



GHORAHİ  
CEMENT

[www.ghorahicement.com.np](http://www.ghorahicement.com.np)



घोराही सिमेन्ट इण्डस्ट्री लिमिटेडको  
**पाँचौ वार्षिक प्रतिवेदन**  
आ.व. २०८१-०८२



GHORAHÍ  
CEMENT



# सगरमाथा सिमेन्ट

जुनी जुनीलाई...





## INTRODUCTION

Ghorahi Cement Industry Ltd. is a leading integrated cement manufacturer in Nepal, established in 2009 in the city of Ghorahi, Dang District situated in the Western Nepal. Since inception, the Company has pursued a clear and ambitious vision: to produce high-quality cement products that support the nation's infrastructure development and contribute to sustainable economic growth.

Beginning as a greenfield project with modest capacities, GCIL has continuously invested in capacity expansion, modern technology, and operational excellence. Over the past decade, the Company has grown into a significant player in the domestic cement industry, offering a diverse range of high quality Clinker, Ordinary Portland Cement (OPC) and Pozzolona Portland Cement (PPC) that meet stringent quality standards of international quality and cater to the evolving needs of Nepal's construction sector.

GCIL's growth reflects a strategic blend of innovation, capacity enhancement, and market responsiveness. With state-of-the-art manufacturing facilities, World Class European Technology and environmentally conscious processes, the Company remains committed to producing cement that addresses both current and future construction needs, while minimizing environmental impact and promoting energy efficiency while creating value for its stakeholders.

## HIGHLIGHTS OF OUR GROWTH JOURNEY

- 2009: Commissioning of the first clinker plant with an annual capacity of 726,000 metric tons, marking the Company's entry into the cement production industry.
- 2013: Launch of flagship brand of cement products "Sagarmatha OPC" & "Sagarmatha Gold PPC", with an initial cement grinding capacity of 250,000 metric tons per annum.
- 2015: Expansion of cement production capacity to 730,000 metric tons per annum, driven by growing market demand.
- 2020: Commissioning of a parallel clinkerization unit with an additional capacity of 1.45 million metric tons per annum, further strengthening production capability. Additional capacity enhancements were implemented to support strategic growth objectives.
- As of 2020: Total cement production capacity reached 1.25 million metric tons per annum, positioning GCIL among the leading producers of OPC and PPC in the country.
- 2021: With an aggregate clinker capacity exceeding 2.0 million metric tons per annum, the Company became one of the largest clinker manufacturers in Nepal. Significant investments in advanced technology improved energy efficiency, reduced environmental impact, and aligned operations with international best practices.
- 2024: Successful commissioning of Line 2 (Expansion Unit 1) in Baisakh 1, 2081. Following this expansion, the combined installed annual capacities stand at 1,797,000 metric tons for clinker and 1,040,000 metric tons for cement grinding.

Product	Main Unit Capacity (MT p.a.)	Unit 1 Capacity (MT p.a.)	Total Capacity
Clinker	840,000.00	957,000.00	1,797,000.00
OPC	240,000.00	210,000.00	450,000.00
PPC	330,000.00	120,000.00	450,000.00
PSC	50,000.00	90,000.00	140,000.00
<b>Total</b>	<b>1,460,000.00</b>	<b>1,377,000.00</b>	<b>2,837,000.00</b>







### **Vision**

To Equip and Nurture Nepal with top of the line products and services, by undertaking collective goals towards the mutual growth of the company, community, employees, and the environment, by means of teamwork, integrity, dedication and commitment



### **Intention**

To bring in a paradigm shift in the construction grounds of Nepal, by providing utmost satisfaction to the consumers through our paramount quality, and also, to become a premium conglomerate, with outstanding service performances.



### **Purpose**

To ensure quality cement can become affordable and easily available to all people of Nepal, living in the remote earthquake zones of the mountains to flood zones of Terai.



## सञ्चालक समिती



पुरुषोत्तम लाल संघई  
अध्यक्ष



त्रिलोक चन्द्र अग्रवाल  
सञ्चालक



अञ्जु संघई  
सञ्चालक



आदित्य संघई  
प्रबन्ध सञ्चालक



विवेक अग्रवाल  
सञ्चालक



विमल प्रसाद ढकाल  
सञ्चालक



मिलन सिवदेल  
सञ्चालक



देवराज वानिचौं  
कम्पनी सचिव

# विषयसूची

क्र.सं.	विवरण	पेज नं.
१	प्रोक्सी फारम (प्रतिनिधि पत्र)	०१
२	प्रवेश पत्र	०२
३	पाँचौ वार्षिक (आ.व.२०८१/०८२) साधारण सभा सम्बन्धि सूचना	०३
४	वार्षिक साधारण सभा सम्बन्धि अन्य जानकारी	०४
५	सञ्चालक समितिको तर्फबाट प्रस्तुत अध्यक्षज्युको वार्षिक प्रतिवेदन	०५
६	कम्पनी ऐन, २०६३ को दफा १०९ (४) को उप दफा (४) बमोजिमको संचालक समितिको प्रतिवेदन	०७
७	धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ को नियम २६ को उप नियम (२) संग सम्बन्धित अनुसूची-१५ बमोजिमको प्रतिवेदन	१३
८	आ.व. २०८१/०८२ को लेखापरीक्षकको प्रतिवेदन	१६
९	जानकारीका लागि सम्पर्क नम्बरहरू	८४
१०	नोट	८५
११	संस्थाका विभिन्न क्रियाकलापहरूका केही भलकहरू	८८

# प्रोक्सी फारम

## घोराही सिमेन्ट इण्डस्ट्री लिमिटेडको

पाँचौ वार्षिक साधारण सभामा उपस्थितिको लागि

प्रोक्सी फारम (प्रतिनिधि पत्र)

श्री सञ्चालक समिति,  
घोराही सिमेन्ट इण्डस्ट्री लिमिटेड  
रजिष्टर्ड कार्यालय, थापाथली ११, काठमाण्डौ ।

विषय: प्रतिनिधि नियुक्त गरेको बारे ।

महोदय,

.....जिल्ला.....महानगरपालिका/उपमहानगरपालिका/नगरपालिका/गाउँपालिका, वडा नं..... बस्ने म/हामी.....  
.....ले त्यस कम्पनीको शेयरधनीको हैसियतले मिति २०८२/०९/१४ गतेको दिन हुने कम्पनीको पाँचौ वार्षिक साधारण सभामा म/हामी  
स्वयम् उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिनको लागि.....  
.....जिल्ला.....महानगरपालिका/उप-महानगरपालिका/नगरपालिका/गाउँपालिका, वडा नं.....  
.....बस्ने श्री....., ना.प्र.नं.....लाई मेरो/हाम्रो प्रतिनिधि मनोनीत गरी पठाएको  
छु/छौ ।

प्रतिनिधि नियुक्त भएको व्यक्तिको

दस्तखत .....

नाम :- .....

शेयर प्रमाणपत्र नं : .....

हितग्राही खाता नं. : .....

मिति : .....

निवेदकको

दस्तखत : .....

नाम : .....

ठेगाना : .....

हितग्राही खाता नं. : .....

शेयर संख्या : .....

द्रष्टव्य: १) यो निवेदन साधारण सभा हुनु भन्दा कम्तिमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरीसक्नु पर्नेछ ।  
एक भन्दा बढि प्रतिनिधि (प्रोक्सी) को नाम उल्लेख गरेमा प्रतिनिधि फारम स्वत रद्द हुनेछ ।

घोराही सिमेन्ट इण्डस्ट्री लिमिटेडको  
पाँचौ वार्षिक साधारण सभामा उपस्थितिको लागि

# प्रवेश पत्र

शेयरधनीको नाम: .....

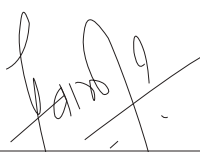
हितग्राही खाता (BOID) नं.:

शेयर संख्या:

शेयरधनीको हस्ताक्षर (सही): .....

द्रष्टव्य:

- १) घोराही सिमेन्ट इण्डस्ट्री लिमिटेडको २०८२/०९/१४ गते (तदनुसार २९/१२/२०२५) सोमबारको दिन हुने पाँचौ वार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश पत्र ।
- २) शेयरधनी महानुभावहरू आफैले माथि उल्लेखित खाली ठाउँहरूमा सम्पूर्ण विवरण भर्नु हुन अनुरोध छ ।
- ३) सभा कक्षमा प्रवेश गर्न यो प्रवेश पत्र अनिवार्य रूपमा देखाउनु पर्नेछ ।

  
कम्पनी सचिव



# घोराही सिमेन्ट इण्डस्ट्री लिमिटेडको

## पाँचौं वार्षिक साधारण सभा सम्बन्धि सूचना

आदरणीय शेयरधनी महानुभावहरू,

यस घोराही सिमेन्ट इण्डस्ट्री लिमिटेडको मिति २०८२ मंसिर १२ गते तदनुसार २८ नोभेम्बर २०२५, शुक्रवार विहानको ११:३० बजे कम्पनीको रजिष्टर्ड कार्यालय थापाथलीमा बसेको सञ्चालक समितिको ६३ औं बैठकको निर्णय अनुसार यस कम्पनीको पाँचौं वार्षिक साधारण सभा निम्न लिखित मिति, समय र स्थानमा निम्न लिखित प्रस्तावहरू उपर छलफल तथा निर्णय गर्न बस्ने भएको हुँदा कम्पनी ऐन, २०६३ को दफा ६७ (२) बमोजिम उक्त साधारण सभामा स्वयम् वा रितपूर्वकको प्रतिनिधित्वद्वारा उपस्थित हुनका लागि सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीका लागि यो सूचना प्रकाशित गरीएको छ ।

### १. सभा हुने मिति, समय र स्थान:

मिति: २०८२ पौष १४ गते (तदनुसार २९ डिसेम्बर, २०२५) सोमवार ।

समय: बिहान ९ बजे ।

स्थान: दाङ जिल्ला घोराही उप.म.न.पा वडा नं १५ भरतपुरमा अवस्थित होटल पौवा ।

### २. वार्षिक साधारण सभाको छलफल तथा निर्णयको लागि निर्धारित विषय सूचिहरू :

#### क) सामान्य प्रस्तावहरू :-

- १) आ.व. २०८१/०८२ को सञ्चालक समितिको वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने ।
- २) आ.व. २०८१/०८२ को लेखापरिक्षकको प्रतिवेदन सहितको वासलात, नाफा तथा नोक्सान विवरण, नगद प्रवाह विवरण लगायतका वित्तीय विवरणहरू सहित अनुसूचिहरू उपर छलफल गरी पारित गर्ने ।
- ३) कम्पनी ऐन, २०६३ को दफा ९३ बमोजिम सञ्चालक सम्बद्ध रहेको संस्था संग कम्पनीले गरेको कारोवार विवरणलाई स्विकृत गरी अनुमोदन गर्ने प्रस्ताव उपर छलफल गरी पारित गर्ने ।
- ४) कम्पनीको सहज सञ्चालन तथा तरलता व्यवस्थापनको लागि संस्थापक शेयरधनीहरूबाट सापटी रकम माग गर्ने तथा उपभोग गर्ने ।
- ५) कम्पनी ऐन २०६३ को दफा १११ बमोजिम आ.व. २०८२/०८३ को लेखापरिक्षक नियुक्ती तथा निजको पारिश्रमीक निर्धारण गर्ने ।
- ६) संस्थापक शेयरधनीहरू समूह तर्फबाट कायम हुने सञ्चालकहरूको निर्वाचन गर्ने सम्बन्धमा ।
- ७) विविध ।

#### ख) विशेष प्रस्तावहरू :-

- १) सञ्चालक समितिको ६३ औं बैठकले प्रस्ताव गरे बमोजिम आ.व. २०८१/०८२ सम्म कायम रहेको चुक्ता पूँजीका निम्न लिखित लाभाशं प्रदान गर्ने तथा बोनस शेयर जारी गर्दा हुन आउने खण्डित शेयरलाई पछि समायोजन गर्ने गरी यथावत राख्ने बारे ।  
बोनस शेयर १०%  
नगद लाभाशं (कर प्रयोजनको लागि) ०.५२६३%
- २) मिति २०८१/०९/२७ गतेको चौथो वार्षिक साधारण सभाबाट कम्पनीको कायम रहेको चुक्ता पूँजीबाट ७५ प्रतिशत अर्थात प्रति १ शेयर बराबर ०.७५ शेयरका अनुपातले हकप्रद शेयर जारी गर्ने प्रस्ताव पारित गरीएको र मिति २०८१/१२/२६ मा धितोपत्र बोर्डमा दर्ता गरी प्रक्रियामा रहेकोमा कम्पनीले पाँचौं वार्षिक साधारण सभाबाट शेयरधनीलाई वितरण गर्ने कर वाहेक १० प्रतिशत बोनस शेयर पश्चात हुन आउने चुक्ता पूँजी रु. ५,०२,४४,५४,२७० (अक्षरेपी रूपैयाँ पाँच अर्ब दुई करोड चौवालिस लाख चौहन्न हजार दुई सय सत्तरी मात्र) अनुसार हकप्रद शेयर पुनरावलोकन हुन सक्ने भएको हुँदा बोनस शेयर र हकप्रद शेयर जारी गरे पश्चात हुन आउने जारी तथा चुक्ता पूँजी रु ८,७९,२७,९४,९७२.५० (अक्षरेपी रूपैयाँ आठ अर्ब उन्नानअसी करोड सत्ताइस लाख चौरानव्वे हजार नौ सय बहत्तर रुपैया पचास पैसा मात्र) पुग्ने हुँदा सोही बमोजिम कम्पनीको प्रबन्ध पत्रको दफा ६ को (ख) र (ग) मा भएको जारी तथा चुक्ता पूँजी सम्बन्धी व्यवस्था संसोधन गर्ने सम्बन्धी प्रस्ताव पारित गर्ने सम्बन्धमा ।
- ३) कम्पनीको अधिकृत पूँजी वृद्धि तथा जारी पूँजी संशोधन गरी सुचिकृत प्रबन्धपत्रको दफा ६ को (क) र (ख) संसोधन गर्ने सम्बन्धमा ।
- ४) कम्पनीको प्रबन्धपत्र तथा नियमावली संशोधन गर्ने तथा उल्लेखित परिवर्तन अनुसार नियमनकारी निकायबाट प्रबन्ध पत्र तथा नियमावलीमा कुनै संशोधन तथा थपघट गर्नु पर्ने निर्देशन प्राप्त भएमा सोको कार्यान्वयन गर्ने हेतु सञ्चालक समितिलाई अख्तियारी प्रदान गर्ने प्रस्ताव पारित गर्ने सम्बन्धमा ।
- ५) कम्पनीको हाल कायम रहेको चुक्ता पूँजी र सञ्चित मुनाफा (फ्रि रिजर्भ) को जम्मा रकम भन्दा बढीको विभिन्न बैंक तथा वित्तिय संस्थाबाट लिएको ऋण रकम अनुमोदन गर्ने ।

#### ग) विविध

## पाँचौ वार्षिक साधारण सभा सम्बन्धी अन्य जानकारी

- १) वार्षिक साधारण सभामा भाग लिने प्रयोजनको लागि मिति २०८२/०८/२६ गते शुक्रवार १ दिनको लागि कम्पनीको शेयरधनी दर्ता किताब बन्द (Book Close) रहनेछ । नेपाल स्टक एक्सचेन्ज लि. मा मिति २०८२/०८/२५ गतेसम्म कारोबार भई शेयर खरिद गरी आफ्नो नाममा शेयर नामसारी भई आएका शेयरधनीहरूको यस कम्पनीको शेयर रजिष्ट्रार हिमालयन क्यापिटल लिमिटेडमा प्राप्त शेयर नामसारीको लिखतको आधारमा शेयरधनी दर्ता किताबमा कायम शेयरधनीहरूले मात्र सो सभामा भाग लिन तथा लाभांश पारित भए बमोजिम प्राप्त गर्न सक्नेछन ।
- २) सभामा भाग लिनको निमित्त प्रतिनिधि नियुक्त गर्ने शेयरधनी महानुभावहरूले कम्पनीको कायम अर्को शेयर धनीलाई प्रतिनिधि (प्रोक्सी) नियुक्त गरी सो प्रतिनिधि नियुक्त फारम सभा सुरु हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालय, थापाथली, काठमाडौँमा दर्ता गरी सक्नु पर्नेछ । नाबालक तथा अशक्त शेयरधनीको प्रतिनिधिको हकमा कम्पनीको शेयर लगत किताबमा संरक्षकको रूपमा नाम दर्ता भएको व्यक्तिले मात्र प्रतिनिधि तोक्न सक्ने छ । प्रतिनिधि नियुक्त गरीसक्नु भएका शेयरधनी महानुभावहरू स्वयं सभामा उपस्थित भएमा प्रोक्सी स्वतः बदर हुनेछ ।
- ३) साधारण सभामा भाग लिनको लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरूले प्रोक्सी फारम भरी सभा सुरु हुनु तोकिएको समय भन्दा कम्तीमा ४८ घण्टा अगावै कार्यालय समय भित्र रजिष्टर्ड कार्यालय ट्रेड टावरको छैठौँ तल्ला, थापाथली, काठमाडौँमा दर्ता गरीसक्नु पर्नेछ । त्यसरी प्रतिनिधि नियुक्त गरीसकेपछि उक्त प्रतिनिधि बदर गरी अर्का प्रतिनिधि मुकरर गरी सभा सुरु हुने भनि तोकिएको समय भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको कार्यालय समय भित्र दर्ता गरेमा वा आफु स्वयं साधारण सभामा उपस्थित हुनु आएमा त्यस्तो शेयरधनीले गरीदिएको अधिल्लो प्रतिनिधि (प्रोक्सी) स्वतः बदर हुनेछ । कुनै शेयरधनीले एक भन्दा बढी व्यक्तिलाई प्रतिनिधि नियुक्त गरेको भएमा निज स्वयंले अन्य बदर गरी एउटा कायम गरेको अवस्थामा बाहेक त्यस्ता सबै प्रतिनिधि (प्रोक्सी) हरू स्वतः बदर हुनेछन । प्रतिनिधि (प्रोक्सी) मुकरर गर्दा आफ्नो सम्पूर्ण शेयरको प्रतिनिधि एउटै व्यक्तिलाई नियुक्त गर्नुपर्दछ । कुनै किसिमबाट प्रोक्सी छुट्याई दिएमा छुट्याएको सबै प्रोक्सी बदर गरीनेछ ।
- ४) कम्पनीको आर्थिक वर्ष २०८१/८२ को वार्षिक प्रतिवेदन पुस्तिका यस कम्पनीको रजिष्टर्ड कार्यालय ट्रेड टावरको छैठौँ तल्ला, थापाथली, काठमाडौँमा वा शेयर रजिष्ट्रार हिमालयन क्यापिटल लिमिटेड, ठमेल, काठमाडौँबाट प्राप्त गर्न सक्नुहुनेछ । कम्पनी ऐन २०६३, को दफा ८४ को प्रयोजनार्थ सक्षिप्त आर्थिक विवरण शेयरधनीको जानकारीको लागि यसै साथ प्रकाशित गरीएको छ । साथै वार्षिक प्रतिवेदन पुस्तिका लगायतका वार्षिक साधारण सभामा पेश हुने प्रस्तावहरू कम्पनीको वेबसाईट [www.ghorahicement.com](http://www.ghorahicement.com) मा हेर्न र डाउनलोड गर्न सकिनेछ ।
- ५) शेयरधनी महानुभावहरूको सुविधाको लागि हाजिरी पुस्तिका सभा स्थलमा साधारण सभा हुने दिन बिहान ८:०० बजे देखि खुल्ला रहनेछ । साधारण सभामा स्वयं अथवा प्रोक्सी मार्फत भाग लिने प्रत्येक शेयरधनी महानुभावहरू सभा हुने स्थानमा उपस्थित भई उक्त स्थानमा रहेको हाजिरी पुस्तिकामा दस्तखत गर्नुपर्नेछ । शेयरधनीको उपस्थितिबाट कम्पनी ऐनको व्यवस्था बमोजिम साधारण सभाका लागि आवश्यक गणपूरक संख्या पुरा भए पश्चात सभाको काम कारवाही अगाडी बढाइनेछ ।
- ६) साधारण सभामा उपस्थित हुने सम्पूर्ण शेयरधनी वा प्रोक्सीले शेयर प्रमाणपत्र वा डिम्याट खाताको विवरण र आफ्नो परिचय खुल्ने सक्कल प्रमाणपत्र (जस्तै नागरीकता प्रमाणपत्र वा अन्य कुनै सरकारी निकायबाट जारी भएको फोटो सहितको सक्कल परिचयपत्र) अनिवार्य रूपमा साथमा लिई आउनुपर्नेछ, सभा सुरु हुनु भन्दा १ घण्टा अगावै सभा स्थलमा आइपुगनुपर्नेछ । अन्यथा सभाकक्ष भित्र प्रवेश गर्न पाइने छैन ।
- ७) सभामा रूपमा शेयर ग्रहण गर्ने शेयरधनीहरूको हकमा साभेदारद्वारा नियुक्त साभेदारले वा निजले नियुक्त गरेको प्रतिनिधि(प्रोक्सी)ले र सो बमोजिम नियुक्त हुन नसकेकोमा शेयरधनीहरूको दर्ता किताबमा नाम क्रमानुसार अधि लेखिएको साभेदारले मात्र सभामा भाग लिन, छलफल गर्न र मतदान गर्न पाउनेछन ।
- ८) नाबालक तथा असक्त शेयरधनीको तर्फबाट संरक्षकको रूपमा शेयरधनी दर्ता किताबमा नाम दर्ता भएको व्यक्तिले सभामा भाग लिन वा प्रोक्सी नियुक्त गर्न सक्नेछ ।
- ९) यस कम्पनीको शेयर खरिद गरेको संगठित संस्था वा कम्पनीले सभामा भाग लिनको लागि प्रतिनिधि मुकरर गर्न सक्नेछ । प्रतिनिधि मुकरर गर्ने संगठित संस्था वा कम्पनी भएमा त्यस्तो संस्था वा कम्पनीको छाप सहित अधिकार प्राप्त व्यक्तिको दस्तखत गरेको पत्र सहित उपस्थित हुनु पर्नेछ ।
- १०) कम्पनीको पाँचौ वार्षिक साधारण सभामा उपस्थित हुने शेयरधनी महानुभावहरूले प्रवेश पत्र पूर्ण रूपमा भरेर वा आफ्नो कुनै सक्कल आधिकारीक परिचय खुल्ने प्रमाण सहित वा शेयर प्रमाण पत्रको प्रतिलिपि वा कम्पनीको शेयर अभौतिकीकरण गरीसकेका शेयरधनी महानुभावहरूको हकमा हितग्राही परिचय पत्र नं. साथमा लिई आउनुहुन अनुरोध छ । प्रतिनिधि नियुक्ति गर्ने व्यक्ति, कम्पनी वा संगठित संस्था भएमा त्यस्तो कम्पनी तथा संस्थाको छाप सहित अधिकार प्राप्त व्यक्तिको दस्तखत गरेको पत्र सहित उपस्थित हुनु पर्नेछ ।
- ११) साधारण सभाको काम कारवाहीहरू कम्पनी ऐन, २०६३, तथा कम्पनीको प्रबन्धपत्र, नियमावली बमोजिम हुनेछ ।

सञ्चालक समितिको आज्ञाले,  
कम्पनी सचिव  
देवराज बानियाँ

**घोराही सिमेन्ट इण्डस्ट्री लिमिटेडको**  
**पाँचौँ वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट**  
**अध्यक्ष श्री पुरुषोत्तम लाल संघर्षद्वारा प्रस्तुत**  
**वार्षिक प्रतिवेदन**  
**आर्थिक वर्ष २०८१/०८२**

आदरणीय शेयरधनी महानुभावहरू,

यस घोराही सिमेन्ट इण्डस्ट्री लिमिटेडको पाँचौँ वार्षिक साधारण सभामा उपस्थित हुनुभएका सम्पूर्ण शेयरधनी महानुभावहरू, आमन्त्रित अतिथिहरू तथा नेपाल सरकारका सम्बन्धित विभाग तथा कार्यालयबाट पाल्नु भएका अन्य अथिती एवं प्रतिनिधिज्यूहरू, पत्रकार मित्रहरू, यस कम्पनीका कर्मचारी साथीहरू, महिला तथा सज्जन वृन्दमा म घोराही सिमेन्ट इण्डस्ट्री लिमिटेडको सञ्चालक समितिको तर्फबाट तथा मेरो व्यक्तिगत तर्फबाट यहाँहरू सवैलाई हार्दिक आभार प्रकट गर्दै स्वागत गर्न चाहन्छु ।

यहाँहरूकै साथ सहयोगले नै घोराही सिमेन्ट इण्डस्ट्री लिमिटेड नेपाली सिमेन्ट उद्योगहरूमा अग्रणी मध्येको एक उद्योगको रूपमा स्थापित हुन सफल भएको छ । स्थापनाको डेढ दशक भन्दा बढी अवधिमा उद्योगले हासिल गरेको उपलब्धिहरूले हामीलाई अत्यन्त गौरवान्वित महसुस गराएको छ ।

यस उद्योगले स्थापनाकाल देखिनै सिमेन्ट उद्योगले पालना गर्नुपर्ने वातावरणीय तथा गुणस्तर सम्बन्धि सम्पूर्ण मापदण्डहरूको पूर्णरूपमा परिपालना गर्दै गुणस्तरिय सिमेन्ट तथा क्लिंकरको उत्पादन गर्दै आएको छ । वातावरणीय मापदण्ड कायम गर्न उद्योग सधैं सम्बेदनशिल रहेको छ जसको लागि हरेक वर्ष उद्योगले प्रतिष्ठित कम्पनीका सम्बन्धित विषय विज्ञहरूबाट समग्र वातावरणीय अवस्थाको परिक्षण गराई प्राप्त प्रतिवेदनले औल्याएका सुझावहरूलाई कार्यान्वयन गरीदै आएको छ भने नेपाल सरकारका विभिन्न निकायहरूबाट हुने गरेका निर्देशनहरू तथा विद्यमान ऐन,नियम लगायतका कानूनहरूको समेत पूर्ण रूपमा पालना गर्दै आएको छ ।

पछिल्लो केही समयमा विविध कारणले बजारमा सिमेन्टको माग घट्दै गएकोमा यस आ.व.मा बिक्रीदरमा केहि सुधार भएको भएतापनि देश भित्र खपत हुने भन्दा झन्डै दुई गुणा बढि क्षमताका सिमेन्ट उद्योगको स्थापना तथा उत्पादन शुरू भएकोले सिमेन्ट कम्पनीहरू विच परस्पर प्रतिस्पर्धाको कारण बिक्रीमा चुनौति थप भएको छ । यसका साथै सिमेन्ट उद्योगमा पूँजीगत लगानी बढि हुने, कोइला, डिजेल, चुनढुङ्गा लगायतका कच्चा पदार्थ तथा उधारोमा सिमेन्ट बिक्री हुँदा चालु पूँजीमा पनि उच्च रकम लगानी गर्नुपर्ने हुनाले उद्योगको बैंक ऋण तथा सो ऋणको किस्ता भुक्तानी तथा व्याजले गर्दा नगद प्रवाहमा चाप परेको छ । यसको साथै सुख्खा याममा सिमेन्टको मागमा बृद्धि हुने भएतापनि विजुलीको लोडसेडिङ लगायतका समस्याले उत्पादन लागतमा बृद्धि हुन गई प्रतिकूल प्रभाव परिरहेको कारण सोको न्युनिकरणको लागि उद्योगले ६५० किलोवाटको सोलार प्लान्ट जडान गरी सञ्चालनमा ल्याइसकेकोमा सो बाट हुने फाइदालाई मध्यनजर गर्दै निकट भविष्यमा थप क्षमता बढाउने उद्देश्यमा कम्पनी रहेको छ ।

आदरणीय शेयरधनी महानुभावहरू

यस उद्योगले क्लिंकरको लागि भारतिय गुणस्तर चिन्ह BIS Certificate IS 16353: 2015 र ओ.पि.सि. सिमेन्टको लागि BIS Certificate IS 269: 2015 प्राप्त गरेकोले उद्योगले नियमित रूपमा गुणस्तरिय सिमेन्ट उत्पादन गर्दै भारतिय बजारमा समेत निर्यात गरी बिक्री वितरण गर्दै आएको छ । उद्योगले आ.व.०८१/०८२ मा क्लिंकर तथा सिमेन्ट गरी लगभग रकम रु ४३.७९ करोड बराबरको ४२ हजार मे.टन भारत निर्यात गर्न सफल भएका छौं । आगामी दिनहरूमा यसको अभिवृद्धि गरीदै लैजाने योजना रहेको छ र सोहि अनुरूपको कार्ययोजना बनाई कार्यान्वयन पनि गर्दै आएका छौं ।

सिमेन्टको कच्चा पदार्थको रूपमा अत्यावश्यक रहेको गुणस्तरिय चुनढुगाको भरपर्दो आपूर्तिका लागि हाल दाङ जिल्ला बंगलाचुली गा.पा. स्थित तापा खानि तथा रोल्पा जिल्लामा रहेका खानिहरू सञ्चालन भइरहेका छन भने थप खानी समेत सञ्चालनको क्रममा रहेका छन् भने अन्य केहि उच्च ग्रेडका खानिहरू समेत सञ्चालन अनुमतिको प्रक्रियामा रहेको जानकारी गराउन चाहन्छु ।

बैकिङ क्षेत्रमा देखिदै आएको निक्षेपको उपलब्धताले ऋणको ब्याजदर कम हुदै जाने देखिन्छ जसबाट ऋणको व्याज दायित्व कम हुदै गएको छ ।



## आदरणीय शेयरधनी महानुभावहरू,

यस कम्पनीले आर्थिक वर्ष २०८१/०८२ सम्मको संचित मुनाफाबाट आफ्नो चुक्ता पूँजी रु ४,५६,७६,८५,७००/- (अक्षरपी चार अर्ब छपन्न करोड छ्यात्तर लाख पचासी हजार सात सय मात्र) को १०% का दरले हुन आउने रु ४५,६७,६८,५७० (अक्षरेपी पैतालिस करोड सत्तसठ्ठी लाख अर्सठ्ठी हजार पाच सय सत्तरी मात्र) बराबरको बोनस शेयर र चुक्ता पूँजीको ०.५२६३% कर प्रयोजनको लागि नगद लाभांश वितरण गर्ने प्रस्ताव गरेको हुँदा यस गरीमामय सभाबाट उक्त प्रस्ताव स्विकृत हुने विश्वास लिएको छु ।

साथै यस कम्पनीले आ.व. २०८०/८१ को चौथो वार्षिक साधारण सभाबाट कम्पनीको कायम रहेको चुक्ता पूँजीबाट ७५ प्रतिशत अर्थात् प्रति १ शेयर बराबर ०.७५ शेयरका अनुपातले हकप्रद शेयर जारी गर्ने प्रस्ताव पारित गरीएको र मिति २०८१/१२/२६ मा धितोपत्र बोर्डमा दर्ता गरी प्रक्रियामा रहेकोमा कम्पनीले पाँचौ वार्षिक साधारण सभाबाट शेयरधनीलाई वितरण गर्ने कर वाहेक १० प्रतिशत वोनस शेयर पश्चात हुन आउने चुक्ता पूँजी रु. ५,०२,४४,५४,२७० (अक्षरेपी रूपैयाँ पाँच अर्ब दुई करोड चौवालिस लाख चौवन्न हजार दुई सय सत्तरी मात्र) को ७५ प्रतिशत हकप्रद शेयर जारी हुने जानकारी गराउन चाहान्छु ।

## शेयरधनी महानुभावहरू,

जेन्जी आन्दोलन पश्चात विभिन्न विकाशका योजनाहरू कटौती हुनु लगायतका विभिन्न परिस्थितिबाट गुर्जेको अवस्थामा समग्र अर्थतन्त्रको चक्र नै उत्साहजनक नरहेको हुँदा समग्र अर्थतन्त्रमा नै समस्या परिरहेको यहाँहरूलाई विधितै छ । मिति २०८२ भाद्र २३ र २४ गते भएको जेन्जी आन्दोलनका कारण व्यापार व्यवशायमा नकारात्मक प्रभाव परिरहेको अवस्थामा राज्यद्वारा निजि क्षेत्रलाई हौसला प्रदान गर्ने गरी कार्यक्रमहरू ल्याउने आश्वासन पाउनु सकारात्मक पक्ष रहेको छ ।

अन्त्यमा यस उद्योगको उन्नति, प्रगति, समृद्धि तथा उद्देश्य प्राप्तीका लागि हाम्रा हरेक कृयाकलापहरूमा सदैव गहिरो अभिरुचि देखाई राय सुझाव दिनुहुने शेयर धनी महानुभाव, स्थानीय बासी, ग्राहकवर्ग सबैप्रति हार्दिक धन्यवाद ज्ञापन गर्दछु । त्यसै गरी नियमनकारी निकाय, नेपाल सरकार, उद्योग विभाग, वातावरण विभाग, गुणस्तर विभाग, खानी विभाग, नेपाल धितोपत्र बोर्ड, कम्पनी रजिष्ट्रारको कार्यालय, विद्युत प्राधिकरण, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस एण्ड क्लियारिङ लिमिटेड, सञ्चार जगत, डिस्टिब्युटर, ऋण उपलब्ध गराउने बैंक, शेयर रजिष्ट्रार लगायत यस कम्पनीको उद्देश्यलाई पुरा गर्न इमान्दारी पूर्वक कार्य गरी आउनु भएका सबै तहका कर्तव्यनिष्ठ कर्मचारीहरू प्रति विशेष धन्यवाद ज्ञापन गर्दछु । साथै यस वार्षिक साधारण सभामा उपस्थित भई कार्यक्रमको गरीमा बढाइ दिनुभएकोमा यहाँहरू सबैप्रति हार्दिक कृतज्ञता व्यक्त गर्न चाहन्छु । यस वार्षिक साधारण सफल बनाईदिन उपस्थित हुनुभएका सम्पूर्ण महानुभावहरूलाई अनुरोध गर्दै अगाडिको कार्यक्रम सुचारु गर्नुहुन कार्यक्रम सञ्चालक ज्युलाई अनुरोध गर्न चाहान्छु ।

धन्यवाद ।

जय घोराही ।

जय नेपाल ।

पुरुषोत्तम लाल संघई  
सञ्चालक अध्यक्ष

**घोराही सिमेन्ट इण्डस्ट्री लिमिटेड**  
**आर्थिक वर्ष २०८१/०८२ को सञ्चालक सचालक समितीको प्रतिवेदन**  
**कम्पनी ऐन, २०६३ को दफा १०९ को उपदफा (४) (अनुसार)**

आदरणीय शेयरधनी महानुभावहरू,

यस घोराही सिमेन्ट इण्डस्ट्री लिमिटेडको पाँचौं वार्षिक साधारण सभामा कम्पनीको सञ्चालक समितिको तर्फबाट वार्षिक तथा आर्थिक विवरण सहितको आ.व.०८१/०८२ को लेखा परीक्षण प्रतिवेदन तथा अन्य प्रस्तावहरू छलफलका लागि प्रस्तुत गर्दै कम्पनी ऐन, २०६३ को दफा १०९(४) बमोजिम तयार भएको कम्पनीले विगतका वर्षहरूमा गरेका कार्य प्रगति विवरणहरू तथा आगामी वर्षमा गरीने कार्य नीति तथा योजनाहरू सहितको प्रस्तुत सञ्चालक समितिको प्रतिवेदन समेत छलफलका लागि पेश गरेको छु । प्रस्तुत प्रतिवेदनका प्रस्तावित विषयहरूमा छलफल गरी अनुमोदन गरी दिनु हुन हार्दिक अनुरोध गर्दछु । यस कम्पनी सिमेन्ट तथा क्लिङकर उत्पादन गर्ने मुख्य उद्देश्यले २०६४ साल श्रावण २१ गते (कम्पनी रजिष्ट्रारको कार्यालय दर्ता ४७२८६/०६४/६५ मा प्रा.लि. कम्पनीको रूपमा दर्ता भएको र मिति २०६३/०३/२२ गते उद्योग विभागमा उद्योग दर्ता भई मिति २०७८ भाद्र १६ गते इकाई उद्योगमा परिणत भएको (उद्योग दर्ता नं. ९६६/०६२/६३) प्राप्त गरी २०७७ साल फाल्गुन २३ गते प्रा.लि.बाट प.लि.मा परिवर्तन भई कम्पनी रजिष्ट्रारको कार्यालयमा दर्ता (लि.नं.२५८२७९) मा अभिलेख भई घोराही सिमेन्ट इण्डस्ट्री लिमिटेडको नामबाट मिति २०७८ बाट कारोबार सञ्चालन गर्दै आएको जानकारी गराउदछु । देशको एक सफल सिमेन्ट उद्योगको रूपमा स्थापित यस उद्योगलाई तपाईंहरूले पुन्याउँदै आउनु भएको निरन्तर साथ सहयोग तथा विश्वासका लागि तपाईंहरू प्रति आभार प्रकट गर्दछु । यस उद्योगले कम्पनी ऐन लगायत सम्पूर्ण कानूनको पूर्ण पालना गर्दै व्यवसाय तिब्र विस्तार गरी शेयर धनीहरूलाई उचित मुनाफा वितरण गर्न प्रतिवद्ध रहेको छ । उद्योगको उत्पादनलाई विविधिकरण गर्दै अगाडी बढ्ने कुरामा उद्योग प्रतिवद्धता राखेको छ ।

घोराही सिमेन्ट इण्डस्ट्री लिमिटेडको वासलात, नाफा नोक्सान हिसाब तथा नगद प्रवाह विवरण समेतको प्रतिवेदन यहाँहरूले प्राप्त गर्नु भएकै छ। भन्ने विश्वास गर्दै कम्पनी ऐन २०६३ को दफा १०९(४) बमोजिमको विवरणहरू समेत समावेश गरी समिक्षा अवधिमा यस उद्योगले गरेको प्रगती, अर्थतन्त्रको समिक्षा तथा सिमेन्ट उद्योगले भोगेका चुनौतीहरू सहितको सञ्चालक समितिको प्रतिवेदन यस सभाको स्विकृतिको लागि प्रस्तुत गर्दछु ।

उद्योगको संक्षिप्त प्राविधिक विवरणहरू निम्नानुसार रहेको छ :

उद्योग रहेको स्थल :	दाङ जिल्ला घोराही उप-म.न.पा. ०४ गोग्ली ।		
उद्योगको किसिम :	उत्पादनमुलक		
उद्योग उत्पादन अनुमति प्राप्त मिति:	२०६३/०३/२२		
उद्योगको व्यवसायीक उत्पादन शुरू भएको मिति :	२०६९/०५/१६		
उद्योगको उत्पादन क्षमता :	विवरण	मुख्य उद्योगको उत्पादन मे.ट.	इकाई उद्योग १ को उत्पादन जम्मा उत्पाद प्रति वर्ष मे.ट.मा
	क्लिङकर	८४०,०००.००	९५७,०००.००
	सिमेन्ट	६२०,०००.००	४,२०,०००.००
	जम्मा	१,४६०,०००.००	१,३७७,०००.००
उद्योगले प्रयोगमा ल्याएको प्रविधि :	युरोपियन टेक्नोलोजी		
गुणास्तर प्रमाणपत्र तथा उत्पादित ब्राण्ड	सगरमाथा ओ.पि.सी., पि.पि.सी. ४३ र ५३ ग्रेड सगरमाथा गोल्ड पि.पि.सी. ढलाई मिक्स पि.पि.सी. घोराही ओ.पि.सी., पि.पि.सी.		

कम्पनीको पूँजीगत संरचना :

पूँजीको विवरण	पूँजी रु	कैफियत
अधिकृत पूँजी	८,००,००,००,०००/-	
जारी पूँजी	७,९९,३४,४९,९७५/-	आ.व. २०८०/८१ को वार्षिक साधारण सभाबाट हकप्रद शेयर जारी गरी कम्पनी रजिष्ट्रारको कार्यालयबाट पूँजी संरचना परिवर्तन भएको र धितोपत्र बोर्डमा प्रक्रियामा रहेको ।
चुक्ता पूँजी	७,९९,३४,४९,९७५/-	

१) गत वर्षको कारोवारसंगको तुलनात्मक सिंहावलोकन :

यस आ.व. २०८१/०८२ र गत आ.व. २०८०/०८१ मा कम्पनीको वित्तीय स्थितिको तुलनात्मक संक्षिप्त प्रगति विवरणः

विवरण	आ.व. २०८१/०८२	आ.व. २०८०/०८१	कैफियत
विक्री	५,०५२,५३०,३७५	४,४७,७९,७०,२७९	
खुद नाफा	(६१०,३७८,१७९)	(१,४४,७०,८०,३६०)	
चुक्ता पूँजी	४,५६,७६,८५,७००	४,५६,७६,८५,७००	कम्पनीको चौथो वार्षिक साधारण सभाबाट हकप्रद शेयर धितोपत्र बोर्डमा प्रक्रियामा रहेका
सहायक कम्पनीमा लगानी	१६,५०,३४,८००	१६,५०,३४,८००	
प्रति शेयर आमदानी	(१३.३६)	(३१.६८)	
संचित मुनाफा	१,४३२,७६७,४१८	२,०४,३१,४५,५९७	
शेयर प्रिमियम कोष	२,६५,८४,६८,१८५	२,६५,८४,६८,१८५	
लाभाशं प्रतिशत	१०.५२६३	-	
नेटवर्थ	१८९.५७	२०२.९३	

२) उद्योगले यस आ.व. २०८१/०८२ मा गरेको उत्पादन तथा बिक्री वितरण (गत आ.व. २०८०/०८१ संगको तुलनात्मक परिमाण) :

विवरण	आ.व. २०८१/०८२	आ.व. २०८०/०८१
सिमेन्ट उत्पादन (मे.ट.)	५,०३,८५४.५६	४,६८,३०१.५२
सिमेन्ट बिक्री (मे.ट.)	५,०१,१५६.३१	४,८२,७४६.४६
क्लिङ्कर उत्पादन (मे.ट.)	५,५७,८०८.९०	४,६५,९९८.६३
क्लिङ्कर बिक्री (मे.ट.)	८४,९०९.४६	१,०३,१४१.९३

क) समिक्षा अवधिको कारोवारको सिंहावलोकन :

यस कम्पनी अन्तर्गतको घोराही उपमहानगरपालिका, वडा नं ४ गोगली, दाडुमा रहेको उद्योगबाट सिमेन्ट तथा क्लिङ्कर उत्पादन तथा बिक्री वितरण गरी सफलतापूर्वक उद्योग सञ्चालन भईरहेको अवगत गराउँदछु ।

आ.व.२०८१/२०८२ मा उद्योगको सिमेन्ट तथा क्लिङ्कर उत्पादन र बिक्री तथा निकासीको विवरण निम्न बमोजिम छ ।

विवरण	उत्पादन मे.ट.	बिक्री मे.ट.	बिक्री रकम रु (निकासी सहितको)
सिमेन्ट	५०३,८५४.५६	५०१,१५६.३१	४,५६७,२५३,५०३।
क्लिङ्कर	५५७,८०८.९०	८४,९०९.४६	६४७,१३५,४१५।
अन्य	-	-	१३,११२,४२४।
जम्मा	१,०६१,६६३।४६	५८६,०६५।७७	५,२२७,५०१,३४२/-

आज यहाँहरू समक्ष आ.व. २०८१/०८२ को लेखापरीक्षकद्वारा प्रमाणित वासलात, नाफा तथा नोक्सान विवरण, नगद प्रवाह विवरण लगायतका वित्तीय विवरणहरू तथा लेखापरीक्षकको प्रतिवेदन अनुमोदनको लागि पेश गर्दै कम्पनीले आ.व. २०८१/०८२ मा प्राप्त गरेको उपलब्धि सहितको प्रगति विवरण र आगामि वर्षमा गरीने कार्ययोजनाहरूको विवरण कम्पनी ऐन, २०६३ को व्यवस्था अनुसार तपशिलमा पेश गरीएको छ ।

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

यस घोराही सिमेन्ट इण्डस्ट्री लिमिटेडको कारोवारमा असर परेका मुख्य कारणहरूको विवरण :

- विद्यमान आर्थिक मन्दीको कारणले सिमेन्टको माग न्युन हुनु, बजारको मागको तुलनामा सिमेन्टको आपूर्ति धेरै हुनु, स्थानिय स्तरमा खपतमा कमी तथा भौतिक पुर्वाधारका योजनाहरूमा सरकारको तर्फबाट लगानी कम हुनु ।
- विद्यमान अवस्थामा सिमेन्टको कच्चा पदार्थको लागि चुनढुंगा उत्खनन् अनुमतिपत्र प्राप्तिको लागि लामो समय लाग्नु तथा उत्खनन् अनुमतिपत्रको लागि आवश्यक प्रक्रिया धेरै हुनु ।
- वन क्षेत्रमा उत्खनन् सम्बन्धी कार्य गर्नका लागि आवश्यक पर्ने वनको जग्गा भोगाधिकार सम्बन्धी प्रक्रिया लामो समय देखि पुरा हुन नसकेको कारण उत्खनन् अनुमतिपत्र प्राप्त गरीसकेका खानीहरू पनि सञ्चालनमा ल्याउन नसकिएको ।



- सिमेन्ट माग उच्च रहने समयमा (पौष देखि असार मसान्त सम्म) अत्याधिक विद्युत लोडसेडिङ हुनु ।
- स्थायी उत्पादन लागत उच्च हुनु ।
- गत भाद्र २३ र २४ गते भएको Gen Z आन्दोलन लगायतका पछिल्ला राजनैतिक घटनाहरूको कारणले उत्पन्न चुनौतिपूर्ण वातवरणको कारण व्यापार व्यवसायमा गम्भिर प्रभाव परेको छ ।
- लामो समय देखि विवादित रूपमा रहेको डेडिक्टेड तथा ट्रंक लाइन सम्बन्धि विवाद सम्मानित अदालत समक्ष विचाराधिन रहिरहेको अवस्थामा नेपाल विद्युत प्राधिकरणबाट २०८२ आश्विन १२ गते विद्युत वक्यौता रकम असुल उपर गर्ने सम्बन्धि पत्राचार भएको कारण विद्युत वक्यौता वापतको रकमले थप वित्तीय भार थप हुने अवस्था सिर्जना भएको छ ।

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

उद्योगले सिमेन्ट ग्राहकलाई मध्यनजर राखी विभिन्न जिल्लामा प्याकेजिङ प्लाट स्थापना गरी सिमेन्ट प्याकेजिङ गरी सिमेन्ट बिक्री वितरण आफ्ना ग्राहकहरूलाई थप सहजता प्रदान गरीरहेको छ ।

यस कम्पनीको चालु आ.व. २०८२/०८३ को कार्तिक मसान्त सम्मको प्रगती विवरण :-

विवरण	उत्पादन मे.ट.	विक्री मे.ट.	विक्री रकम निकासी सहितको रकम रु
सिमेन्ट	१०३,५७४.५४	१०३,९१६.६२	९५३,४४५,४३५।
क्लिङ्कर	११८,११७.५७	२५,११९.८१	२१९,६१५,७७२।
अन्य	-	-	११,१७७,१२७।
जम्मा	२२१,७५२.१०	१२९,०३६.४३	१,१८४,२३८,३३४।

यस कम्पनीले उद्योग सञ्चालनको क्रममा वातावरणीय मापदण्डको पूर्ण परिपालना गर्दै आएको छ भने सामाजिक उत्तरदायित्व अन्तर्गत स्थानिय क्षेत्रमा विभिन्न सहयोग उपलब्ध गराउँदै आएको छ ।

घ) कम्पनीको औद्योगिक वा व्यावसायीक सम्बन्ध :

कम्पनीले आफ्नो उद्देश्य अनुसार कारोबार संचालन गर्न सम्बन्धित सबै निकाय तथा विभागहरूसँग सुमधुर सम्बन्ध कायम गरीरहन सफल भएको छ ।

ङ) सञ्चालक समितिमा भएको हेरफेर :

यस कम्पनीको मिति २०८०।०९।२८ गते सम्पन्न भएको तेस्रो वार्षिक साधारण सभाबाट गठन भएको सञ्चालक समिति पश्चात हालसम्म सञ्चालक समितिमा कुनै हेरफेर नभएको छ ।

च) कारोबारलाई असर पार्ने मुख्य कुराहरु :

यस घोराली सिमेन्ट इण्डस्ट्री लिमिटेडको कारोबारमा असर परेका मुख्य कारणहरूको विवरण :

- विद्यमान अवस्थामा सिमेन्टको कच्चा पदार्थको लागि चुनढुंगा उत्खनन् अनुमतिपत्र प्राप्तिको लागि लामो समय लाग्नु तथा उत्खनन् अनुमतिपत्रको लागि आवश्यक प्रक्रिया धेरै हुनु ।
- वन क्षेत्रमा उत्खनन् सम्बन्धी कार्य गर्नका लागि आवश्यक पर्ने वनको जग्गा भोगाधिकार सम्बन्धी प्रक्रिया लामो समय देखि पुरा हुन नसकेको कारण उत्खनन् अनुमतिपत्र प्राप्त गरीसकेका खानीहरू पनि सञ्चालनमा ल्याउन नसकिएको ।
- वन क्षेत्रमा उत्खनन् सम्बन्धी कार्य गर्नका लागि आवश्यक पर्ने वनको जग्गा भोगाधिकार सम्बन्धी प्रक्रिया बिगत करिब ४/५ वर्ष देखि पुरा हुन नसकेको कारण उत्खनन् अनुमतिपत्र प्राप्त गरीसकेका खानीहरू पनि सञ्चालनमा ल्याउन नसकिएको ।
- सिमेन्ट माग उच्च रहने समयमा (पौष देखि असार मसान्त सम्म) अत्याधिक विद्युत लोडसेडिङ हुनु ।
- स्थायी उत्पादन लागत उच्च हुनु ।

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

कैफियत नभएको छ ।

ज) लाभांश बाँडफाँड गर्न सिफारिस गरीएको रकम :

यस आ.व.मा यस कम्पनीले १०% बोनस सेयर र नगद लाभांश (कर प्रयोजनको लागि) ०.५२६३% साधारणसभा सिफारिस गरीएको छ ।

झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो शेयर बापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भए पछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर बापत रकम फिर्ता गरेको भए सोको विवरण :

यस आ.व.मा शेयर जफत भएको छैन ।

ञ) विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनारावलोकन:

यस कम्पनीले सहायक कम्पनीमा गरेको लगानी तथा कम्पनीबाट प्राप्त गरेको प्रतिफल यसै वार्षिक प्रतिवेदनमा एकमुष्ट (कन्सोलीडेटेड) वासलात तथा नाफा नोक्सानमा प्रष्ट पारि प्रस्तुत गरीएको छ ।

ट) यस आ.व. मा संस्थाको र सहायक कम्पनीहरूको कारोबार विवरण यसै प्रतिवेदनमा (कन्सोलीडेटेड) वासलात तथा नाफा नोक्सानमा प्रष्ट पारि प्रस्तुत गरीएको छ ।

हाल सम्म कुनै कारोबारहरू सम्पन्न नगरेको ।

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

आधारभूत शेयरधनीबाट कुनै जानकारी प्राप्त नभएको ।

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

नाम, थर	पद	शेयर संख्या
श्री पुरुषोत्तम लाल संघई	संचालक, अध्यक्ष	३७,२७,५६२
श्री त्रिलोक चन्द अग्रवाल	सञ्चालक	१३,८०,७१५
श्री अन्जु संघई	सञ्चालक	१८,२७,०७५
श्री विवेक अग्रवाल	सञ्चालक	२,८४,९१०
श्री आदित्य संघई	सञ्चालक	४,०१,७९६
श्री विमल प्रसाद ढकाल	स्वतन्त्र सञ्चालक	-
श्री मिलन सिग्देल	सर्वसाधारण प्रतिनिधित्व सञ्चालक	११५
श्री देवराज बानियाँ	कम्पनी सचिव	१,७२५
श्री देवेन्द्र सिन्हा	कार्यकारी निर्देशक	-

कम्पनीको शेयर कारोबारमा निजहरू संलग्न नभएको ।

ढ) विगत आर्थिक वर्षमा कम्पनी संग सम्बन्धित सम्झौताहरूमा कुनै संचालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :

यस प्रकारको कुनै जानकारी प्राप्त नभएको ।

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

हाल सम्म कम्पनीले आफ्नो शेयर आफैले खरिद गरेको छैन ।

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

कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाउनको लागि कम्पनीले छुट्टै नीति, आर्थिक तथा प्रशासनिक विनियमावली तयार गरी यथाशीघ्र लागु गर्ने र कम्पनीको आन्तरिक नियन्त्रण प्रणाली व्यवस्थित, चुस्त दुरुस्त साथै पारदर्शी राख्नका लागि कम्पनी संग सम्बन्धित सरकारी निकाय तथा लेखापरीक्षक बाट समय समयमा प्राप्त सुझाव लाई सम्बोधित गरी कार्य गरीदै आएको छ ।

थ) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

विवरण	२०८१/०८२ (रु.)	२०८०/०८१ (रु.)
कर्मचारी खर्च	७,४८,९०,३६४।-	७,७९,४७,४२१।-
व्यवस्थापन तथा अन्य अप्रत्यक्ष खर्च	२१,८२,८२,०००।-	२५,३७,३४,१३४।-
जम्मा	२९,३१,७२,३६४।-	३३,१६,८१,५५५।-

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

लेखा समिति	पद
१. श्री मिलन सिग्देल	संयोजक
२. श्री विमल प्रसाद ढकाल	सदस्य
३. श्री अमिन सुवाल	सदस्य

निजहरूले प्राप्त गरेको पारिश्रमिक भत्ता तथा सुविधा वित्तिय विवरणमा उल्लेख गरीएको ।

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

यस सम्बन्धी विवरण वित्तिय विवरणमा उल्लेख गरीएको ।

न) संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरीएको पारिश्रमिक, भत्ता तथा सुविधाको रकम : यस सम्बन्धी विवरण वित्तिय विवरणमा उल्लेख गरीएको ।

प) शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम : लाभांश बुझिलिन बाँकी रहेको छैन ।

फ) दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको कुराको विवरण : नभएको ।

ब) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण : यस सम्बन्धी विवरण वित्तिय विवरणमा उल्लेख गरीएको ।

भ) यस ऐन तथा प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा : नभएको ।

म) अन्य आवश्यक कुराहरु :

१. मानव संसाधन व्यवस्था :

यस कम्पनीको उद्योग प्रभावी ढंगले सञ्चालन गर्नको लागि आवश्यक अनुभवी कर्मचारीहरूको व्यवस्था गरीएको छ । त्यसैगरी प्रशासनिक तथा लेखा सम्बन्धि कार्यमा अनुभवी र दक्ष जनशक्तिको व्यवस्था गरीएको छ । कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरका कर्मचारी वा कामदारको संख्या :

व्यवस्थापनमा कार्यरत : ६९  
अन्य स्तरमा कार्यरत : ५७२

२. वित्तिय व्यवस्था तथा कर्जा भुक्तानी व्यवस्था :

यस कम्पनीले घोराही उपमहानगरपालिका, वडा नं ४ गोग्ली, दाङ मा उद्योगबाट सिमेन्ट तथा क्लिङकर उत्पादनको लागी हिमालयत बैंक लि.को अगुवाईमा गठन भएको सहवित्तियकरण मार्फत कर्जा सुविधा लिई निर्माण सम्पन्न गरेको र तोकिए बमोजिमको भुक्तानी तालिका अनुसार बैंकहरूको साँवा तथा ब्याज समेत भुक्तानी गर्ने प्रयासरत छ ।



### ३. बीमा व्यवस्था :

यस कम्पनीको सिभिल संरचना, प्लान्ट एण्ड मेसिनरी, सवारी साधन, कच्चा पदार्थ आदि सबै सम्पत्तीको विभिन्न किसिमको जोखिम ब्यहोर्ने गरी सम्पत्ती बीमा गरीएको छ । यसका साथै कम्पनीमा कार्यरत कर्मचारीहरुको दुर्घटना बीमा गरीएको छ ।

### ४. संस्थाको शेयर कारोवार सम्बन्धि विवरण :

यस कम्पनीको शेयर मिति २०८०/०३/३१ मा सर्वसाधारणहरुको लागि बाँडफाँड गरीएको र आ.व. २०८१/०८२ मा सूचिकृत भई मिति २०८०/०४/२१ मा सिडिएससि र मिति २०८०/०४/२५ मा नेप्से संग सम्झौता गरी सुचिकृत भई कारोवार सुरु भएको ।

### धन्यवाद ज्ञापन

अन्त्यमा,

यस साधारण सभाको अवसरमा कम्पनीले सञ्चालन गरेको घोराही उपमहानगरपालिका, वडा नं ४, गोग्ली, दाङ मा उद्योग स्थापना गरी सिमेन्ट तथा क्लिङ्कर उत्पादन गरेको र उद्योगमा प्रत्यक्ष तथा अप्रत्यक्ष रुपमा सहयोग गरीरहनु भएका कम्पनीका कर्मचारी, सम्पूर्ण सरकारी तथा गैरसरकारी निकाय, बैंक तथा वित्तिय संस्था, स्थानिय प्रशासन तथा स्थानीय वासिन्दालाई कम्पनीको तर्फबाट आभार व्यक्त गर्न चाहान्छु । अन्त्यमा, उपस्थित सम्पूर्ण शेयरधनी महानुभावहरुलाई कम्पनी र कम्पनीको संचालक समिति प्रति देखाउनु भएको सहयोग, सद्भाव र अपार विश्वासलाई भविष्यमा पनि कायम राख्ने आशासहित धन्यवाद ज्ञापन गर्दै संचालक समितिको तर्फबाट प्रस्तुत गरीएको आ.व. २०८१/०८२ को प्रतिवेदन अनुमोदनको लागि प्रस्तुत गर्दछु ।

धन्यवाद

संचालक समितिको तर्फबाट,

पुरुषोत्तम लाल संघई

अध्यक्ष

आदित्य संघई

प्रबन्ध निर्देशक संचालक

# घोराही सिमेन्ट इण्डस्ट्री लिमिटेड

धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ को  
(नियम २६ को उपनियम (२) संग सम्बन्धित) अनुसूचि-१५ बमोजिमको  
वार्षिक प्रतिवेदनमा समावेश गर्नुपर्ने विवरण

## १. संचालक समितिको प्रतिवेदन:-

- कम्पनी ऐन २०६३ को दफा १०९ बमोजिम सञ्चालक समितिको प्रतिवेदन तयार गरी वार्षिक प्रतिवेदनमा संलग्न गरीएको ।

## २. लेखापरीक्षकको प्रतिवेदन:-

- यसै वार्षिक प्रतिवेदनमा संलग्न गरीएको ।

## ३. लेखापरीक्षण भएको वित्तीय विवरण:-

- यसै वार्षिक प्रतिवेदनमा संलग्न गरीएको ।

## ४. कानुनी कारबाही सम्बन्धी विवरण:-

(क) यस संगठित संस्थाले वा संस्थाको विरुद्ध कुनै मुद्दा दायर भएको भए,

अ) आफ्नो जग्गामा विजुलिको पोल पर्न गएको दावि गर्दै सम्मानित दाड जिल्ला अदालतमा बिद्युत पोल हटाई पाउँ भन्दै मिति २०८०/११/१५ मा फिरीद पत्र दर्ता भएकोमा २०८१/०५/३० मा प्रमाण बुझ्ने आदेश भई तारेखमा रहेको ।

आ) कम्पनीले प्रसिद्ध हार्डवेयरका प्रोप्राईटर उषा कार्की विरुद्ध चेक अनादर मुद्दा श्री जिल्ला अदालत काठमाण्डौमा मिति २०८१/०५/०६ मा दर्ता गरीएको र मिति २०८१/०८/१३ मा सो सम्बन्धमा तारेख रहेको

इ) कम्पनीले रमिला ट्रेडर्सका प्रोप्राईटर दिक्षित श्रेष्ठ विरुद्ध चेक अनादर मुद्दा श्री जिल्ला अदालत काठमाण्डौमा मिति २०८१/०५/०६ मा दर्ता गरीएको र मिति २०८१/०८/१३ मा सो सम्बन्धमा तारेख रहेको ।

ई) कम्पनीको विक्री वितरणमा अवरोध गर्ने कार्य उपर श्री काठमाण्डौ जिल्ला अदालतमा निषेधज्ञा मुद्दा दायर गरी विचाराधिन रहेको ।

उ) कम्पनीको ख्यातीमा असर पुऱ्याउने गरी गाली बेइजती गरे उपर कम्पनीको तर्फबाट क्षतीपुर्ती दावी गरी क्षतीपुर्ती मुद्दा श्री काठमाण्डौ जिल्ला अदालतमा विचाराधिन रहेको ।

ए) कम्पनीको व्यवसायसंग सम्बन्धित कारोबार, खर्च लगायतका केही विषयमा श्री ठूला करदाता कार्यालयबाट भएका संशोधित कर निर्धारण आदेश उपर चिन्त नबुझेकोले उक्त आदेश विरुद्ध कम्पनीले राजश्व न्यायधिकरण काठमाण्डौ समक्ष पुनरावेदन गरेकोमा सो विषयहरू विचाराधिन रहेका छन ।

ऐ) कम्पनीले आफ्नै खर्चमा निर्माण गरी आफ्नो सो प्रयोजनको लागि प्रयोग गरीरहेको लाईनलाई डेडिकेटेड फिडर लाइन मानी नेपाल विद्युत प्राधिकरणबाट बक्यौता रकम माग गरेको सम्बन्धमा उल्लेखित निर्णय तथा पत्राचारहरू कानून विपरीत भई वदरभागी भएकोले वदर गरीपाउँ भनि सर्वोच्च अदालतमा मु.नं. ०७६-२००१० को उत्प्रेषण मुद्दा दर्ता गरेकोमा नेपाल विद्युत प्राधिकरणले मिति २०८२/१/२६ र मिति २०८२/१/३० गते गोरखापत्र राष्ट्रिय दैनिक पत्रिकामा “पुनरावेदनका लागि निवेदन गर्ने म्याद सम्बन्धी सूचना” प्रकाशन गरी पुनरावलोकन समितिमा पुनरावेदन गर्न पाउने व्यवस्था गरेकोले सर्वोच्च अदालतमा दर्ता भएको निवेदन दावी मिति २०८२/०१/३० गते फिर्ता लिई नेपाल विद्युत प्राधिकरण, घोराही वितरण केन्द्र दाडमा पुनरावेदन गरेकोमा हाल विचाराधिन रहेको ।

(ख) संगठित संस्थाको संस्थापक वा संचालकले वा संस्थापक वा संचालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर गरेको वा भएको भए,:

- कुनै जानकारी प्राप्त नभएको ।

(ग) कुनै संस्थापक वा संचालक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको भए,

- हाल सम्म कुनै जानकारी प्राप्त नभएको ।

## ५. संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विश्लेषण :-

(क) धितोपत्र बजारमा भएको संगठित संस्थाको शेयरको कारोबार सम्बन्धमा व्यवस्थापनको धारणा :

धितोपत्र बोर्डको नियमबाट निर्देशित भई खुल्ला बजारले निर्धारण गर्ने विषय रहेको हुँदा यस कम्पनीको शेयर कारोबार सोही अनुरूप हुने गरेको छ ।

(ख) यस आ.व. २०८१/०८२ प्रत्येक त्रैमासिक अवधिमा संगठित संस्थाको शेयरको अधिकतम, न्यूनतम र अन्तिम मूल्यका साथै कुल कारोबार शेयर संख्या र कारोबार दिन :

आ.व. २०८१/८२ को प्रत्येक त्रैमासिक अवधिमा संगठित संस्थाको शेयरको अधिकतम, न्यूनतम र अन्तिम मूल्यका साथै कुल कारोबार शेयर संख्या र कारोबार दिन :

विवरण	आश्विन मसान्त	पौष मसान्त	चैत्र मसान्त	असार मसान्त
अधिकतम मूल्य रु	६६८.००	५४१.००	६१३.००	५४०.००
न्यूनतम मूल्य रु	४६५.२०	४६९.००	४८०.२०	४८१.१०
अन्तिम मूल्य रु	५१८.७०	४८५.००	५२८.००	५१४.४९
कुल कारोबार शेयर संख्या	६६,७६,२४८/-	२०,१३,७६६/-	४९,९१,७०४/-	२६,३९,०८८/-
कुल कारोबार दिन	५७	५५	५६	६३

#### ६. समस्या तथा चुनौती :-

क) समस्या र चुनौतीहरू :

- विद्यमान आर्थिक मन्दीको कारणले सिमेन्टको माग न्यून हुनु, बजारको मागको तुलनामा सिमेन्टको आपूर्ति धेरै हुनु, स्थानिय स्तरमा खपतमा कमी तथा भौतिक पुर्वाधारका योजनाहरूमा सरकारको तर्फबाट लगानी कम हुनु ।
- विद्यमान अवस्थामा सिमेन्टको कच्चा पदार्थको लागि चुनढुंगा उत्खनन् अनुमतिपत्र प्राप्तिको लागि लामो समय लाग्नु तथा उत्खनन् अनुमतिपत्रको लागि आवश्यक प्रक्रिया धेरै हुनु ।
- वन क्षेत्रमा उत्खनन् सम्बन्धी कार्य गर्नका लागि आवश्यक पर्ने वनको जग्गा भोगाधिकार सम्बन्धी प्रक्रिया लामो समय देखि पुरा हुन नसकेको कारण उत्खनन् अनुमतिपत्र प्राप्त गरीसकेका खानीहरू पनि सञ्चालनमा ल्याउन नसकिएको ।
- सिमेन्ट माग उच्च रहने समयमा (पौष देखि असार मसान्त सम्म) अत्याधिक विद्युत लोडसेडिङ हुनु ।
- स्थायी उत्पादन लागत उच्च हुनु ।
- देशमा भएको राजनितिक अस्तव्यस्त तथा हालै मात्र देशमा भएको जेन्जी आन्दोलनका कारणले आर्थिक तथा भौतिक क्षती उत्पन्न भएको कारणले देशमा ठूलो आर्थिक मन्दी सृजना उत्पन्न भएको छ ।
- नेपाल विद्युत प्राधिकरण संगको डेडिक्टेड र ट्रंक लाईनको छुट विल विवाद सम्बन्धि विभिन्न मुद्दाहरू सम्मानित अदालतहरू र डेडिक्टेड तथा ट्रंक लाईनको विद्युत महशुल विवाद समाधानका लागि गठित जाँचबुझ आयोगमा विचाराधिन रही रहेको र विद्युत प्राधिकरणले समय समयमा उद्योगको लाइन काटेर उद्योग सञ्चालनमा समस्या उत्पन्न गराउँदा बजारमा सिमेन्ट पुर्ती गर्न समस्या परेको छ ।
- आ.व. २०८१/८२ को बजेटमा नेपाल सरकारले निर्माण हुनु पर्ने परियोजनाहरू समयमा नै सम्पन्न हुन नसक्दा परिस्थिती र सरकारी बजेटको विकास तर्फको विनियोजित बजेट समयमा खर्च नहुँनुले व्यवसायमा समस्या तथा चुनौती थप हुन सक्ने ।

#### भावी रणनीतिहरू :

माथि उल्लेखित चुनौती र समस्याका अतिरिक्त वर्तमान अवस्थामा यस कम्पनीले उत्पादन गरेको सिमेन्ट बजारमा प्रतिस्पर्धि उत्पादनको उपस्थितिले हुनसक्ने सिमेन्टलाई चाहिने कच्चा पदार्थ वाह्य मुलुका निर्भर भएको जसमा कोइला, पेटकोट, बक्साइड, लेटराइड, डिजेल लागयतका समाग्रीको उच्च दरमा भई रहेको मूल्य बृद्धि गर्दा सिमेन्ट उत्पादन लागतमा बृद्धि भएकोमा यस उद्योगले वैकल्पिक रणनीतिहरू अवलम्बन गरी आएको छ ।

#### ७. संस्थागत सुशासन :

यस उद्योगले संस्थागत सुशासनका नियमहरू पुर्णरूपमा परिपालना गरीरहेको छ । आकर्षित हुने सबै ऐन, नियम, निर्देशिकाहरूको पूर्ण पालना गरी उद्योग सञ्चालन गरीएको छ । यस कम्पनीको सञ्चालक समितिको काम कारवाहीहरू तथा संस्थाको अन्य सबै क्रियाकलापहरू पारदर्शी रूपमा संचालन गरी संस्थागत सुशासनको विकास गर्न एवम् सोको अनुभूति गराउन संस्था सदैव तत्पर रहेको छ ।





GHORAHİ  
CEMENT

# सगरमाथा सिमेन्ट

जुनी जुनीलाई...

# UNSHAKABLE

भिन्नैदेखि



OPC 53 GRADE | PPC CEMENT | OPC 43 GRADE

## **Independent Auditors' Report to the Shareholders' of Ghorahi Cement Industry Limited (Group)**

### **Opinion**

We have audited the accompanying Consolidated Statement of Financial Position of M/s Ghorahi Cement Industry Limited and its subsidiaries (Collectively referred as "Group"), as of Ashad 32, 2082 (July 16, 2025), and Consolidated Statement of Profit or Loss, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and explanatory information.

In our opinion, the accompanying consolidated financial statements read together with Significant Accounting Policies & Notes to the Accounts forming part of the Financial Statements, present fairly, in all material respects, the consolidated financial position of the Group as on Ashad 32, 2082 (July 16, 2025), its financial performance and its cash flows for the year then ended in accordance with applicable Financial Reporting Framework.

### **Basis for Opinion**

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group 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 consolidated 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.

### **Other Matters:**

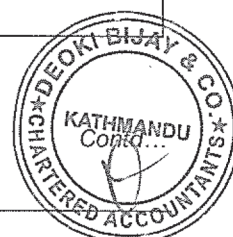
We did not audit the financial statements of all eleven subsidiaries, and one associate company, whose financial statements are prepared in accordance with Nepal Accounting Standard (NAS) that reflect total assets of Rs.189,712,037.88 as at Ashad 32, 2082 (July 16, 2025), total revenue of Rs. 67,173,655.93 and net cash flows amounting to Rs.950,064.98 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 4,329,557.92 for the year ended Ashad 32, 2082 (July 16, 2025), as considered in the consolidated financial statements, and loss amounting Rs.99,275.00 in respect of associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the reports of the other auditors.



**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 of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit, we consider following as key audit matters:

S.N.	Details of Key Audit Matters	How the matters were addressed in our audit
1.	<b>Revenue Recognition</b> (Refer Note 3(e) "Revenue Recognition" and Note 26 of the financial statements)	
	<p>The company applies NFRS 15 for recognition of revenue from sale of goods.</p> <p>The Company generated revenues of NPR.5,120 millions for the year ended Ashad 32, 2082.</p> <p>Revenue is a key indicator for measuring performance, and this implies the presence of inherent risks by overstatement of revenue recognition to increase profitability. Therefore, revenue recognition was considered a key audit matter.</p>	<p>Our audit procedures in this are included, among others, based on our judgment, the following:</p> <ul style="list-style-type: none"> <li>- An examination of the revenue recognition process, taking into account the requirements of the relevant accounting standards, and an assessment of the appropriateness of the accounting policies used.</li> <li>- Test the design and implementation of internal control procedures related to revenue recognition and their operational effectiveness, including anti-fraud control procedures.</li> <li>- Conducting analytical audit procedures for revenues, by comparing sales quantities and prices for the current year with the previous year, and determining whether there are any significant trends or fluctuations that need additional examination in light of our understanding of the current market conditions.</li> <li>- On sample basis, test revenue transactions with the supporting documents, to verify that the revenues are recorded in their correct periods.</li> </ul>
2	<b>Property, Plant and Equipment and Investment Property</b> (refer Note 3(a), 3(b), 3(c), 4, 5, 6 and 7 of the Financial Statements)	
	<p>There are areas where management judgement impacts the carrying value of property, plant and equipment and investment property and their respective depreciation or amortization rates. These include the decision to capitalize or expense the costs, the annual asset life review: the timeliness of the capitalization of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the balance sheet of the company and the level of judgment and estimates required, we consider this to be a Key Audit Matter.</p>	<p>We assessed the controls in place over the fixed asset, evaluated the appropriateness of capitalization process, performed tests on costs capitalized, the timeliness of the capitalization of the assets and the derecognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgments made by the management including the nature of underlying costs capitalized, impairment, determination of realizable value of the assets retired from the active use, the appropriateness of useful life of assets. We have observed that the management has regularly reviewed the aforesaid judgements and there are no material misstatement of impairment and capitalization of assets</p>

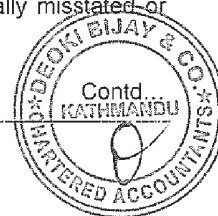




4	<b>Significant Loss Incurred During the Year</b>	
	<p>The Company incurred a substantial loss during the year, primarily driven by a decline in market demand, increase in financial cost and production costs. This loss raised significant concerns regarding:</p> <ul style="list-style-type: none"> <li>• Impairment of fixed assets such as production facilities</li> <li>• Valuation of inventory given fluctuating material prices.</li> <li>• The Company's ability to continue as a going concern</li> </ul> <p>Assessing the impact of these factors involved significant judgment and estimation by management, particularly in determining recoverable amounts of assets and in projecting future cash flows. As a result, this matter was considered to be of most significance in our audit.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Evaluating management's assessment of impairment indicators for property, plant, and equipment, including the assumptions used to estimate recoverable amounts</li> <li>• Reviewing inventory valuation and verifying the net realizable value against current market conditions</li> <li>• Assessing the Company's going concern assumptions by analyzing cash flow forecasts and stress-testing key inputs</li> <li>• Inspecting compliance with financing arrangements and discussing with management the implications of the loss on covenants</li> <li>• Reviewing disclosures in the financial statements for compliance with applicable accounting standards</li> </ul> <p>We found that management's judgments and estimates were reasonable and that the disclosures appropriately reflect the financial position of the Company.</p>
<b>S.N.</b>	<b>Details of Key Audit Matters</b>	<b>How the matters were addressed in our audit</b>
5	<b>Evaluation of provisions and contingencies towards taxes and other litigations</b> (Refer Note 42 of the financial statements)	
	<p>The Company has material disputes with respect to electricity bill payments, direct tax and indirect tax law matters which involves significant judgment to determine the possible outcome of these disputes. Therefore, we have considered these as a key audit matter.</p>	<p>Our audit procedures relating to the evaluation of the outcome of direct tax and indirect tax law matters included the following, among others:</p> <ol style="list-style-type: none"> <li>(1) We have obtained an understanding of the processes with respect to (i) recognition of provision, (ii) disclosure of contingencies and (iii) ensuring completeness of litigation.</li> <li>(2) We have tested the effectiveness of controls over (i) recognition of provisions, (ii) disclosure of contingencies and (iii) ensuring completeness of litigations.</li> <li>(3) We read correspondences between the Company and the various authorities and where applicable, the opinions from external advisors and evaluated the reasonableness of the estimate in relation to the possible outcome of the disputed matters based on applicable laws and judicial precedence by involving our internal specialists, as needed.</li> </ol>

**Other Information:**

The directors are responsible for the other information such as "Report of Board of Director's/Chairman's Statement" to be presented in the Annual Report and Accounts for FY 2080/81 (2023/24) of the Ghorahi Cement Industry Limited. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express any audit opinion or, except as explicitly stated above, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether, based on audit work done by us on financial statement, the information therein is materially misstated or inconsistent with the financial statements. We have nothing to report in this regard.



S.N.	Details of Key Audit Matters	How the matters were addressed in our audit
5	<b>Evaluation of provisions and contingencies towards taxes and other litigations</b> (Refer Note 37 of the financial statements)	
	The Company has material disputes with respect to electricity bill payments, direct tax and indirect tax law matters which involves significant judgment to determine the possible outcome of these disputes. Therefore, we have considered these as a key audit matter.	Our audit procedures relating to the evaluation of the outcome of direct tax and indirect tax law matters included the following, among others: (1) We have obtained an understanding of the processes with respect to (i) recognition of provision, (ii) disclosure of contingencies and (iii) ensuring completeness of litigation. (2) We have tested the effectiveness of controls over (i) recognition of provisions, (ii) disclosure of contingencies and (iii) ensuring completeness of litigations. (3) We read correspondences between the Company and the various authorities and where applicable, the opinions from external advisors and evaluated the reasonableness of the estimate in relation to the possible outcome of the disputed matters based on applicable laws and judicial precedence by involving our internal specialists, as needed.

#### Other Information:

The directors are responsible for the other information such as "Report of Board of Director's/Chairman's Statement" to be presented in the Annual Report and Accounts for FY 2081/82 (2024/25) of the Ghorahi Cement Industry Limited. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express any audit opinion or, except as explicitly stated above, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether, based on audit work done by us on financial statement, the information therein is materially misstated or inconsistent with the financial statements. We have nothing to report in this regard.

#### Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

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

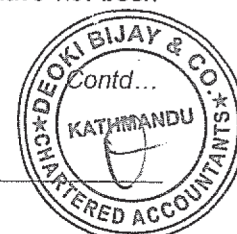
In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to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

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

#### Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Further, our responsibilities are to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the Group Financial Statements. We are also responsible for the direction, supervision, and performance of the group audit. We have relied upon audited Financial Statements of subsidiary companies which have not been audited by us.





Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these consolidated financial statements.

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

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

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

#### Report on requirement of Companies Act, 2063 and other regulatory matters

- a. We have obtained information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Group so far as appears from our examination of such books;
- c. In our opinion, the Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity with Explanatory Notes dealt with by this report are in compliance with the provisions of the Company Act, 2063 and are in agreement with the books of account maintained by the group;
- d. In our opinion, so far as appeared from our examination of the books, the business of the Group has been conducted satisfactorily; and
- e. To the best of our information and according to the explanations given to us and from our examination of the books of accounts of the Group necessary for the purposes of the audit, we have not come across cases where the Board of Directors or any employees of the Group have acted contrary to legal provisions relating to accounts, or committed any misappropriation or caused loss or damage to the Group.

Kathmandu  
Date: 2082.08.01



  
CA. Om Narayan Mahato  
Partner  
For: Deoki Bijay & Co.  
Chartered Accountants  
UDIN: 251212CA01929ZUssM

## **Independent Auditors' Report to the Members of Ghorahi Cement Industry Limited**

### **Opinion:**

We have audited the accompanying Standalone Financial Statements of M/s Ghorahi Cement Industry Limited (hereinafter referred to as 'the Company') which comprise the Statement of Financial Position as at Ashad 32, 2082 (July 16, 2025), and the Statement of Profit or Loss, Statement of Total Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows attached thereto, for the year then ended and notes to the Standalone Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Notes & information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements read together with Notes forming part of the Standalone Financial Statement give the information required by the provisions of Nepal Companies Act, 2063, as amended ("the Act") in the manner so required and, give a true and fair view in conformity with the Nepal Financial Reporting Standards (NFRS), of the state of affairs of the Company as at Ashad 32, 2082 (July 16, 2025), its Profit including its Total Comprehensive Income, Cash Flows and the Changes in Equity for the year ended on that date.

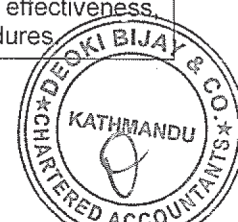
### **Basis of Opinion:**

We conducted our audit in accordance with Nepal Standards on Auditing (NSA). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of Nepal together with the ethical requirements that are relevant to our audit of the Standalone Financial Statement under the provisions of the Companies Act, 2063 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

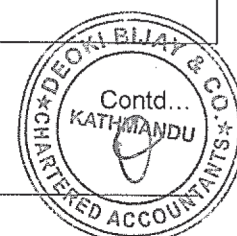
### **Key Audit Matters:**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit, we consider following as key audit matters:

S.N.	Details of Key Audit Matters	How the matters were addressed in our audit
1.	<b>Revenue Recognition</b> (Refer Note 3(e) "Revenue Recognition" and Note 26 of the financial statements)	
	The company applies NFRS 15 for recognition of revenue from sale of goods. The Company generated revenues of NPR.5,053 millions for the year ended Ashad 32, 2085. Revenue is a key indicator for measuring performance, and this implies the presence of inherent risks by overstatement of revenue recognition to increase profitability. Therefore, revenue recognition was considered a key audit matter.	Our audit procedures in this are included, among others, based on our judgment, the following: - An examination of the revenue recognition process, taking into account the requirements of the relevant accounting standards, and an assessment of the appropriateness of the accounting policies used. - Test the design and implementation of internal control procedures related to revenue recognition and their operational effectiveness, including anti-fraud control procedures.



S.N.	Details of Key Audit Matters	How the matters were addressed in our audit
		<ul style="list-style-type: none"> <li>- Conducting analytical audit procedures for revenues, by comparing sales quantities and prices for the current year with the previous year, and determining whether there are any significant trends or fluctuations that need additional examination in light of our understanding of the current market conditions.</li> <li>- On sample basis, test revenue transactions with the supporting documents, to verify that the revenues are recorded in their correct periods.</li> </ul>
2	<b>Property, Plant and Equipment and Investment Property</b> (refer Note 3(a), 3(b), 3(c), 4 and 5 of the Financial Statements)	
	<p>There are areas where management judgement impacts the carrying value of property, plant and equipment and investment property and their respective depreciation or amortization rates. These include the decision to capitalize or expense the costs, the annual asset life review: the timeliness of the capitalization of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the balance sheet of the company and the level of judgment and estimates required, we consider this to be a Key Audit Matter.</p>	<p>We assessed the controls in place over the fixed asset, evaluated the appropriateness of capitalization process, performed tests on costs capitalized, the timeliness of the capitalization of the assets and the derecognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgments made by the management including the nature of underlying costs capitalized, impairment, determination of realizable value of the assets retired from the active use, the appropriateness of useful life of assets. We have observed that the management has regularly reviewed the aforesaid judgments and there are no material misstatement of impairment and capitalization of assets</p>
3	<b>Deferred Tax</b> (refer Note 21 of the Financial Statements)	
	<p><b>Assessment of recoverability relating to Deferred tax assets ('DTA') recognized on carry forward losses:</b></p> <p>The DTA balance on carry forward losses amounts to NPR 859.20 Million as at Ashad 32, 2082. The company exercises significant judgement in assessing the recoverability of DTA relating to carry forward losses. In estimating the recoverability of DTA on carry forward losses, management uses inputs such as internal business and tax projections over a 10 year period. Recoverability of DTA on carry forward losses is considered a key audit matter as it is sensitive to the assumptions used by management in projecting the future taxable income, the reversal of deferred tax liabilities which can be scheduled, and tax planning strategies.</p>	<p><b>Principal Audit Procedures:</b></p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process for determining the recoverability of the DTA relating to carry forward losses which included amongst others controls over the assumptions and judgments used in the projections of future taxable income and related tax projections.</p> <p>To assess the Company's ability to estimate future taxable income, we compared the Company's previous forecasts to actual results to determine its reasonableness and examined the consistency of projections.</p>

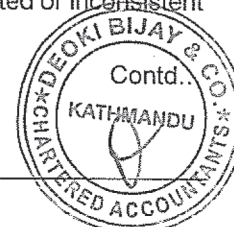




S.N.	Details of Key Audit Matters	How the matters were addressed in our audit
4	<p><b>Significant Loss Incurred During the Year</b></p> <p>The Company incurred a substantial loss during the year, primarily driven by a decline in market demand, increase in financial cost and production costs. This loss raised significant concerns regarding:</p> <ul style="list-style-type: none"> <li>• Impairment of fixed assets such as production facilities</li> <li>• Valuation of inventory given fluctuating material prices.</li> <li>• The Company's ability to continue as a going concern</li> </ul> <p>Assessing the impact of these factors involved significant judgment and estimation by management, particularly in determining recoverable amounts of assets and in projecting future cash flows. As a result, this matter was considered to be of most significance in our audit.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Evaluating management's assessment of impairment indicators for property, plant, and equipment, including the assumptions used to estimate recoverable amounts</li> <li>• Reviewing inventory valuation and verifying the net realizable value against current market conditions</li> <li>• Assessing the Company's going concern assumptions by analyzing cash flow forecasts and stress-testing key inputs</li> <li>• Inspecting compliance with financing arrangements and discussing with management the implications of the loss on covenants</li> <li>• Reviewing disclosures in the financial statements for compliance with applicable accounting standards</li> </ul> <p>We found that management's judgments and estimates were reasonable and that the disclosures appropriately reflect the financial position of the Company.</p>
5	<p><b>Evaluation of provisions and contingencies towards taxes and other litigations</b> (Refer Note 37 of the financial statements)</p> <p>The Company has material disputes with respect to electricity bill payments, direct tax and indirect tax law matters which involves significant judgment to determine the possible outcome of these disputes. Therefore, we have considered these as a key audit matter.</p>	<p>Our audit procedures relating to the evaluation of the outcome of direct tax and indirect tax law matters included the following, among others:</p> <ol style="list-style-type: none"> <li>(1) We have obtained an understanding of the processes with respect to (i) recognition of provision, (ii) disclosure of contingencies and (iii) ensuring completeness of litigation.</li> <li>(2) We have tested the effectiveness of controls over (i) recognition of provisions, (ii) disclosure of contingencies and (iii) ensuring completeness of litigations.</li> <li>(3) We read correspondences between the Company and the various authorities and where applicable, the opinions from external advisors and evaluated the reasonableness of the estimate in relation to the possible outcome of the disputed matters based on applicable laws and judicial precedence by involving our internal specialists, as needed.</li> </ol>

**Other Information:**

The directors are responsible for the other information such as "Report of Board of Director's/Chairman's Statement" to be presented in the Annual Report and Accounts for FY 2081/82 (2024/25) of the Ghorahi Cement Industry Limited. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express any audit opinion or, except as explicitly stated above, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether, based on audit work done by us on financial statement, the information therein is materially misstated or inconsistent with the financial statements. We have nothing to report in this regard.



### **Responsibilities of Management and those charged with Governance for the Standalone Financial Statements:**

The company's Management and Board of Directors are responsible for the preparation and fair presentation of these Standalone Financial Statements in accordance with Nepal Financial Reporting Standards. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

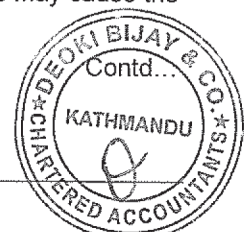
In preparing the Standalone Financial Statement, the respective management and Board of Directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### **Auditors' Responsibility for the Audit of the Standalone Financial Statements**

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Statements are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Nepal Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

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

- Identify and assess the risks of material misstatement of Standalone Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the Standalone Financial Statement, including the disclosures, and whether the Standalone Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

#### Report on Other Legal and Regulatory Requirements

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

- i. We have obtained information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
- iii. In our opinion, the Statement of Financial Position, Statement of Profit or Loss, Statement of Total Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity attached thereto, for the year then ended and notes to the Standalone Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Notes & information dealt with by this report are in compliance with the provisions of the Companies Act, 2063 and are in agreement with the books of account maintained by the company;
- iv. In our opinion, so far as appeared from our examination of the books, the business of the Company has been conducted satisfactorily; and
- v. To the best of our information and according to the explanations given to us and from our examination of the books of accounts of the Company necessary for the purposes of the audit, we have not come across cases where the Board of Directors or any employees of the Company have acted contrary to legal provisions relating to accounts, or committed any misappropriation or caused loss or damage to the company or committed any accounting frauds in the company.

Kathmandu  
Date: 2082.08.01

  
CA. Om Narayan Mahato  
Partner  
For: Deoki Bijay & Co.  
Chartered Accountants  
UDIN: 251201CA01929guh7M



# Ghorahi Cement Industry Limited

Statement of Financial Position  
As on Ashad 32, 2082 (July 16, 2025)

Amount in NPR

Particulars	Notes	Ghorahi Cement		Group	
		As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
<b>ASSETS</b>					
<b>Non Current Assets:</b>					
Property, Plant and Equipment	4	18,381,352,624	19,008,755,456	18,483,945,391	19,114,701,234
Intangible Assets	5	80,408,721	83,233,760	104,763,595	104,874,810
Right of Use Asset	6	-	1,583,613	-	1,583,613
Investment in subsidiary and associate	7	165,034,800	165,034,800	32,313,076	32,412,351
<b>Current Assets:</b>				-	-
Inventories	8	1,967,821,090	1,972,182,440	1,986,494,134	1,990,771,940
Trade Receivables	9	1,313,961,676	1,654,728,128	1,335,151,154	1,662,472,270
Contract Assets	10	7,275,717	3,687,035	7,275,717	3,687,035
Cash and Cash Equivalents	11	341,069,049	141,298,117	359,759,754	159,038,759
Other Financial Assets	12	90,059,333	80,458,015	87,959,325	81,235,609
Prepayments	13	31,913,885	29,803,629	32,438,728	29,803,629
Other Current Assets	14	234,187,507	206,664,035	233,187,650	206,647,801
Current Tax Asset	15	7,000,471	6,860,475	7,000,471	6,860,475
<b>Total Assets</b>		<b>22,620,084,873</b>	<b>23,354,289,503</b>	<b>22,670,288,995</b>	<b>23,394,089,526</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity:</b>					
Equity Share Capital	16	4,567,685,700	4,567,685,700	4,567,685,700	4,567,685,700
Retained Earnings	17	1,432,767,418	2,043,145,597	1,472,068,022	2,078,215,918
Share Premium		2,658,468,185	2,658,468,185	2,658,468,185	2,658,468,185
<b>Total Equity</b>		<b>8,658,921,303</b>	<b>9,269,299,482</b>	<b>8,698,221,907</b>	<b>9,304,369,803</b>
<b>Liabilities:</b>				-	-
<b>Non Current Liabilities</b>					
Long term Financing					
- Secured	18	6,151,669,954	6,736,149,453	6,151,669,954	6,736,149,453
Non-Current Financial Liability	19	2,213,909,977	1,948,459,977	2,213,909,977	1,948,459,977
Lease liability	20	-	1,997,683	-	1,997,683
Deferred Tax Liability (Net)	21	266,835,830	412,166,493	265,831,929	411,327,613
<b>Current Liabilities</b>				-	-
Borrowings - Short Term	22	3,242,413,395	3,306,431,615	3,242,413,395	3,306,431,615
Trade Payables	23	1,314,396,063	769,117,470	1,315,051,413	769,611,292
Other Financial Liabilities	24	649,242,754	806,961,412	660,494,823	812,036,172
Contractual liabilities	25	122,695,597	103,705,918	122,695,597	103,705,918
Current Tax Liabilities	15	-	-	-	-
<b>Total Equity &amp; Liabilities</b>		<b>22,620,084,873</b>	<b>23,354,289,503</b>	<b>22,670,288,995</b>	<b>23,394,089,526</b>

Summary of Significant Accounting Policies  
Notes to the Financial Statements

1 to 3  
4 to 46

For & on behalf of the Board

As per our attached report  
of even date

Purushottam Lal Sanghai  
Chairman

Trilokchand Agrawal  
Director

Aditya Sanghai  
Director

Vivek Agrawal  
Director

Bimal Prasad Dhakal  
Director

Anju Sanghai  
Director

Milan Sigdel  
Director

CA. Om Narayan Mahato  
Partner  
Deoki Bijay & Co.  
Chartered Accountants

Rakesh Kumar Marwari  
Senior Manager Accounts and Finance

Kathmandu  
Date:

# Ghorahi Cement Industry Limited

Statement of Profit or Loss  
For the year ended Ashad 32, 2082 (July 16, 2025)

Amount in NPR

Particulars	Notes	Ghorahi Cement		Group	
		Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
<b>Income</b>					
Revenue from Operations	26	5,052,530,375	4,477,970,279	5,119,704,031	4,521,349,400
Cost of Sales	27	(4,035,262,997)	(4,169,440,341)	(4,088,707,971)	(4,211,338,661)
<b>Gross Profit</b>		<b>1,017,267,378</b>	<b>308,529,938</b>	<b>1,030,996,060</b>	<b>310,010,739</b>
Other Income	28	83,649,743	5,696,180	84,417,992	49,194,112
		<b>1,100,917,121</b>	<b>314,226,118</b>	<b>1,115,414,052</b>	<b>359,204,851</b>
<b>Expenses</b>					
Administrative, Selling & Distribution Expenses	29	(293,172,364)	(331,681,555)	(300,321,275)	(336,343,985)
Depreciation and Amortization	30	(674,637,853)	(456,923,305)	(677,821,299)	(459,457,228)
<b>Profit/(Loss) from Operations</b>		<b>133,106,904</b>	<b>(474,378,742)</b>	<b>137,271,478</b>	<b>(436,596,362)</b>
Finance Costs	31	(888,588,730)	(761,803,608)	(888,588,767)	(761,804,296)
<b>Profit/(Loss) before Tax</b>		<b>(755,481,826)</b>	<b>(1,236,182,350)</b>	<b>(751,317,289)</b>	<b>(1,198,400,658)</b>
<b>Income Tax Expense:</b>					
Income Tax	32	(227,016)	(524,373)	(227,016)	(524,373)
Deferred Tax	32	145,330,663	(210,373,637)	145,495,684	(210,505,488)
<b>Net Profit/(Loss) for the year</b>		<b>(610,378,179)</b>	<b>(1,447,080,360)</b>	<b>(606,048,621)</b>	<b>(1,409,430,519)</b>

Earning Per Equity Share					
Basic	33	(13.36)	(31.68)	(13.27)	(31.68)
Diluted	33	(13.36)	(31.68)	(13.27)	(31.68)

Summary of Significant Accounting Policies  
Notes to the Financial Statements

1 to 3  
4 to 46

As per our attached report  
of even date

For & on behalf of the Board

**Aditya Sanghai**  
Director

**Trilokchand Agrawal**  
Director

**Purushottam Lal Sanghai**  
Chairman

**Bimal Prasad Dhakal**  
Director

**Anju Sanghai**  
Director

**Vivek Agrawal**  
Director

**Rakesh Kumar Marwari**  
Senior Manager Accounts and Finance

**Milan Sigdel**  
Director

**CA. Om Narayan Mahato**  
Partner  
**Deoki Bijay & Co.**  
Chartered Accountants

Kathmandu  
Date:

# Ghorahi Cement Industry Limited

Statement of Other Comprehensive Income  
For the year ended Ashad 32, 2082 (July 16, 2025)

Amount in NPR

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Profit for the year as per statement of profit or loss	(610,378,179)	(1,447,080,360)	(606,048,621)	(1,409,430,519)
Other comprehensive income, net of income tax:				
a. Items that will not be reclassified to profit or loss	-	-	-	
Gains/(losses) from investments in equity instruments measured at fair value	-	-	-	
Gains/(losses) on revaluation	-	-	-	
Actuarial gains/(losses) on defined benefit plans	-	-	-	
Income tax relating to above items	-	-	-	
Net other compressive income that will not be reclassified to profit or loss	-	-	-	-
b. Items that are or may be reclassified to profit or loss				
Gains/(losses) on cash flow hedge	-	-		
Exchange gains/(losses) (arising from translating financial assets of foreign operation)	-	-		
Income tax relating to above items	-	-		
Reclassify to profit or loss	-	-		
Net other comprehensive income that are or may be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the period	(610,378,179)	(1,447,080,360)	(606,048,621)	(1,409,430,519)

For & on behalf of the Board

Aditya Sanghai  
Director

Trilokchand Agrawal  
Director

Purushottam Lal Sanghai  
Chairman

Bimal Prasad Dhakal  
Director

Anju Sanghai  
Director

Vivek Agrawal  
Director

Rakesh Kumar Marwari  
Senior Manager Accounts and Finance

Milan Sigdel  
Director

As per our attached report  
of even date

CA. Om Narayan Mahato  
Partner  
Deoki Bijay & Co.  
Chartered Accountants

Kathmandu  
Date:

# Ghorahi Cement Industry Limited

Statement of Cash Flows  
For the year ended Ashad 32, 2082 (July 16, 2025)

Amount in NPR

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
<b>Cash Flow From Operating Activities:</b>				
Net Profit Before Tax	(755,481,826)	(1,236,182,350)	(751,317,289)	(1,198,400,658)
<b>Adjustment for:</b>				
Depreciation and amortization	674,637,853	456,923,305	677,821,299	459,457,228
Interest expenses	888,588,730	761,803,608	888,588,767	761,804,296
Interest income	(446,424)	(305,893)	(446,424)	(305,893)
Loss On Sales on Fixed assets	1,416,153	-	1,416,153	-
Transfer of redemption reserve	-	-	-	-
Provision for Corporate Social Responsibility	-	-	-	-
CSR Expensed	(988,030)	(1,291,991)	(988,030)	(1,291,991)
Prior Year tax adjustment	-	63,185	-	(673,082)
Gain on initial recognition of financial liability at fair value	-	-	-	-
Others Non Cash Income	(414,070)	-	(414,070)	-
Others Non Cash Expenses	702,726	436,699	702,726	436,699
<b>Operating Profit before changes in Working Capital</b>	<b>808,015,112</b>	<b>(18,553,437)</b>	<b>815,363,132</b>	<b>21,026,599</b>
(Increase)/Decrease in Inventories	4,361,350	95,877,716	4,277,806	77,288,216
(Increase)/Decrease in Trade Receivable	340,063,726	114,994,844	326,618,390	107,250,701
(Increase)/Decrease in Contract Assets	(3,588,682)	(2,488,028)	(3,588,682)	(2,488,028)
(Increase)/Decrease in Other Financial Assets	(9,601,318)	51,568,259	(6,723,716)	30,653,129
(Increase)/Decrease in Prepayments	(2,110,256)	18,151,298	(2,635,099)	18,151,298
(Increase)/Decrease in Other Current Assets	(27,523,472)	3,271,510,297	(26,539,849)	3,335,752,410
Increase/(Decrease) in Trade Payable	545,278,593	(852,995,224)	545,440,121	(824,975,902)
(Increase)/Decrease in Other Current Financial Liabilities	(156,730,628)	(112,541,665)	(150,553,319)	(198,791,776)
(Increase)/Decrease in Contractual liabilities	18,989,679	(19,250,179)	18,989,679	(19,250,179)
<b>Net Cash from/(used in) Operating Activities</b>	<b>1,517,154,104</b>	<b>2,546,273,881</b>	<b>1,520,648,463</b>	<b>2,544,616,468</b>
Less: Income Tax Paid	(367,012)	(306,131)	(367,012)	(306,131)
Less: Prior year Tax	-	-	-	-
<b>Net cash from/(used in) operating activities</b>	<b>1,516,787,092</b>	<b>2,545,967,750</b>	<b>1,520,281,451</b>	<b>2,544,310,337</b>
<b>Cash Flow From Investing Activities:</b>				
Purchase of Property, Plant and Equipment	(46,768,023)	(12,856,618,225)	(46,768,023)	(12,919,610,531)
Purchase of Intangible Asset	(385,546)	(57,430,788)	(3,112,206)	(58,848,397)
Disposal of Property, Plant and Equipment	1,327,434	-	1,509,835	-
(Increase)/Decrease in Capital Work in Progress	-	12,095,054,469	-	12,095,054,469
Purchase of Investments	-	(81,462,000)	-	-
Interest Received	446,424	305,893	446,424	305,893
<b>Net cash from / (used in) investing activities</b>	<b>(45,379,711)</b>	<b>(900,150,651)</b>	<b>(47,923,970)</b>	<b>(883,098,566)</b>
<b>Cash Flow From Financing Activities:</b>				
Proceed /(Payment) in Long Term Secured Borrowings	(584,479,499)	(1,659,506,949)	(584,479,499)	(1,659,506,949)
Proceed /(Payment) in Long Term unsecured Borrowings	265,450,000	602,771,333	265,450,000	602,771,333
Proceed /(Payment) in Short Term Borrowings	(64,018,220)	241,907,807	(64,018,220)	241,907,807
Proceed /(Payment) of Lease Liabilities	-	74,967	-	74,968
Interest (Payment)	(888,588,730)	(761,803,608)	(888,588,767)	(761,804,296)
<b>Net Cash from/(Used in) Financing Activities</b>	<b>(1,271,636,449)</b>	<b>(1,576,556,450)</b>	<b>(1,271,636,486)</b>	<b>(1,576,557,137)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>199,770,932</b>	<b>69,260,649</b>	<b>200,720,995</b>	<b>84,654,634</b>
<b>Cash and Cash equivalents as at the beginning of the year</b>	<b>141,298,117</b>	<b>72,037,468</b>	<b>159,038,759</b>	<b>74,384,125</b>
<b>Cash and Cash equivalents as at the end of the year</b>	<b>341,069,049</b>	<b>141,298,117</b>	<b>359,759,754</b>	<b>159,038,759</b>

For & on behalf of the Board

Aditya Sanghai  
Director

Trilokchand Agrawal  
Director

Purushottam Lal Sanghai  
Chairman

Bimal Prasad Dhakal  
Director

Anju Sanghai  
Director

Vivek Agrawal  
Director

Rakesh Kumar Marwari  
Senior Manager Accounts and Finance

Milan Sigdel  
Director

As per our attached report  
of even date

CA. Om Narayan Mahato  
Partner

Deoki Bijay & Co.  
Chartered Accountants

Kathmandu  
Date:



# Ghorahi Cement Industry Limited

Standalone

Statement of Changes In Equity  
For the year ended Ashad 32, 2082 (July 16, 2025)

Amount in NPR

Particulars	Equity Share Capital	Share Premium	Retained Earnings	Preference Share Redemption Reserve	Total
Balance as at 1st Shrawn, 2080	3,971,900,600	2,658,468,185	4,006,951,057	79,060,000	10,716,379,842
Bonus Share issued to Equity shareholders @ 15%	595,785,100		(595,785,100)	-	-
Profit for the year 2079-80	-	-	(1,447,080,360)	-	(1,447,080,360)
Prior Year Tax			-		-
Redemption Reserve Transfer to General Reserve			79,060,000	(79,060,000)	-
Balance as at Ashad 31, 2081	4,567,685,700	2,658,468,185	2,043,145,597	-	9,269,299,482
Profit for the Period	-	-	(610,378,179)	-	(610,378,179)
Prior Year Adjustments	-	-	-	-	-
Redemption Reserve Transfer to General Reserve	-	-	-	-	-
Prior Year Tax	-	-	-	-	-
Balance as at Ashad 32, 2082	4,567,685,700	2,658,468,185	1,432,767,418	-	8,658,921,303

For & on behalf of the Board

**Aditya Sanghai**  
Director

**Trilokchand Agrawal**  
Director

**Purushottam Lal Sanghai**  
Chairman

**Bimal Prasad Dhakal**  
Director

**Anju Sanghai**  
Director

**Vivek Agrawal**  
Director

**Rakesh Kumar Marwari**  
Senior Manager Accounts and Finance

**Milan Sigdel**  
Director

As per our attached report  
of even date

**CA. Om Narayan Mahato**  
Partner  
**Deoki Bijay & Co.**  
Chartered Accountants

Kathmandu  
Date:

# Ghorahi Cement Industry Limited

Consolidated

Statement of Changes In Equity  
For the year ended Ashad 32, 2082 (July 16, 2025)

Amount in NPR

Particulars	Equity Share Capital	Share Premium	Retained Earnings	Preference Share Redemption Reserve	Total
Balance as at 1st Shrawn, 2080	3,971,900,600	2,658,468,185	4,004,561,537	79,060,000	10,713,990,322
Bonus Share issued to Equity shareholders @ 15%	595,785,100		(595,785,100)	-	-
Profit for the year 2079-80	-	-	(1,409,430,519)	-	(1,409,430,519)
Prior Year Tax			-		-
Share of post- Acquisition profit of associate			(190,000)		(190,000)
Redemption Reserve Transfer to General Reserve			79,060,000	(79,060,000)	-
Balance as at Ashad 31, 2081	4,567,685,700	2,658,468,185	2,078,215,918	-	9,304,369,803
Profit for the Period	-	-	(606,048,621)	-	(606,048,621)
Prior Year Adjustments	-	-	-	-	-
Share of post- Acquisition profit of associate			(99,275)		(99,275)
Redemption Reserve Transfer to General Reserve	-	-	-	-	-
Prior Year Tax	-	-	-	-	-
Balance as at Ashad 32, 2082	4,567,685,700	2,658,468,185	1,472,068,022	-	8,698,221,907

For & on behalf of the Board

**Aditya Sanghai**  
Director

**Trilokchand Agrawal**  
Director

**Purushottam Lal Sanghai**  
Chairman

**Bimal Prasad Dhakal**  
Director

**Anju Sanghai**  
Director

**Vivek Agrawal**  
Director

**Rakesh Kumar Marwari**  
Senior Manager Accounts and Finance

**Milan Sigdel**  
Director

As per our attached report  
of even date

**CA. Om Narayan Mahato**  
Partner  
**Deoki Bijay & Co.**  
Chartered Accountants

Kathmandu  
Date:

# Ghorahi Cement Industry Limited

## Significant Accounting Policies and Notes to the Financial Statements

### For the year ended Ashad 32, 2082 (July 16, 2025)

#### 1. Corporate Information:

Ghorahi Cement Industry Limited (The "Company") is incorporated under Companies Act of Nepal as Pvt. Ltd. Co. vide registration no. 47286/064-065 dated 2064.04.21 subsequently converted into Limited Company on 2077.11.23 vide registration no.25879/077/078 and listed with Nepal Stock Exchange, having its registered Office at Thapathali 11, Kathmandu and Plant site at Laxminagar VDC, Dang District, Nepal. Dang District falls under the category of underdeveloped area and the company is eligible for the tax exemptions/rebates as are available under applicable Industrial Enterprises Act and Income Tax Act.

The Company's principal activity is to manufacture cement, clinker and cement related products.

The Company has two units i.e. Main unit and Unit 1 at Laxminagar VDC, Dang District, Nepal. From the Main Unit, commercial production of Clinker & Cement was started from B.S. 2069/05/16 and 2070/02/19 respectively. Unit-1 is started production from 1st baisakh 2081.

#### 2. Basis of Preparation:

##### 2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Accounting Standards Board Nepal. These confirm, in material respect, to International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB). The financial statements have been prepared on a going concern basis. For all periods up to and including the year ended Ashad 32, 2075, the Company prepared its financial statements in accordance with Local Generally Accepted Accounting Practice (Local GAAP)

This section describes the critical accounting judgement that the company has identified as having potentially material impact on the company's financial statements and sets out our significant accounting policies that relate to the financial statements as a whole. The company's accounting policies require the management to exercise judgement in making accounting estimates.

##### 2.2 Reporting period and approval of financial statements:

The Company follows the Nepalese financial year based on the Nepalese calendar. The corresponding dates for the English calendar are as follows:

Relevant Financial Statement	Nepalese Calendar Date/ Period	English Calendar Date/Period
Opening SFP* Date	Shrawan 1, 2081	16-Jul-24
Current Reporting Period	Shrawan 1, 2081 – Ashad 32, 2082	July 16, 2024– July 16, 2025

\* Statement of Financial Position

Financial Statement of the company has been approved by Board of Directors of the company.

##### 2.3 Accounting Pronouncements:

The Company for its preparation of financial statement has adopted accounting policies to comply with the pronouncements made by The Institute of Chartered Accountants of Nepal (ICAN).

##### 2.4 Accounting Convention:

The Financial Statements of the company have been prepared on the historical cost basis, except for the following material items in the Statement of Financial Position.

New reporting standards which were effective during the year:

There were certain amendments to accounting and reporting standards which are mandatory for the annual accounting period which began on July 16, 2021.

In addition to the above, the following three new standards have become applicable to the Company effective July 16, 2021:

NFRS 9 'Financial instruments' – This standard replaces the provisions of NAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. It also includes an expected credit losses model that replaces NAS 39 incurred loss impairment model. On July 16, 2021 (the date of initial application of NFRS 9), the management has assessed which business models apply to the financial assets held by the Company and has classified its financial instruments into the appropriate NFRS 9 categories (i.e. mainly financial assets previously classified as 'loans and receivables' have now been classified as 'amortized cost').

NFRS 15 'Revenue from contracts with customers' – This standard introduces a single five-step model for revenue recognition with a comprehensive framework based on core principle that an entity should recognize revenue representing the transfer of promised goods or services under separate performance obligations under the contract to customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. NFRS 15 replaces the previous revenue standards: NAS 18 Revenue, NAS 11 Construction Contracts, and the related interpretations on revenue recognition.

NFRS 16 'Lease' – July 1, 2019, the Company has adopted NFRS 16, 'Leases' which replaced accounting for leases, including NAS 17 'Leases', IFRIC 4 'Determining whether an arrangement contains a Lease', SIC-15 'Operating Leases - Incentive' and SIC-27 'Evaluating the substance of transactions involving the legal form of a Lease'. IFRS 16 introduced a single, on balance sheet lease accounting model for the Company. The accounting policies relating to Company's right-of-use-asset and lease liability are disclosed in notes 6 & 22.

The changes laid down by these standards (i.e. NFRS 9, NFRS 15 and NFRS 16) do not have any significant impact on these financial statements of the Company except as those stated above. Further, related changes to the accounting policies have been made in these financial statements.

## 2.5 Standards issued but not yet effective:

The new standard, NFRS 17 'Insurance Contracts' – are mandatory for accounting periods beginning on or after July 16, 2023 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

## 2.6 Presentation Currency:

The company's financial statement is presented in Nepalese Rupees which is also the company's functional currency.

## 2.7 Presentations:

The financial statements are prepared in Nepalese Rupees and rounded off to the nearest rupee. The figures for previous years are rearranged and reclassified wherever necessary for the purpose of facilitating comparison. Appropriate disclosures are made wherever necessary.

"The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company classifies an asset as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period."

"All other assets are classified as non-current. The Company classifies a liability as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period."

All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets/liabilities.

The company operating cycle has been defined as twelve-month period.

The statement of profit or loss has been prepared using classification "by function" method.

The statement of cash flows has been prepared using indirect method. Cash flows from operating activities, in addition to the adjustments from profit for non-cash and non-operating activities, movements in working capital, interest and taxes, separately include cash flows relating to employee bonus and retirement benefits.

## 2.8 Use of Estimates, assumptions and judgments:

The preparation of financial information requires the use of estimates and judgments about future conditions. In view of the inherent uncertainties and the high level of subjectivity involved in the recognition or measurement of items listed below, it is possible that the outcomes in the next financial year could differ from those on which management's estimates are based, resulting in materially different conclusions from those reached by management for the purposes of this financial statements.

## 2.9 Going Concern:

The financial statements are prepared on a going concern basis, as the management of the Company is satisfied that the Company has the resources to continue in business for the foreseeable future. In making this assessment, the Management have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

## 2.10 Materiality:

The company for the preparation of financial statements determines materiality based on the nature or magnitude, or both. Materiality is a pervasive constraint in financial reporting because it is pertinent to all of the qualitative characteristics.

## 3 Significant Accounting Policies:

NFRS requires adoption of accounting policies that are most appropriate to the company's circumstances determining and applying accounting policies. Management are required to make judgement in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the company's reported financial position, results or cash flows, stated below:-

### a) Property, Plant and Equipment:

Property, plant and equipment are initially measured at cost in the statement of financial position. These are inclusive of all cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if applicable for each class of assets. Property, plant and equipment are recognized as an asset, if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Cost includes the purchase price and other directly attributable costs of property, plant and equipment.

### b) Intangible Assets:

Intangible assets are recognized on the basis of costs incurred to acquire and bring to use the specific intangible assets such as, software, where it is probable that such asset will generate future economic benefits in excess of its cost.

### c) Depreciation and Amortization:

- i) Depreciation and Amortization is calculated over the estimated useful life of the assets: 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. The useful lives and methods of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

- ii) The company based its assumptions and estimations on parameters available when the financial statement 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. Such changes are reflected in the assumptions when they occur.

Estimated Useful life of assets have been taken as under:

Particulars	Useful Life (Years)
Buildings	10 to 50
Plant and Machinery	8 to 30
Office Equipment & Computer	5 to 15
Furniture & Fixtures	8
Vehicles	10 to 18
Other Assets	8
Packing Plant	30
Software	10

iii) Leasehold improvement is amortized on a straight-line basis using the rates determined with reference to the lease period.

iv) Mines Development Expenses: Various expenses for the development of mines which have been amortized on a straight-line basis using the rates determined with reference to the lease period.

**d) Inventories (As taken, valued and certified by the Management):**

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the necessary estimated expenses and the variable selling expenses. The cost of obsolescence and other anticipated losses are also considered for determining the net realizable values.

In determining the cost of raw materials and packing materials, consumables, stores and spares, First In First Out (FIFO) method is used. Cost of inventory comprises of all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods includes the cost of raw materials, packing materials, direct Labor and appropriate proportion of fixed and variable production overheads incurred in bringing the inventory to their present location and condition.

Particulars	Method
Raw Materials & others	At cost on FIFO basis.
Packing Materials & consumables	At cost on FIFO basis.
Finished Goods	At weighted average cost or Net Realizable Value whichever is lower
Work-in-Progress	At weighted average cost

**e) Revenue Recognition:**

The Company has adopted NFRS 15 Revenue from contracts with customers, with effect from 16th July, 2021. NFRS 15 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces NAS 18 Revenue and NAS 11 Construction Contracts.

The Company has adopted NFRS 15 using the cumulative effect method whereby the effect of applying this standard is recognized at the date of initial application (i.e. July 16, 2021). Accordingly, the comparative information in the Statement of Profit and Loss is restated.

**Sale of Goods:**

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch / delivery. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract."

**Rendering of services:**

Revenue from rendering services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses output method for measurement of revenue based on milestone reached or units delivered. Input method is used for measurement of revenue from processing and other service as it is directly linked to the expense incurred by the Company.

**Interest Income:**

Interest income is recognized using the effective interest method as set out in NFRS 9 – Financial Instruments: Recognition and Measurement, when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or Company of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

**Other incomes:**

Other incomes have been recognized on accrual basis in financial statements except for cash flow information.

**Insurance & Other Claims**

Insurance & Other Claims is recognised as amount received of insurance claim which is dependent on the replacement/repairs cost for damaged components of plant and machinery due to accident that occurred during current & earlier years.

**Dividend Income:**

Dividend Income is recognized on right to receive basis.



**f) Employee Benefits:**

**i) Current employee benefits costs**

Short-term employee benefits, such as salaries, paid absences, profit sharing bonus and social security costs such as PF are recognized over the period in which the employees provide the related services.

**ii) Post-employment benefits**

**Gratuity**

The gratuity payable to the employees is based on the Employees' service and basic salary of the employees and is determined @ 8.33% of basic salary as per section 53 of Labour Act, 2074 which is charged to the statement of profit or loss.

**Leave Encashment**

The defined benefit plan includes accumulated leave payment at the time of retirement.

The past service cost, which is charged immediately to the statement of profit or loss, is the change in the present value of the defined benefit obligation for employee service in prior periods resulting from a plan amendment (the introduction or withdrawal of, or changes to, a defined benefit plan) or curtailment (a significant reduction by the entity in the number of employees covered by a plan). A settlement is a transaction that eliminates all further legal and constructive obligations for part or all of the benefits provided under a defined benefit plan, other than a payment of benefits to, or on behalf of, employees that is set out in the terms of the plan and included in the actuarial assumptions.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. Actuarial gains and losses comprise experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred), as well as the effects of changes in actuarial assumptions.

The defined benefit asset or liability represents the present value of defined benefit obligations.

**Staff Bonus**

Staff bonus has not been provided in view of losses.

**g) Borrowing Cost:**

Borrowing cost directly attributable to acquisition and construction of assets that necessarily take substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of such assets up to the date when such assets are ready for intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

However, the Company consider initial processing fees as insignificant to determine effective interest rate. Hence, finance expense disclosed are approximately at effective interest rate.

It also includes preference share capital classified as a liability which are redeemable on a specific date and dividends on such is recognized in the statement of profit or loss as finance expense.

**h) Cash and cash equivalents:**

Cash and cash equivalent include highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Such investments are normally those with less than three months' original maturities or less from the acquisition date that are subject to an insignificant risk of changes in their value and used by the company in the management of short term commitment. Cash and cash equivalent are classified as financial assets and treated accordingly.

For the purposes of the cash flow statement, cash and cash equivalent comprise cash and non-mandatory balances with banks and amounts due from banks with a maturity of less than three months.

**i) Subsequent Expenditure:**

Expenditure incurred to replace a component of an item of fixed assets that is accounted for separately, including major inspection and overhaul expenditure, is capitalized. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of fixed assets. All other expenditure is recognized in the statement of profit or loss as an expense as incurred.

**j) Impairment of Assets:**

The Company identifies impairable fixed assets based on cash generating unit concept at the year-end for the purpose of arriving at impairment loss thereon, if any, being the difference between the book value and recoverable value of relevant assets. Impairment loss when crystallized is charged to revenue for the year.

**k) Investment in Subsidiaries:**

Subsidiaries are entities that are controlled by the Company. The Company controls an entity when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. Investments in subsidiaries are accounted at cost less impairment, if any.

**l) Trade and other payables:**

Liability for trade and other payables are carried at cost which is the fair value of goods and service received. The Company considers the carrying amount as approximately at fair value due to short term maturity of those instruments.

**m) Provisions, Contingent Liability and Contingent Assets:**

A provision is recognized for a present obligation (legal or constructive) as a result of past events if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and in respect of which a reliable estimate can be made. The amount recognized as provisions are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent asset is not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

**n) Related party transactions:**

All transactions with related parties are carried out by the Company at arm's length price.

**o) Trade and other Receivables:**

Trade and other Receivables are originated by the Company and are stated at cost less provisions for any uncollectible amount. Provision is made against debts considered doubtful of recovery whereas debts considered irrecoverable are written off.

**p) Taxation:**

**Current Tax:**

Current Income tax is recognized in the income statement except to the extent that it relates to items recognized directly to equity. Current tax is the expected tax payable on the taxable income for the year using tax rates at the reporting date and any adjustment to tax payable in respect of previous years.

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

**Deferred Tax:**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available.

Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

**q) Leases:**

The Company mainly has lease arrangements for land and building for offices, warehouse spaces and retail stores and vehicles. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right-of-use Assets (ROU Assets)**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold Land - 30 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 19 Impairment of non-financial assets

**(ii) Lease Liabilities:**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for

terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **(iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

#### **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

#### **r) Cash Flow Statements:**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated. The Cash flow statement is separately attached with the Financial Statements of the company.

#### **s) Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies:**

The prior period expenses, if any, are charged separately to the statement of profit or loss. There is no change in the accounting policy during the year.

#### **t) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial assets**

##### **i) Initial recognition and measurement:**

The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the statement of profit or loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the statement of profit or loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### **ii) Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:  
The Company's business model for managing the financial asset, and

The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

#### **Financial assets measured at amortized cost**

Financial assets measured at fair value through other comprehensive income (FVTOCI)  
Financial assets measured at fair value through profit or loss (FVTPL)"

#### **Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the statement of profit or loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

#### **Financial assets measured at FVTOCI:**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the statement of profit or loss;

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit or loss.

#### **Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the statement of profit or loss.

#### **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i) The contractual rights to cash flows from the financial asset expires;
- ii) The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv) The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognized in the statement of profit or loss.

#### **Impairment of financial assets:**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i) Trade receivables and lease receivables,
- ii) Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the standalone statement of profit or loss.

## Financial Liabilities

### Initial recognition and measurement:

The Company recognizes a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the statement of profit or loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the statement of profit or loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

### Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the statement of profit or loss.

### Derecognition:

A 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 Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the statement of profit or loss.

### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest."

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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."

### De-recognition of financial instrument

A financial asset is primarily derecognized when:

- the rights to receive the cash flows from the asset have expired or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

A 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 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 or loss.

### u) Fair value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each reporting 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 marked participants at the measurement date.

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, assuming that market participants act in their best economic interest.

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.



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.

**v) Share Capital:**

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The company's equity shares are classified as equity instruments.

**w) Earning Per Share:**

Basic earning per share is calculated by dividing the profit attributable to ordinary equity holders of the company for the period by the weighted average number of ordinary shares outstanding during the year. For the calculation of diluted earnings per share the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares that arise in respect of convertible instruments, if any.

**x) Foreign currency transactions:**

**Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

**Conversion**

Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date.

**Exchange differences**

Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognized immediately in profit or loss as per NRB Closing Date of SOFP Date.

**Expenses/(Income) in Foreign Exchange**

The bills for services rendered are raised in Nepalese Rupees. The payment received in foreign currency against these bills is credited and accounted for at the rate/rates prevalent on the date of receipt of payment. The gains/losses arising out of fluctuation in the exchange rates are accounted for on realization from bank."

# Ghorahi Cement Industry Limited

Notes forming part of the Financial Statements as  
on Ashad 32, 2082 (July 16, 2025)

Amount in NPR

4 Property , Plant and Equipment		Main Unit							Unit -1		Packing Plants	
Particulars	Land	" Buildings (Main Unit) "	Leasehold Develop- ment	Plant and Machinery	Office Equipment & Computer Accessories	Furniture & Fixtures	Vehicles	Other Assets	Building	Plant and Machinery	Lease Hold Assets	Total
Cost of Assets												
As on 1 Shrawan, 2080	119,431,569	2,855,597,910	51,963,939	6,295,919,262	55,747,237	39,844,931	76,638,561	1,048,508	-	-	300,118,706	9,796,310,623
Addition during the year												
Acquisition /Capitalization	-	2,985,308	-	45,660,663	2,617,611	255,512	-	43,952	3,328,551,460	9,461,689,418	14,814,301	12,856,618,225
Disposal during the Year	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment /Revaluations	-	-	-	-	-	-	-	-	-	-	-	-
Impairment Reversal	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Ashad End, 2081	119,431,569	2,858,583,218	51,963,939	6,341,579,925	58,364,848	40,100,443	76,638,561	1,092,460	3,328,551,460	9,461,689,418	314,933,007	22,652,928,848
Addition during the year												
Acquisition /Capitalization	-	1,846,598	-	11,373,140	921,041	-	-	-	15,750,053	12,454,517	4,422,674	46,768,023
Disposal during the Period	-	-	-	-	-	-	(3,650,859)	-	-	-	-	(3,650,859)
Adjustment /Revaluations	-	-	-	-	-	-	-	-	-	-	-	-
Impairment Reversal	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Ashad End, 2082	119,431,569	2,860,429,816	51,963,939	6,352,953,065	59,285,889	40,100,443	72,987,702	1,092,460	3,344,301,513	9,474,143,935	319,355,681	22,696,046,012
Depreciation and Impairment												
As on 1 Shrawan, 2080	-	748,638,789	16,582,802	2,309,488,725	35,201,224	34,793,972	34,582,030	725,846	-	-	9,836,113	3,189,849,501
Depreciation charge for the year	-	97,908,044	2,296,665	262,223,207	5,075,615	1,572,541	4,962,753	121,210	17,940,764	52,058,393	10,164,699	454,323,891
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment (Charge to Reserve)	-	-	-	-	-	-	-	-	-	-	-	-
As on Ashad End, 2081	-	846,546,833	18,879,467	2,571,711,932	40,276,839	36,366,513	39,544,783	847,056	17,940,764	52,058,393	20,000,812	3,644,173,392
Depreciation charge for the Period	-	98,047,491	2,296,665	264,910,145	4,096,293	1,530,089	5,153,475	126,222	74,287,917	210,469,087	10,509,884	671,427,268
Disposals	-	-	-	-	-	-	(907,272)	-	-	-	-	(907,272)
Impairment for the Period	-	-	-	-	-	-	-	-	-	-	-	-
As on Ashad End, 2082	-	944,594,324	21,176,132	2,836,622,077	44,373,132	37,896,602	43,790,986	973,278	92,228,681	262,527,480	30,510,696	4,314,693,388
Net Book Value												
As on Ashad End, 2082	119,431,569	1,915,835,492	30,787,807	3,516,330,988	14,912,757	2,203,841	29,196,716	119,182	3,252,072,832	9,211,616,455	288,844,985	18,381,352,624
As on Ashad End, 2081	119,431,569	2,012,036,385	33,084,472	3,769,867,993	18,088,009	3,733,930	37,093,778	245,404	3,310,610,696	9,409,631,025	294,932,195	19,008,755,456

# Ghorahi Cement Industry Limited

Notes forming part of the Financial Statements as  
on Ashad 32, 2082 (July 16, 2025)

Amount in NPR

Property, Plant and Equipment	Main Unit										Unit -1		Packing Plants	
	Land	Buildings (Main Unit)	Leasehold Development	Plant and Machinery	Office Equipment & Computer Accessories	Furniture & Fixtures	Vehicles	Other Assets	Building	Plant and Machinery	Lease Hold Assets	Total		
<b>Cost of Assets</b>														
As on 1 Shrawan, 2080	164,918,964	2,855,597,910	51,963,939	6,295,919,262	55,747,237	39,844,931	76,638,561	1,048,508	-	-	300,118,706	9,841,798,018		
Addition during the year														
Acquisition /Capitalization	41,765,627	2,985,308	-	66,887,342	2,617,611	255,512	-	43,952	3,328,551,460	9,461,689,418	14,814,301	12,919,610,531		
Disposal during the Year	-	-	-	-	-	-	-	-	-	-	-	-		
Adjustment /Revaluations	-	-	-	-	-	-	-	-	-	-	-	-		
Impairment Reversal	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Balance as on Ashad End, 2081</b>	<b>206,684,591</b>	<b>2,858,583,218</b>	<b>51,963,939</b>	<b>6,362,806,604</b>	<b>58,364,848</b>	<b>40,100,443</b>	<b>76,638,561</b>	<b>1,092,460</b>	<b>3,328,551,460</b>	<b>9,461,689,418</b>	<b>314,933,007</b>	<b>22,761,408,549</b>		
<b>Addition during the year</b>														
Acquisition /Capitalization	-	1,846,598	-	11,373,140	921,041	-	-	-	15,750,053	12,454,517	4,422,674	46,768,023		
Disposal during the Period	-	-	-	-	-	-	(3,833,260)	-	-	-	-	(3,833,260)		
Adjustment /Revaluations	-	-	-	-	-	-	-	-	-	-	-	-		
Impairment Reversal	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Balance as on Ashad End, 2082</b>	<b>206,684,591</b>	<b>2,860,429,816</b>	<b>51,963,939</b>	<b>6,374,179,744</b>	<b>59,285,889</b>	<b>40,100,443</b>	<b>72,805,301</b>	<b>1,092,460</b>	<b>3,344,301,513</b>	<b>9,474,143,935</b>	<b>319,355,681</b>	<b>22,804,343,312</b>		
<b>Depreciation and Impairment</b>														
As on 1 Shrawan, 2080	-	748,638,789	16,582,802	2,309,488,725	35,201,224	34,793,972	34,582,030	725,846	-	-	9,836,113	3,189,849,501		
Depreciation charge for the year	-	97,908,044	2,296,665	264,757,130	5,075,615	1,572,541	4,962,753	121,210	17,940,764	52,058,393	10,164,699	456,857,814		
Disposals	-	-	-	-	-	-	-	-	-	-	-	-		
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-		
Adjustment (Charge to Reserve)	-	-	-	-	-	-	-	-	-	-	-	-		
<b>As on Ashad End, 2081</b>	<b>-</b>	<b>846,546,833</b>	<b>18,879,467</b>	<b>2,574,245,855</b>	<b>40,276,839</b>	<b>36,366,513</b>	<b>39,544,783</b>	<b>847,056</b>	<b>17,940,764</b>	<b>52,058,393</b>	<b>20,000,812</b>	<b>3,646,707,315</b>		
Depreciation charge for the Period	-	98,047,491	2,296,665	266,594,713	4,096,293	1,530,089	6,639,517	126,222	74,287,917	210,469,087	10,509,884	674,597,878		
Disposals	-	-	-	-	-	-	(907,272)	-	-	-	-	(907,272)		
Impairment for the Period	-	-	-	-	-	-	-	-	-	-	-	-		
<b>As on Ashad End, 2082</b>	<b>-</b>	<b>944,594,324</b>	<b>21,176,132</b>	<b>2,840,840,568</b>	<b>44,373,132</b>	<b>37,896,602</b>	<b>45,277,028</b>	<b>973,278</b>	<b>92,228,681</b>	<b>262,527,480</b>	<b>30,510,696</b>	<b>4,320,397,921</b>		
<b>Net Book Value</b>														
As on Ashad End, 2082	206,684,591	1,915,835,492	30,787,807	3,533,339,176	14,912,757	2,203,841	27,528,273	119,182	3,252,072,832	9,211,616,455	288,844,985	18,483,945,391		
As on Ashad End, 2081	206,684,591	2,012,036,385	33,084,472	3,788,560,749	18,088,009	3,733,930	37,093,778	245,404	3,310,610,696	9,409,631,025	294,932,195	19,114,701,234		

# Ghorahi Cement Industry Limited

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

## 5. Intangible Assets

Amount in NPR

Particulars	Computer Software	Mines Development Expenses	Mines Development Expenses (Unit-1)	Total
<b>Cost</b>				
As on 1 Shrawan, 2080	10,439,490	36,616,315	-	47,055,805
<b>Addition during the year</b>				
Acquisition / Capitalization	120,000	276,933	57,033,855	57,430,788
Disposal during the Year	-	-	-	-
Adjustment /Revaluations	-	-	-	-
Impairment Reversal	-	-	-	-
<b>Balance as on Ashad End, 2081</b>	<b>10,559,490</b>	<b>36,893,248</b>	<b>57,033,855</b>	<b>104,486,593</b>
<b>Addition during the year</b>				
Acquisition / Capitalization	-	385,546	-	385,546
Disposal during the Period	-	-	-	-
Adjustment /Revaluations	-	-	-	-
Impairment Reversal	-	-	-	-
<b>Balance as on Ashad End, 2082</b>	<b>10,559,490</b>	<b>37,278,794</b>	<b>57,033,855</b>	<b>104,872,139</b>
<b>Depreciation and Impairment</b>				
As on 1 Shrawan, 2080	6,562,202	12,150,444	-	18,712,646
Depreciation charge for the Period	812,649	1,415,024	312,514	2,540,187
Impairment for the Period	-	-	-	-
Disposals	-	-	-	-
Adjustment (Charge to Reserve)	-	-	-	-
<b>As on Ashad End, 2081</b>	<b>7,374,851</b>	<b>13,565,468</b>	<b>312,514</b>	<b>21,252,833</b>
<b>Depreciation charge for the Period</b>	<b>823,695</b>	<b>1,442,402</b>	<b>944,488</b>	<b>3,210,585</b>
Impairment for the Period	-	-	-	-
Disposals	-	-	-	-
<b>As on Ashad End, 2082</b>	<b>8,198,546</b>	<b>15,007,870</b>	<b>1,257,002</b>	<b>24,463,418</b>
<b>Net Book Value</b>				
As on Ashad End, 2082	2,360,944	22,270,924	55,776,853	80,408,721
As on Ashad End, 2081	3,184,639	23,327,780	56,721,341	83,233,760



# Ghorahi Cement Industry Limited

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

## 5. Intangible Assets

Amount in NPR

Particulars	Computer Software	Mines Development Expenses	Goodwill	Mines Development Expenses (Unit-1)	Total
<b>Cost</b>					
As on 1 Shrawan, 2080	10,439,490	39,390,613	17,450,000	-	67,280,103
<b>Addition during the year</b>					
Acquisition / Capitalization	120,000	276,933	1,417,609	57,033,855	58,848,397
Disposal during the Year	-	-			-
Adjustment /Revaluations	-	-			-
Impairment Reversal	-	-			-
<b>Balance as on Ashad End, 2081</b>	<b>10,559,490</b>	<b>39,667,546</b>	<b>18,867,609</b>	<b>57,033,855</b>	<b>126,128,500</b>
<b>Addition during the year</b>					
Acquisition / Capitalization	-	3,112,206	-	-	3,112,206
Disposal during the Period	-	-			-
Adjustment /Revaluations	-	-			-
Impairment Reversal	-	-			-
<b>Balance as on Ashad End, 2082</b>	<b>10,559,490</b>	<b>42,779,752</b>	<b>18,867,609</b>	<b>57,033,855</b>	<b>129,240,706</b>
<b>Depreciation and Impairment</b>					
As on 1 Shrawan, 2080	6,562,202	12,151,301	-	-	18,713,503
Depreciation charge for the Period	812,649	1,415,024		312,514	2,540,187
Impairment for the Period	-	-			-
Disposals	-	-			-
Adjustment (Charge to Reserve)	-	-			-
<b>As on Ashad End, 2081</b>	<b>7,374,851</b>	<b>13,566,325</b>	<b>-</b>	<b>312,514</b>	<b>21,253,690</b>
Depreciation charge for the Period	836,531	1,442,402		944,488	3,223,421
Impairment for the Period	-	-			-
Disposals	-	-			-
<b>As on Ashad End, 2082</b>	<b>8,211,382</b>	<b>15,008,727</b>	<b>-</b>	<b>1,257,002</b>	<b>24,477,111</b>
<b>Net Book Value</b>					
As on Ashad End, 2082	2,348,108	27,771,025	18,867,609	55,776,853	104,763,595
As on Ashad End, 2081	3,184,639	26,101,221	18,867,609	56,721,341	104,874,810

# Ghorahi Cement Industry Limited

Standalone

Notes forming part of the Financial Statements as  
on Ashad 32, 2082 (July 16, 2025)

## 6. Right of Use Assets

Amount in NPR

Particulars	Right of Use Assets Land	Total
<b>Cost</b>		
As on 1 Shrawan, 2080	1,773,085	1,773,085
<b>Addition during the year</b>		
Acquisition / Capitalization	-	-
Disposal during the Year	-	-
Adjustment /Revaluations	-	-
Impairment Reversal	-	-
<b>Balance as on Ashad End, 2081</b>	<b>1,773,085</b>	<b>1,773,085</b>
<b>Addition during the year</b>		
Acquisition / Capitalization	-	-
Disposal during the Period	-	-
Adjustment /Revaluations	-	-
Impairment Reversal	-	-
<b>Balance as on Ashad End, 2082</b>	<b>1,773,085</b>	<b>1,773,085</b>
<b>Depreciation and Impairment</b>		
As on 1 Shrawan, 2080	130,245	130,245
Depreciation charge for the Period	59,227	59,227
Impairment for the Period	-	-
Disposals	-	-
Adjustment (Charge to Reserve)	-	-
<b>As on Ashad End, 2081</b>	<b>189,472</b>	<b>189,472</b>
<b>Depreciation charge for the Period</b>	-	-
Impairment for the Period	-	-
Disposals	1,583,613	1,583,613
<b>As on Ashad End, 2082</b>	<b>1,773,085</b>	<b>1,773,085</b>
<b>Net Book Value</b>		
As on Ashad End, 2082	-	-
As on Ashad End, 2081	1,583,613	1,583,613

"The Company had recognised ROU assets relating to four lease agreements in the previous year. During the current year, three lease agreements were cancelled following the relocation of the plant operations. The remaining lease agreement, with an annual lease payment was assessed as a low-value lease and is accounted for under the expense model as permitted by NFRS 16.

Accordingly, the ROU assets relating to the cancelled leases have been derecognised. The movement in ROU assets is as follows:"

Particulars	Amount (Rs.)
Opening Balance of ROU Assets	1,583,613.00
Less: Derecognised on cancellation of lease agreements	(1,583,613.00)
<b>Closing Balance of ROU Assets</b>	<b>-</b>

# Ghorahi Cement Industry Limited

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

Consolidated

## 6. Right of Use Assets

Amount in NPR

Particulars	Right of Use Assets Land	Total
<b>Cost</b>		
As on 1 Shrawan, 2080	1,773,085	1,773,085
<b>Addition during the year</b>		
Acquisition / Capitalization	-	-
Disposal during the Year	-	-
Adjustment /Revaluations	-	-
Impairment Reversal	-	-
<b>Balance as on Ashad End, 2081</b>	<b>1,773,085</b>	<b>1,773,085</b>
<b>Addition during the year</b>		
Acquisition / Capitalization	-	-
Disposal during the Period	-	-
Adjustment /Revaluations	-	-
Impairment Reversal	-	-
<b>Balance as on Ashad End, 2082</b>	<b>1,773,085</b>	<b>1,773,085</b>
<b>Depreciation and Impairment</b>		
As on 1 Shrawan, 2080	130,245	130,245
Depreciation charge for the Period	59,227	59,227
Impairment for the Period	-	-
Disposals	-	-
Adjustment (Charge to Reserve)	-	-
<b>As on Ashad End, 2081</b>	<b>189,472</b>	<b>189,472</b>
<b>Depreciation charge for the Period</b>	-	-
Impairment for the Period	-	-
Disposals	1,583,613	1,583,613
<b>As on Ashad End, 2082</b>	<b>1,773,085</b>	<b>1,773,085</b>
<b>Net Book Value</b>		
As on Ashad End, 2082	-	-
<b>As on Ashad End, 2081</b>	<b>1,583,613</b>	<b>1,583,613</b>

The Group had recognised ROU assets relating to four lease agreements in the previous year. During the current year, three lease agreements were cancelled following the relocation of the plant operations. The remaining lease agreement, with an annual lease payment was assessed as a low-value lease and is accounted for under the expense model as permitted by NFRS 16.

Accordingly, the ROU assets relating to the cancelled leases have been derecognised. The movement in ROU assets is as follows:

Particulars	Amount (Rs.)
Opening Balance of ROU Assets	1,583,613.00
Less: Derecognised on cancellation of lease agreements	(1,583,613.00)
<b>Closing Balance of ROU Assets</b>	<b>-</b>

**Ghorahi Cement Industry Limited**  
Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

**7. Investments**

Amount in NPR

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
<b>Investment - wholly owned subsidiary</b>				
<b>Ghorahi Cement Developing Company Private Limited</b>	28,772,800	28,772,800	-	-
700,000 equity shares Face Value 100, paid up @Rs. 41.1040 (PY 41.1040) each				
<b>Jhenam Mines Private Limited</b>	500,000	500,000	-	-
25,000 (PY 25,000) shares of Face Value 100, Paid-up @ Rs.20 each				
<b>Malarani Mines &amp; Minerals Private Limited</b>	21,050,000	21,050,000	-	-
36000 shares of face value 100 18000 Equity Shares @ Rs.100 (PY 18,000 @ Rs.100) Purchase 250 kitta @Rs.40000 (PY 2500 @ Rs.40000) Purchase 250 Kitta @Rs.30000 (PY 250 @ Rs.30000) Purchase 17500 Kitta @ Rs.100 (PY 17,500 @ Rs.100)				
<b>Bishwakarma Mines &amp; Minerals Pvt.Ltd.</b>				
100000 Equity Share @ 100	10,000,000	10,000,000	-	-
<b>Tapa Farming Pvt.Ltd.</b>				
98000 Equity Share @ 100	9,800,000	9,800,000	-	-
<b>Tapa Mines Expansion Pvt.Ltd.</b>				
91120 Equity Share @ 100	9,112,000	9,112,000	-	-
<b>Tapa Land Development Pvt.Ltd.</b>				
95000 Equity Share @ 100	9,500,000	9,500,000	-	-
<b>Tapa Mines Dumping Yards Pvt.Ltd.</b>				
91000 Equity Share @ 100	9,100,000	9,100,000	-	-
<b>Tapa Mines Company Pvt.Ltd.</b>				
100000 Equity Share @ 100	10,000,000	10,000,000	-	-
<b>Nerpa Real Estate Pvt.Ltd.</b>				
148500 Equity Share @ 100	14,850,000	14,850,000	-	-
<b>Duruwa Land Developers Pvt.Ltd.</b>				
91000 Equity Share @ 100	9,100,000	9,100,000	-	-
<b>Investment - Associates</b>				
<b>Kiran Coal Udhyog Private Limited</b>	33,250,000	33,250,000	32,313,076	32412351
28,500 shares of face value 100, purchase @ Rs.1166.6666 (PY 28,500 @ Rs.1166.6666)				
<b>Total</b>	<b>165,034,800</b>	<b>165,034,800</b>	<b>32,313,076</b>	<b>32,412,351</b>

The all of above Investment in unquoted equity shares which is valued at cost. The Company does not have any quoted investments during the current and previous year.

**Ghorahi Cement Developing Company Private Limited:**

The Company has equity investment of 100% in Ghorahi Cement Developing Company Private Limited, The main objectives of the Company is to Purchase & sales of land & real estate work.

**Jhenam Mines Private Limited:**

The Company has equity investment of 100% in Jhenam Mines Private Limited. The main objectives of the company is to explore, excavate and trade into mines & minerals.

**Malarani Mines & Minerals Private Limited**

The Company has equity investment of 100% (PY 100%) in Malarani Mines & Minerals Private Limited. The main objectives of the company is to explore, excavate and trade into mines & minerals.



**Bishwakarma Mines & Minerals Pvt.Ltd.**

The Company has equity investment of 100% in Bishwakarma Mines & Minerals Pvt.Ltd.. The main objectives of the company is to explore, excavate and trade into mines & minerals.

**Tapa Farming Pvt.Ltd.**

The Company has equity investment of 100% in Tapa farming Private Limited. The main objectives of the company is for agriculture development.

**Tapa Mines Expansion Pvt.Ltd.**

The Company has equity investment of 100% in Tapa Mines Expansion Private Limited. The main objectives of the company is to explore, excavate and trade into mines & minerals.

**Tapa Land Development Pvt.Ltd.**

The Company has equity investment of 100% in Tapa Land Development Private Limited. The main objectives of the company is Real estate Development.

**Tapa Mines Dumping Yards Pvt.Ltd.**

The Company has equity investment of 100% in Tapa Mines Dumping Yards Private Limited. The main objectives of the company is to explore, excavate and trade into mines & minerals.

**Tapa Mines Company Pvt.Ltd.**

The Company has equity investment of 100% in Tapa Mines Company Private Limited. The main objectives of the company is to explore, excavate and trade into mines & minerals.

**Nerpa Real Estate Pvt.Ltd.**

The Company has equity investment of 100% in Nerpa Real Estate Private Limited. The main objectives of the company is to Real estate Development.

**Duruwa Land Developers Pvt.Ltd.**

The Company has equity investment of 100% in Duruwa Land Developers Private Limited. The main objectives of the company is Real Estate Development.

**Kiran Coal Udhyog Private Limited**

The Company has equity investment of 47.5% in Kiran Coal Udhyog Private Limited. The main objectives of the company is to trading the coal, mines and minerals.

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Investment at Cost, Opening	-	-	32,412,351	32,602,351
47.5% of post-acquisition reserve	-	-	(99,275)	(190,000)
<b>Net Investment</b>	-	-	<b>32,313,076</b>	<b>32,412,351</b>

**8. Inventories**

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Raw Material	943,643,957	1,091,858,087	943,643,957	1,091,858,087
Packing Material, Store & Spare	413,503,780	433,020,880	413,503,780	433,020,880
Work-in-progress	53,503,311	39,018,132	53,503,311	39,018,132
Finished Goods	557,170,042	408,285,341	557,170,042	408,285,341
<b>Total</b>	<b>1,967,821,090</b>	<b>1,972,182,440</b>	<b>1,967,821,090</b>	<b>1,972,182,440</b>

**9. Trade Receivables**

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
<b>Trade Receivables</b>				
Trade receivables	1,323,020,613	1,661,983,685	1,344,210,091	1,669,727,827
Less: Deferred Sales	(7,275,717)	(3,687,035)	(7,275,717)	(3,687,035)
Less: Allowance for expected credit losses	(5,470,255)	(4,767,529)	(5,470,255)	(4,767,529)
Add: Deferred Sales (PY)	3,687,035	1,199,007	3,687,035	1,199,007
<b>Total</b>	<b>1,313,961,676</b>	<b>1,654,728,128</b>	<b>1,335,151,154</b>	<b>1,662,472,270</b>

**9.1 Trade Receivable:**

Trade receivables includes receivables from debtors during ordinary course of business and are non interest bearing.

**9.2 Impairment of Trade Receivables:**

For allowances, assets are tested collectively for impairment, and impaired, if necessary. Estimated irrecoverable amounts are based on

the ageing of the receivable balances, taking previous cases of default into consideration and historical experiences.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit ability of the customer is assessed, and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

"The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes financial statements, credit agency information, industry information and in some cases bank references. Sales limits are established for each customer and reviewed constantly. Any sales exceeding those limits require approval from the management. The concentration of credit risk is limited due to the fact that the customer base is large. For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default amounts over the expected life of trade receivables and is adjusted for forward-looking estimates. "

Allowances of Credit Losses	Ghorahi Cement		Group	
Movement in expected credit loss allowance on trade receivable	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Balance at the beginning of the year	4,767,529	4,330,830	4,767,529	4,330,830
Loss allowance measured at lifetime expected credit losses	702,726	436,699	702,726	436,699
<b>Balance at the end of the year</b>	<b>5,470,255</b>	<b>4,767,529</b>	<b>5,470,255</b>	<b>4,767,529</b>

### 9.3 Expected credit loss (ECL):

The Company recognises loss allowance for Expected Credit Loss on financial assets measured at amortised cost at an amount equal to life time ECLs except for the following, which are measured at life time ECLs:- other short term receivables that have not demonstrated any increase in credit risk since inception.

The Company has elected to measure loss allowances for trade debts using NFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs. Life time ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Company expects to receive).

### 9.4 Secured Balance:

Secured trade receivables are considered secured on the basis of Bank Guarantee provided by the customers to the company and letter of credits in favor of the company.

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Secured, considered good	765,300,407	435,720,747	765,300,407	435,720,747
	<b>765,300,407</b>	<b>435,720,747</b>	<b>765,300,407</b>	<b>435,720,747</b>

### 9.5 Security:

Trade Receivable are pledged as security by the company against Borrowings.

### 10 Contract Assets:

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Contract Assets	7,275,717	3,687,035	7,275,717	3,687,035
<b>Total</b>	<b>7,275,717</b>	<b>3,687,035</b>	<b>7,275,717</b>	<b>3,687,035</b>

Contract assets relate to revenue earned from ongoing goods & services specified by customers during the period. As such, the balances of his account vary and depend on the volume of ongoing product & services at the end of the year.

### 11 Cash and Cash Equivalent:

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Balances with Banks:				
- In current accounts	316,265,915	135,865,971	325,013,804	145,544,990
Cash In Hand (As certified by the Management)	24,803,134	5,432,146	34,745,950	13,493,769
<b>Total</b>	<b>41,069,049</b>	<b>141,298,117</b>	<b>359,759,754</b>	<b>159,038,759</b>

Balance at Bank in Term Deposits includes amount held by bank as fixed deposits having maturity of three months. Accordingly the same is classified as cash & cash equivalents.

Balances at bank in term & Call deposits earns interest at floating rates based on bank deposit rates. Short-term deposits are made for varying periods of between one month and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

The above balances are considered as the cash & cash equivalents for the purpose of Statement of Cash Flows.

## 12 Other financial assets

Particulars		Ghorahi Cement		Group	
		As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Other Advances	12.1	47,367,795	37,686,477	43,219,069	38,464,071
Security Deposits		796,914	876,914	2,845,632	876,914
Customs Deposit		18,935,890	18,935,890	18,935,890	18,935,890
Deposit for statutory authorities with dispute cases		22,958,734	22,958,734	22,958,734	22,958,734
<b>Total</b>		<b>90,059,333</b>	<b>80,458,015</b>	<b>87,959,325</b>	<b>81,235,609</b>

### 12.1 Other Advances:

Other advances represents the balances given to subsidiary, associate & other company which is short term nature. It have been carried at cost as the effect of carrying these balances at amortised cost is not considered to be material for these financial statements.

## 13 Prepayments

Particulars		Ghorahi Cement		Group	
		As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Prepaid Insurance and Expenses		30,803,765	29,079,102	31,328,608	29,079,102
Prepaid Excise Payment		1,110,120	724,527	1,110,120	724,527
<b>Total</b>		<b>31,913,885</b>	<b>29,803,629</b>	<b>32,438,728</b>	<b>29,803,629</b>

## 14 Other Current Assets:

Particulars		Ghorahi Cement		Group	
		As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Bank Guarantee Margin		2,097,423	1,467,467	2,097,423	1,467,467
Custom Margin Deposit		30,000	30,000	30,000	30,000
Letter of Credits & LC Margins		35,541,401	15,771,994	35,541,401	15,771,994
Advance to vendors & Contractors	14.1	174,519,213	166,410,869	174,519,213	166,410,869
Other Receivable Amount		3,892,000	-	3,892,000	15,877,786
Staff Advances		7,053,281	15,877,786	7,053,281	-
Value Added Tax Receivables		11,054,189	7,105,919	10,054,332	7,089,685
<b>Total</b>		<b>234,187,507</b>	<b>206,664,035</b>	<b>233,187,650</b>	<b>206,647,801</b>

### 14.1 Advance to vendors & Contractors:

It represents the advances given to raw material suppliers of main units and civil, mechanical, and electrical contractors for mobilisation and procurement of Unit 1.

## 15 Current Tax Assets/(Liabilities):

Particulars		Ghorahi Cement		Group	
		As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Opening - Income Tax Refundable/(Payable)		6,860,475	7,141,902	6,860,475	7,141,902
Addition During the Period		367,012	306,131	367,012	306,131
Less- Prior year Adjustment During the Period		-	(63,185)	-	(63,185)
Provision for Tax - Current Period		(227,016)	(524,373)	(227,016)	(524,373)
Paid During the Period			-	-	-
<b>Closing - Income Tax Refundable/(Payable)</b>		<b>7,000,471</b>	<b>6,860,475</b>	<b>7,000,471</b>	<b>6,860,475</b>

# Ghorahi Cement Industry Limited

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

Amount in NPR

## 16 Share Capital

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
<b>Authorized:</b>				
80,000,000 (PY 68,000,000) Equity Shares of Rs. 100.00 each	8,000,000,000	6,800,000,000	8,000,000,000	6,800,000,000
	8,000,000,000	6,800,000,000	8,000,000,000	6,800,000,000
<b>Issued:</b>				
79,934,499.75 (PY 45,676,857) Equity Shares of Rs. 100.00 each	7,993,449,975	4,567,685,700	7,993,449,975	4,567,685,700
	7,993,449,975	4,567,685,700	7,993,449,975	4,567,685,700
<b>Subscribed &amp; Paid Up:</b>				
45,676,857 Equity Shares of Rs. 100.00 each	4,567,685,700	4,567,685,700	4,567,685,700	4,567,685,700
<b>Total</b>	<b>4,567,685,700</b>	<b>4,567,685,700</b>	<b>4,567,685,700</b>	<b>4,567,685,700</b>

### 16.1 Equity Share Capital Movements

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Opening Share Capital	4,567,685,700	3,971,900,600	4,567,685,700	3,971,900,600
Share Issued	-	-	-	-
Bonus Share issued	-	595,785,100	-	595,785,100
Right Share issued	-	-	-	-
	<b>4,567,685,700</b>	<b>4,567,685,700</b>	<b>4,567,685,700</b>	<b>4,567,685,700</b>

#### Rights, Preferences and Restrictions attached to Equity Share Capital

The Company has only one class of equity shares having a par value of 100 per share. Each shareholder is entitled to one vote per equity share. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, in proportion to their shareholding, after distribution of all preferential amounts.

### 16.2 Proposed Right Share Issue and Capital Update:

The Annual General Meeting (AGM) held on 28/09/2081 approved the issuance of Right Shares at a ratio of [1:.75]. The Company submitted the necessary documents to the Office of Company Registrar (OCR). Based on the submission, OCR issued its letter (Challan No. 26664, dated 12/11/2081) recording the revised capital structure as follows:

- \* Authorised Capital: NPR 8,00,00,00,000
- \* Issued Capital: NPR 7,99,34,49,975
- \* Paid-up Capital: NPR 6,39,47,60,050
- \* Public Share (20%): NPR 1,59,86,89,925

However, the proposed Right Share issuance is still pending approval from the Securities Board of Nepal (SEBON) as at the reporting date.

The paid up share capital reported in the financial statements reflects only the capital actually subscribed and paid-up as at the reporting date. The OCR-updated paid up capital amounts will be recognised once SEBON approval is obtained and right share proceeds are received."



# Ghorahi Cement Industry Limited

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

Amount in NPR

## 16.2 Equity Shares held by

Name of the Shareholder	Share Holding %	No. of Share	Equity (Face Value) Amount in NPR	Share premium Amount in NPR
Mr. Birendra Kumar Sanghai	9.92%	4,531,143	453,114,300	-
Mr. Govind Lal Sanghai	9.92%	4,531,143	453,114,300	-
Mr. Purushottam Lal Sanghai	8.16%	3,727,562	372,756,200	-
Mrs. Nilam Sureka Sanghai	6.40%	2,923,320	292,332,000	-
Mr. Subhash Chandra Sanghai	4.90%	2,238,716	223,871,600	-
Mr. Ram Chandra Sanghai	4.90%	2,238,716	223,871,600	-
Mr. Shailesh Sanghai	5.02%	2,292,427	229,242,700	-
Mr. Harsh Vardan Sanghai	5.02%	2,292,427	229,242,700	-
Mrs. Anju Sanghai	4.00%	1,827,075	182,707,500	-
Mr. Trilok Chand Agarwal	3.02%	1,380,715	138,071,500	-
Mr. Jagdish Prasad Agarwal	3.01%	1,373,410	137,341,000	-
Mr. Tulsi Ram Agarwal	2.97%	1,358,799	135,879,900	-
Mr. Ashok Kumar Agarwal	2.14%	978,920	97,892,000	-
Mr. Anuj Agarwal	2.00%	913,172	91,317,200	-
Mr. Vishal Agarwal	1.97%	898,560	89,856,000	-
Mr. Nikunj Agarwal	1.95%	891,255	89,125,500	-
Mr. Aditya Sanghai	0.88%	401,796	40,179,600	-
Mrs. Aditi Chokhani	0.88%	401,795	40,179,500	-
Mr. Vivek Agarwal	0.62%	284,910	28,491,000	-
Mr. Arpit Agarwal	0.62%	284,909	28,490,900	-
Mr. Ashish Kumar Agarwal	0.61%	277,604	27,760,400	-
Mr. Suresh Kumar Agarwal	0.35%	160,718	16,071,800	-
Mr. Ashish Jindal	0.32%	146,107	14,610,700	-
Mrs. Kabita Agrawal	0.41%	186,287	18,628,700	-
<b>Name of the Shareholder - IPO (Amounts including Premium)</b>				
Public (Including share premium of Rs.2,658,468,185)	20.00%	9,135,371	913,537,100	2,658,468,185
<b>Total</b>	<b>100%</b>	<b>45,676,857</b>	<b>4,567,685,700</b>	<b>2,658,468,185</b>

## 17 Retained Earnings

Amount in NPR

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Opening	2,043,145,597	4,006,951,057	2,078,215,918	4,004,561,537
Bonus Share issued to Share Holder	-	(595,785,100)	-	(595,785,100)
Profit for the year	(610,378,179)	(1,447,080,360)	(606,048,621)	(1,409,430,519)
Redemption Reserve Transfer to General Reserve	-	79,060,000	-	79,060,000
Share of post-acquisition Retained Earnings of Associate			(99,275)	(190,000)
Prior Year Tax	-	-		
<b>Total</b>	<b>1,432,767,418</b>	<b>2,043,145,597</b>	<b>1,472,068,022</b>	<b>2,078,215,918</b>

# Ghorahi Cement Industry Limited

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

## 18 Secured Long term Financing

Amount in NPR

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
From Banks:				
Term Loan	6,835,236,203	6,083,991,069	6,835,236,203	6,083,991,069
HP Loan	39,558,718	69,597,181	39,558,718	69,597,181
Bridge Gap Loan	250,000,000	1,250,000,000	250,000,000	1,250,000,000
<b>Total</b>	<b>7,124,794,921</b>	<b>7,403,588,250</b>	<b>7,124,794,921</b>	<b>7,403,588,250</b>
Less:- Current maturities on borrowings from Banks	(973,124,967)	(667,438,797)	(973,124,967)	(667,438,797)
	<b>6,151,669,954</b>	<b>6,736,149,453</b>	<b>6,151,669,954</b>	<b>6,736,149,453</b>
<b>Total</b>	<b>6,151,669,954</b>	<b>6,736,149,453</b>	<b>6,151,669,954</b>	<b>6,736,149,453</b>

### 18.1 Loan Security:

- "i) The local consortium loan is secured against hypothecation of entire fixed Assets, Current Assets as primary security.  
ii) For the secondary guarantee the Chairman and one director of the company has provided personal guarantee to the bank."

18.2 The company considers the initial interest rate agreed as per consortium agreement is to be the effective interest rate. Hence the finance expenses recognized is approximate to effective interest rate. i.e. The rate of interest on loan from concerned bank is considered as effective rate of interest and accordingly the borrowings are assumed to be at its fair value.

## 19 Non-Current Financial Liability

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Opening	1,948,459,977	1,345,688,644	1,948,459,977	1,345,688,644
Additional Advance	265,450,000	428,850,000	265,450,000	428,850,000
Less: Impact of present Value of Future Repayment	-	-	-	-
Interest Expenses arising During the year	-	173,921,333	-	173,921,333
<b>Total</b>	<b>2,213,909,977</b>	<b>1,948,459,977</b>	<b>2,213,909,977</b>	<b>1,948,459,977</b>

During the Period the company has received further interest free loan from company directors and shareholders amounting to Rs. 265.45 Millions (PY. Rs. 428.85 Millions). As per board minutes decision, the repayment should be done after July 15, 2024.

Interest expenses on Non current financial liability (Interest Free Directors Loan) has been calculated using the effective interest rate under NFRS 9 Financial Instruments @12% and @13% on present value amounting to Rs.0 million.

## 20 Lease Liability

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Opening	1,997,683	1,922,715	1,997,683	1,922,715
Additions During the year	-	-	-	-
Adjustment During the year	-	74,968	-	74,968
Disposal During the year	(1,997,683)	-	(1,997,683)	-
<b>Total</b>	<b>-</b>	<b>1,997,683</b>	<b>-</b>	<b>1,997,683</b>

The Company previously recognised lease liabilities arising from lease contracts. During the year, contracts were cancelled, and one contract was considered a low-value lease, resulting in derecognition of the lease liability.

The movement in lease liabilities is summarised below:

Particulars	Amount (Rs.)
Opening Balance of Lease Liabilities	1,997,683
Less: Lease liabilities derecognised on cancellation of lease agreements	(1,997,683)
<b>Closing Balance of Lease Liabilities</b>	<b>-</b>

The cancellation of lease agreements resulted in a net gain recognised in the Statement of Profit or Loss (Refer Note 28 – Other Income).

## 21 Deferred Tax Assets / (Liability)

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Deferred Tax Assets / (Liabilities) as on 1st Sharwan	(412,166,493)	(201,792,856)	(411,327,613)	(201,558,392)
<b>Add/ Less:-</b>				
Tax income/(expense) during the period recognized in statement of profit or loss (net)	145,330,663	(210,373,637)	145,495,684	(210,505,488)
Deferred tax assets ( Subsidiary acquired during the year)				736,267
<b>Deferred Tax Assets / (Liabilities) as on Period End</b>	<b>(266,835,830)</b>	<b>(412,166,493)</b>	<b>(265,831,929)</b>	<b>(411,327,613)</b>

## Details of Deferred Tax Assets / (Liability)

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
<b>On account of :</b>		
Property, Plant and Equipment and Intangible Assets	(1,115,686,252)	(786,777,012)
Defined Benefits Obligations	3,895,220	13,013,741
Right of Use Assets	-	(316,723)
Lease Liability	-	399,537
Carry forward of loss	859,197,076	370,658,267
Inventories	(14,241,874)	(9,144,303)
<b>Total</b>	<b>(266,835,830)</b>	<b>(412,166,493)</b>

Deferred tax is calculated on temporary differences using tax rate of 20.00% for manufacturing unit (Previous year : 6.00%). Deferred tax has been recognized in respect of temporary differences giving rise to deferred tax asset/(Liability).

## 22 Borrowings - Short Term

Borrowings - Short Term		Ghorahi Cement		Group	
Particulars		As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
<b>Working Capital (secured)*</b>					
From Banks:					
Short Term, Import Loan & Working Capital Loan		2,269,288,428	2,638,992,818	2,269,288,428	2,638,992,818
Bridge Gap Loans		-	-	-	-
Current maturities of long-term borrowing					
- From Banks		973,124,967	667,438,797	973,124,967	667,438,797
<b>Total</b>		<b>3,242,413,395</b>	<b>3,306,431,615</b>	<b>3,242,413,395</b>	<b>3,306,431,615</b>

## \*Security

- The loan is secured against hypothecation of entire fixed Assets, Current Assets as primary security.
- For the secondary guarantee the chairman and one director of the company has provided personal guarantee to the bank.

## 23 Trade Payables

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Sundry Creditors-Suppliers	1,314,396,063	769,117,470	1,315,051,413	769,611,292
<b>Total</b>	<b>1,314,396,063</b>	<b>769,117,470</b>	<b>1,315,051,413</b>	<b>769,611,292</b>

## 24 Other Financial Liabilities:

Particulars		Ghorahi Cement		Group	
		As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Loan Management & Agency Fee Payable		10,560,123	11,096,902	10,560,123	11,096,902
Bank Interest payable		98,534,352	186,388,438	98,534,352	186,388,438
Retention money payable	24.1	4,184,363	10,261,308	4,184,363	10,261,308
Security deposit payable	24.2	8,914,106	8,914,106	8,914,106	8,914,106
Statutory dues					
- Excise Payable		12,182,113	6,308,876	12,182,113	6,308,876
- TDS Payable		33,289,914	21,866,676	33,796,057	22,619,387
- Royalty payable		-	-	7,556,536	883,498
- Reverse VAT		319,542	367,297	319,542	367,297
- VAT Payable		-	-	-	-
Corporate social responsibility fund	24.3	-	988,030	-	988,030
<b>Employee Payables</b>					
- Salary & wages payable		39,542,724	45,501,869	40,041,689	46,236,795
- Bonus payable	24.4	8,257,964	8,257,964	8,257,964	8,257,964
- Defined contribution payables	24.5	706,350	745,523	706,350	745,523
- Employees defined benefit obligations	24.6	19,476,101	65,068,703	19,476,101	65,068,703
Expenses Payable		412,290,101	440,210,719	412,830,101	440,750,719
Audit Fee Payable		985,000	985,000	1,256,700	1,319,900
Shree Ganesh Ji Maharaj		1	1	1	1
Other Payables		-	-	1,878,725	1,828,725
<b>Total</b>		<b>649,242,754</b>	<b>806,961,412</b>	<b>660,494,823</b>	<b>812,036,172</b>

24.1 The retention money pertains to the amount payable to contractors / Suppliers. Such retention is payable on completion of the project. As the maturity of such retention is uncertain the same has not been amortized and has been considered to be carried out at fair value.

24.2 The security deposits pertains to the amount payable to contractors/suppliers . Such security deposits is payable on completion of the project. As the maturity of such deposits is uncertain the same has not been amortized and has been considered to be carried out at fair value.

**24.3 Corporate Social Responsibility Fund:**

CSR expenses is accounted as per Industrial Enterprises Act 2020 (2076 BS) (the "Act").

Section 54 of Industrial Enterprises Act 2020 (2076 BS) makes it mandatory to allocate 1% of the annual profit to be utilized towards corporate social responsibility (the "CSR Requirement").

The fund created for CSR is to be utilized on the basis of annual plans and programs but in the sectors that are prescribed in the rules framed under the Act.

Accordingly, the company has not allocated CSR fund during the year on account of loss during the period.

The plan and the utilization progress report of the fund is yet to be submitted to the Department of Industries.

The company has utilized CSR fund in following areas specified under Rule 37 of Industrial Enterprise Rules, 2076:

Particulars	Amount
1 Education Sector	203,400
2 Religious Sector	199,080
3 Local infrastructure development Sector	367,316
4 Social Work Sector	-
5 Sports Activities Sector	-
6 Others	218,234
<b>Total</b>	<b>988,030</b>

#### Summary of CSR:

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Opening Balance	988,030	2,280,021	988,030	2,280,021
Provided During the Year	-	-	-	-
Utilized During the Year	(988,030)	(1,291,991)	(988,030)	(1,291,991)
Closing Balance	-	988,030	-	988,030

#### 24.4 Staff Bonus:

Provision for Staff Bonus hasn't been made on account of loss during the period.

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Profit before CSR and Tax	-	-	-	-
Bonus @10% of Profit before Tax	-	-	-	-

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Opening Bonus Payable	8,257,964	8,257,964	8,257,964	8,257,964
Paid During the Year	-	-	-	-
Reversal of bonus provision (Assessment)	-	-	-	-
Reversal of bonus provision of Previous Year	-	-	-	-
This Year Provision	-	-	-	-
Balance Bonus Payable	8,257,964	8,257,964	8,257,964	8,257,964

#### Notes:

#### 24.5 Defined Contribution Payables:

"As per the requirements of the Social Security Act and Labour Act, every employer and employee are required to contribute 20% and 11%, respectively, of basic salary as a SSF and deposit it into the Social Security Fund. The same mandatory government scheme has been defined as a contribution plan in accordance with Nepal Accounting Standard (NAS) 19 'Employee Benefits'. The company has complied with the same and contributed 10% of the SSF for each employee and employer and deposited it into the SSF"

#### 24.6 Defined Benefits Payables:

"A defined benefit plan is a poste employment benefit plan other than a defined contribution plan. The company recognizes following two types of employee liabilities as defined benefit obligations:

- Gratuity Liability
- Accumulated Leave Liability

The cost of the defined benefit obligations has not been determined using actuarial valuation from an independent actuary. The company has recognized gratuity obligations @8.33% of basic salary. As on year ended company has outstanding gratuity & leave encasement payable amounting to Rs. 5.57 crore and Rs. 93.94 lakh respectively upto 80-81. However, an actuarial valuation is not carried out considering it immaterial and hence actuarial gains or losses are not recognized. Instead the gratuity liability is fully funded to the corresponding DBP to the extent of gratuity entitlement earned by the employees in the same period. Employer's contribution to DBP is recognized as gratuity expense in profit or loss during the year. "

#### 25 Contractual liabilities:

Particulars	Ghorahi Cement		Group	
	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Advance from Customers	116,328,324	100,681,330	116,328,324	100,681,330
Deferred Revenue	6,367,273	3,024,588	6,367,273	3,024,588
Total	122,695,597	103,705,918	122,695,597	103,705,918

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. It also generally includes refund liabilities arising out of customers' right to claim amounts from the Company on account of contractual delays in delivery.



# Ghorahi Cement Industry Limited

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

## 26 Revenue from Operations

Amount in NPR

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Revenue from contracts with customers	5,227,501,342	4,571,629,139	5,294,674,998	4,615,008,260
Other operating revenues	19,172,282	13,583,901	19,172,282	13,583,901
Less: Incentives and Rebates	(190,800,564)	(105,251,302)	(190,800,564)	(105,251,302)
Less: Deferred revenue	(6,367,273)	(3,024,588)	(6,367,273)	(3,024,588)
Add: Deferred revenue of previous year	3,024,588	1,033,129	3,024,588	1,033,129
<b>Total</b>	<b>5,052,530,375</b>	<b>4,477,970,279</b>	<b>5,119,704,031</b>	<b>4,521,349,400</b>

### 26.1 Sale of goods:

The entity has applied NFRS 15 using the modified retrospective method and the comparative information has been restated and continues to be reported under NAS 18 and NAS 11. The details of accounting policies under NAS 18 and NAS 11 are disclosed separately if they are different from those under NFRS 15.

### 26.2 Significant accounting policy:

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The entity recognises revenue when it transfers control over a product or service to a customer. In the comparative period, revenue was measured at the fair value of the consideration received or receivables.

In the comparative period, revenue was recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue and associated costs incurred or to be incurred can be reliably measured and when recognition criteria related to sale of goods activities i.e when the significant risks and rewards of ownership of the goods have transferred to the buyer, with the Company retaining neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

Revenue include all revenue from ordinary activities of the company that are recorded net off Value Added Taxes and Excise Duty collected from the customer that are remitted or are to be remitted to the government authorities.

The company generates revenue from sale of goods in the ordinary course of business.

### 26.3 Nature of goods and services:

The company is engaged in the production, manufacture, and sale of cement and clinker under the brand names Sagarmatha, Gorkha, and Vishwakarma. The company is also engaged in supply of own products.

### 26.4 Timing of revenue recognition:

The entity recognizes revenue at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

### 26.5 Sales Channel:

The entity sells through intermediaries, i.e., through its dealers and distributors. Also available to consumers and at construction sites directly.

### 26.6 Transaction price related to remaining performance obligations:

The revenue is recognized when control of the goods is transferred to the customer.

Variable consideration for pending performance obligation at Fiscal Year Closing dates.

Particulars	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Goods & Services Pending to be deliver	6,367,273	3,024,588	6,367,273	3,024,588
	<b>6,367,273</b>	<b>3,024,588</b>	<b>6,367,273</b>	<b>3,024,588</b>

**26.7 Disaggregation of revenue from contracts with customers:**

The Company derives revenue from sale of products from following major segments:

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
<b>i) Revenue from contracts with customers:</b>				
<b>Sale of products (Transferred at point in time)</b>				
Manufacturing				
Nepal	4,776,477,150	4,131,782,184	4,776,477,150	4,131,782,184
Export	437,911,768	423,084,156	437,911,768	423,084,156
Trading	13,112,424	16,762,799	80,286,080	60,141,920
	<b>5,227,501,342</b>	<b>4,571,629,139</b>	<b>5,294,674,998</b>	<b>4,615,008,260</b>
<b>ii) Other operating revenue:</b>				
Transportation Services	19,172,282	13,583,901	19,172,282	13,583,901
	<b>19,172,282</b>	<b>13,583,901</b>	<b>19,172,282</b>	<b>13,583,901</b>
<b>iii) Major Product lines</b>				
Clinker	647,135,415	674,845,931	647,135,415	674,845,931
Cement	4,567,253,503	3,880,020,409	4,567,253,503	3,880,020,409
	<b>5,214,388,918</b>	<b>4,554,866,340</b>	<b>5,214,388,918</b>	<b>4,554,866,340</b>

**26.8 Contract balances:**

Trade receivables	1,315,744,896	1,658,296,650	1,336,934,374	1,666,040,792
Contract assets	7,275,717	3,687,035	7,275,717	3,687,035
Contract liabilities	122,695,597	103,705,918	122,695,597	103,705,918

**26.9 Segment Balances:**

These financial statements do not include disclosure relating to NFRS 8 "Operating Segments" as the Company's business is considered to be a single operating segment.

**27 Cost of Sales**

Particulars		Ghorahi Cement		Group	
		Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
<b>Opening Stock of Semi Finished/Finished Goods</b>					
OPC Cement Semi Finished		23,843,251	75,620,050	23,843,251	75,620,050
PPC Cement Semi Finished		15,174,881	58,269,829	15,174,881	58,269,829
Clinker		408,285,341	654,524,766	408,285,341	654,524,766
		<b>447,303,473</b>	<b>788,414,645</b>	<b>447,303,473</b>	<b>788,414,645</b>
<b>Add :</b>					
Raw Material & Stores Spares Consumption		2,863,071,752	2,533,611,612	2,862,988,208	2,543,184,554
Fuel & Power Consumption		707,572,672	743,586,587	711,045,272	749,206,781
<b>Manufacturing Expenses:</b>					
Building Repairs		1,893,964	2,093,984	1,893,964	2,093,984
Factory Expenses	27.1	4,665,848	3,627,201	4,665,848	3,627,201
Factory Canteen Expenses		8,445,356	11,596,803	8,445,356	11,596,803
Factory Insurance	27.2	60,082,811	43,620,100	60,082,811	43,620,100
Salary & Wages Expenses	27.3	251,932,974	269,785,654	258,018,593	274,139,031
Loader & Excavator Expenses		283,500	283,500	283,500	283,500
Repairs & Maintenance Plant & Machinery	27.4	219,702,865	138,894,585	219,702,865	138,894,585
Tipper, Tractor & Hydra Running Expenses		23,090,004	25,824,712	23,090,004	25,824,712
Factory Security Guard Expenses		14,325,512	15,202,296	14,325,512	15,202,296
Certification Expenses	27.5	4,871,540	4,292,285	4,871,540	4,292,285
Cement-Packing Charge		6,116,267	7,377,861	6,116,267	7,377,861
Oil, Gas & Other Lubricants		635,048	821,263	635,048	821,263
Mines Expenses	27.6	31,942,764	27,710,726	75,913,063	50,062,533
<b>Total</b>		<b>4,198,632,877</b>	<b>3,828,329,169</b>	<b>4,252,077,851</b>	<b>3,870,227,489</b>
<b>Less:</b>					
<b>Closing Stock of Semi Finished/Finished Goods</b>					
OPC Cement Semi Finished / Finished		33,674,803	23,843,251	33,674,803	23,843,251
PPC Cement Semi Finished / Finished		19,828,508	15,174,881	19,828,508	15,174,881
Clinker		557,170,042	408,285,341	557,170,042	408,285,341
<b>Total</b>		<b>610,673,353</b>	<b>447,303,473</b>	<b>610,673,353</b>	<b>447,303,473</b>
		<b>4,035,262,997</b>	<b>4,169,440,341</b>	<b>4,088,707,971</b>	<b>4,211,338,661</b>

### 27.1 Factory Expenses

Factory expenses is incurred for laboratory expenses, health & safety expenses and various other expenses related to factory.

### 27.2 Factory Insurance

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Insurance Premium Fire & Machinery Breakdown	53,331,719	36,399,655	53,331,719	36,399,655
Vehicle Insurance (Heavy Vehicles)	6,751,092	7,220,445	6,751,092	7,220,445
	60,082,811	43,620,100	60,082,811	43,620,100

### 27.3 Salary & Wages Expenses

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Factory Staff Salary	197,332,222	210,915,401	203,417,841	215,268,778
Factory Labour & wages	54,600,752	58,870,253	54,600,752	58,870,253
	251,932,974	269,785,654	258,018,593	274,139,031

### 27.4 Repairs & Maintenance Plant & Machinery

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Clinker Machinery Repair	93,422,513	30,835,835	93,422,513	30,835,835
Cement Plant Machinery	18,440,609	14,891,287	18,440,609	14,891,287
Generator's Repair	26,495,938	8,380,998	26,495,938	8,380,998
Heavy Vehicle Repair	74,954,753	79,864,684	74,954,753	79,864,684
Mines Machinery Repair	3,657,693	2,912,875	3,657,693	2,912,875
Other Misc. Machinery Repairs	2,731,359	2,008,906	2,731,359	2,008,906
	219,702,865	138,894,585	219,702,865	138,894,585

### 27.5 Certification Expenses

Certification expenses is incurred for payment to Ghorahi Sub-Metropolitan Office for Business Registration Tax. Also paid for Trademark Registration & ISO Certification Expenses.

### 27.6 Mines Expenses

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Mines Staff Wages & Salary	5,829,001	11,505,714	5,829,001	11,505,714
Mines Road upkeep & Maintenance	24,817,605	14,140,234	24,817,605	14,140,234
Mines Mess expenses	1,256,324	1,464,840	1,256,324	1,464,840
Mines other expenses	39,834	599,939	44,010,133	22,951,745
	31,942,764	27,710,727	75,913,063	50,062,533

### 28 Other income

Particulars		Ghorahi Cement		Group	
		Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Interest Income - Call Accounts	28.1	446,424	305,893	446,424	305,893
Rent Income		980,199	990,080	980,199	990,080
Insurance Claims received	28.2	24,713,505	4,119,686	24,713,505	4,119,686
Gain on bargain Purchase		-	-		43,491,209
Gain On Cancellation on Lease	28.3	414,070	-	414,070	-
Other Liability Written Back		43,446,835	-	43,446,835	-
Miscellaneous Income		13,648,710	280,521	14,416,959	287,244
<b>Total</b>		<b>83,649,743</b>	<b>5,696,180</b>	<b>84,417,992</b>	<b>49,194,112</b>

**28.1 Interest Income - Bank:**

Interest income from Bank Deposits has been recognized using effective interest method as required by NAS 39. The rate of concerned bank from which interest income is earned is considered as effective rate of interest.

**28.2 Insurance Claims received:**

It is recognised as amount received of insurance claim which is dependent on the replacement/repairs cost for damaged components of plant and machinery due to accident that occurred during current & earlier years.

**28.3 Gain on cancellation of lease agreements**

The gain represents the difference between the carrying amount of lease liabilities and the carrying amount of ROU assets derecognised during the year upon cancellation of lease agreements and remaining lease with has been treated as a low-value lease and expensed over the lease term in accordance with NFRS 16.

**29 Administrative, Selling & Distribution Expenses**

Particular		Ghorahi Cement		Group	
		Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Employee Benefits Expenses	29.1	74,890,364	77,947,421	76,634,897	78,564,466
Short Term Lease Expenses	29.2	5,881,857	3,549,630	6,559,857	4,079,280
Auditors' remuneration	29.3	1,000,000	1,000,000	1,140,000	1,170,000
Donation		542,011	24,530	542,011	24,530
DG Running Expenses		96,846	106,594	96,846	106,594
Electricity & Water Expenses		865,241	753,395	865,241	753,395
Fine and Penalty		22,105	-	22,105	-
Loss On Sales on Fixed assets		1,416,153	-	1,416,153	-
Foreign Exchange Gain/Loss		65,123	4,902,200	65,123	4,902,200
Legal Expenses & Consultancy Expenses	29.4	5,579,066	3,059,218	5,579,066	3,059,218
Office Upkeep Expenses	29.5	4,524,536	5,180,025	6,045,625	5,755,532
Security Registration & Listing Fee	29.6	495,000	11,333,151	495,000	11,333,151
Office Staff Mess Expenses		1,056,725	1,203,461	1,056,725	1,203,461
Membership Fee		55,000	35,000	55,000	35,000
Repairs & Maintenance - Computer, Printer & others		433,559	643,603	433,559	643,603
Repairs & Maintenance - Vehicle		1,384,234	1,887,984	1,384,234	1,887,984
Recruitment Expenses		298,915	244,064	298,915	244,064
Printing & Stationery		1,274,670	1,816,315	1,390,740	1,851,290
Prior Period Expenses		148,000	-	148,000	-
Coal Loss By Fire		25,219,859	-	25,219,859	-
Rates & Taxes		726,195	535,304	1,767,202	1,286,509
Office Telephone, Postage & Internet	29.7	3,492,039	3,004,828	3,512,039	3,004,828
Office Travelling & Conveyance	29.8	2,629,248	3,307,334	2,639,530	3,318,774
Office Vehicle Running		3,690,826	3,824,770	3,690,826	3,824,770
Office Security Guard Expenses		1,248,000	1,232,800	3,125,930	3,205,407
Miscellaneous Expenses-Sales	29.9	48,614,590	51,990,057	48,614,590	51,990,058
Advertisement Expenses		55,065,240	88,441,507	55,065,240	88,441,507
Bulker Running Expenses	29.10	46,034,920	60,641,735	46,034,920	60,641,735
Export Expenses		5,719,316	4,579,930	5,719,316	4,579,930
Impairment Expenses		702,726	436,699	702,726	436,699
<b>Total</b>		<b>293,172,364</b>	<b>331,681,555</b>	<b>300,321,275</b>	<b>336,343,985</b>

**29.1 Employee Benefits Expenses**

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Salary & Allowances	70,321,114	73,810,133	72,065,647	74,427,178
Director Salary	2,500,000	2,500,000	2,500,000	2,500,000
Meeting and other Allowance	1,492,000	893,000	1,492,000	893,000
Staff Welfare Expenses	577,250	744,288	577,250	744,288
	<b>74,890,364</b>	<b>77,947,421</b>	<b>76,634,897</b>	<b>78,564,466</b>

**29.2 Short Term Lease Expenses:**

The Company has certain leases of office space and guest house rent with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

**29.3 Auditors' remuneration**

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Audit Fee	10,00,000	1,000,000	1,140,000	1,170,000
Interim Period Audit Fee	-	-	-	-
Other certifications	-	-	-	-
<b>Total</b>	<b>10,00,000</b>	<b>1,000,000</b>	<b>1,140,000</b>	<b>1,170,000</b>

**29.4 Legal Expenses & Consultancy Expenses**

Legal expenses is incurred in connection with consultancy fee, Certification Fee, Lawyer fee etc. for GCIL.

**29.5 Office Upkeep Expenses**

This expenses is incurred for upkeep & maintenance of GCIL offices at Factory, Head Office & Various offices for Custom & Packing Plant Office.

**29.6 Security Registration & Listing Fee**

It includes fees, charges and levies by regulatory agencies and securities exchanges for listing and registration of securities of the company (IPO shares and Bonus shares with SEBON, CDSC and Nepse). During the previous year, the company incurred various expenses related IPO issuance, underwriting commission and security registration with SEBON.

**29.7 Office Telephone, Postage & Internet**

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Telephone & Internet	3,382,054	2,907,986	3,402,054	2,907,986
Postage & Courier	109,985	96,842	109,985	96,842
	<b>3,492,039</b>	<b>3,004,828</b>	<b>3,512,039</b>	<b>3,004,828</b>

**29.8 Office Travelling & Conveyance**

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Travelling Expenses	2,328,261	2,941,492	2,338,543	2,952,932
Conveyance Expenses	300,987	365,842	300,987	365,842
	<b>2,629,248</b>	<b>3,307,334</b>	<b>2,639,530</b>	<b>3,318,774</b>

**29.9 Miscellaneous Expenses-Sales**

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Sales & Marketing Staff Salary	37,737,560	25,904,625	37,737,560	25,904,625
Sales Vehicle Running Expenses	1,692,827	1,317,398	1,692,827	1,317,398
Delivery & Transfer Expenses	3,824,040	19,518,257	3,824,040	19,518,257
Sales travelling, consultancy & other expenses	5,360,163	5,249,778	5,360,163	5,249,778
	<b>48,614,590</b>	<b>51,990,058</b>	<b>48,614,590</b>	<b>51,990,058</b>

**29.10 Bulker Running Expenses**

The Company has incurred various kind of bulker running expenses i.e. Fuel, repairs, driver salary & other bulker related expenses for use of bulker for cement transportation & cement transfer to packing plants.



### 30 Bulker Running Expenses

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Depreciation on tangible assets	660,917,384	444,159,192	664,087,994	446,693,115
Depreciation on Packing Plant	10,509,884	10,164,699	10,509,884	10,164,699
Amortization on intangible Assets	3,210,585	2,540,187	3,223,421	2,540,187
Depreciation on right of use Assets	-	59,227	-	59,227
<b>Total</b>	<b>674,637,853</b>	<b>456,923,305</b>	<b>677,821,299</b>	<b>459,457,228</b>

### 31 Finance Cost

Particulars		Ghorahi Cement		Group	
		Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
- Long term finance - secured	31.1	606,990,248	841,610,672	606,990,248	841,610,672
- Short term finance - secured	31.1	265,669,375	315,144,098	265,669,375	315,144,098
- Lease Liability	31.2	-	246,568	-	246,568
- Financial Liability	31.3	-	173,921,333	-	173,921,333
Loan Agency & Management Fees		11,814,522	11,096,902	11,814,522	11,096,902
Guarantee commission		660,213	421,096	660,213	421,096
Bank Charges		3,454,372	7,641,146	3,454,409	7,641,834
		<b>888,588,730</b>	<b>1,350,081,815</b>	<b>888,588,767</b>	<b>1,350,082,503</b>
Less: Allocated to fixed capital expenditure		-	(588,278,207)	-	(588,278,207)
<b>Total</b>		<b>888,588,730</b>	<b>761,803,608</b>	<b>888,588,767</b>	<b>761,804,296</b>

#### 31.1 Interest on Long Term & Short Term Finances:

The company considers the initial interest rate agreed as per consortium agreement is to be the effective interest rate. Hence the finance expenses recognized is approximate to effective interest rate. i.e. The rate of interest on loan from concerned bank is considered as effective rate of interest.

#### 31.2 Interest on Lease Liability:

Interest Expenses are the finance expense accrued/recognized on the present value of all the lease payments over the lease period.

#### 31.3 Interest on Financial Liability:

Interest expenses on Non current financial liability (Interest Free Directors Loan) has been calculated using the effective interest rate under NFRS 9 Financial Instruments @12% and @13% on present value amounting to Rs.173.92 million.

### 32 Income Tax Expenses

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Current Period	227,016	524,373	227,016	524,373
<b>Total Current Tax Expense</b>	<b>227,016</b>	<b>524,373</b>	<b>227,016</b>	<b>524,373</b>
<b>Deferred tax Expense</b>				
Origination and Reversal of Temporary Differences	(145,330,663)	210,373,637	(145,330,663)	210,373,637
Change in tax rate				
<b>Total Tax Expense</b>	<b>(145,103,647)</b>	<b>210,898,010</b>	<b>145,268,668</b>	<b>211,029,681</b>

### 33 Earning Per Share

Particulars	Ghorahi Cement		Group	
	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)	Year ended Ashad 32, 2082 (July 16, 2025)	Year ended Ashad 31, 2081 (July 15, 2024)
Net Profit available for Equity Shareholders for Basic Earnings Per Share	(610,378,179)	(1,447,080,360)	(606,048,621)	(1,447,080,360)
Basic - weighted Average Number of Equity Shares Outstanding during the year	45,676,857	45,676,857	45,676,857	45,676,857
Diluted - Weighted Average Number of Equity Shares Outstanding during the year	45,676,857	45,676,857	45,676,857	45,676,857
Basic Earnings Per Share	(13.36)	(31.68)	(13)	(32)
Diluted Earnings Per Share	(13.36)	(31.68)	(13)	(32)

# Ghorahi Cement Industry Limited

## Notes forming part of the Standalone Financial Statements as on Ashad 32, 2082 (July 16, 2025)

Standalone

### 34 Income Tax:

Amount in NPR

Provision for Income Tax has been made as per the provisions of Income Tax Act, 2058 after availing the concession/ rebate as per section 11(2kha) (Kha) and 11(3Nga)Kha of Income Tax Act, 2058 as follows:

Nature of Business Manufacturing- Local	Tax Rate as per Income Tax Act, 2058"	Rebate available U/s 11(2kha) kha of IT Act 2058	Effective Tax Rate after availing rebate u/s 11(Kha) of IT Act 2058"	Rebate available U/s 11(3Nga) kha of IT Act 2058	Effective Tax Rate after availing rebate provided in IT Act 2058
Manufacturing- Local			20% (25%-5%)	N/A	20%
Manufacturing - Export	25%	5% (25%*20%)	20% (25% - 5%)	20% (20% x 20% = 4%)	16.00% (20%-4%)
Trading Business	25%	N/A	N/A	N/A	25%

Assessment of F/Y 2080-081 has been completed and assessment order dated :- 2082.05.01 vide challan no:-159 has been received on dt: 2082.05.09, and the company have appealed to Inland revenue Department for the administrative review on the said assessment order on dt: 2082.07.09.

Although the Company is a manufacturing industry registered with Department of Industries, it has undertaken trading activity and has sold raw materials and diesel during the Period to various sub contractors/vendors at Mines Site where the same is not easily available & sale of some raw material is also undertaken to avoid degradation of its quality. The Company has paid tax on profit arising due to trading activities at 25% as per the provisions of prevailing taxation laws.

### 35 New Expansion Unit 1:

New Expansion Unit 1 has bee completed and capitalized on baishak 1, 2081. After the completion of unit -1, the total annual production capacities of the company for clinker and cement grinding is 17,97,000.00 MT and 10,40,000.00 MT at present respectively for both main unit and unit-1.

Product	Main Unit Capacity (MT p.a.)	Capacity(Unit I) (MT p.a.)	Total Capacity	Increased capacity
Clinker	840,000.00	957,000.00	1,797,000.00	113.93%
OPC	240,000.00	210,000.00	450,000.00	87.50%
PPC	330,000.00	120,000.00	450,000.00	36.36%
PSC	50,000.00	90,000.00	140,000.00	180.00%
<b>Total</b>	<b>1,460,000.00</b>	<b>1,377,000.00</b>	<b>2,837,000.00</b>	<b>94.32%</b>

### 36 Events after Reporting Date

There is no such event to be disclosed to provide users with information on significant developments occurring after the reporting date.

### 37 Contingent Liabilities and Commitments:

S.No.	Particulars	FY 2081-82	FY 2080-81
37.1	Bank Guarantee	34,949,318	28,027,044
37.2	Letter of Credit	270,469,531	430,285,837
37.3	Litigation - Custom and Value Added Tax	14,818,926	14,818,926
37.4	Nepal Electricity Authority	508,535,341	1,431,243,776
	<b>Total</b>	<b>828,773,116</b>	<b>1,904,375,583</b>

#### 37.1 Bank Guarantee

The company has given Bank Guarantee for Rs.34.95 (PY 28.03) million in ordinary course of business.

#### 37.2 Letter of Credit

There are unexpired Letter of Credit amounting to Rs.270.47 (PY 430.29) million at the year end.

### 37.3 Litigation - Custom and Value Added Tax

i The Krishnannagar Custom office has assessed the Custom Duty and Value Added Tax on differential amount of value between notified rate for customs valuation as prescribed by department of Custom and actual invoice submitted by company on Coal import. Additional demand notice of Rs.24,32,163 for Custom Duty and Rs.66,43,733 for Value Added Tax has been served against company. The company has not accepted the valuation determined by Krishnannagar Custom office and deposited the equivalent amount & has gone for appeal.

ii The Nepalgunj Custom office has assessed the Custom Duty, Excise duty and Value Added Tax on differential Import duty & Excise duty rate between declaration rate in Pragyapatra and tariff rate prescribed by Department of Custom for Bulker import. Additional demand, vide notice dated 2076.07.26 chalani no.3987 of Rs.39,85,044 for Custom Duty, Rs.10,97,283 for excise duty and Rs.6,60,703 for Value Added Tax has been served against company. The company has not accepted the valuation determined by Krishnannagar Custom office and deposited the equivalent amount & has gone for appeal in Revenue Tribunal.

Dispute on account on Custom Valuation

Financial year	Under Dispute	Deposit for Dispute
2072-73 Coal	9,075,896	9,075,896
2076-77 Bulker	5,743,030	5,743,030
Total	14,818,926	14,818,926

### 37.4 Nepal Electricity Authority – Electricity Charge for Dedicated / Trunk Line Usage

In the previous year, the Company had disclosed a contingent liability of NPR 143.12 crore relating to the NEA Dedicated/Trunk Line billing matter; however, based on NEA's latest communication dated 2081/06/22, the contingent amount has now been reassessed at NPR 50.85 crore, payable in 28 instalments. After the reporting date, the Company paid NPR 1,81,61,976.48 through Nepal Bank Ltd., cheque no. 0126607797 dated 12/11/2025, representing one instalment as Dharauti. As this relates to conditions arising after the reporting period, no adjustments have been made in the financial statements. The Company has recognised a cumulative provision of approx. NPR 370.90 million over previous years towards NEA electricity expenses; however, NEA has recently issued a demand notice for NPR 508.5 million on the same matter. The Company has disputed this demand, and management considers any additional liability not probable at this stage; accordingly, no further provision has been recorded.

Subsequent to the reporting date, NEA issued another notice on 2082/06/26 concerning the ongoing billing dispute, following which the electricity supply to the Company's Ghorahi Plant was temporarily disconnected, resulting in short-term disruption to production. The Company has submitted the required clarifications and filed a writ petition (Ref: 082-WO-0232), which is currently under administrative and legal review. The Office of the Prime Minister and the Ministry of Energy have directed NEA to restore the electricity connection, and the reconnection process has been initiated.

### 38 Financial Risk Management Objectives And it's Policies

"The Company's financial assets majorly comprise of trade receivables, other receivables, margin money, deposits and cash & cash equivalents. The Company's financial liabilities majorly comprise of deferred payment credit, trade payables, and other commitments.

The Company is exposed to credit risk and liquidity risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions affecting business operations and the Company's activities. The company is exposed to market risk, credit risk and liquidity risk for which BOD reviews and agrees policies for managing each risks which is summarized below:-"

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices and economic condition. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

#### Interest Rate Risk

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's bank terms loan, overdraft and short term deposits. The Company manages its interest rate risk by negotiating with highly reputed commercial banks."

#### - Consortium Loan

The Company has obtained consortium loans from various banks except hire purchase loans. The following amounts were outstanding as on the statement of financial position date:

Particulars	2081-082	2080-081
Term Loan V	2,936,595,550	3,256,830,616
Term Loan VI	545,104,976	599,795,341
Term Loan VII	1,000,343,551	1,094,493,611
Term Loan IX	1,103,192,125	1,132,871,500
Term Loan X	1,250,000,000	-
Bridge Gap Loan	250,000,000	1,250,000,000
Total	7,085,236,202	7,333,991,068

### Foreign Currency Risk

"Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The Company manages major currency exposures within prescribed limits, through use of forward exchange contracts."

The details of forward exchange contracts for balance outstanding at year end are as follows:-

Particulars	Currency	Payable Amount	Hedged	Unhedged
- Trade Payable	USD	-	-	-

### Commodity Price Risk

"The Company is affected by the volatility of certain commodities. Its operating activities require the ongoing purchase of coal, limestone, gypsum, fly ash bauxite, Iron ore, pet coke, furnace oil, diesel etc. and therefore require a continuous supply of the same.

The Company manages this risk by purchasing coal, bauxite, Iron ore, pet coke, furnace oil, diesel etc. from the suppliers identified by the management and the Company has long term relation with the suppliers."

### Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

### Trade Receivables

Customer credit risk is being driven by Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

### Cash Deposits

Credit risk from balances with banks and financial institutions are managed by maintaining the balances with highly reputed commercial banks only.

### Liquidity Risk

The Company's monitors its risk to a shortage of funds on a regular basis through cash forecast. The Company's objective is to maintain a balance continuity of funding and flexibility through the use of bank overdrafts and term loans. Access to source of funding is sufficient.

# Ghorahi Cement Industry Limited

Consolidated

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

## 34 Income Tax:

Amount in NPR

Provision for Income Tax has been made as per the provisions of Income Tax Act, 2058 after availing the concession/ rebate as per section 11(2kha) (Kha) and 11(3Nga)Kha of Income Tax Act, 2058 as follows:

Nature of Business	Tax Rate as per Income Tax Act, 2058	Rebate available U/s 11(2kha) kha of IT Act 2058	Effective Tax Rate after availing rebate u/s 11(Kha) of IT Act 2058	Rebate available U/s 11(3Nga) kha of IT Act 2058	Effective Tax Rate after availing rebate provided in IT Act 2058"
Manufacturing- Local	25%	5%	20%	N/A	20%
		(25%*20%)	(25%-5%)		
Manufacturing - Export	25%	5%	20%	20%	16.00%
		(25%*20%)	(25% - 5%)	(20% x 20% = 4%)	(20%-4%)
Trading Business	25%	N/A	N/A	N/A	25%

Assessment of F/Y 2080-081 has been completed and assessment order dated :- 2082.05.01 vide challan no:-159 has been received on dt: 2082.05.09, and the Group have appealed to Inland revenue Department for the administrative review on the said assessment order on dt: 2082.07.09.

Although the Group is a manufacturing industry registered with Department of Industries, it has undertaken trading activity and has sold raw materials and diesel during the Period to various sub contractors/vendors at Mines Site where the same is not easily available & sale of some raw material is also undertaken to avoid degradation of its quality. The Group has paid tax on profit arising due to trading activities at 25% as per the provisions of prevailing taxation laws.

## 35 New Expansion Unit 1:

New Expansion Unit 1 has been completed and capitalized on baishak 1, 2081. After the completion of unit -1, the total annual production capacities of the Group for clinker and cement grinding is 17,97,000.00 MT and 10,40,000.00 MT at present respectively for both main unit and unit-1.

Product	Main Unit Capacity (MT p.a.)	Capacity(Unit I) (MT p.a.)	Total Capacity	Increased capacity
Clinker	840,000.00	957,000.00	1,797,000.00	113.93%
OPC	240,000.00	210,000.00	450,000.00	87.50%
PPC	330,000.00	120,000.00	450,000.00	36.36%
PSC	50,000.00	90,000.00	140,000.00	180.00%
<b>Total</b>	<b>1,460,000.00</b>	<b>1,377,000.00</b>	<b>2,837,000.00</b>	<b>94.32%</b>

## 36 Events after Reporting Date

There is no such event to be disclosed to provide users with information on significant developments occurring after the reporting date.

## 37 Contingent Liabilities and Commitments:

S.No.	Particulars	FY 2081-82	FY 2080-81
37.1	Bank Guarantee	34,949,318	28,027,044
37.2	Letter of Credit	270,469,531	430,285,837
37.3	Litigation - Custom and Value Added Tax	14,818,926	14,818,926
37.4	Nepal Electricity Authority	508,535,341	1,431,243,776
	<b>Total</b>	<b>828,773,116</b>	<b>1,904,375,583</b>

### 37.1 Bank Guarantee

The Group has given Bank Guarantee for Rs.34.95 (PY 28.03) million in ordinary course of business.

### 37.2 Letter of Credit

There are unexpired Letter of Credit amounting to Rs.270.47 (PY 430.29) million at the year end.

### 37.3 Litigation - Custom and Value Added Tax

i The Krishnagar Custom office has assessed the Custom Duty and Value Added Tax on differential amount of value between notified rate for customs valuation as prescribed by department of Custom and actual invoice submitted by company on Coal import. Additional demand notice of Rs.24,32,163 for Custom Duty and Rs.66,43,733 for Value Added Tax has been served against company. The company has not accepted the valuation determined by Krishnagar Custom office and deposited the equivalent amount & has gone for appeal.



ii The Nepalgunj Custom office has assessed the Custom Duty, Excise duty and Value Added Tax on differential Import duty & Excise duty rate between declaration rate in Pragyapatra and tariff rate prescribed by Department of Custom for Bulker import. Additional demand, vide notice dated 2076.07.26 chalani no.3987 of Rs.39,85,044 for Custom Duty, Rs.10,97,283 for excise duty and Rs.6,60,703 for Value Added Tax has been served against company. The company has not accepted the valuation determined by Krishnnagar Custom office and deposited the equivalent amount & has gone for appeal in Revenue Tribunal.

Dispute on account on Custom Valuation

Financial year	Under Dispute	"Deposit for Dispute"
2072-73 Coal	9,075,896	9,075,896
2076-77 Bulker	5,743,030	5,743,030
<b>Total</b>	<b>14,818,926</b>	<b>14,818,926</b>

#### 37.4 Nepal Electricity Authority – Electricity Charge for Dedicated / Trunk Line Usage

In the previous year, the Company had disclosed a contingent liability of NPR 143.12 crore relating to the NEA Dedicated/Trunk Line billing matter; however, based on NEA's latest communication dated 2081/06/22, the contingent amount has now been reassessed at NPR 50.85 crore, payable in 28 instalments. After the reporting date, the Company paid NPR 1,81,61,976.48 through Nepal Bank Ltd., cheque no. 0126607797 dated 12/11/2025, representing one instalment as Dharauti. As this relates to conditions arising after the reporting period, no adjustments have been made in the financial statements. The Company has recognised a cumulative provision of approx. NPR 370.90 million over previous years towards NEA electricity expenses; however, NEA has recently issued a demand notice for NPR 508.5 million on the same matter. The Company has disputed this demand, and management considers any additional liability not probable at this stage; accordingly, no further provision has been recorded.

Subsequent to the reporting date, NEA issued another notice on 2082/06/26 concerning the ongoing billing dispute, following which the electricity supply to the Company's Ghorahi Plant was temporarily disconnected, resulting in short-term disruption to production. The Company has submitted the required clarifications and filed a writ petition (Ref: 082-WO-0232), which is currently under administrative and legal review. The Office of the Prime Minister and the Ministry of Energy have directed NEA to restore the electricity connection, and the reconnection process has been initiated."

#### 38 Financial Risk Management Objectives And it's Policies

"The Company's financial assets majorly comprise of trade receivables, other receivables, margin money, deposits and cash & cash equivalents. The Company's financial liabilities majorly comprise of deferred payment credit, trade payables, and other commitments.

The Company is exposed to credit risk and liquidity risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions affecting business operations and the Company's activities. The company is exposed to market risk, credit risk and liquidity risk for which BOD reviews and agrees policies for managing each risks which is summarized below:-"

##### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices and economic condition. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

##### Interest Rate Risk

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank terms loan, overdraft and short term deposits. The Group manages its interest rate risk by negotiating with highly reputed commercial banks."

##### - Consortium Loan

The Group has obtained consortium loans from various banks except hire purchase loans. The following amounts were outstanding as on the statement of financial position date:

Particulars	2081-82	2080-81
Term Loan V	2,936,595,550	3,256,830,616
Term Loan VI	545,104,976	599,795,341
Term Loan VII	1,000,343,551	1,094,493,611
Term Loan IX	1,103,192,125	1,132,871,500
Term Loan X	1,250,000,000	-
Bridge Gap Loan	250,000,000	1,250,000,000
<b>Total</b>	<b>7,085,236,202</b>	<b>7,333,991,068</b>

### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

The Group manages major currency exposures within prescribed limits, through use of forward exchange contracts.

The details of forward exchange contracts for balance outstanding at year end are as follows:-

Particulars	Currency	Payable Amount	Hedged	Unhedged
- Trade Payable	USD	-	-	-

### Commodity Price Risk

"The Group is affected by the volatility of certain commodities. Its operating activities require the ongoing purchase of coal, limestone, gypsum, fly ash bauxite, Iron ore, pet coke, furnace oil, diesel etc. and therefore require a continuous supply of the same.

The Group manages this risk by purchasing coal, bauxite, Iron ore, pet coke, furnace oil, diesel etc. from the suppliers identified by the management and the Group has long term relation with the suppliers."

### Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

### Trade Receivables

Customer credit risk is being driven by Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

### Cash Deposits

Credit risk from balances with banks and financial institutions are managed by maintaining the balances with highly reputed commercial banks only.

### Liquidity Risk

The Group's monitors its risk to a shortage of funds on a regular basis through cash forecast. The Group's objective is to maintain a balance continuity of funding and flexibility through the use of bank overdrafts and term loans. Access to source of funding is sufficient.

# Ghorahi Cement Industry Limited

Standalone

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

39 Classification of Assets and Liability based on Maturity

Amount in NPR

As on Ashad 32, 2082					
Particulars	Less than 1 year/ On Demand	1 to 5 Years	More Than 5 Years	No Stated Maturity	Total Amount
<b>Financial Assets</b>					-
Trade Receivable	1,313,961,676	-	-	-	1,313,961,676
Contract Assets	7,275,717				7,275,717
Cash and Cash Equivalents	341,069,049	-	-	-	341,069,049
Other Financial Assets		-	-	90,059,333	90,059,333
<b>Total Financial Assets (A)</b>	<b>1,662,306,442</b>	<b>-</b>	<b>-</b>	<b>90,059,333</b>	<b>1,752,365,775</b>
<b>Non Current Liabilities:</b>					
<b>Financial Liabilities</b>					
Secured Long term Financing	-	5,042,294,953	1,109,375,001	-	6,151,669,954
Unsecured Long term Financing	-	2,213,909,977	-		2,213,909,977
<b>Lease liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	3,242,413,395	-	-	-	3,242,413,395
Trade Payables	1,314,396,063	-	-	-	1,314,396,063
Other Financial Liabilities	649,242,754	-	-	-	649,242,754
<b>Total Financial Liabilities (B)</b>	<b>5,206,052,212</b>	<b>7,256,204,930</b>	<b>1,109,375,001</b>	<b>-</b>	<b>13,571,632,143</b>
<b>Net Financial Assets/(Liabilities) (A-B)</b>	<b>(3,543,745,770)</b>	<b>(7,256,204,930)</b>	<b>(1,109,375,001)</b>	<b>90,059,333</b>	<b>(11,819,266,368)</b>

# Ghorahi Cement Industry Limited

Consolidated

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

39 Classification of Assets and Liability based on Maturity

Amount in NPR

As on Ashad 32, 2082					
Particulars	Less than 1 year/ On Demand	1 to 5 Years	More Than 5 Years	No Stated Maturity	Total Amount
<b>Financial Assets</b>					-
Trade Receivable	1,335,151,154	-	-	-	1,335,151,154
Contract Assets	7,275,717				7,275,717
Cash and Cash Equivalents	359,759,754	-	-	-	359,759,754
Other Financial Assets		-	-	87,959,325	87,959,325
<b>Total Financial Assets (A)</b>	<b>1,702,186,625</b>	<b>-</b>	<b>-</b>	<b>87,959,325</b>	<b>1,790,145,950</b>
<b>Non Current Liabilities:</b>					
<b>Financial Liabilities</b>					
Secured Long term Financing	-	5,042,294,953	1,109,375,001	-	6,151,669,954
Unsecured Long term Financing	-	2,213,909,977	-		2,213,909,977
<b>Lease liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	3,242,413,395	-	-	-	3,242,413,395
Trade Payables	1,315,051,413	-	-	-	1,315,051,413
Other Financial Liabilities	660,494,823	-	-	-	660,494,823
<b>Total Financial Liabilities (B)</b>	<b>5,217,959,631</b>	<b>7,256,204,930</b>	<b>1,109,375,001</b>	<b>-</b>	<b>13,583,539,562</b>
<b>Net Financial Assets/(Liabilities) (A-B)</b>	<b>(3,515,773,006)</b>	<b>(7,256,204,930)</b>	<b>(1,109,375,001)</b>	<b>87,959,325</b>	<b>(11,793,393,612)</b>

# Ghorahi Cement Industry Limited

Standalone

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

## 40 Financial Instruments:

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

a) Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments

b) Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data;

The carrying amounts and fair values of financial instruments by class are as follows:

Amount in NPR

Particulars	Carrying value			Fair value measurement using		
	Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Trade Receivable	-	-	1,313,961,676	1,313,961,676	-	-
Contract Assets	-	-	7,275,717	7,275,717	-	-
Cash and Cash Equivalents	-	-	341,069,049	341,069,049	-	-
Other Financial Assets	-	-	90,059,333	90,059,333	-	-
<b>Total Financial Assets (A)</b>	-	-	<b>1,752,365,775</b>	<b>1,752,365,775</b>	-	-
<b>Non Current Liabilities:</b>						
<b>Financial Liabilities</b>						
Secured Long term Financing	-	-	6,151,669,954	6,151,669,954	-	-
Unsecured Long term Financing	-	-	2,213,909,977	-	-	2,213,909,977
Lease Liability	-	-	-	-	-	-
<b>Current Liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings	-	-	3,242,413,395	3,242,413,395	-	-
Trade Payables	-	-	1,314,396,063	1,314,396,063	-	-
Other Financial Liabilities	-	-	649,242,754	-	-	649,242,754
<b>Total Financial Liabilities (B)</b>	-	-	<b>13,571,632,143</b>	<b>10,708,479,412</b>	-	<b>2,863,152,731</b>

# Ghorahi Cement Industry Limited

Consolidated

Notes forming part of the Financial Statements

as on Ashad 32, 2082 (July 16, 2025)

## 40 Financial Instruments:

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

a) Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments

b) Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data;

The carrying amounts and fair values of financial instruments by class are as follows:

Amount in NPR

Particulars	Carrying value			Fair value measurement using		
	Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Trade Receivable	-	-	1,335,151,154	1,335,151,154	-	-
Contract Assets	-	-	7,275,717	7,275,717	-	-
Cash and Cash Equivalents	-	-	359,759,754	359,759,754	-	-
Other Financial Assets	-	-	87,959,325	87,959,325	-	-
<b>Total Financial Assets (A)</b>	-	-	<b>1,790,145,950</b>	<b>1,790,145,950</b>	-	-
<b>Non Current Liabilities:</b>						
<b>Financial Liabilities</b>						
Secured Long term Financing	-	-	6,151,669,954	6,151,669,954	-	-
Unsecured Long term Financing	-	-	2,213,909,977	-	-	2,213,909,977
Lease Liability	-	-	-	-	-	-
<b>Current Liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings	-	-	3,242,413,395	3,242,413,395	-	-
Trade Payables	-	-	1,315,051,413	1,315,051,413	-	-
Other Financial Liabilities	-	-	660,494,823	-	-	660,494,823
<b>Total Financial Liabilities (B)</b>	-	-	<b>13,583,539,562</b>	<b>10,709,134,762</b>	-	<b>2,874,404,800</b>



# Ghorahi Cement Industry Limited

Standalone

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

## 41 Capital Management:

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders and Redeemable Preference Share capital which is considered as liability under NFRS. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by equity.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Borrowings	9,394,083,349	10,042,581,068
Less: Cash and bank balances	(341,069,049)	(141,298,117)
<b>Net debts</b>	<b>9,053,014,300</b>	<b>9,901,282,951</b>
<b>Equity</b>	<b>8,658,921,303</b>	<b>9,269,299,482</b>
<b>Debt/Equity Ratio</b>	<b>1.05</b>	<b>1.07</b>

In order to achieve this overall objective, the company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans or borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31, Ashad-2081

## 42 Lease:

The following are the amounts recognised in profit or loss:

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Depreciation expense of right-of-use assets	-	59,227
Interest expense on lease liabilities	-	246,568
Expense relating to short-term leases & low-value assets	5,881,857	3,549,630
	<b>5,881,857</b>	<b>3,855,425</b>

## 43 Segment Information

The Company is primarily engaged in the business of "Cement" for Nepali market which mainly involves sale of "Packaged Cement", "Loose Cement" and "Clinker", which is governed by the same set of risks and returns. Hence there is only one business and geographical segment. Accordingly, segment information has not been disclosed except information about major customer. All these products have similar risks and returns because of similar nature of products and similar production processes. The chief operating decision maker and all functional managers reviews the operating results of the business as a whole. Further, internal organizational and management structure of the Company is not based on product differentiation.

# Ghorahi Cement Industry Limited

Consolidated

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

## 41 Capital Management:

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders and Redeemable Preference Share capital which is considered as liability under NFRS. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by equity.

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Borrowings	9,394,083,349	10,042,581,068
Less: Cash and bank balances	(359,759,754)	(159,038,759)
<b>Net debts</b>	<b>9,034,323,595</b>	<b>9,883,542,309</b>
<b>Equity</b>	<b>8,698,221,907</b>	<b>9,304,369,803</b>
<b>Debt/Equity Ratio</b>	<b>1.04</b>	<b>1.06</b>

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans or borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31, Ashad-2081

## 42 Lease:

The following are the amounts recognised in profit or loss:

Particulars	As on Ashad 32, 2082 (July 16, 2025)	As on Ashad 31, 2081 (July 15, 2024)
Depreciation expense of right-of-use assets	-	59,227
Interest expense on lease liabilities	-	246,568
Expense relating to short-term leases & low-value assets	6,559,857	4,079,280
	<b>6,559,857</b>	<b>4,385,075</b>

## 43 Segment Information

The Group is primarily engaged in the business of "Cement" for Nepali market which mainly involves sale of "Packaged Cement", "Loose Cement" and "Clinker", which is governed by the same set of risks and returns. Hence there is only one business and geographical segment. Accordingly, segment information has not been disclosed except information about major customer. All these products have similar risks and returns because of similar nature of products and similar production processes. The chief operating decision maker and all functional managers reviews the operating results of the business as a whole. Further, internal organizational and management structure of the Group is not based on product differentiation.

# Ghorahi Cement Industry Limited

Standalone

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

## 44 Related party disclosures:

### 44.1 Identification of Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements

a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control of the reporting entity
- (ii) has significant influence over the reporting entity or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

"(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member). "

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The Company Identifies the following as the related parties under the requirement of NAS 24.

#### Holding Company:

None

#### Wholly Owned Subsidiary Company

Ghorahi Cement Developing Company Private Limited

Jhenam Mines Private Limited

Malarani Mines & Minerals Private Limited

Bishwakarma Mines & Minerals Pvt.Ltd.

Tapa Farming Pvt.Ltd.

Tapa Mines Expansion Pvt.Ltd.

Tapa Land Development Pvt.Ltd.

Tapa Mines Dumping Yards Pvt.Ltd.

Tapa Mines Company Pvt.Ltd.

Nerpa Real Estate Pvt.Ltd.

Duruwa Land Developers Pvt.Ltd.

#### Associates Company

Kiran Coal Udhyog Private Limited

#### Key Managerial Personnel:

Purushottam Lal Sanghai - Chairman & Director

Trilok Chand Agarwal- Director

Aditya Sanghai - Managing Director

Anju Sanghai - Director

Vivek Agrawal - Director

Bimal Prashad Dhakal - Independent Director

Milan Sigdel - Public Director

Rakesh Kumar Marwari - Sr. Manager Account & Finance

Devendra Sinha - Exective Director

**Entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, by Key Managerial Personnel**

Shree Pashupati Cement Pvt. Ltd.  
Vishwakarma Cements Pvt. Ltd.  
Sagarmatha Precast Solutions Pvt Ltd.  
Sagarmatha Ready Mix Concrete Pvt. Ltd.  
Rolpa Chundhunga Khani Pvt. Ltd.  
Shiva Swaroop Khanij Udhog Pvt. Ltd.  
Cresent Industries Nepal Pvt.Ltd  
Sagarmatha Sports and Event Pvt Ltd  
Triveni spinning Mills Pvt.Ltd.  
V.G. Lube Pvt. Ltd.  
Triveni Synpacks Pvt. Ltd.  
Kapilvastu Cement Udyog Pvt. Ltd.  
Paschimanchal Agro Farm Pvt.Ltd.  
Shikharpur Khanij Udyog Pvt. Ltd.  
Sunwal Cement Udhog Pvt.Ltd.  
Swargdwari Mines & Minerals Pvt. Ltd.  
Tapa Forest Development Pvt.Ltd  
The Village Pvt. Ltd.  
Unique Reality Pvt. Ltd.  
Manakamana Mines & Minerals Pvt Ltd  
Kamala Rolling Mills Pvt. Ltd.  
Mainawati Steel Industries Pvt. Ltd.  
Triveni Properties P.Ltd.  
Gopal Rai Purushotamlal Trading Pvt. Ltd.  
Infusion Private Limited  
Pooja Construction Nepal Pvt. Ltd.  
S.D.P.L. Trade Pvt. Ltd.  
Triveni Byapar Company Pvt. Ltd.  
Triveni Plasto Polymers Pvt. Ltd.  
Avni Real Estate Developers Pvt.Ltd.  
Mul Tapa Pvt. Ltd.  
Rishi khanij udhyog Pvt.Ltd.

# Ghorahi Cement Industry Limited

Consolidated

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

## 44 Related party disclosures:

### 44.1 Identification of Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements

a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control of the reporting entity

(ii) has significant influence over the reporting entity or

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

"(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member). "

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The Group Identifies the following as the related parties under the requirement of NAS 24.

#### Holding Company:

None

#### Wholly Owned Subsidiary Company

Ghorahi Cement Developing Company Private Limited

Jhenam Mines Private Limited

Malarani Mines & Minerals Private Limited

Bishwakarma Mines & Minerals Pvt.Ltd.

Tapa Farming Pvt.Ltd.

Tapa Mines Expansion Pvt.Ltd.

Tapa Land Development Pvt.Ltd.

Tapa Mines Dumping Yards Pvt.Ltd.

Tapa Mines Company Pvt.Ltd.

Nerpa Real Estate Pvt.Ltd.

Duruwa Land Developers Pvt.Ltd.

#### Associates Company

Kiran Coal Udhyog Private Limited

#### Key Managerial Personnel:

Purushottam Lal Sanghai - Chairman & Director

Trilok Chand Agarwal- Director

Aditya Sanghai - Managing Director

Anju Sanghai - Director

Vivek Agrawal - Director

Bimal Prashad Dhakal - Independent Director

Milan Sigdel - Public Director

Rakesh Kumar Marwari - Sr. Manager Account & Finance

Devendra Sinha - Exective Director



**Entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, by Key Managerial Personnel**

Shree Pashupati Cement Pvt. Ltd.  
Vishwakarma Cements Pvt. Ltd.  
Sagarmatha Precast Solutions Pvt Ltd.  
Sagarmatha Ready Mix Concrete Pvt. Ltd.  
Rolpa Chundhunga Khani Pvt. Ltd.  
Shiva Swaroop Khanij Udhog Pvt. Ltd.  
Crescent Industries Nepal Pvt.Ltd  
Sagarmatha Sports and Event Pvt Ltd  
Triveni spinning Mills Pvt.Ltd.  
V.G. Lube Pvt. Ltd.  
Triveni Synpacks Pvt. Ltd.  
Kapilvastu Cement Udyog Pvt. Ltd.  
Paschimanchal Agro Farm Pvt.Ltd.  
Shikharpur Khanij Udyog Pvt. Ltd.  
Sunwal Cement Udhog Pvt.Ltd.  
Swargdwari Mines & Minerals Pvt. Ltd.  
Tapa Forest Development Pvt.Ltd  
The Village Pvt. Ltd.  
Unique Reality Pvt. Ltd.  
Manakamana Mines & Minerals Pvt Ltd  
Kamala Rolling Mills Pvt. Ltd.  
Mainawati Steel Industries Pvt. Ltd.  
Triveni Properties P.Ltd.  
Gopal Rai Purushotamlal Trading Pvt. Ltd.  
Infusion Private Limited  
Pooja Construction Nepal Pvt. Ltd.  
S.D.P.L. Trade Pvt. Ltd.  
Triveni Byapar Company Pvt. Ltd.  
Triveni Plasto Polymers Pvt. Ltd.  
Avni Real Estate Developers Pvt.Ltd.  
Mul Tapa Pvt. Ltd.  
Rishi khanij udhyog Pvt.Ltd.

# Ghorahi Cement Industry Limited

Standalone

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

44.2 Following transactions were carried out with related parties in the ordinary course of business:

Description	For the year ended Ashad 32, 2082		For the year ended Ashad 31, 2081	
	Key Management Personnel	Enterprises over which KMP exercise significant influence	Key Management Personnel and their relatives	Enterprises over which KMP exercise significant influence
<b>Purchase of Goods</b>				
Vishwakarma Cements Private Limited	-	499,500	-	97,088
Sagarmatha Ready Mix Concrete Private Limited	-	825,458	-	7,159,428
Sagarmatha Precast Solutions Private Limited	-	764,953	-	123,893
Kapilvastu Cement Udyog Pvt. Ltd.	-	-	-	-
Shree Pashupati Cement Pvt. Ltd.	-	1,397,649	-	7,838,791
Shiva Swaroop Khanij Udhog Pvt. Ltd.	-	10,089,400	-	-
Rolpa Chundhunga Khani Pvt. Ltd.	-	5,442,421	-	12,837,683
Triveni Synpacks Pvt. Ltd.	-	140,678,674	-	152,470,500
Gopal Rai Purushotamlal Trading Pvt. Ltd.	-	4,978,463	-	65,622,136
S.D.P.L. Trade Pvt. Ltd.	-	-	-	210,902
Triveni Byapar Company Pvt. Ltd.	-	34,513	-	1,206,577
Triveni spinning Mills Pvt.Ltd.	-	-	-	-
Triveni Plasto Polymers Pvt. Ltd.	-	-	-	25,980
V.G. Lube Pvt. Ltd.	-	-	-	1,331,400
The Village Pvt. Ltd.	-	2,081,973	-	2,024,675
Pooja Construction Nepal Pvt. Ltd.	-	1,413,313	-	2,080,445
Kamala Rolling Mills Pvt. Ltd.	-	-	-	-
Mainawati Steel Industries Pvt. Ltd.	-	-	-	1,979,045
Triveni Properties P.Ltd.	-	552,216	-	400,000
<b>Total</b>	-	<b>168,758,533</b>	-	<b>255,408,543</b>

## Sale of Goods (Net of Excise Duty)

Shree Pashupati Cement Private Limited	-	143,000	-	24,947,037
Vishwakarma Cements Private Limited	-	81,754,124	-	32,594,986
Sagarmatha Ready Mix Concrete Private Limited	-	45,152,887	-	37,850,356
Sagarmatha Precast Solutions Private Limited	-	2,803,107	-	1,951,820
Manakamana Mines & Minerals Pvt. Ltd.	-	177,548	-	-
<b>Total</b>	-	<b>130,030,666</b>	-	<b>97,344,199</b>

## Purchase of Capital Goods

Sagarmatha Ready Mix Concrete Private Limited	-	4,336,343	-	-
Vishwakarma Cements Private Limited	-	-	-	14,159,855
Shree Pashupati Cement Pvt. Ltd.	-	-	-	5,250,000
<b>Total</b>	-	<b>4,336,343</b>	-	<b>19,409,855</b>

## Rent Income

Kapilvastu Cement Udyog Private Limited	-	60,000	-	60,000
Sagarmatha ReadyMix Concrete Pvt. Ltd.	-	60,000	-	60,000
Sagarmatha Precast Solutions Pvt. Ltd.	-	60,000	-	60,000
Manakamana Mines & Minerals Pvt. Ltd.	-	48,000	-	-
Bishwakarma Mines & Minerals Pvt. Ltd.	-	48,000	-	48,000
Shree Pashupati Cement Private Limited	-	120,000	-	120,000
Vishwakarma Cements Private Limited	-	120,000	-	120,000
<b>Total</b>	-	<b>516,000</b>	-	<b>468,000</b>

Description	For the year ended Ashad 32, 2082		For the year ended Ashad 31, 2081	
	Key Management Personnel	Enterprises over which KMP exercise significant influence	Key Management Personnel and their relatives	Enterprises over which KMP exercise significant influence
<b>Balances Recoverable/(Payable )</b>				
Gopal Rai Purushotamlal Trading Pvt. Ltd.	-	(5,625,663)	-	(1,239,088)
Mainawati Steel Industries Pvt. Ltd.	-	-	-	(2,236,321)
Manakamana Mines & Minerals Pvt Ltd	-	243,829	-	-
Paschimanchal Agro Farm Pvt.Ltd.	-	(102,790)	-	(70,390)
Pooja Construction Nepal Pvt. Ltd.	-	(39,580)	-	(703,369)
Rishi khanij udhyog Pvt.Ltd.	-	587,300	-	350,000
Rolpa Chundhunga Khani Pvt. Ltd.	-	12,758,268	-	7,949,833
S.D.P.L. Trade Pvt. Ltd.	-	(30,250)	-	(61,321)
Sagarmatha Precast Solutions Pvt Ltd.	-	43,584,077	-	44,382,685
Sagarmatha Ready Mix Concrete Pvt. Ltd.	-	202,265,452	-	199,093,971
Shikharpur Khanij Udyog Pvt. Ltd.	-	156,491	-	156,491
Shiva Swaroop Khanij Udhog Pvt. Ltd.	-	(32,499)	-	4,212,754
Shree Pashupati Cement Pvt. Ltd.	-	61,183,468	-	69,574,237
Sunwal Cement Udhog Pvt.Ltd.	-	(142,390)	-	(99,190)
Swargdwari Mines & Minerals Pvt. Ltd.	-	1,518,910	-	1,322,560
The Village Pvt. Ltd.	-	(1,050,483)	-	(1,304,162)
Triveni Byapar Company Pvt. Ltd.	-	-	-	(219,042)
Triveni Properties P.Ltd.	-	(2,335,241)	-	(1,838,246)
Triveni Synpacks Pvt. Ltd.	-	(46,232,728)	-	(84,016,608)
Unique Reality Pvt. Ltd.	-	6,752,291	-	6,752,291
Vishwakarma Cements Pvt. Ltd.	-	15,074,596	-	(41,578,877)
Ghorahi Cement Developing Company Ltd	-	18,735,806	-	18,735,806
Kiran Coal Udhog Pvt. Ltd.	-	400,000	-	400,000
Malarani Mines & Minerals Pvt. Ltd.	-	4,809,830	-	3,163,170
Avni Real Estate Developers Pvt.Ltd.	-	6,162,600	-	605,000
Mullapa Chundhunga Udhog Pvt. Ltd.	-	15,557,501	-	14,782,501
<b>Total</b>	<b>-</b>	<b>334,198,795</b>	<b>-</b>	<b>238,114,685</b>

<b>Remuneration paid to KMP's</b>				
<b>Short-term employee benefits:</b>				
Devendra Sinha	5,100,000	-	5,100,000	
Shankar Lal Agiwal	6,014,949	-	6,284,050	-
Sanjay Bansal	3,600,000		-	
<b>Total</b>	<b>14,714,949</b>	<b>-</b>	<b>11,384,050</b>	<b>-</b>
<b>Others</b>				
(i) Meeting Fee	1,492,000	-	-	-
(ii) Director Salary	2,500,000			
(iii) Housing Facilities	-	-	-	-
<b>Total</b>	<b>3,992,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

Advance from Directors & Shareholders

Description	For the year ended Ashad 32, 2082		For the year ended Ashad 31, 2081	
	Key Management Personnel	Enterprises over which KMP exercise significant influence	Key Management Personnel and their relatives	Enterprises over which KMP exercise significant influence
<b>From Chairman:</b>				
Purushottam Lal Sanghai	244,905,574	-	231,205,574	-
<b>From Directors:</b>				
Aditya Sanghai	33,222,455	-	33,222,455	-
Anju Sanghai	117,500,000	-	40,000,000	-
Vivek Agrawal	297,900,000	-	227,900,000	-
Trilok Chandrar Agarwal	4,500,000	-	4,500,000	-
<b>Total</b>	<b>453,122,455</b>	<b>-</b>	<b>305,622,455</b>	<b>-</b>
<b>From Shareholders:</b>				
Aditi Chokhani	24,221,966	-	24,221,966	-
Govind Lal Sanghai	246,599,995	-	232,899,995	-
Harshwardhan Sanghai	138,252,723	-	138,252,723	-
Birendra kumar Sanghai	261,599,995	-	247,899,995	-
Kabita Sanghai	37,500,000	-	37,500,000	-
Ashish Kumar Agarwal	30,000,000	-	30,000,000	-
Ashok Kumar Agrawal	25,000,000	-	25,000,000	-
Nikunj Agrawal	39,250,000	-	29,250,000	-
Vishal Agarwal	30,750,000	-	30,750,000	-
Arpit Agrawal	42,000,000	-	27,000,000	-
Anuj Agrawal	51,500,000	-	51,500,000	-
Ram Chandra Sanghai	164,197,273	-	150,497,273	-
Sailesh Sanghai	138,252,723	-	138,252,723	-
Subhash Chandra Sanghai	164,197,273	-	150,497,273	-
Ashish Jindal	16,500,000	-	16,500,000	-
Neelam Surekan	92,060,000	-	72,610,000	-
Tulsi Ram Agarwal	13,000,000	-	8,000,000	-
Jagdish Prasad Agrawal	1,000,000	-	1,000,000	-
<b>Total</b>	<b>1,515,881,948</b>	<b>-</b>	<b>1,411,631,948</b>	<b>-</b>
<b>Grand Total</b>	<b>2,213,909,977</b>	<b>-</b>	<b>1,948,459,977</b>	<b>-</b>

45 Regrouping & Restatement of previous year Figures:

Figures for previous year have been regrouped/recasted wherever necessary to make them comparable with the figures of current year.

46 Miscellaneous:

- Previous Period's figures' have been restated, regrouped & rearranged wherever necessary as per requirement of New Standard.
- Balance confirmation certificate of all payables and receivables are confirmed in few cases rest are in the process of obtaining from them.
- Notes 1 to 46 form an integral part of the Statement of financial position and Statement of profit or loss.

# Ghorahi Cement Industry Limited

Consolidated

Notes forming part of the Financial Statements  
as on Ashad 32, 2082 (July 16, 2025)

44.2 Following transactions were carried out with related parties in the ordinary course of business:

Description	For the year ended Ashad 32, 2082		For the year ended Ashad 31, 2081	
	Key Management Personnel	Enterprises over which KMP exercise significant influence	Key Management Personnel and their relatives	Enterprises over which KMP exercise significant influence
<b>Purchase of Goods</b>				
Vishwakarma Cements Private Limited	-	499,500	-	97,088
Sagarmatha Ready Mix Concrete Private Limited	-	825,458	-	7,159,428
Sagarmatha Precast Solutions Private Limited	-	764,953	-	123,893
Kapilvastu Cement Udyog Pvt. Ltd.	-	-	-	-
Shree Pashupati Cement Pvt. Ltd.	-	1,397,649	-	7,838,791
Shiva Swaroop Khanij Udhog Pvt. Ltd.	-	10,089,400	-	-
Rolpa Chundhunga Khani Pvt. Ltd.	-	5,442,421	-	12,837,683
Triveni Synpacks Pvt. Ltd.	-	140,678,674	-	152,470,500
Gopal Rai Purushotamlal Trading Pvt. Ltd.	-	4,978,463	-	65,622,136
S.D.P.L. Trade Pvt. Ltd.	-	-	-	210,902
Triveni Byapar Company Pvt. Ltd.	-	34,513	-	1,206,577
Triveni spinning Mills Pvt.Ltd.	-	-	-	-
Triveni Plasto Polymers Pvt. Ltd.	-	-	-	25,980
V.G. Lube Pvt. Ltd.	-	-	-	1,331,400
The Village Pvt. Ltd.	-	2,081,973	-	2,024,675
Pooja Construction Nepal Pvt. Ltd.	-	1,413,313	-	2,080,445
Kamala Rolling Mills Pvt. Ltd.	-	-	-	-
Mainawati Steel Industries Pvt. Ltd.	-	-	-	1,979,045
Triveni Properties P.Ltd.	-	552,216	-	400,000
<b>Total</b>	-	<b>168,758,533</b>	-	<b>255,408,543</b>

## Sale of Goods (Net of Excise Duty)

Shree Pashupati Cement Private Limited	-	143,000	-	24,947,037
Vishwakarma Cements Private Limited	-	81,754,124	-	32,594,986
Sagarmatha Ready Mix Concrete Private Limited	-	45,152,887	-	37,850,356
Sagarmatha Precast Solutions Private Limited	-	2,803,107	-	1,951,820
Manakamana Mines & Minerals Pvt. Ltd.	-	177,548	-	-
<b>Total</b>	-	<b>130,030,666</b>	-	<b>97,344,199</b>

## Purchase of Capital Goods

Sagarmatha Ready Mix Concrete Private Limited	-	4,336,343	-	-
Vishwakarma Cements Private Limited	-	-	-	14,159,855
Shree Pashupati Cement Pvt. Ltd.	-	-	-	5,250,000
<b>Total</b>	-	<b>4,336,343</b>	-	<b>19,409,855</b>

## Rent Income

Kapilvastu Cement Udyog Private Limited	-	60,000	-	60,000
Sagarmatha ReadyMix Concrete Pvt. Ltd.	-	60,000	-	60,000
Sagarmatha Precast Solutions Pvt. Ltd.	-	60,000	-	60,000
Manakamana Mines & Minerals Pvt. Ltd.	-	48,000	-	-
Bishwakarma Mines & Minerals Pvt. Ltd.	-	48,000	-	48,000
Shree Pashupati Cement Private Limited	-	120,000	-	120,000
Vishwakarma Cements Private Limited	-	120,000	-	120,000
<b>Total</b>	-	<b>516,000</b>	-	<b>468,000</b>



Description	For the year ended Ashad 32, 2082		For the year ended Ashad 31, 2081	
	Key Management Personnel	Enterprises over which KMP exercise significant influence	Key Management Personnel and their relatives	Enterprises over which KMP exercise significant influence
<b>Balances Recoverable/(Payable )</b>				
Gopal Rai Purushotamlal Trading Pvt. Ltd.	-	(5,625,663)	-	(1,239,088)
Mainawati Steel Industries Pvt. Ltd.	-	-	-	(2,236,321)
Manakamana Mines & Minerals Pvt Ltd	-	243,829	-	-
Paschimanchal Agro Farm Pvt.Ltd.	-	(102,790)	-	(70,390)
Pooja Construction Nepal Pvt. Ltd.	-	(39,580)	-	(703,369)
Rishi khanij udhyog Pvt.Ltd.	-	587,300	-	350,000
Rolpa Chundhunga Khani Pvt. Ltd.	-	12,758,268	-	7,949,833
S.D.P.L. Trade Pvt. Ltd.	-	(30,250)	-	(61,321)
Sagarmatha Precast Solutions Pvt Ltd.	-	43,584,077	-	44,382,685
Sagarmatha Ready Mix Concrete Pvt. Ltd.	-	202,265,452	-	199,093,971
Shikharpur Khanij Udyog Pvt. Ltd.	-	156,491	-	156,491
Shiva Swaroop Khanij Udhog Pvt. Ltd.	-	(32,499)	-	4,212,754
Shree Pashupati Cement Pvt. Ltd.	-	61,183,468	-	69,574,237
Sunwal Cement Udhog Pvt.Ltd.	-	(142,390)	-	(99,190)
Swargdwari Mines & Minerals Pvt. Ltd.	-	1,518,910	-	1,322,560
The Village Pvt. Ltd.	-	(1,050,483)	-	(1,304,162)
Triveni Byapar Company Pvt. Ltd.	-	-	-	(219,042)
Triveni Properties P.Ltd.	-	(2,335,241)	-	(1,838,246)
Triveni Synpacks Pvt. Ltd.	-	(46,232,728)	-	(84,016,608)
Unique Reality Pvt. Ltd.	-	6,752,291	-	6,752,291
Vishwakarma Cements Pvt. Ltd.	-	15,074,596	-	(41,578,877)
Ghorahi Cement Developing Company Ltd	-	18,735,806	-	18,735,806
Kiran Coal Udhog Pvt. Ltd.	-	400,000	-	400,000
Malarani Mines & Minerals Pvt. Ltd.	-	4,809,830	-	3,163,170
Avni Real Estate Developers Pvt.Ltd.	-	6,162,600	-	605,000
Multapa Chundhunga Udhog Pvt. Ltd.	-	15,557,501	-	14,782,501
<b>Total</b>	-	<b>334,198,795</b>	-	<b>238,114,685</b>

<b>Remuneration paid to KMP's</b>				
<b>Short-term employee benefits:</b>				
Devendra Sinha	5,100,000	-	5,100,000	
Shankar Lal Agiwal	6,014,949	-	6,284,050	-
Sanjay Bansal	3,600,000		-	
<b>Total</b>	<b>14,714,949</b>	<b>-</b>	<b>11,384,050</b>	<b>-</b>
<b>Others</b>				
(i) Meeting Fee	1,492,000	-	-	-
(ii) Director Salary	2,500,000			
(iii) Housing Facilities	-	-	-	-
<b>Total</b>	<b>3,992,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Advance from Directors & Shareholders

Description	For the year ended Ashad 32, 2082		For the year ended Ashad 31, 2081	
	Key Management Personnel	Enterprises over which KMP exercise significant influence	Key Management Personnel and their relatives	Enterprises over which KMP exercise significant influence
<b>From Chairman:</b>				
Purushottam Lal Sanghai	244,905,574	-	231,205,574	-
<b>From Directors:</b>				
Aditya Sanghai	33,222,455	-	33,222,455	-
Anju Sanghai	117,500,000	-	40,000,000	-
Vivek Agrawal	297,900,000	-	227,900,000	-
Trilok Chandrar Agarwal	4,500,000	-	4,500,000	-
<b>Total</b>	<b>453,122,455</b>	<b>-</b>	<b>305,622,455</b>	<b>-</b>
<b>From Shareholders:</b>				
Aditi Chokhani	24,221,966	-	24,221,966	-
Govind Lal Sanghai	246,599,995	-	232,899,995	-
Harshwardhan Sanghai	138,252,723	-	138,252,723	-
Birendra kumar Sanghai	261,599,995	-	247,899,995	-
Kabita Sanghai	37,500,000	-	37,500,000	-
Ashish Kumar Agarwal	30,000,000	-	30,000,000	-
Ashok Kumar Agrawal	25,000,000	-	25,000,000	-
Nikunj Agrawal	39,250,000	-	29,250,000	-
Vishal Agarwal	30,750,000	-	30,750,000	-
Arpit Agrawal	42,000,000	-	27,000,000	-
Anuj Agrawal	51,500,000	-	51,500,000	-
Ram Chandra Sanghai	164,197,273	-	150,497,273	-
Sailesh Sanghai	138,252,723	-	138,252,723	-
Subhash Chandra Sanghai	164,197,273	-	150,497,273	-
Ashish Jindal	16,500,000	-	16,500,000	-
Neelam Surekan	92,060,000	-	72,610,000	-
Tulsi Ram Agarwal	13,000,000	-	8,000,000	-
Jagdish Prasad Agrawal	1,000,000	-	1,000,000	-
<b>Total</b>	<b>1,515,881,948</b>	<b>-</b>	<b>1,411,631,948</b>	<b>-</b>
<b>Grand Total</b>	<b>2,213,909,977</b>	<b>-</b>	<b>1,948,459,977</b>	<b>-</b>

### 5 Regrouping & Restatement of previous year Figures:

Figures for previous year have been regrouped/recasted wherever necessary to make them comparable with the figures of current year.

### 46 Miscellaneous:

- Previous Period's figures' have been restated, regrouped & rearranged wherever necessary as per requirement of New Standard.
- Balance confirmation certificate of all payables and receivables are confirmed in few cases rest are in the process of obtaining from them.
- Notes 1 to 46 form an integral part of the Statement of financial position and Statement of profit or loss.

## सिमेन्ट खरिद विक्री सम्बन्धित ठेगाना तथा सम्पर्क नं.:

१.	उद्योग कार्यालय घोराही, दाङ	९८०१००२६४०
२.	रजिष्टर्ड कार्यालय, थापाथली, काठमाडौं	९७७-१ ५११११४७/४८/४९ ९८०१००६२२७
३.	काठमाडौं, ललितपुर, भक्तपुर	९८०१००२७०७
४.	नारायणघाट, पोखरा	९८०१०९४३१६
५.	दाङ	९८४९५४२५८९ ९८५७८२०००२
६.	बाँके	९८०१००२८०९
७.	बर्दिया	९८०२५७३६५८
८.	लम्की, टिकापुर	९८०२५७५२६७
९.	सुर्खेत	९८०२३०९२२७ ९८०२५७५२६८
१०.	धनगढी	९८०२३१५२१०
११.	कञ्चनपुर	९८०२५७३६१९ ९८०२५७४७२८
१२.	अत्तरिया	९८०१७५१४८१
१३.	जाजरकोट	९८०१००९१०२
१४.	डडेल्धुरा, बैतडी, डोटी, बाजुरा, दार्चला, अछाम	९८०२५७३६१८
१५.	प्रोजेक्टको लागि	९८०१००२८०४ ९८०१०००५२७

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# संस्थाका विभिन्न क्रियाकलापहरुका केही भलकहरु

चौथो बार्षिक साधारणसभा २०८०/०८१



विभिन्न विद्यालयका विद्यार्थीहरु घोराही सिमेन्टको फ्याक्ट्री भ्रमण





## घोराही सिमेन्टद्वारा सुरक्षा जागरण कार्यक्रम



## घोराही अफिसरस् क्लबद्वारा आयोजित कार्यक्रमका कलकहरु





हाम्रो समुदाय, हाम्रो जिम्मेवारी  
GCI Rebuild initiative



Blood Donation by GCIL Headoffice Kathmandu





### तीज कार्यक्रम घोराही सिमेन्ट हेडऑफिस काठमाडौं



### GCIL Headoffice Kathmandu -New Year Celebration



### Sales Team Training



# संस्थाले प्राप्त गरेका प्रमाण-पत्र



# ISO Certificate



## Certificate of Registration

THIS IS TO CERTIFY THAT THE  
QUALITY MANAGEMENT SYSTEM OF

### GHORAH CEMENT INDUSTRY LIMITED

Registration No. 258279/078/079 (NEPAL)

Goglee, Ward No. 6, 7 & 8,  
Laxmipur V.D.C. Ghorahi, Dang,  
Nepal.

has been assessed and registered as complying with the requirements of the  
International Standard shown above for the following Goods and Services. Further  
clarifications regarding the scope of this certificate and the applicability of the  
requirements of

**ISO 9001:2015**

may be obtained by consulting the certificate issuer.

**Manufacture and Supply of Clinker and Cement (Ordinary  
Portland Cement & Portland Pozzolona Cement Conforming to  
Relevant N.S. & BIS Specification).**



[www.jas-anz.org/register](http://www.jas-anz.org/register)

Tony Wilde  
Group Chairman

Registration Number:	QMS/15/R91/1971
Original 9001 Registration Date:	26-Nov-2013
Re-certification Date:	07-Nov-2025
Expiry Date:	07-Nov-2028

#### Certification Partner Global

An Australian Owned Company  
License # 1150/2011 CC (previously known as ISC Global),  
Level 14, Boulevard Plaza, Tower 1, Downtown Dubai, Dubai, UAE

The Status and Validity of this Certificate may be verified in real time by scanning the adjacent QR Code.

This certificate is valid until the Expiry Date shown on the condition that audits are conducted each year and paid for as per the Certification Agreement. Should this condition not be met, cancellation procedures will be initiated, and the cancellation status will be revealed when the QR Code is scanned.

This Certificate remains the property of CPG and must be returned upon request. It must not be altered in any way. Intentional misuse of this certificate will result in cancellation without prior notification





**THE UNIVERSITY OF CHICAGO**

# भारतीय मानक ब्यूरोबाट प्राप्त प्रमाण-पत्रहरू

 भारतीय मानक ब्यूरो BUREAU OF INDIAN STANDARDS	 भारत सरकार GOVERNMENT OF INDIA	<b>भारतीय मानक ब्यूरो</b> BUREAU OF INDIAN STANDARDS उत्प्रेषण विभाग, खाद्य एवं जनसंख्या विभाग, स्वास्थ्य MINISTRY OF CONSUMER AFFAIRS, FOOD & PUBLIC DISTRIBUTION
<b>आवृत्ति: 1/1/2025</b>		
Our Ref: FMCDL-4100-4102		Date: 23-06-2025
Subject: Renewal of certification marks license no. CMLE-4100-4102 as per IS 16003: 2015		
M/s. Ghemshi Cement Industries Limited Ghemshi Sub-Metropolitan City-4 Bannu, Nepal Lumbini VDC, Ward No. 6/7 Nepal		
Dear Sir,		
With reference to your application for renewal of the above mentioned Certification Marks License, we are pleased to inform you that it has been renewed from 23-06-2025 to 23-06-2026.		
It may please be noted that your license shall expire at the end of the above mentioned period. You are, therefore, requested to send your application along with fee for its renewal at least three months before the expiry of the license.		
It may also be noted that the Performance Bank Guarantee of US\$ 10,000.00 submitted by you is valid upto 30.06.2026. Since as per the renewal guidelines the Bank Guarantee should have a validity of at least six months more than the validity of the license therefore, you are advised to get the validity of the Bank Guarantee extended accordingly. You are directed to submit revised Performance Bank Guarantee before its validity date, failing which we may be constrained to take action such as suspension/ cancellation of the BIS license as provided in the BIS (Licensing Agreement) Regulation, 2018. Please ensure extension of PBG as early as possible.		
Even amount of Rs. 15,000.00/- would be adjusted later on.		
Please ensure that assignment details are regularly sent by the licensee through BIS Consignment module.		
The endorsement sheet regarding renewal of license is enclosed. This may be attached to the original license document available with you.		
Thanking you.		
Yours faithfully,  (Vikash Kumar) Sr. C (FMCD)		
Encl: Analysis Copy to: Mr. Nishu Gupta B-217, Mahan Corporation Industrial Estate, Bannu Bannu - 11004.		
संलग्नक नं. ३, बाह्यपत्रक नं. ३, नं. ३३३३ ११००३: Mark Sheet, ३, Bannu Sub-Metropolitan, Bannu-11002 फोन / टेलिफोन: ०३-३३३३ ३३३, ३३३ ३३३, ३३३ ३३३ ई-मेल: info@bis.gov.in वेबसाइट: www.bis.gov.in For detailed information on BIS, contact the e-BIS Portal (www.bis.gov.in) / Phone: 031 233 3333 For certified list of BIS marked goods and trademark govt. product		

 भारतीय मानक ब्यूरो BUREAU OF INDIAN STANDARDS	 भारत सरकार GOVERNMENT OF INDIA	<b>भारतीय मानक ब्यूरो</b> BUREAU OF INDIAN STANDARDS उत्प्रेषण विभाग, खाद्य एवं जनसंख्या विभाग, स्वास्थ्य MINISTRY OF CONSUMER AFFAIRS, FOOD & PUBLIC DISTRIBUTION
<b>आवृत्ति: 1/1/2025</b>		
Our Ref: FMCDL-4100-4102		Date: 23-06-2025
Subject: Renewal of certification marks license no. CMLE-4100-4102 as per IS 16003: 2015		
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# HIGHEST AND TIMELY VAT PAYMENT AWARDS



10<sup>TH</sup> NATIONAL TAX DAY  
2078



9<sup>TH</sup> NATIONAL TAX DAY  
2077



8<sup>TH</sup> NATIONAL TAX DAY  
2076



7<sup>TH</sup> NATIONAL TAX DAY  
2075



## व्यवस्थापन समूह



सजय वंशल  
बरिष्ठ कार्यकारी निर्देशक



देवेन्द्र सिन्हा  
कार्यकारी निर्देशक



अजय कुमार माथी  
प्रमुख - एच.आर. तथा एडमिन



आदित्य विक्रम शराफ  
प्रमुख - सेल्स



आशिस राजगडिया  
प्रमुख - कमर्शियल



नरेन्द कुमार आर्या  
प्रमुख - माइन्स्



अमर राज सुवेदी  
प्रमुख - पि. आर.



आकृति दाहाल  
प्रमुख - मार्केटिङ्ग



मनोज सिङ्ग  
महाप्रबन्धक-इ.आर.पि.



राकेश कुमार मारवाडी  
बरिष्ठ प्रबन्धक एकाउन्ट्स एण्ड फाइनेन्स



सरल पौडेल  
बरिष्ठ अधिकृत लाइजन



GHORAHICEMENT

# UNSHAKABLE

## भिन्नैदेखि



OPC 43 GRADE | PPC CEMENT | OPC 53 GRADE



# सगरमाथा सिमेन्ट

जुनी जुनीलाई...

Ghorahi Cement Industry Limited

Regd Office: 6th Floor, Trade Tower, Thapathali, Kathmandu, Nepal  
Factory Office: Ghorahi Sub-Metropolitan City-4, Gogri-Dang, Nepal

☎ 977-1-51114746/49  
✉ enquiry@ghorahicement.com

www.ghorahicement.com.np