	308,002
Fine & Penalties Expenses	15,752	64,897
Meeting Allowances	1,092,000	1,006,764
Meeting Expenses	88,650	-
Office Expenses	284,524	51,860
Office Rent Expenses	363,000	363,000
Printing and Stationery Expenses	78,586	158,170
Security Expense	31,075	-
Travel Expenses	251,109	143,839
Utilities Expenses	213,071	262,790
Total Administrative Expenses	8,394,628	4,782,185

Note no: 17

Financial Charges	For the FY 2081-82	For the FY 2080-81
Interest on TL	250,283,539	337,911,528
Interest on MTL	36,765,708	46,558,734
Interest on WCL	5,448,278	7,136,551
Interest on BGL	14,278,367	7,678,004
Loan Renewal & Loan Agency Fees	5,686,276	3,472,825
Total Financial Charges	312,462,168	402,757,642

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Kalanga Hydro Limited

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

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Note no: 19

RELATED PARTY DISCLOSURES

(a) Relationship

Relationship	Related Parties
Company with Common Directors	Sanigad Hydro Limited Bungal Hydro Limited

(b) Those charged with governance

Those charged with governance of KHL include members of Board of directors namely:

Name	Designation
Khageshwar Bohora	Chairman
Umesh Shrestha	Director
Rajesh Kumar Shrestha	Director
Tirtha Raj Chataut	Director
Shiva Prasad Ghimire	Director
Birendra Bahadur Malla	Director

The following provides expenses incurred for those charged with governance of KHL:

Nature of Expense	Current Year	Previous Year
Meeting Allowances	1,020,000	955,000
Total	1,020,000	955,000

(c) Transactions with key management personnel

Key Management personnel includes:

	Particulars	Current year	Previous Year
i) Mr. Khageshwar Bohara	Short-term employee benefits	2,400,000	753,333
		2,400,000	753,333

Prasad

Umesh



Rajesh



Kalanga Hydro Limited
Notes to the financial statements for the year ended 31st Ashadh 2081

Figure in NPR

Note 1: Background

Kalanga Hydro Pvt. Ltd. is a private limited company registered with office of Company Registered on 2064/09/05(Registration No-49966/6465), having registered office in Lalitpur, and currently, the Company is converted to Public Limited as on 2078/03/31.

The principal objective of the company is to explore survey, design, construct and manage power project and provides related consultancy services in Nepal. Company is developing 15.33 MW Hydro Electric Projects from Kalanga River in Bhajang District.

Note 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) as issued by the Institute of Chartered Accountants of Nepal (ICAN). The Financial Statements have also been prepared in accordance with the relevant presentational requirements of the Companies Act, 2063 of Nepal.

New Standards issued by ICAN which are applicable at 16th July 2025

NFRS 15 "Revenue from Contracts with Customers" is the new NFRS standard governing the accounting principles for revenue which is applicable for FY 2081-82 (2024-25). Revenue from service concession arrangement under the intangible asset model is recognized based on the principles laid down under IFRIC-12 and 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.

The company has applied intangible asset model to recognize the asset as per IFRIC 12 – Service concession arrangements. Income from the concession arrangements earned under the intangible asset model consists of:

- i. fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and
- ii. payments received from the users.

The cost for such improvements to concession assets is based on actual costs incurred by the Company in the execution of the upgradation, considering the requirements in the concession agreement. The amount of revenue recognized is equal to the amount of costs incurred, considering the fair value of the amount transferred, therefore no adjustments were made to revenue and cost incurred. The amounts paid are set at market value.



Kalanga Hydro Limited
Notes to the financial statements for the year ended 31st Ashadh 2081

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New Standards which are yet to be adopted at 15th July 2024

Kalanga Hydro Limited has not opted for the adoption of the new set of NFRS pronounced by ICAN, which may relate to it, but not specifically relevant to the company. These standards include:

NFRS 17 “Insurance Contracts” NFRS 17 would be effective from July 16, 2024 and early application is allowed. The effect of application of NFRS 17 is being studied and initial assessment is that our business would not be materially affected by NFRS 17.

NAS 29 “Financial Reporting in Hyperinflationary Economies” applicable from 16th July 2021, has not been adopted based on initial assessment is that our business would not be materially affected by NAS 29.

ii. Basis of preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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

iii. Basis of measurement

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

2.2 Critical accounting estimates and judgments

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



Kalanga Hydro Limited
Notes to the financial statements for the year ended 31st Ashadh 2081

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Useful life and residual value of property, plant and equipment

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

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 to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates, and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact on the carrying value of assets.

Contingencies

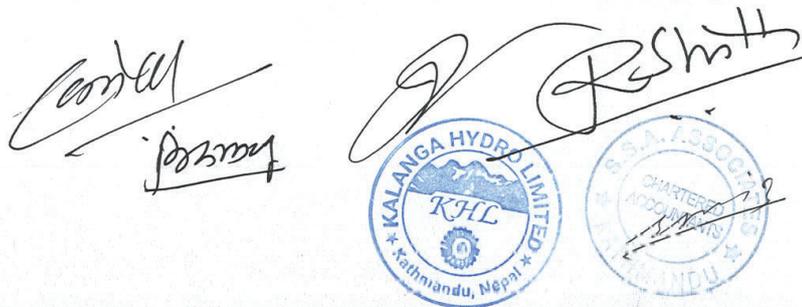
In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed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

Fair value measurements

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third-party qualified valuers to perform the valuation as per necessity. The management works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Recognition of deferred tax assets

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



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Notes to the financial statements for the year ended 31st Ashadh 2081

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2.3 Service Concession Arrangements

IFRIC 12 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 price; 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) 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

The 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 for based on below-mentioned models depending on the nature of consideration and relevant contract law.

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

Intangible asset model: The intangible asset model is used to the extent that the Company, being an operator, receives the right (a license) to charge users of the public service. A right to charge users of public service is not an unconditional right to receive cash because the amounts are contingent on to the extent the public uses the services. Both types of arrangements may exist within a single contract to the extent that the grantor has given an unconditional guarantee of payment for the construction and the operation i.e., considered as a financial asset and to the extent that the operator has to rely on the public using the service in order to obtain payment, the operation has an intangible asset.

Intangible Assets under Service Concession Arrangement (SCA)

The Company manages concession arrangements which include power supply from its hydropower plants viz. Kalanga Hydropower Project (15.33 MW). The Company maintains and services the infrastructure during the concession period. Further, the concession arrangement gives KHL the right to use the hydropower project for generating electricity and earn revenue by selling electricity to NEA and local consumers. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset model is applied.

Revenue from service concession arrangement under the intangible asset model is recognized 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



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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 derecognized 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 15.33 MW Kalanga for generation, transmission, and distribution shall be ended on Chaitra 2107 B.S.

During the current financial year, the Company has adopted **NFRS 9 – Financial Instruments**. Following this adoption, the Company reassessed the accounting treatment of **interest expenses** incurred in relation to borrowings used for financing service concession assets recognized under **IFRIC 12 – Service Concession Arrangements**.

In the previous financial years, the Company had **wholly capitalized interest expenses** incurred on such borrowings as part of the **intangible asset** during both the construction and operational phases of the concession arrangement. Under NFRS 9, the effective interest rate (EIR) method is applied to measure financial liabilities, and capitalization of borrowing costs is restricted to the **construction or development period** of the qualifying asset in accordance with **NAS 23 – Borrowing Costs**.

Consequently, the Company has **ceased capitalization of interest expenses** beyond the construction period, with such interest now recognized as **finance cost in profit or loss**. This change has resulted in a **restatement** of the carrying amount of intangible assets under IFRIC 12 and a corresponding adjustment to **retained earnings** as at 16th July 2025. Comparative figures have been restated where applicable.

A summary of the impact is as follows:

Particulars	As previously reported (Rs.)	Adjustment (Rs.)	As restated (Rs.)
Intangible Assets (under IFRIC 12)	4,357,919,699	(13,502,979)	4,344,416,719
Retained Earnings	912,160,263	(1,708,185)	910,452,078
Finance Cost (Statement of Profit or Loss)	310,802,153	1,395,753	312,197,907

Amortization expenses during the year on intangible asset amounts to Rs 157,197,876.

2.4 Property, plant and equipment

- i. All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- ii. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will



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Kalanga Hydro Limited
Notes to the financial statements for the year ended 31st Ashadh 2081

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flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

iii. The Company identifies and determines the cost of each component/ part of the asset separately if the component/ part has a cost that is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

iv. The residual values, useful lives, and methods of depreciation of property, plant, and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

v. An item of property, plant, and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

vi. Assets in the course of construction are capitalized in the assets under capital work in progress account (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimate cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized. Revenue generated from production during the trial period is capitalized.

The following table shows the specific expenses made on such categories, and the allocation of common cost:

2.5 Other Intangible Assets

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

ii. Certain computer software costs are capitalized and recognized as intangible assets based on materiality, accounting prudence, and significant benefits expected to flow therefrom for a period longer than one year.

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

2.6 Depreciation and Amortization

i. Depreciation is recognized so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the Straight-Line Method.



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ii. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

iii. Depreciation is provided on the Straight-Line Method based on the estimated useful lives of the assets determined by the management. Depreciation on additions to fixed assets is charged on a pro-rata basis in the year when it is available for use. The general useful lives of the assets and the corresponding rates at which the assets are depreciated are as follows:

Category of asset	Estimated useful life	Depreciation Rate
Building		
Pre-fab Building*	30.70 Years	3.257%
Office Equipment	5 Years	20%
Computers	3 Years	33.33%
Furniture & Fixture	10 Years	10%
Vehicles	8 Years	12.5%
Network and Servers	6 Years	16.67%

iv. Computer software is amortized over the period of validity of license on straight-line basis.

v. The useful life of all assets has been estimated in accordance with Appendix 1 of Application Guidance to NAS 16, except for the pre-fab building *, as the useful life of such assets have been determined to be up to the validity of the electricity generation license.

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

The estimated useful life, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

vii. Residual Values of all items of Property, Plant, and Equipment is taken to be zero for the purpose of calculation of depreciation amount.

viii. All components of Property, Plant and Equipment with Written Down Value less than NPR 5,000 are charged to the profit and loss account in the year.

ix. Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight-line basis.

2.7 Impairment of tangible and intangible assets

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






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

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

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

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

2.8 Borrowing cost

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

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

2.9 Cash and cash equivalents

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

2.10 Inventories

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



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2.11 Revenue recognition

i) Sale of Electricity

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

ii) Other Electricity services

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

iii) Dividend income

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

iv) Interest income

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

2.12 Foreign currency transactions

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



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2.13 Employment Benefits

The Company does not have any schemes of long-term employment benefits. The expenses related to short term employee benefits are recognized through Statement of Profit and Loss, in the period in which they are incurred.

2.14 Taxation

Income Tax

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

Current tax

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

Deferred tax

i. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected realization or settlement of the carrying amount of assets and liabilities using tax rates at the balance sheet date.

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

iii. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The entity will enjoy a Tax Holiday for 15 years, after the commencement of commercial generation of electricity, in the following manner:

First 10 years: 100% Exemption and 11th to 15th Years: 50% Exemption

2.15 Earnings per share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equities shares outstanding during the year. The weighted average number of equities shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest, and other charges to expense or income (net of any attributable taxes) relating to



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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 decreases the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted at the beginning of the period unless they have been issued at a later date.

2.16 Provisions, contingencies, and commitments

- i. Provisions are recognized when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- ii. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.
- iii. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
- iv. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- v. A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.
- vi. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize contingent liability but discloses its existence in the financial statements.
- vii. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
- viii. Commitments include the amount of purchase order (net of advances) issued to parties for the completion of assets.
- ix. Provisions, contingent liabilities, contingent assets, and commitments are reviewed at each reporting period.



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2.17 Financial Instruments

i. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities, and financial guarantee contracts are initially measured at transaction cost, and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of a financial asset or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. In case of interest-free or concession loans/debentures/preference shares given to subsidiaries, associates, and joint ventures, the excess of the actual amount of the loan over the initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by subsidiaries, associates and joint ventures are measured at cost less impairment.

Investment in preference shares/debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investments in preference shares/debentures not meeting the aforesaid conditions are classified as debt instruments at amortized cost.

ii. Effective interest method

The Company has adopted **NFRS 9 – Financial Instruments**, effective from 16th July 2024. NFRS 9 replaces **NAS 39 – Financial Instruments: Recognition and Measurement** and introduces new requirements for the classification and measurement of financial assets and liabilities, impairment, and hedge accounting.

Upon adoption, the Company reassessed its accounting treatment for **borrowing costs** associated with service concession arrangements accounted for under **IFRIC 12 – Service Concession Arrangements**. In prior periods, borrowing costs incurred on loans obtained for concession projects were **wholly capitalized** as part of the intangible asset. Under NFRS 9, the **effective interest rate (EIR) method** is applied for the recognition of interest expense on financial liabilities, and the capitalization of borrowing costs is restricted to the **construction or development period** in accordance with **NAS 23 – Borrowing Costs**.

As a result, borrowing costs incurred after completion of the construction phase are no longer capitalized and are now recognized as **finance costs in profit or loss**. This change has led to a **restatement of intangible assets** under IFRIC 12 and a corresponding **adjustment to retained earnings** as at 16th July 2025. Comparative information has been restated where applicable.





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A summary of the impact is as follows:

Particulars	As previously reported (Rs.)	Adjustment (Rs.)	As restated (Rs.)
Intangible Assets (under IFRIC 12)	4,357,919,699	(13,502,979)	4,344,416,719
Retained Earnings	912,160,263	(1,708,185)	910,452,078
Finance Cost (Statement of Profit or Loss)	310,802,153	1,395,753	312,197,907

iii. Financial assets**Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

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

Financial assets not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

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

Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.



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De-recognition of financial assets

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

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

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

iv. Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

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

During the current financial year, the Company has applied **NFRS 9 – Financial Instruments** in full, withdrawing the **previous carve-out** that had been applied in earlier reporting periods. NFRS 9 replaces **NAS 39 – Financial Instruments: Recognition and Measurement** and introduces new requirements for the classification and measurement of financial instruments, impairment using the **Expected Credit Loss (ECL)** model, and the recognition of interest using the **Effective Interest Rate (EIR)** method.



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Under the earlier carve-out, the Company had recognized loan liabilities at their **nominal value**, without adjusting for **transaction costs and processing fees**. Upon full application of NFRS 9, such **processing fees, documentation charges, and other directly attributable transaction costs** have been **capitalized and amortized** over the tenure of the loan using the EIR method.

As a result, the carrying amount of the **loan liabilities** has been **restated**, and the corresponding impact has been adjusted to **retained earnings** as at 16th July 2025. Comparative figures have been restated wherever applicable.

Reconciliation of Loan Liabilities due to Adoption of NFRS 9

Particulars	Amount Before Adjustment (Rs.)	Adjustment (Rs.)	As restated (Rs.)
Loan Liabilities	3,453,533,378	(10,399,040)	3,443,134,337
Retained Earnings	912,160,263	(1,708,185)	910,452,078

Details of the same is given below:

Particulars	Loan Facility	Impact of NFRS 9		Balance on Audited FS
		Amortized processing fee	Unamortized processing fee	
As per Confirmation Letter (figures in "000")				
Term Loan				
Term Loan I	1,585,405	3,968	6,632	1,578,773
Term Loan II	291,507	363	1,237	290,271
Term Loan III	286,854	326	1,224	285,630
Term Loan IV	299,000	343	1,307	297,693
Sub Total	2,462,766	5,001	10,399	2,452,367
Short Term Loan				
Bridge Gap Loan	520,600			520,600
Mid Term Loan	412,467			412,467
Working Capital	57,700			57,700
Sub Total	990,767			990,767
Total Loan	3,453,533	5,001	10,399	3,443,134

The adjustment represents the effect of recognizing loan processing fees and other directly attributable transaction costs using the **effective interest rate method**, which results in the amortization of such costs over the expected life of the financial liability rather than immediate expensing or exclusion from measurement.

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Management believes that the withdrawal of the carve-out and the full application of NFRS 9 result in a more accurate reflection of the Company's financial position and performance, consistent with the recognition and measurement principles of NFRS 9.

Financial guarantee contracts

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

De-recognition of financial liability

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

v. Off-setting of financial instruments

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

vi. Fair Value measurement:

The Company measures financial instruments, such as investment in equity instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.18 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The company as a Lessee

At the commencement date, the Company shall recognize a right to use asset at cost and a lease liability at the present values of the lease payments that are not paid at that date. The lease payment shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company shall use its incremental borrowing rate.

After the commencement date, the company shall measure the right to use asset applying a cost model or measurement model. To apply a cost model, the company shall measure the right of use asset at cost less any depreciation and any accumulated impairment losses adjusted for remeasurement of lease liability as mentioned below.

After the commencement date, the company shall measure the lease liability by

- (a) Increasing the carrying amount to reflect interest on the lease liability;
- (b) Reducing the carrying amount to reflect the lease payments made; and
- (c) Re-measuring the carrying amount to reflect any reassessment or lease modifications to reflect revised in-substance fixed lease payments

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

The Company has adopted NFRS 16 - Leases, which requires the recognition of Right-of-Use (ROU) assets and corresponding lease liabilities for all leases unless specific exemptions apply.

For leases with termination clauses and significant uncertainty about the expected lease term, the Company has assessed that the lease does not meet the criteria for recognizing a ROU asset and lease

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liability. Instead, such leases are accounted for as operating leases, and lease payments are recognized as an expense on a straight-line basis over the lease term.

The rent agreement, originally executed for five years from 2074/08/01, has expired and has not yet been renewed

Uncertainty in Lease Term: Due to operational and strategic uncertainties regarding the use of the leased premises, the Company cannot reasonably determine the lease term with sufficient certainty. As a result, the lease has been treated as an operating lease

2.19 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts are recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded as met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment, and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortized.

As of the reporting date, no assets of the company have been classified as Held for Sale.

2.20 Capital Management

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

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



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No changes were made in the objectives, policies, or processes for managing capital during the year ended 32nd Ashadh 2082.

2.21 Segment reporting

The Chief Executive Officer and functional managers of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by NFRS 8, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company has not engaged in any revenue generating activities during the reporting period and most of its operations are in Nepal. Hence the Company does not have any reportable Segments as per NFRS 8 "Operating Segments".

2.22 Staff bonus

A 2% bonus on net profit on electricity income in line with the provisions of the Electricity Act 2049, 2% bonus on dividend Income and a 10% bonus on income from other sources as per Bonus Act 2030 have to be provided to the staff, by KHL. However, no such bonus has yet been provided to the staff by the company as the company hasn't earned any profits during the year.

2.23 SCADA Integration Fees

The Company incurs certain one-time charges payable to the Nepal Electricity Authority (NEA) in connection with grid interconnection, SCADA software integration, and control system synchronization during project commissioning.

These charges do not result in acquisition or control of any tangible or intangible asset by the Company, as the related software and control systems remain under the ownership and management of NEA.

Accordingly, such integration fees are recognized as revenue expenditure in the year in which they are incurred, in line with NAS 38 – Intangible Assets and the Conceptual Framework for Financial Reporting under NFRS. This amounts to Rs 2,985,036.





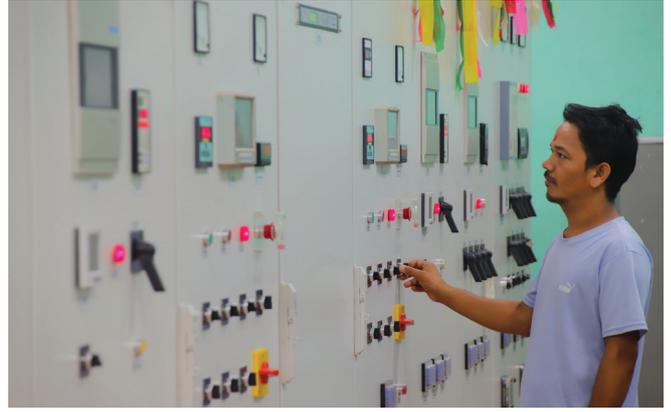
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कालंगा हाइड्रो लिमिटेड Kalanga Hydro Limited



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