



म्याग्दी हाईड्रोपावर लिमिटेड MYAGDI HYDROPOWER LIMITED

१७ औं

वार्षिक प्रतिवेदन



आ.व. २०८०/०८१

अनसूची-४
(दफा ७१ को उपदफा (३) सँग सम्बन्धित)
साधारण सभामा आफ्नो प्रतिनिधि नियुक्त गर्ने निवेदनको ढाचाँ

श्री सञ्चालक समिति
म्याग्दी हाइड्रोपावर लिमिटेड
बुटवल उ.म.पा. १०, रुपन्देही ।

बिषय : प्रतिनिधि नियुक्त गरेको बारे ।

..... जिल्ला न.पा./गा.पा., वडा नं. बस्ने म/हामी
..... ले त्यस कम्पनीको संस्थापक/साधारण शेयरधनीको हैसियतले
संवत् २०८१ साल माघ महिना १४ गते सोमबारका दिन हुने वार्षिक साधारण सभामा म/ हामी स्वयम् उपस्थित भई
छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकाले उक्त सभामा मेरो/ हाम्रो तर्फबाट भाग लिनका लागि
..... जिल्ला न.पा. वडा नं. बस्ने श्रीलाई
मेरो/हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु/छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको

हस्ताक्षरको नमुना :

शेयरधनी भए शेयरप्रमाणपत्र नं. :

* शेयरधनी नभए नागरिकताको प्रमाणपत्र नं. :

मिति :

निवेदक

दस्तखत :

नाम :

ठेगाना :

शेयर प्रमाणपत्र नं./ डि-म्याट नं.

शेयर संख्या :

* संगठित संस्था शेयरधनी भएमा प्रतिनिधि नियुक्त गर्दा मात्र लागु हुने ।



म्याग्दी हाईड्रोपावर लिमिटेड MYAGDI HYDROPOWER LIMITED

वार्षिक साधारण सभा सम्बन्धी सूचना

(प्रथम पटक प्रकाशित मिति २०८१/०९/२२)

शेयरधनी महानुभावहरू,

मिति २०८१/०९/२१ गते आइतबार बिहान ११:०० बजे बसेको सञ्चालक समितिको बैठकको निर्णय बमोजिम यस कम्पनीको आ.व. २०८०/८१ को वार्षिक साधारण सभा निम्न मिति, समय र स्थानमा निम्न लिखित विषयमा छलफल गरी निर्णय गर्न बस्ने भएको हुँदा शेयरधनी स्वयं उपस्थित हुन वा रीतपूर्वक प्रतिनिधी मुकरर गरी पठाई दिनु हुन सबै शेयरधनी महानुभावहरूको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ ।

साधारण सभा हुने मिति, समय र स्थान

मिति: २०८१/१०/१४ गते, सोमबार अर्थात जनवरी २७, २०२५ ।

समय: ११:०० बजे, बिहान ।

स्थान: महाराजा रिसोर्ट, बुटवल उप म.न.पा.११ कालिकानगर, रुपन्देही

छलफलका विषयहरू:

क. सामान्य प्रस्ताव

१. सञ्चालक समितिकोतर्फबाट अध्यक्षज्यूले पेश गर्नुहुने आ.व.२०८०/८१ को वार्षिक प्रतिवेदन प्रस्तुत गरी पारित गर्ने सम्बन्धमा ।
२. आ.व. २०८०/०८१ को लेखापरीक्षण प्रतिवेदन र वार्षिक वित्तीय विवरण (वासलात, नाफा/नोक्सान हिसाब, नगद प्रवाह विवरण, इक्वीटीमा भएको परिवर्तन र सोको अनुसूची) पारित गर्ने सम्बन्धमा ।
३. नागरिक उर्जा बुटवल लिमिटेड प्राप्ती पूर्वको ले.प.प्रतिवेदन र वार्षिक आर्थिक विवरण पारित गर्ने सम्बन्धमा ।
४. आ.व.२०८१/०८२ को लागि लेखापरीक्षक नियुक्ति गर्न कम्पनी ऐन, २०६३ को दफा १६५ को (घ) बमोजिम लेखापरीक्षण समितिबाट प्राप्त सिफारिस बमोजिम सोही ऐनको दफा १११ बमोजिम नियुक्ति गरी निजको पारीश्रमिक तोक्ने सम्बन्धमा ।
५. सञ्चालक समितिको पुनर्गठनको नियुक्ति अनुमोदन गर्ने सम्बन्धमा ।

(ख) विशेष प्रस्ताव

१. प्रबन्ध पत्र तथा नियमावली संशोधन गर्ने सम्बन्धमा ।
२. प्रस्तावित संशोधनमा नियमनकारी निकायबाट कुनै थपघट वा संशोधन गर्न निर्देशन दिएको खण्डमा सो बमोजिम गर्न सञ्चालक समितिलाई अख्तियारी प्रदान गर्ने सम्बन्धमा ।

(ग) विविध ।

सञ्चालक समितिको आज्ञाले,
कम्पनी सचिव

सञ्चालक समितिको तर्फबाट अध्यक्षको प्रतिवेदन

यस कम्पनीको १७औं वार्षिक साधारण सभामा उपस्थित हुनु भएका मुख्य अतिथीज्यू, सम्पूर्ण संचालकज्यूहरू, विभिन्न समितिका संयोजक तथा पदाधिकारीज्यूहरू, शेयरधनी महानुभावहरू, लेखापरिक्षकज्यू, बैंक तथा विभिन्न संघ संस्थाका प्रतिनिधीहरू, पत्रकारज्यूहरू, कर्मचारी वर्ग तथा आजको यस सभालाई सम्पन्न गर्नका लागि प्रत्यक्ष अप्रत्यक्ष योगदान पुऱ्याउनु हने व्यक्तित्वज्यूहरूमा संचालक समिति र मेरो व्यक्तिकत तर्फबाट हार्दिक न्यानो अभिवादनका साथ स्वागत गर्न चाहन्छु, नमस्कार ।

हामीहरूले हाम्रो पहिलो प्रोजेक्ट स्वरुप रु रु जलविद्युत परियोजना लि. मा लगानी गरी ५ मेगावाटको रु रु जलविद्युत परियोजना सम्पन्न गरि सकेका छौं । उक्त परियोजना सफल भइसकेपछि हामीहरू जल विद्युत परियोजना निर्माणमा थप आकर्षित भई बुटवल बासीहरूको नेतृत्वमा जल विद्युत आयोजना गर्ने उदेश्यले मैरे अध्यक्षतामा २०७१/५/२९ गते कम्पनी रजिष्ट्रारको कार्यालयमा नागरिक उर्जा बुटवल लि.नामक कम्पनी दर्ता गरि कार्य प्रारम्भ गरिएको कुरा स्मरण गराउन चाहन्छु । यस कम्पनीका निवर्तमान अध्यक्ष श्री भरत प्रसाद नेपालज्यूले स्वास्थ्य समस्याका कारण अध्यक्ष पदमा बसीरहन नसक्ने भनी मिति २०८१/०८/०९ गतेका दिन सञ्चालक समिति समक्ष राजिनामा पेश गर्नु भएको र मिति २०८१/०९/२१ गतेका दिन बसेको सञ्चालक समितिको बैठकले उहाँको राजिनामा स्वीकृत गरि आगामी साधारण सभाबाट अनुमोदन गर्ने गरि हालका सञ्चालक ज्यूहरूले मलाई कार्यवाहक अध्यक्षको जिम्मेवारी दिनु भएकोमा उहाँहरू प्रति हार्दिक आभार व्यक्त गर्दै यस सम्मानित साधारणसभा समक्ष जानकारी गराउन चाहन्छु साथै आयोजना निर्माणको शुरुवात प्रक्रिया देखिनै मलाई विश्वास, साथ-सहयोग तथा कम्पनीप्रति जिम्मेवार बनाउनु भएकोमा सम्पूर्ण सञ्चालक समितिका साथीहरू र शेयरधनी महानुभावहरूलाई हृदय देखि नै आभार व्यक्त गर्न चाहन्छु ।

सामुहिक रुपमा मिलेर काम गर्दा सजिलो र सम्भव हुने रहेछ भन्ने अधिल्लो अनुभवबाट प्रेरित भई हामी उत्साहका साथ धेरै भन्दा धेरै जनाको सहभागिता एवं लगानीमा निर्माण गर्ने उद्घोष गरि जलविद्युत आयोजनाको खोजी गर्दा १४ मे.वा.को म्याग्दी हाइड्रो पावर प्रा.लि. (घार खोला जलविद्युत आयोजना) सँग जोडिन पुग्यौं २०७७ अन्तिममा सम्पन्न गर्ने गरि शुरु गरिएको प्रोजेक्ट विश्वभर माहामारीको रुपमा फैलिएको कोरोना भाईरसले लगातार ३ वर्ष सम्म असर पुऱ्याई रहयो । विषम परिस्थितिहरूमा पटक पटक कामको प्रगतिमा अवरोधको स्थिति आएकोले पुऱ्न हाम्रो प्रोजेक्ट साईट म्याग्दीमा, सम्पूर्ण कर्मचारी, कामदार, सप्लायर्सहरू, निर्माण सामग्रीहरू तथा साधनहरूलाई एकत्रित गराउनु पर्ने जस्ता कार्यहरूले हामीलाई थप असहज बनाएको थियो । अर्कोतर्फ हाम्रो सिभिल वर्क अन्तरगतको टनेल निर्माणमा भौगोलिक बनावटले समेत ठूलो प्रतिकुल असर पारेको थियो । फलस्वरुप हाम्रो प्रोजेक्टको निर्माण अवधी लम्बनुका साथै निर्माण लागत समेत वृद्धि भयो तथापी मिति २०८०/०५/०८ देखी व्यवसायिक उत्पादन शुरु गरेको छ । सुरुमा अनुमानित बजेट करिव २ अर्ब ४१ करोड लगानी मा सम्पन्न गर्ने गरि अगाडी बढाईएको प्रोजेक्ट, सम्पन्न हुँदासम्म प्रोजेक्टको लागत करिव ३ अर्ब २० करोड पुगेको छ ।

हामीहरू अहिले प्रारम्भिक शेयर निस्काशन (IPO) को प्रक्रियामा छौं । प्रारम्भिक शेयर निस्काशन (IPO) गर्नका लागि कम्पनी ऐन अनुसार, २०६४/०६/०३ मा दर्ता भएको म्याग्दी हाईड्रो पावर र २०७१/५/२९ मा दर्ता भएको कम्पनी नागरिक उर्जा बुटवल लि. मर्ज गर्नु पर्ने प्रावधान रहेको हुँदा मिति २०८० चैत्र १९ गते दुबै कम्पनी मर्ज भई म्याग्दी हाईड्रो पावर भएको समेत जानकारी गराउन चाहन्छु । प्रारम्भिक शेयर निस्काशन

(IPO)को काम प्रक्रियामा रहेको छ। हाल प्रारम्भिक शेयर निस्काशन (IPO) को काम विद्युत नियमन आयोगबाट अगाडि बढि रहेको जानकारी यसै सभा समक्ष जानकारी गर्न चाहन्छु।

कम्पनी रजिष्ट्रारको कार्यालयमा मिति २०६४/०६/०३ मा दर्ता भई मिति २०७४/१०/०५मा म्याग्दी हाईड्रोपावर लिमिटेडले निर्माण कार्य थालनी गरि मिति २०८०/०३/२६ देखि परिक्षण उत्पादन र २०८०/०५/०८ गते देखि व्यवसायिक उत्पादन समेत शुरु गरेको कम्पनीको आज १७औं वार्षिक साधारण सभा गरिरहेका छौं। आज यस गरिमामय सभामा आ.व. २०८०/०८१ अवधिको वित्तीय विवरणहरु तथा आयोजनाको समग्र अवस्थालाई प्रतिवेदनका रुपमा प्रस्तुत गर्न पाउँदा अत्यन्तै खुसी महसूस गरेको छु।

कम्पनीले आफ्नो व्यवसायिक उद्देश्य अनुरूप १४ मे.वा. क्षमताको आयोजना निर्माण सम्पन्न गरी व्यवसायिक उत्पादन गरेको पनि १ वर्ष पुरा गरेको छ। आयोजना निर्माणका वर्षहरुमा भू-कम्प, नाकावन्दी, कोरोना महामारी लगायत राष्ट्रिय अन्तर्राष्ट्रिय रुपमा आर्थिक मन्दीको अवस्था जस्ता विविध कारणहरुबाट कम्पनीलाई जटिल खालको प्रभाव व्यहोर्नु परेको तथा शुरुमा ८.३ मेगावाटको मात्र जेनेरेसन लाईसेन्स प्राप्त भएको र पछि १४ मेगावाटमा Upgrade गर्नका लागि विभिन्न भन्कटिलो कानुनी प्रक्रियामा भण्डै ३ वर्ष अलमलिन पुगेको कारणले प्रोजेक्टको निर्माण अवधी लम्बिनुका साथै निर्माण लागतमा समेत वृद्धि भएको व्यहोरा यस अगाडि नै सादर अनुरोध गरि सकेको छु।

आयोजनाबाट विद्युत उत्पादन गर्ने कार्य निरन्तर चलिरहेको तथा कम्पनीको वित्तीय विवरणहरुबाट कम्पनीको हालको अवस्था तपाईं शेयरधनीहरुलाई विस्तृत रुपमा जानकारी गराईनेछ। सबैको सल्लाह सुझाव, कर्मचारीहरुको प्रयास, स्थानीय वासिन्दाहरुको साथ सहयोग, अनी शेयरधनी महानुभावहरुको शुभेच्छाका कारण नेपालको उर्जा क्षेत्रमा म्याग्दी हाईड्रोपावर लिमिटेडको नाम सफल कम्पनीको रुपमा स्थापित गर्ने उद्देश्य रहेको छ।

प्राकृतिक स्रोत र सम्पदाले भरिपूर्ण सुन्दर देश नेपाल र नेपालीहरुको आर्थिक, सामाजिक तथा भौगोलिक विकासका लागि जलविद्युत क्षेत्र पनि सशक्त माध्यम हुन सक्दछ भन्ने सोचका साथ म्याग्दी हाईड्रोपावर लिमिटेडद्वारा प्रवर्द्धित घरखोला जलविद्युत आयोजना म्याग्दी जिल्लाको अन्नपूर्ण गाँउपालिकामा निर्माण भएको छ। १४ मे.वा. क्षमता रहेको यस आयोजनाले आफ्नो विद्युतीय उत्पादन निरन्तर गरि रहेको छ। आज भई रहेको यस १७ औं वार्षिक साधारण सभामा छलफलका लागि निम्न प्रस्तावहरु सम्मानित साधारणसभा समक्ष पेश गर्न चाहन्छु।

तपशिल

छलफलका बिषयहरु:

(क) सामान्य प्रस्तावहरु

१. सञ्चालक समितिको तर्फबाट अध्यक्षज्यूले पेश गर्नुहुने आ. २०८०/०८१ को वार्षिक प्रतिवेदन प्रस्तुत गरि पारित गर्ने सम्बन्धमा।
२. आ. व. २०८०/०८१ को लेखा परिक्षण प्रतिवेदन र वार्षिक वित्तीय विवरण (वासलात, नाफा/नोक्सान हिसाब, नगद प्रवाह विवरण, ईक्विटिमा भएको परिवर्तन र सोको अनुसुची) पारित गर्ने सम्बन्धमा।
३. नागरिक उर्जा बुटवल लि. प्राप्ती पूर्वको ले. प. प्रतिवेदन र वार्षिक आर्थिक विवरण पारित गर्ने सम्बन्धमा।



४. आ.व. २०८१/०८२ को लागि लेखापरिक्षकको नियुक्ति गर्न कम्पनी ऐन २०६३ को दफा १६५ को (घ) बमोजिम लेखापरिक्षण समितिबाट प्राप्त सिफारिस बमोजिम सोही ऐनको दफा १११ बमोजिम नियुक्त गरि निजको पारीश्रमिक तोक्ने सम्बन्धमा ।
५. सञ्चालक समितिको पुनर्गठन तथा नियुक्ति अनुमोदन गर्ने सम्बन्धमा ।
६. निर्णय पुस्तिकाको शिर-पुच्छारमा दस्तखत गर्ने अख्तियारी दिने सम्बन्धमा ।

बिशेष प्रस्ताव

१. प्रबन्धपत्र तथा नियमावली संशोधन गर्ने सम्बन्धमा ।
२. प्रस्तावित संशोधनमा नियमनकारी निकायबाट कुनै थपघट वा संशोधन गर्न निर्देशन दिएको खण्डमा सो बमोजिम गर्न सञ्चालक समितिलाई अख्तियारी प्रदान गर्ने सम्बन्धमा ।

अन्तमा यस आयोजनाको निर्माण तथा संचालनमा हालको अवस्थासम्म ल्याई पुर्याउनका लागि साथ, सहयोग गर्नुहुने हालका अर्थमन्त्री मा. विष्णु पौडेल, पूर्व सांसद श्री नेत्र प्रसाद पन्थी र हामीलाई सधैं काम गर्न हौसला दिईरहने हाम्रो अभिभावक पूर्व सांसद श्री बाबुराम राना तथा सम्पूर्ण शेयरधनी महानूभावहरु, संचालक समिति, व्यवस्थापन समितिका पदाधिकारीज्यूहरु, कर्मचारीहरु, विभिन्न सरकारी निकाय, आयोजना स्थलका स्थानीय निकाय, संघ संस्था तथा स्थानिय वासिन्दा, कर्जा सुविधा उपलब्ध गराउने बैंकहरु र प्रत्यक्ष अप्रत्यक्ष रुपमा कम्पनीसँग सरोकार राख्नुहुने सम्पूर्णमा हार्दिक कृतज्ञता सहित धन्यवाद ज्ञापन गर्दै धन्यवाद !!

होम बहादुर गलामी
(अध्यक्ष)

मिति: २०८१/१०/१४, बुटवल, रुपन्देही ।

म्याग्दी हाईड्रोपावर लिमिटेडको
१७औं वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट
सञ्चालकज्यूले प्रस्तुत गर्नु भएको वार्षिक आर्थिक प्रतिवेदन
आर्थिक वर्ष २०८०/०८१

आदरणीय शेयरधनी महानुभावहरु,

यस वार्षिक साधारण सभामा कम्पनीका सञ्चालकहरुको तर्फबाट आर्थिक वर्ष २०८०/०८१अवधिको सञ्चालक समितिको प्रतिवेदन तथा सोही अवधिका लेखा परीक्षण भएका वित्तीय विवरणहरु सम्पूर्ण शेयरधनी महानुभावहरुको जानकारीका लागि कम्पनी ऐन २०६३ ले निर्दिष्ट गरे अनुरूपको विवरण पेश गरिएको छ ।

- (१) **नेपाल फाइनान्सीयल रिपोर्टिङ सिस्टम (NFRS) बमोजिमको लेखापरीक्षण प्रतिवेदन :**
कम्पनीले आ.व. २०८०/०८१ देखी NFRS बमोजिमको लेखापरीक्षण प्रतिवेदन तयार गरेको छ । समिक्षा वर्षको सोही अनुसारको लेखापरीक्षण प्रतिवेदन यहाँहरुलाई वितरण गरिएको छ । सो प्रतिवेदन उपर आवश्यक छलफल गरि पारित गरिदिनका लागि शेयरधनी महानुभावहरुलाई अनुरोध गर्दछु ।
- (२) **आ.व. २०८०/०८१को कारोवारको सिंहावलोकन**
जलस्रोतले भरिपुर्ण देश नेपालमा विद्युतिय उर्जाको प्रचुर सम्भावना रहेको हुँदा राज्यले यस क्षेत्रको विकासमा विशेष ध्यान दिनुपर्ने देखिन्छ । जलविद्युत उत्पादन गर्ने मुख्यव यवसायिक उद्देश्य रहेको यस म्याग्दी हाईड्रोपावर लिमिटेडले आफ्नो उद्देश्य अनुसार घरखोला जलविद्युत आयोजना १४ मे. वा. निर्माण गरी हाल सञ्चालनमा रहेको छ । नेपाल विद्युत प्राधिकरणको कालीगण्डकी कोरिडोर प्रशारण लाईन आयोजना (दाना- न्यू बुटवल) सम्पन्न भैनसकेकोले वैकल्पिक व्यवस्था (Contingency plan) मार्फत विद्युत प्रशारण गरिएकोले लक्ष्य अनुसारको विद्युत उत्पादन तथा प्रशारण गर्न नसकिएको सभा समक्ष जानकारी गराउन चाहन्छु । शेयरधनी महानुभावहरुको जानकारीका लागि कम्पनीको आ.व. २०८०/०८१ को आर्थिक तथा वित्तीय उपलब्धी र सो सँग सम्बन्धित महत्वपूर्ण सुचांकहरु निम्नानुसार प्रस्तुत गरिएको छ ।

आ.व. २०८०/०८१ अवधिको विद्युत उत्पादन लक्ष्य तथा बिक्री :

महिना	विद्युत उत्पादन लक्ष्य तथा बिक्री	
	२०८०/०८१ (लक्ष्य)	२०८०/०८१ (बिक्रि)
श्रावण	-	-
भाद्र	७३,४४,६९१	१३,१७,२५०
आश्विन	९५,८०,०३२	२३,७९,३४०
कार्तिक	९४,६८,९५८	२३,३४,०४०
मंसिर	६४,५३,१९१	३८,१३,४८०
पौष	४८,६९,१८६	२७,४९,४००
माघ	३७,५२,८०६	२१,८६,८७०
फागुन	२९,६०,२९२	१८,९०,७००
चैत्र	२०,३५,२९०	१६,२२,५८०
वैशाख	३२,९५,४४४	१५,१०,६८०
जेष्ठ	७५,००,८३०	२०,४९,५७०
असार	९८,९९,३६७	३७,८९,९००
जम्मा	६,७१,५२,०८६	२,५६,३५,८१०
कुल बिक्रि प्रतिशतमा		३८.१८%



कम्पनीको विगत २ वर्षको लेखा परिक्षण भएको वित्तीय विवरण देहाय बमोजिम रहेको छ ।

२०८१ आषाढ मसान्त सम्मको वासलात

ने.रु.

विवरण	आ.व. २०८०/८१	आ.व. २०७९/८०
सम्पत्ति		
गैह चालु सम्पत्ति		
स्थिर सम्पत्ति	५०,१४,६३५	३६,७२,४०४
निर्माणाधिन कार्य		३,२९,४९,२४,९६९
अन्य सम्पत्ति (Intangible Assets)	३,३०,००,०८,९३४	११,७९३
जम्मा गैह चालु सम्पत्ति	३,३०,५०,२३,५६८	३,२९,८६,०९,१६६
चालु सम्पत्ति		
व्यापारिक तथा अन्यबाट प्राप्त हुनु पर्ने रकम	२,७१,५७,६६१	-
नगद र बैंक मौज्जात	६३,३५,६९९	६८,५९,६१२
अन्य चालु सम्पत्ति	७,१८,४१०	२३,०९१
हालको करयोग्य सम्पत्ति	१४,५८,४७१	१४,००,८८०
अन्य चालु सम्पत्ति	१,६८,१९,८०१	३,२४,३१,३५८
जम्मा चालु सम्पत्ति	५,२४,९०,०४२	४,०७,१४,९४१
जम्मा सम्पत्ति	३,३५,७५,१३,६११	३,३३,९३,२४,१०७
पूँजी तथा दायित्व		
पूँजी		
शेयर पूँजी	८२,५५,००,०००	८२,५५,००,०००
Advance for Share Capital	१०,००,००,०००	-
अन्य संचित पुँजी	५,३०,८३,९६९	२५३,६५७,६९६
जम्मा पूँजी	९७,८५,८३,९६९	१,०७,९१,५७,६९६
गैह चालु दायित्व		
सुरक्षित बैंक ऋण	२,०५,६८,६६,८५०	१,८९,३०,३७,४७१
जम्मा गैह चालु दायित्व	२,०५,६८,६६,८५०	१,८९,३०,३७,४७१
चालु दायित्व		
चालु दायित्व		
अल्पकालीन ऋण	२७,७९,१८,६३९	२३,५०,२२,५१८
अन्य व्यवस्थाहरु	४,४१,४४,१५३	१३,२१,०६,४२१
जम्मा चालु दायित्व	३२,२०,६२,७९२	३६,७१,२८,९३९
जम्मा पूँजी तथा दायित्व	३,३५,७५,१३,६११	३,३३,९३,२४,१०६.६२

नाफा नोक्सान हिसाव

विवरण	आ.व. २०८०/८१	आ.व. २०७९/८०
प्रत्यक्ष आय		
विजुली विक्री वापतको आय	१५,१९,०७,०५३	-
प्रत्यक्ष खर्च	२,२०,५७,४५३	-
कुल नाफा	१२,९८,४९,६०१	-
निर्माणाधिन आय/व्यय		
निर्माणाधिन आम्दानी	११,८३,३०,७९१	९३,६०,२४,८४१

निर्माणधिन खर्च	१०,५४,१७,१८६	(८३,३८,७५,१३७)
जम्मा निर्माणधिन आय/व्यय	१,२९,१३,६०५	१०,२१,४९,७०४
अन्य आय	५२,१३,३३०	४,१९,७७६
	१४,७९,७६,५३६	१०,२५,६९,४८१
अन्य खर्च		
प्रशासनिक खर्च	३७,६७,४५६	१९,००,६१३
कर्मचारी व्यवस्थापन खर्च	२५,२२,९४५	८३,९०,८५०
ब्याज खर्च	२२,८३,६५,२९१	-
ह्रासकट्टी तथा परिषोधन खर्च (Depreciation and Amortization cost)	११,३८,९४,५७१	६,५६,९२०
जम्मा खर्च	३४,८५,५०,२६३	१,०९,४८,३८३
आयकर र बोनस अधिको नाफा/(नोक्सानी)	(२०,०५,७३,७२८)	९,१६,२१,०९८
कर्मचारी बोनस	-	-
अन्य व्यवस्था	-	-
कर	-	-
डेफर्ड कर	-	-
आयकर पछिको नाफा/(नोक्सानी)	(२०,०५,७३,७२८)	९,१६,२१,०९८
लाभंश		
गत वर्षको नाफा नोक्सानी		
वासलातमा सारेको नाफा	(२०,०५,७३,७२८)	९,१६,२१,०९८

(३) कम्पनीको ऋण तथा अन्य दायित्व सम्बन्धमा ।

मिति २०७४/१०/०१ देखी निर्माण कार्य शुरु भई मिति २०८०/०५/०८ मा व्यवसायीक उत्पादनको शुरुवात गरेको म्याग्दी जिल्लाअन्तर्गत गाउँपालिका स्थित १४ मे.वा.क्षमताको धारखोला जलविद्युत आयोजनाको निर्माण प्रयोजनका लागि विभिन्न बैंक तथा वित्तिय संस्थाहरुबाट सह वित्तियकरण कर्जा सुविधा रु २३५ करोड ६८ लाख ६३ हजार उपभोग गरि धारखोला जलविद्युत आयोजनाको निर्माण सम्पन्न गरिएकोमा हाल कन्सोर्टियम बैंक तथा वित्तिय संस्थाहरुमा २०८०/०८/०९असार मसान्त सम्ममा रु.५३ लाख ५० हजार भुक्तानी गरिएको र पौष मसान्त सम्ममा रु. १ करोड ९२ लाख ५९ हजार ९ सय ८० रुपैयाँ भुक्तानी गरिएको जानकारी गराउँदछु ।

(४) चालु वर्षको उपलब्धी , भावी योजना र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा

- कम्पनीद्वारा प्रवर्द्धितआयोजनाले आर्थिक वर्ष २०८०/०८/०९माकुल २,५६,३५,८१० किलोवाट/घण्टा विद्युत प्राधिकरणलाई विक्री गरी कुलरु.१५करोड १७लाख६हजार ९ सय २९ रुपैयाँ आम्दानी गरेको छ साथै चालु वर्षको हाल सम्मको उत्पादन अवस्था सन्तोषजनक रहेको छ ।
- कंपनीले निकट भविष्यमा नै निष्कासन गर्ने गरि प्रारम्भिक सार्वजनिक निष्कासन (IPO) को लागि आवश्यक प्रकृया शुरु गरिसकेको छ । जस अनुसार विद्युत नियमन आयोगबाट लिनुपर्ने पूर्व स्वीकृतिको प्रकृया अन्तिम चरणमा रहेको छ ।
- कंपनीले ४७ करोड ४५ लाख बराबरको सार्वजनिक विष्कासन वापत शेयर जारी गर्ने छ । साथै सार्वजनिक निष्कासनबाट उठेको रकम वित्तिय संस्थाहरुको ऋण भुक्तानी गर्न प्रयोग गरिने छ, जसबाट भविष्यमा कंपनीको समग्र वित्तिय स्थिति मजबुत हुने देखिन्छ ।
- आयोजनामा जडित उपकरणहरुको समय समयमा मर्मत तथा संभार गर्नुपर्ने आवश्यकता रहेको छ ।
- कम्पनीको समग्र उद्देश्य प्राप्तीका लागि स्थानिय जनता तथा निकायहरूसँग सहकार्य आवश्यक रहेको छ ।

(५) आयोजना निर्माणको क्रममा परेको असर :

- (क) आयोजना निर्माणको क्रममा विश्वव्यापी रूपमा फैलिएको COVID-19, को कारण कामदारहरूको अभाव, व्यवस्थानमा कठिनाई, विदेशबाट आयात गर्नुपर्ने उपकरणहरूको ढुवानीमा कठिनाई ।
- (ख) समग्र देशमा परेको आर्थिक मन्दी,
- (ग) भौगोलिक असहजताको कारण निर्माण समग्री लगायत ढुवानीमा परेको असर,
- (घ) सुरुङ्ग निर्माणको क्रममा भू-गर्व प्रतिकूलताले भएको समस्याले परेको असर,

(६) आयोजनालाई भविष्यमा पर्न सक्ने असर :

- (क) नेपाल सरकार, प्रदेश सरकार तथा स्थानीय सरकारबाट जारी गरिने ऐन, कानून, नियम, निर्देशन तथा विद्यमान ऐन कानूनमा हुने संशोधन तथा परिवर्तनले जलविद्युत आयोजनाको निर्माण तथा सञ्चालनमा अनुकूल/प्रतिकूल असर पर्न सक्ने ।
- (ख) बाढी, पहिरो, खडेरी, भुकम्प, बन्द, हडताल, चक्काजाम, नाकाबन्दीजस्ता घटनाक्रम तथा अप्रत्याशित प्रकोप, रोगव्याधी, महामारी, बजारमा हुने उतार चढाव आदी कारणहरूले पनि जलविद्युत आयोजनाहरूको निर्माण तथा सञ्चालनमा आदिमा प्रतिकूल असर पार्दछन् ।
- (ग) नेपाल विद्युतप्राधिकरणको वित्तिय तथा समग्र अवस्थाले पनि आयोजनाहरूको निर्माण तथा सञ्चालनमा प्रतिकूल असर पार्न सक्दछ ।
- (घ) हाल राष्ट्रिय तथा अन्तर्राष्ट्रिय रूपमा बढ्दै गईरहेको ग्लोबल वार्मिङ्गका कारण हुने जलवायु परिवर्तनका असर जलउर्जाको क्षेत्रमा देखा पर्न थालेको छ । ग्लोबल वार्मिङ्गको कारणले नदीहरूको वहावमा नकरात्मक असर देखिएको र सुख्खायाममा खोलामा पानीको मात्रा घट्दै गएको पाइएको छ, यसबाट आयोजनालाई असर पर्न सक्ने देखिन्छ ।

(७) आ.व. २०८०/०८१ को अवधिमा कम्पनीको सञ्चालक तथा पदाधिकारीहरूले कुनै किसिमको पारीश्रमिक तथा भत्ता नलिएको ।

(८) कम्पनीको संचालन व्यवस्था

यस कम्पनीको सफल संचालनमा सम्पूर्ण सञ्चालकहरूको महत्वपूर्ण योगदान रहँदै आएको छ । हाल कम्पनीमा संस्थापक शेयरधनीहरू मध्ये बाट ५ जना, सर्वसाधारण शेयरधनीहरू मध्येबाट स्वतन्त्र १ जना र १ जना सम्बन्धित क्षेत्रका विज्ञ सञ्चालक गरी जम्मा ७ जनाको सञ्चालक समिति रहेको छ । कम्पनीको संचालनमा सम्पूर्ण सञ्चालक सँगै दक्ष, मेहनती र कुशल जनशक्तिको महत्वपूर्ण योगदान रहेको छ ।

(९) अन्य आवश्यक जानकारी ।

- (क) यस कम्पनीद्वारा आ.व. २०८०/०८१म यस आयोजनाको सम्पत्ति, एल.ओ.पी., मेसिनरी क्षति र सामाजिक उत्तरदायित्व सहित विमाको विमांक रकमको प्रिमियम वापत जम्मा रु ९५लाख २२ हजार भुक्तानी गरिएको छ । कसो सम्बन्धी इन्स्योरेन्स Sanima GIC Insurance Ltd. मार्फत गरिएको छ ।
- (ख) संस्थागत सामाजिक उत्तरदायित्व अर्न्तगत म्याग्दीजिल्ला, अन्नपूर्ण गा.पा. वडा नं. २, ३, ५ र ६ मा रहेका स्थानीय क्लब, विद्यालयको संरचनाहरू निर्माण र शिक्षक तलब, आमा समूह भवन निर्माण, विभिन्न सडक मर्मत, सिंचाईको लागी आवश्यक पाइप लगायत सहयोग गरेको छ ।
- (ग) नागरिक उर्जा बटवल लि. लाई म्याग्दी हाईड्रोपावर लिमिटेडमा गाभ्ने कार्य सम्पन्न भए पश्चात कम्पनीको प्रारम्भिक शेयर निष्काशन सम्बन्धमा एनएमबि क्यापिटल लि. र रेटिङ्ग सम्बन्धि कार्य ICRA Nepal Limited बाट सम्पन्न गरि तथा शेयर प्रत्याभूतिकर्ता नागरिक लगानी कोषसँग सम्झौता गरि विद्युत नियमन आयोगमा सम्पूर्ण कागजात पेश गरि सकिएको समेत सभा समक्ष जानकारी गराउँदछु ।

धन्यवाद ज्ञापन

आजको यस गरिमामय सभामा प्रत्यक्ष तथा प्रोक्सी मार्फत उपस्थित भई कम्पनीप्रति देखाउनु भएको माया, सदभाव र विश्वास प्रति उपस्थित सम्पूर्ण शेयरधनी महानुभावहरूलाई हार्दिक धन्यवाद तथा कृतज्ञता ज्ञापन गर्न चाहन्छु । यसै अवसरमा यस कम्पनीको स्थापनाकाल देखी आयोजनाको निर्माण तथा सञ्चालन, व्यवस्थापन, मर्मत सम्भार आदिमा प्रत्यक्षवा परोक्ष रूपमा संलग्न भइ निरन्तर सहयोग पुऱ्याउनु हुने सम्पूर्ण सरकारी निकाय, गैर सरकारी निकाय, सहयोगी व्यक्तित्वहरूलाई हृदय



देखिनै धन्यवाद दिन चाहन्छु । आयोजना निर्माणमा वित्तिय सहयोग प्रदान गर्ने विभिन्न बैंक तथा वित्तिय संस्थाहरु, कम्पनीको शेयर सम्बन्धी कार्य गर्ने एन.एम.वि.क्यापिटल लि. लागायत सम्बन्धीत सम्पूर्णलाई हार्दिक धन्यवाद दिन चाहन्छु ।

अन्तमा, यस कम्पनीका सञ्चालक समितिका पदाधिकारी ज्यूहरु, व्यवस्थापन समितिका पदाधिकारी ज्यूहरु, कम्पनीको आयोजना स्थलमा तथा कार्यालयमा कार्यरत कर्मचारी लागायत सम्पूर्ण शेयरधनी महानुभावहरुलाई कम्पनीको सञ्चालक समितिप्रति देखाउनु भएको सहयोग, सद्भाव र विश्वासको लागि हार्दिक कृतज्ञता तथा धन्यवाद ज्ञापन गर्दै कम्पनीका शेयरधनी महानुभावहरुलाई कम्पनीको सञ्चालक समितिले यस अवधिमा गरेका निर्णयहरु तथा आ.व.२०८०/०८१अवधिको प्रस्तुत प्रतिवेदन माथी छलफल गरी अनुमोदन गरिदिनका लागी हार्दिक अनुरोध गर्दछु ।
धन्यवाद !!

अर्जुन प्रसाद पौडेल

(सञ्चालक)

मिति: २०८१/१०/१४, बुटवल, रुपन्देही ।



Mahesh Gautam & Associates
Chartered Accountants
Narayan Gopal Chowk, Maharajgunj,
Kathmandu, Nepal

Email : info.mgaca@gmail.com
Tel : +977 9808823022

INDEPENDENT AUDITOR'S REPORT

To the shareholders of M/s. Myagdi Hydropower Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. **Myagdi Hydropower Limited**, (hereinafter referred to as "Company"), which comprises the Statement of Financial Position as at Ashad 31, 2081 [July 15, 2024] and the Statement of Profit and Loss and Other Comprehensive Income, Statement of Change in Equity, and Statement of Cash Flows for the period then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at Ashad 31, 2081 (July 15, 2024) and its financial performance and its cash flows for the period then ended on that date in accordance with Nepal Financial Reporting Standards.

Basis of Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSA's). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Institute of Chartered Accountant of Nepal's code for professional accountants (ICAN Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAN Code. 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.




Key Audit Matters	How our audit addressed the Key Audit Matters
<p>Recognition of Business Combination with Nagarik Urja Butwal Limited.</p> <p>During the fiscal year 2080-81, they acquired Nagarik Urja Butwal Limited at a swap ratio of 1:1 on Chaitra 19, 2081.</p> <p>Note 37 to the financial statements contains a description of the above transaction including the approach to the recognition and settlement of the acquisition in the company's Financial Statements.</p> <p>We assess this as key audit matter due to the complexity and significant degree of judgement with respect to estimates of acquired assets and assumed liabilities as well as the assessment of the completeness of the acquired assets and assumed liabilities.</p>	<p>Our procedures included, among the others:</p> <ul style="list-style-type: none"> i) Understanding and analysis of the treatment of an acquisition transaction for compliance with "NFRS 3 - Business Combination" and explanatory notes issued by ASB. ii) Analysis of the documentation relating to the acquisition transaction. iii) Understanding and evaluating the process of identifying the assets acquired and liabilities assumed. iv) Evaluating the procedure of analysis, verification and recognition of estimates in the area of fair value measurement of acquired assets and acquired liabilities.

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

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

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

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




Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with NSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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




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


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

Report on Other Legal and Regulatory Requirements

We have obtained information and explanations asked for, which, to the best of our knowledge and belief were necessary for the purpose of our audit. In our opinion, proper books of account as required by law have been kept by the company in so far as it appears from our examination of those books of account of the company. In our opinion Statement of Financial Position, Statement of Profit and Loss and Other Comprehensive Income, Statement of Change in Equity, and Statement of Cash Flows have been prepared in accordance with the requirements of Companies Act, 2063 and are in agreement with the books of accounts maintained by the company. In our opinion and to the best of information and according to the explanation given to us and from the examination of the books of accounts of the company, we have not come across any case where the Board of Directors or any employee of the company has acted contrary to legal provisions relating to accounts or committed any misappropriation or caused any loss or damage to the company.

For Mahesh Gautam & Associates

Chartered Accountants

CA. Mahesh Gautam

Proprietor

Date: Kartik 06, 2081

Place: Kathmandu, Nepal

UDIN: 241027CA01736Yhs98




Myagdi Hydropower Limited Statement of Financial Position As At Ashad 31, 2081 (July 15, 2024)				
<i>Figures in NPR</i>				
Particulars	Notes	As at Ashad 31, 2081	Restated* As at Ashad 31, 2080	Restated* As at Shrawan 1, 2079
ASSETS				
Non-current Assets				
(a) Property, Plant & Equipment (Net)	5	5,014,635	3,672,404	4,303,446
(b) Intangible Assets	6	3,300,008,934	11,793	14,741
(c) Intangible Assets under Development	7	-	3,294,924,969	2,358,900,128
(d) Other Financial Assets - Investment	8	-	-	-
Total Non-current Assets		3,305,023,568	3,298,609,166	2,363,218,314
Current Assets				
(a) Inventories	8	-	-	-
(b) Financial Assets				
(i) Trade Receivables	9	27,157,661	-	-
(ii) Cash and Cash Equivalents	10	6,335,699	6,859,612	23,803,727
(iii) Other Financial Assets	11	718,410	23,091	23,091
(c) Current Tax Assets	12	1,458,471	1,400,880	1,337,913
(d) Other Current Assets	13	16,819,801	32,431,358	50,067,399
Total Current Assets		52,490,042	40,714,941	75,232,131
Total Assets		3,357,513,611	3,339,324,107	2,438,450,445
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	14	825,500,000	825,500,000	629,513,000
(b) Advance for Share Capital	14.1	100,000,000	-	113,428,500
(c) Other Equity	15	53,083,969	253,657,696	162,036,599
Total Equity		978,583,969	1,079,157,696	904,978,099
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	2,056,866,850	1,893,037,471	1,317,023,451
(ii) Other Financial Liabilities	17	-	-	-
Total Non-current Liabilities		2,056,866,850	1,893,037,471	1,317,023,451
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	277,918,639	235,022,518	153,098,000
(ii) Trade Payables	19	-	-	-
(iii) Other Financial Liabilities	20	43,521,737	130,485,575	61,882,543
(b) Provisions	21	-	-	-
(c) Current Tax Liabilities	22	-	-	-
(d) Other Current Liabilities	23	622,416	1,620,845	1,468,352
Total Current Liabilities		322,062,792	367,128,939	216,448,895
Total Liabilities		2,378,929,642	2,260,166,410	1,533,472,347
Total Equity and Liabilities		3,357,513,611	3,339,324,107	2,438,450,445

The accompanying notes are integral parts of the financial statements
As per our report of even date

For and on behalf of the company

For Mahesh Gautam & Associates
Chartered Accountants

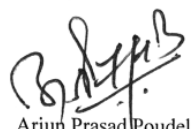

Kathmandu
Nepal


CA. Mahesh Gautam
Proprietor
Date: October 22, 2024
Kathmandu, Nepal



Hari Krishna Nepal
Account Executive


Gam Prasad Reshmi
Director


Surya Murti Aryal
Director


Arjun Prasad Poudel
Director


Hom Bahadur Galami
Director


Bharat Prasad Nepal
Executive Chairman



Myagdi Hydropower Limited
Statement of profit and loss and Other Comprehensive Income
For the Period commencing on Shrawan 1, 2080 and ending on Ashad 31, 2081

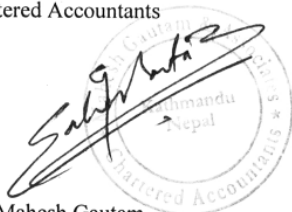
Figures in NPR

Particulars	Notes	Year ended Ashad 31, 2081	Restated* Year ended Ashad 31, 2080
Revenue from Operations	24	151,907,053	-
Direct Expenses	25	22,057,453	-
Gross Profit		129,849,601	-
Construction Revenue			
Revenue during construction phase	26	118,330,791	936,024,841
Cost incurred during construction phase	26	105,417,186	(833,875,137)
Total Construction Revenue		12,913,605	102,149,704
Other Income	27	5,213,330	419,776
		147,976,536	102,569,481
Expenses			
Administrative Expenses	27	3,767,456	1,900,613
Employee Benefits Expense	29	2,522,945	8,390,850
Finance Costs	30	228,365,291	-
Depreciation and Amortisation Expense	31	113,894,571	656,920
Total Expenses		348,550,263	10,948,383
Profit Before Bonus & Tax		(200,573,728)	91,621,098
Provision For Staff Bonus		-	-
Provision For CSR		-	-
Less: Tax Expense		-	-
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Profit/(Loss) for The Period		(200,573,728)	91,621,098
Other Comprehensive Income			
(A) Items That Will Not be Reclassified to Profit or Loss:			
(i) Equity Instruments Through Other Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income For The Period		(200,573,728)	91,621,098
Earnings Per Equity Share (For Continuing Operation):	32		
(1) Basic (in Rs.)		(24)	11
(2) Diluted (in Rs.)		(22)	11

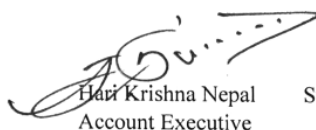
The accompanying notes are integral parts of the financial statements
As per our report of even date


For and on behalf of the company

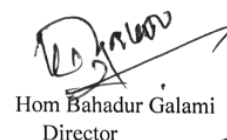
For Mahesh Gautam & Associates
Chartered Accountants

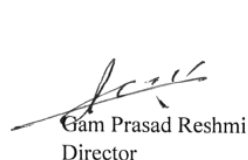

CA. Mahesh Gautam
Proprietor

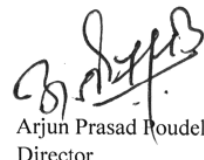
Date: October 22, 2024
Kathmandu, Nepal

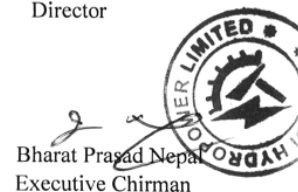

Hari Krishna Nepal
Account Executive


Surya Murti Aryal
Director


Hom Bahadur Galami
Director


Giam Prasad Reshmi
Director


Arjun Prasad Poudel
Director


Bharat Prasad Nepal
Executive Chairman



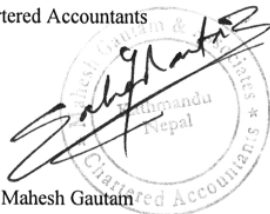
Myagdi Hydropower Limited Statement of cash flows For the Period commencing on Shrawan 1, 2080 and ending on Ashad 31, 2081		
Particulars	Year ended Ashad 31, 2081	Figures in NPR
		Restated* Year ended Ashad 31, 2080
Cash Flows From Operating Activities		
Profit For The Year	(200,573,728)	91,621,098
Adjustments For:		
Finance Costs	228,365,291	-
Profit on sales of Fixed Assets	(5,165,553)	-
Depreciation And Amortization Of Non-Current Assets	113,894,571	656,920
	136,520,581	92,278,017
Movements In Operating Assets:		
(Increase)/Decrease In Inventories	-	-
(Increase)/Decrease In Trade And Other Receivables	(27,157,661)	-
(Increase)/Decrease In Other Financial Assets	(695,319)	-
(Increase)/Decrease In Current Tax Assets	(57,591)	(62,966)
(Increase)/Decrease In Other Current Assets	15,611,557	17,636,041
Increase/ (Decrease) In Trade And Other Payables	-	-
Increase/ (Decrease) In Other Financial Liabilities	(86,963,838)	68,603,033
Increase/(Decrease) In Provisions	-	-
Increase/(Decrease) In Current Tax Liabilities	-	-
Increase/(Decrease) In Other Liabilities	(998,430)	152,493
	(100,261,281)	86,328,600
Cash Generated From Operations	36,259,300	178,606,617
Net Cash Generated By Operating Activities	36,259,300	178,606,617
Cash Flows From Investing Activities		
Proceeds On Sale Of Financial Assets	-	-
Increase or Decrease of Investment	-	-
Increase or Decrease In Intangible Assets	-	-
Increase or Decrease In Intangible Assets Under Development	(118,330,791)	(936,024,841)
Payments For Property, Plant And Equipment	(4,412,629)	(22,930)
Sale Of Property, Plant And Equipment	7,600,000	-
	(115,143,420)	(936,047,771)
Net Cash (Used In)/Generated By Investing Activities	(115,143,420)	(936,047,771)
Cash Flows From Financing Activities		
Increase or Decrease Of Borrowings	206,725,499	657,938,538
Increase or Decrease In Share Capital	100,000,000	82,558,500
Share Auction Premium	-	-
Dividends Paid On Equity Shares	-	-
Finance Expenses	(228,365,291)	-
	78,360,209	740,497,038
Net Cash Used In Financing Activities	78,360,209	740,497,038
Net Increase In Cash And Cash Equivalents	(523,912)	(16,944,116)
Cash And Cash Equivalents At The Beginning Of The Year	6,859,612	23,803,727
Effects Of Exchange Rate Changes On The Balance Of Cash And Cash Equivalents Held In Foreign Currencies	-	-
Cash And Cash Equivalents At The End Of The Year	6,335,700	6,859,612



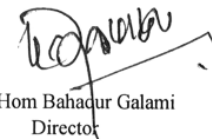
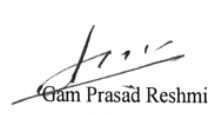
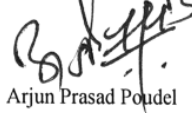
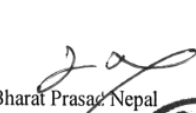
The accompanying notes are integral parts of the financial statements
As per our report of even date

For and on behalf of the company

For Mahesh Gautam & Associates
Chartered Accountants

CA. Mahesh Gautam
Proprietor
Date: October 22, 2024
Kathmandu, Nepal



 Hari Krishna Nepal
Account Executive
 Surya Murti Aryal
Director
 Hom Bahadur Galami
Director
 Gan Prasad Reshmi
Director
 Arjun Prasad Poudel
Director
 Bharat Prasad Nepal
Executive Chairman



Myagdi Hydropower Limited
Statement of changes in equity
For the Period commencing on Shrawan 1, 2080 and ending on Ashad 31, 2081

Figures in NPR

Particulars	Share Capital	Reserves and Surplus					Total
		Capital Reserve	Securities Premium Reserve	Advance for share capital	General Reserve	Retained Earnings	
Balance As At Shrawan 1, 2079	629,513,000	-	-	113,428,500	-	162,036,599	904,978,099
Issue of Share Capital	195,987,000	-	-	-	-	-	195,987,000
Profit For The Year	-	-	-	-	-	91,621,098	91,621,098
Transfer To Share Capital	-	-	-	(113,428,500)	-	-	(113,428,500)
Other Comprehensive Income For The Year, Net of Income Tax	-	-	-	-	-	-	-
Issue of Dividends	-	-	-	-	-	-	-
Transfer To Retained Earnings	-	-	-	-	-	-	-
Balance As At Ashad 31, 2080	825,500,000	-	-	-	-	253,657,696	1,079,157,696
Issue of Share Capital	-	-	-	100,000,000	-	-	100,000,000
Profit For The Year	-	-	-	-	-	(200,573,728)	(200,573,728)
Other Comprehensive Income For The Year, Net Of Income Tax	-	-	-	-	-	-	-
Payment of Dividends	-	-	-	-	-	-	-
Transfer To Retained Earnings	-	-	-	-	-	-	-
Baiaance As At Ashad 31, 2081	825,500,000	-	-	100,000,000	-	53,083,969	978,583,969

The accompanying notes are integral parts of the financial statements

As per our report of even date

For and on behalf of the company









Myagdi Hydropower Limited

NOTES TO THE FINANCIAL STATEMENTS

1 COMPANY BACKGROUND

Myagdi Hydro Power Limited (The "Company") is a Limited Liability company incorporated in Nepal under the Company Act, 2063. The registered office of the company is located at Butwal 10, Rupandehi and the principal place of business is at Annapurna 6, Myagdi, Nepal. The company has been established with the objective of generation of hydropower.

The company has obtained license from Department of Electricity Development for construction and generation of electricity from Gharkhola Project of 14 Megawatt capacity in Annapurna Gaupalika, Myagdi district. The license period for Gharkhola Hydropower Project is up to 2107/03/10 B.S . The hydropower projects are under BOOT model, which needs to be transferred to Government of Nepal after expiry of license.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

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

These financial statements for the year ended Ashah 31,2081 are the first report prepared by complying NFRS .For all periods upto and including the year ended Ashah 31, 2080, the company prepared its financial statements in accordance with the Nepal Accounting Standards (hereinafter referred to as 'Previous GAAP') for its statutory reporting requirement in Nepal.The financial statements for the year ended 31 Ashah, 2080 and the opening Balance Sheet as at Shrawan 1,2079 have been restated in accordance with NFRS for comparative information. These financial statements were authorized for issue by the Board of Directors on October 22, 2024. The Board of Directors acknowledges the responsibility of preparation of financial statements.

Reconciliations and explanations of the effect of the transition from Previous GAAP to NFRS on the Company's Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income are provided in Note 3. The transition date of NFRS is Shrawan 1, 2079.

b) Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:
i)Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii)Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(iii) Financial assets and financial liabilities measured at fair value (refer accounting policy (p) on financial Instruments).

(iv)Financial statements prepared under Going concern and accrual basis.

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



[Handwritten signature]



Myagdi Hydropower Limited

NOTES TO THE FINANCIAL STATEMENTS

c) Property, Plant and Equipment

- i) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.
- ii) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- iii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- iv) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal, any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.

d) Depreciation & Amortization





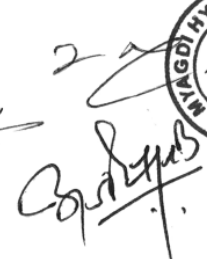


- i) Depreciation is calculated so as to writeoff the cost of assets less their residual values by using the straight line method over their useful lives.
- ii) The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
- iii) The useful life of property, plant and equipment for the current and comparative periods are as follows:-

Category of Assets	Estimated Useful life
Plant & Machinery	20-25 years
Office Equipment	5-7 years
Furniture & Fixtures	7-10 years
Computer & Accessories	3-5 years
Vehicles	8-12 years
Other Assets	5-10 years

For transition to NFRS , the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognized as of Shrawan 1, 2079 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

e) Intangible Assets

- i) Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The amortizable amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis.
- ii) The Company capitalizes software costs where it is reasonably estimated that the software has an enduring useful life. Software is amortized over the management's estimate of its useful life of five years.
- iii) An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.
- iv) For transition to NFRS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as of Shrawan 1, 2079 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Myagdi Hydropower Limited

NOTES TO THE FINANCIAL STATEMENTS

Service Concession Arrangement

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

- The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what prices: and
- The grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.
- Is the infrastructure constructed or acquired by the operator from a third party for the purpose of the service arrangement OR is the infrastructure existing infrastructure of the grantor to which the operator is given access for the purpose of the service arrangement.

Financial Asset Model

The financial asset model applies if the operator has a contractual right to receive cash from or at the direction of the grantor and the grantor has little, if any, discretion to avoid payment. This will be the case if the grantor contractually guarantees to pay the operator:

- Specified or determinable amounts; or
- The shortfall, if any, between amounts received from users of the public service and specified or determinable amounts.

The operator measures the financial assets at fair value.

Intangible Asset Model

The intangible asset model applies if the operator receives a right (a license) to charge users, or the grantor, based on usage of the public service. There is no unconditional right to receive cash as the amounts are contingent on the extent that the public uses the service.

The intangible asset generates a second stream of revenue when the operator receives cash from users or from the grantor based on usage. This is in contrast with the financial asset model in which monies received are treated as partial repayment of the financial asset. In the intangible asset model, the intangible asset is reduced by amortization rather than repayment.

The company manages service concession arrangement of power supply from its hydro power plant. The company maintains and services the infrastructures during the concession period. This concession arrangement sets out rights and obligations related to the infrastructure and the services to be provided. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset model is applied.

f) Impairment of Tangible and Intangible Assets:

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

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



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



[Handwritten signature]

[Handwritten signature]

Myagdi Hydropower Limited

NOTES TO THE FINANCIAL STATEMENTS

g) Classification of Current and Non current of Assets and Liabilities.

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

h) Revenue from Contracts with Customers

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

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

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

Revenue from service concession arrangement attributable to construction is recognized to the extent of cost incurred and benchmarking profit on construction phase is recognized to be 12.25% which is IRR of Project.

i) Employee Benefits

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

Defined Benefit Plan

Employee Benefits such as gratuity is charged as expense to profit or loss in the period and the net obligation is provided as gratuity payable for the some of the employees. The same has not been separately kept at separate bank account.

Short Term-Employee Benefits

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

j) Borrowing Costs

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

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

k) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



[Handwritten signature]



Myagdi Hydropower Limited

NOTES TO THE FINANCIAL STATEMENTS

Current tax

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

Deferred tax

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

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

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

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

The company is in tax holiday period due to which no temporary difference arise on carrying amount and tax base and hence no deferred tax assets/liabilities have been recognized.

l) Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with NAS 33 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

m) Leases

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



[Handwritten signature]

[Handwritten signature]





n) Cash Flow Statement

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

o) Provisions and Contingencies

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

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

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

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

p) Financial Instruments

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

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

Financial Assets

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

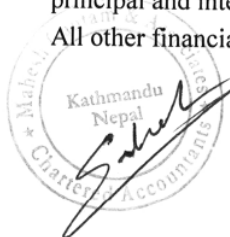
All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

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

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

All other financial assets are subsequently measured at fair value.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



Myagdi Hydropower Limited

NOTES TO THE FINANCIAL STATEMENTS

Effective Interest Method

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

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

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

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

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

Impairment of Financial Assets

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

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Financial Liabilities and Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

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

Financial Liabilities

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

Financial Liabilities at FVTPL

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



Handwritten signatures and a circular stamp of MYAGDI HYDROPOWER LIMITED.

Myagdi Hydropower Limited

NOTES TO THE FINANCIAL STATEMENTS

Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under NAS 39. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

3 First-Time Adoption – Mandatory Exceptions and Optional Exemptions

First Time Adoption of NFRS (NFRS 1)

Overall Principle

The Company has prepared the opening balance sheet as per NFRS as of Shrawan 1, 2079 (the transition date) by recognizing all assets and liabilities whose recognition is required by NFRS, not recognizing items of assets or liabilities which are not permitted by NFRS, by reclassifying items from previous GAAP to NFRS as required under NFRS, and applying NFRS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below:

Derecognition of Financial Assets and Financial Liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after Shrawan 1, 2079 (the transition date).

Impairment of Financial Assets

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

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

The Company has elected to continue with the carrying value of all of its Property, plant and equipment, and intangible assets recognized as of Shrawan 1, 2079 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Critical Judgements in Applying Accounting Policies

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



Signature

Signature

Signature

Signature



Signature



Myagdi Hydropower Limited

NOTES TO THE FINANCIAL STATEMENTS

Income Taxes

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

Key Sources of Estimation Uncertainty

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

Useful Lives of Property, Plant and Equipment

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

Impairment of Trade Receivables

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



Signature

Signature



Signature

Myagdi Hydropower Limited
Notes to the financial statements for the year ended Ashad 31, 2081
5. Property, Plant and Equipment

Particulars	Figures in NPR							
	Freehold Land	Building	Office Equipment	Furniture and Fixtures	Computers	Vehicles	Other Assets	Total
Cost								
Balance at Shrawan 1, 2079	-	-	2,680,252	1,752,912	1,436,915	14,326,350	238,571	20,434,999
Additions	-	-	4,930	18,000	-	-	-	22,930
Transfer From CWIP	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance at Ashad 31, 2080	-	-	2,685,182	1,770,912	1,436,915	14,326,350	238,571	20,457,929
Additions	-	-	191,522	295,572	47,244	3,245,500	632,791	4,412,629
Transfer From CWIP	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	13,211,450	-	13,211,450
Balance at Ashad 31, 2081	-	-	2,876,703	2,066,484	1,484,159	4,360,400	871,362	11,659,109
Accumulated Depreciation								
Balance at Shrawan 1, 2079	-	-	2,115,812	1,383,763	1,134,312	11,309,336	188,330	16,131,554
Charge for the year	-	-	113,409	54,102	100,868	375,544	10,048	653,971
Disposals	-	-	-	-	-	-	-	-
Balance at Ashad 31, 2080	-	-	2,229,221	1,437,865	1,235,180	11,684,880	198,378	16,785,525
Charge for the year	-	-	129,557	88,593	105,268	216,716	95,818	635,952
Disposals	-	-	-	-	-	10,777,003	-	10,777,003
Balance at Ashad 31, 2081	-	-	2,358,778	1,526,458	1,340,448	1,124,593	294,196	6,644,474
Net Book Value								
At Shrawan 1, 2079	-	-	564,439	369,149	302,603	3,017,014	50,241	4,303,446
At Ashad 31, 2080	-	-	455,960	333,047	201,735	2,641,470	40,193	3,672,404
At Ashad 31, 2081	-	-	517,925	540,026	143,711	3,235,807	577,166	5,014,635

a) The company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer table below for the gross block value and the accumulated depreciation on shrawan 1, 2079 under the previous GAAP.

Particulars	Figures in NPR							
	Freehold Land	Building	Office Equipment	Furniture and Fixtures	Computers	Vehicles	Other Assets	Total
Gross Block as at shrawan 1, 2079	-	-	2,680,252	1,752,912	1,436,915	14,326,350	4,782,660	24,979,089
Less: Written off	-	-	-	-	-	-	4,544,089	4,544,089
Accumulated Depreciation net of written off Assets as at shrawan 1, 2079	-	-	2,115,812	1,383,763	1,134,312	11,309,336	188,330	16,131,554
Deemed Cost as at shrawan 1, 2079	-	-	564,439	369,149	302,603	3,017,014	50,241	4,303,446



(Handwritten signatures and initials)



Myagdi Hydropower Limited
Notes to the financial statements for the year ended Ashad 31, 2081

6. Intangible Assets

Particulars	Figures in NPR		
	Computer Software	Service Concession Arrangement	Total
Cost			
Balance at Shrawan 1, 2079	69,997	-	69,997
Additions	-	-	-
Transfer From CWIP	-	-	-
Adjustment during the year	-	-	-
Balance at Ashad 31, 2080	69,997	-	69,997
Additions	-	-	-
Transfer From CWIP	-	3,413,255,760	3,413,255,760
Adjustment during the year	-	-	-
Balance at Ashad 31, 2081	69,997	3,413,255,760	3,413,325,757
Accumulated Amortization			
Balance at Shrawan 1, 2079	55,256	-	55,256
Charge for the year	2,948	-	2,948
Adjustment during the year	-	-	-
Balance at Ashad 31, 2080	58,204	-	58,204
Charge for the year	2,948	113,255,671	113,258,619
Adjustment during the year	-	-	-
Balance at Ashad 31, 2081	61,153	113,255,671	113,316,823
Net Book Value			
At Shrawan 1, 2079	14,741	-	14,741
At Ashad 31, 2080	11,793	-	11,793
At Ashad 31, 2081	8,844	3,300,000,089	3,300,008,934

a) The company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer table below for the gross block value and the accumulated depreciation on shrawan 1, 2079 under the previous GAAP.

Particulars	Computer Software	Service Concession Arrangement	Total
Gross Block as at shrawan 1, 2079	69,997	-	69,997
Accumulated Amortization as at shrawan 1,	55,256	-	55,256
Deemed Cost as at shrawan 1, 2079	14,741	-	14,741



Handwritten signatures and dates, including 'Jan 20' and '2081'.



Handwritten initials 'DK'.

Myagdi Hydropower Limited
Notes to the financial statements for the year ended Ashad 31, 2081

7. Intangible Assets under Development

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Wip - Project Study	9,744,614	9,744,614	9,744,614
Civil Construction Cost (Civil Work)	1,424,239,052	1,408,135,165	1,171,752,979
Metal Works Cost (Hmw)	215,519,058	211,150,709	165,920,085
Plant And Machinery Cost (Emw)	338,811,372	330,302,273	135,818,737
Transmission Line & Switchyard	169,658,690	161,171,413	41,205,188
Land Purchased & Development	31,418,278	30,928,323	30,214,619
Site Office Building	18,700,061	16,860,093	14,793,426
Infrastructure Development Cost	65,897,459	65,859,959	60,999,930
Environment/Social Mitigation Cost	40,255,866	27,323,183	24,688,413
Project Supervision/Mgmt.& Eng. Cost	238,690,833	228,259,910	197,641,066
Insurance and other Charges	16,797,180	7,507,355	7,051,624
Interest During Construction	471,029,907	438,102,188	241,639,366
Benchmarking Profit as per IFRIC 12	372,493,390	359,579,785	257,430,081
	3,413,255,760	3,294,924,969	2,358,900,128
Less: Transfer to Intangible Assets	3,413,255,760	-	-
Total	-	3,294,924,969	2,358,900,128

a) Myagdi Hydro Power Limited has started generation of hydro electricity from the date 08/05/2080. Hence, revenue from service concession arrangement attributable to construction is recognized to the extent of cost incurred and benchmarking profit on construction phase is recognized to be 12.25% which is IRR of Project.



Sahel

[Handwritten signature]



[Handwritten signature]



Myagdi Hydropower Limited
Notes to the financial statements for the year ended Ashad 31, 2081

Figures in NPR

8. Inventories

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
General Stock/ Office Suppliers	-	-	-
Stock of Electric Goods	-	-	-
Other Engineering stock and spare parts	-	-	-
Total	-	-	-

9. Trade Receivables

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Nepal Electricity Authority	27,157,661	-	-
Total	27,157,661	-	-

10. Cash and Cash Equivalents

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Cash in Hand (As certified by management)	17,706	3,221	19,496
Cash At Bank	-	-	-
Garima Bikash Bank (Call A/c)	3,118,179	1,316,642	72,690
Garima Bikash Bank (Current A/c)	5,000	5,000	5,000
NMB Bank (Call A/c)	13,776	13,659	17,325
NMB Bank (Current A/c)	1,097,995	251,761	9,515,214
Margin Account	-	-	-
NMB Bank (Margin A/c)	15,000	4,714,000	13,854,500
Social Mitigation Account	-	-	-
Garima Bikash Bank	1,163,128	14,657	21,785
Nominee Account	-	-	-
Kumari Bank (Deva)	515,978	370,835	208,378
NIC Asia	252,899	120,025	89,338
Prime Bank (Kailash)	60,619	7,489	-
Mahalaxmi Bikas Bank	53,109	42,323	-
Nagarik Urja Bank	-	-	-
Himalayan Bank Limited	943	-	-
Nepal Investment Mega Bank Limited	14,638	-	-
Garima Bikash Bank Limited	5,292	-	-
Machhapuchhre Bank Limited	1,438	-	-
Total	6,335,699	6,859,612	23,803,727

11. Other Financial Assets - Current

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Deposit to Nepal Electricity Authority, Myagdi	-	20,591	20,591
Deposit to Nepal Telecom	2,000	2,000	2,000
Annapurna Cables Industries Pvt. Ltd.	714,160	-	-
Deposit	1,750	-	-
Deposit to CG Telecommunication Limited	500	500	500
Total	718,410	23,091	23,091

12. Current Tax Assets

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Current tax assets	-	-	-
Advance Tax	1,458,471	1,400,880	1,337,913
Total	1,458,471	1,400,880	1,337,913

13. Other Assets - Current

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Advance for Hydro-Mechanical Work	-	-	1,441,350
Advance for Electro Mechanical Work	2,809,223	1,522,424	47,380,902
Advance to Staff	-	244,102	162,056
Advance for Land	355,000	355,000	355,000
Advance for House Lease & Land Lease	-	-	286,086
Other Advances	450	-	301,534
Sanima GIC Insurance Ltd.	7,102,600	-	-
Prepaid Expenses	440,404	7,677,917	140,471
Hym Consult Pvt. Ltd.	6,112,104	16,085,496	-
Advance - Man Bahadur B.K.	-	80,000	-
Advance - Trishakti Cable Industries	20	20	-
Advance - Pogoda Builders And Planners	-	50,000	-
Advance - SEIA Forest Land Replacement	-	6,416,400	-
Total	16,819,801	32,431,358	50,067,399



Signature

Signature



Signature

Myagdi Hydropower Limited

Notes to the financial statements for the year ended Ashad 31, 2081

14. Equity Share Capital

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Authorised Share capital :			
Par value of equity shares is Rs.100 each (As at Ashad 31,2081:14,000,000; as at Ashad 31,2080:13,000,000); as at Shrawan1, 2079 :7500,000	1,400,000,000	1,300,000,000	750,000,000
Issued Capital:			
Par value of issued equity shares is Rs.100 each (As at Ashad 31,2081:14,000,000; as at Ashad 31,2080:12,700,000); as at Shrawan1, 2079 :7500,000	1,400,000,000	1,270,000,000	750,000,000
Paid-up capital :			
Par value of paid-up equity shares is Rs.100 each (As at Ashad 31,2081: 8,255,000; as at Ashad 31,2080: 8,255,000); as at Shrawan1, 2079 : 6,295,130	825,500,000	825,500,000	629,513,000
	825,500,000	825,500,000	629,513,000

The Company has single class of equity shares having face value of Rs. 100 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital.

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

No. of shares	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Balance at the beginning of the year	8,255,000	6,295,130	6,295,130
Change during the year	-	1,959,870	-
Total	8,255,000	8,255,000	6,295,130

14.1 Share Application Money

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Nagarik Urja Butwal Limited	-	-	88,428,500
Arjun Pd. Poudel	-	-	25,000,000
Advance for share capital	100,000,000	-	-
Total	100,000,000	-	113,428,500

15. Other Equity

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Reserve For Equity Instruments Through Other Comprehensive Income			
Balance At Beginning Of Year	-	-	-
Net Fair Value Gain On Investments In Equity Instruments At FVTOCI	-	-	-
Income Tax On Net Fair Value Gain On Investments In Equity Instruments At FVTOCI	-	-	-
Balance At End Of The Year	-	-	-
Retained Earnings			
Balance At Beginning Of Year	253,657,696	162,036,599	(101,027,728)
Profit For The Year	(200,573,728)	91,621,098	-
Adjustment (Due to First Time NFRS Adoption)	-	-	263,064,327
Balance At End Of Year	53,083,969	253,657,696	162,036,599
Securities Premium (Right Share Auction)	-	-	-
Balance at End of the Year	53,083,969	253,657,696	162,036,599
Total	53,083,969	253,657,696	162,036,599

16. Non-current Borrowings

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Secured – at Amortised Cost			
Term loans - I	1,643,932,426	1,566,853,726	1,317,023,451
Term loans - II	428,956,252	326,183,745	-
Less: Current Portion of Long Term Loan	16,021,828	-	-
Total Non-current Borrowings	2,056,866,850	1,893,037,471	1,317,023,451



Signature

Signature

Signature



Signature



Myagdi Hydropower Limited

Notes to the financial statements for the year ended Ashad 31, 2081

17. Other Financial Liabilities

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Refundable Deposit of Parties	-	-	-
Employess Payables	-	-	-
Retention Payables	-	-	-
Other Payables	-	-	-
Total	-	-	-

18. Current Borrowings

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Measured at Amortised Cost			
Bridge Gap Loan - NMB Bank Ltd.	217,752,000	235,022,518	153,098,000
Overdraft Loan	44,144,810	-	-
Current Portion of Long Term Loan	16,021,828	-	-
Total	277,918,639	235,022,518	153,098,000

19. Trade payables

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Trade payables	-	-	-
Total	-	-	-

20. Other Financial liabilities - Current

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Audit Fee Payable	377,423	89,200	66,900
Retention Money - IEMG	-	-	2,607,686
Retention Money - Royal Construction	-	1,653,253	1,524,413
Retention Money - South Asian Infrastructure Pvt Ltd	33,513,434	40,011,909	29,738,633
Retention Money -Schimmer Energy (EMW)	-	5,424,427	5,366,248
Retention Money - CE Hydromechanical(HMW)	3,629,157	5,436,973	3,658,524
Retention Money - Kalika Construction	840,403	668,116	-
Delta Hydro (Substation Works) - Payable	-	16,719,660	-
Hym Consult Pvt. Ltd.	-	-	14,387,066
Hydro Consult Engineering Ltd.	-	4,312,238	1,433,552
Savikar Singh Patial	-	334,820	110,516
Consultant's fee Payable	-	26,775	296,225
Other Payables	2,251,484	3,168,410	322,095
TP Adhikari & Associates	-	117,075	234,150
Civil Contractor - South Asian Infra.	-	35,798,462	1,292,879
Salary Payable	518,404	2,270,408	843,655
House Rent & Leases payables	-	317,250	-
Beni Communication Pvt. Ltd.	-	19,295	-
Elements Restaurant And Bar Pvt. Ltd.	-	32,774	-
Gagan Securities Pvt. Ltd.	-	103,416	-
Gyanendra Sharestha Group	-	208,870	-
Hotel Natural Spring Pvt. Ltd.	-	25,320	-
Kailash Auto Parts And Repair Kendra	-	9,900	-
Kathmandu Electricals & Suppliers	-	12,434	-
Mount Everest Hotel & Restuarants	-	67,830	-
Nischal Traders	4	54,374	-
Pokharebagar Khanepani Upabhokta Samiti	-	2,400	-
Rara Hari Auto Pvt. Ltd.	28	259,739	-
Sub-Station Contractor - Kalika Infra.	670,577	3,800,875	-
The Old Kamala Hotel PVT. Ltd.	8,696	9,848	-
Tirtha Kirana Store	-	74,925	-
Tyre International Pvt. Ltd.	-	24,000	-
Yeti Dhualagiri Traders Pvt. Ltd.	-	136,641	-
B.G Energy Pvt. Ltd.	93,827	-	-
Dev Hardware	-	752,265	-
Sub-Station Works(Payables)	-	2,195,317	-
Advance - Pogoda Builders And Planners	-	-	-
HM Contractor-CE Hydro Mechanical Works	-	4,426,376	-
Sapati - Arjun Prasad Paudel	-	500,000	-
Sapati - Bharat Prasad Nepal	1,618,300	1,420,000	-
Total	43,521,737	130,485,575	61,882,543



[Handwritten signature]



[Handwritten signature]

Myagdi Hydropower Limited

Notes to the financial statements for the year ended Ashad 31, 2081

21. Provisions- Current

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Provision for CSR			
Provision for Employee Bonus			
Total	-	-	-

22. Current Tax liabilities

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
Provision for Income Tax(Net of Advance Tax)	-	-	-
Total	-	-	-

23. Other Current Liabilities

Particulars	As at Ashad 31,2081	As at Ashad 31,2080	As at Shrawan 1,2079
SST Payable	8,830	14,828	3,445
TDS Payable	334,716	1,165,349	1,097,240
Municipal House Rent Tax	197,005	106,668	106,667
CIT Payable	81,864	334,000	261,000
Total	622,416	1,620,845	1,468,352

24. Revenue From Operations

Particulars	Year ended Ashad 31,2081	Year ended Ashad 31,2080
Electricity Sale to NEA		
Electricity Sales	151,907,053	-
Total	151,907,053	-

25. Direct Expenses

Particulars	Year ended Ashad 31,2081	Year ended Ashad 31,2080
Allowance Exp. CC Meeting	23,529	-
Bay & Relay Panel Operation Charge	1,080,000	-
Cloth Exp. - SO	750	-
Cloths Exp.- SO	15,380	-
Consultant Fee - O&M	9,487,500	-
Consumable Expenses - Equipment	329,923	-
Electricity Purchase From NEA	427,678	-
Energy Royalty	3,009,966	-
Fuel & Lube Exp. - Site	601,954	-
General Tools & Accessories Exp. - SO	18,870	-
Generator Servicing Expenses	92,090	-
House Rent Exp. - SO	600,002	-
Insurance Exp. - SO	28,260	-
Internet & Subscription Exp. - SO	26,272	-
JCB & Excavator Rent	19,445	-
Lodging Fooding Exp. - SO	319,798	-
Printing & Stationery Exp. -SO	5,330	-
Repair & Maintanance Exp - 4 Wheeler	154,231	-
Repair & Maintanance Project	256,104	-
Repair & Maintanance Exp. - SO	55,330	-
Security Exp. - SO	943,268	-
Sport And Entertainment Exp.-SO	2,700	-
Transportation Exp. - SO	10,418	-
Travelling Exp. - SO	127,500	-
Unpaid Energy Delivered Exp.	1,183,503	-
Vehicle Renewals Exp.- SO	118,300	-
Vehicle Rent Exp. - SO	77,775	-
Water Discharge Measurement Exp.	23,000	-
Generation Capacity Royalty - 14 MW	1,400,000	-
Gratuity Exp. - SO	54,263	-
Salary & Allowance Exp - SO	1,564,314	-
Total	22,057,453	-



Myagdi Hydropower Limited

Notes to the financial statements for the year ended Ashad 31, 2081

26. Construction Revenue

Particulars	Year ended Ashad 31,2081	Year ended Ashad 31,2080
Revenue from service concession arrangement	118,330,791	936,024,841
Cost incurred from service concession arrangement	105,417,186	833,875,137
Total	12,913,605	102,149,704

The company is in construction phase of Ghar khola (14MW) Hydropower project up to 2080/05/08. Hence, revenue from service concession arrangement attributable to construction is recognized to the extent of cost incurred and benchmarking profit on construction phase is recognized to be 12.25% which is IRR of Project.

27. Other Income

Particulars	Year ended Ashad 31,2081	Year ended Ashad 31,2080
Discount on Purchase	2,374	-
Interest Income	45,402	419,776
Gain on Sale of Assets	5,165,553	-
Total	5,213,330	419,776

28. Administrative Expenses

Particulars	Year ended Ashad 31,2081	Year ended Ashad 31,2080
Advertisement & Publicity	40,680	83,541
Audit Fee	282,500	90,400
Bank Charge	-	26,696
Book, Newspaper & Magazine	17,000	6,400
Capital Increment & Update	-	165,000
Credit Rating Exp.	376,889	370,129
Garbage & Sanitary Exp.	4,703	-
Fuel Expenses	163,382	424,235
General Tools & Accessories Exp.	14,118	25,955
Internet And Subscription	3,220	12,581
Kitchen Ware Expenses	15,680	8,000
Local Traveling Expenses	129	1,110
Medical & Safety Expenses	-	2,703
Meeting Expenses	-	53,504
Meter Programming Fee	-	9,400
Miscellaneous Expenses	-	23,649
Printing And Stationary	61,957	54,345
Refreshment & Hospitality	137,531	325,347
Registration and Renewal Fee	25,600	18,000
Renewal And Registration	56,220	20,540
Repair And Maintenance	71,292	32,000
Taxes And Charges	-	2,230
Telephone And Communication	23,697	17,639
Travelling & Conveyance Expenses	55,000	3,716
Vehicle Renewal	-	57,000
Water and Electricity	40,410	66,493
House Rent Exp.	800,001	-
Insurance Exp. - HO	45,654	-
Legal Consultant Fee Exp.	84,000	-
Local Government Tax Exp.	850	-
Membership Fee Exp.	18,000	-
Merger Expenses	12,000	-
Merger Fee	1,065,000	-
Miscellaneous Exp.	13,780	-
Mortgage Exp.	337,995	-
Parking Exp.	168	-
Total	3,767,456	1,900,613

Handwritten signatures and stamps are present below the table. On the left, there is a circular stamp for "Mahesh Guram & Associates" with the text "Kathmandu" and "Chartered Accountants". In the center and right, there are several handwritten signatures and a circular stamp for "MYAGDI HYDROPOWER LIMITED".

Myagdi Hydropower Limited
Notes to the financial statements for the year ended Ashad 31, 2081

29. Employee Benefits Expense

Particulars	Year ended Ashad 31,2081	Year ended Ashad 31,2080
Allowance Expenses	16,471	2,380,500
Dashain Allowance Exp.	-	454,650
Salary & Allowances	2,399,188	5,555,700
Gratuity Exp.	105,787	-
Wages Expenses	1,500	-
Total	2,522,945	8,390,850

30. Finance Cost

Particulars	Year ended Ashad 31,2081	Year ended Ashad 31,2080
Bank Charge	11,437	-
Loan Processing Fee	600,000	-
Renewal Fee	120,000	-
Term Loan Interest	201,244,432	-
Interest Exp. - Bridge Gap Loan	23,776,734	-
Interest Exp. - Overdraft Loan	2,612,688	-
Total	228,365,291	-

31. Depreciation And Amortisation Expenses

Particulars	Year ended Ashad 31,2081	Year ended Ashad 31,2080
Depreciation Of Property, Plant And Equipment pertaining to Continuing Operations	635,952	653,971
Amortisation Of Intangible Assets	113,258,619	2,948
Total Depreciation And Amortisation Pertaining To Continuing Operations	113,894,571	656,920

32. Earnings Per Share (EPS)

Basic Earnings per share

Basic Earnings per share is calculated by dividing the profit attributable to equity shareholders of the company by the weighted average number of ordinary shares issued during the year.

Diluted Earnings per share

Diluted Earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all diluted potential shares.

Particulars	Year ended Ashad 31,2081	Year ended Ashad 31,2080
Profit artributable to equity shareholders	(200,573,728)	91,621,098
Weighted average number of equity shares outstanding	8,255,000	8,255,000
Basic earnings per share - (Face Value of Rs 100 per share)	(24)	11
Add: Weighted average number of potential equity shares	1,000,000	-
Weighted average number of equity shares (including dilutive shares) outstanding	9,255,000	8,255,000
Diluted Earnings Per Share	(22)	11



Myagdi Hydropower Limited
Notes to the financial statements for the year ended Ashad 31, 2081
Figures in NPR

33. Segment Reporting

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

34.1 Financial risk management objectives

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

34.2 Credit Risk

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

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

34.3 Liquidity risk management

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

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay.

Financial Liabilities	Less than 1 year	1 years and above	Total
31 Ashadh, 2081			
(i) Borrowings	277,918,639	2,056,866,850	2,334,785,489
(ii) Trade and other payables	-	-	-
(iii) Other Financial Liabilities	43,521,737	-	43,521,737
	321,440,376	2,056,866,850	2,378,307,226
31 Ashadh, 2080			
(i) Borrowings	235,022,518	1,893,037,471	2,128,059,989
(ii) Trade and other	-	-	-
(iii) Other financial	130,485,575	-	130,485,575
	365,508,093	1,893,037,471	2,258,545,565



Handwritten signatures and a circular stamp of Myagdi Hydropower Limited. The stamp features a mountain and water icon and the text 'MYAGDI HYDROPOWER LIMITED'. There are several handwritten signatures in blue ink over the stamp and to its right.

Myagdi Hydropower Limited

Notes to the financial statements for the year ended Ashad 31, 2081

Figures in NPR

34.4 Interest Risk

Interest risk is the risk that the fair value or future cash flows of 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 long term and short term debt obligations. Since, the interest rates risk is influenced by market forces, company has little role to play for minimizing the risk. The company manages its interest rates risk by having a balanced portfolio of fixed and variable rate on loans and borrowings by negotiating with the highly reputed banks.

34.5 Currency Risk

The Company undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. The exchange gains or losses are recognized in profit or loss on the date of settlement and restatement at quarterly intervals.

35 Fair value measurements

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

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

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

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



[Handwritten signature]

[Handwritten signature]



[Handwritten signature]

37. Business Combination (Acquisition)

Name of Acquiree : Nagarik Urja Butwal Limited

Date of Acquisition : 19/12/2080

Swap Ratio : 1:1

The voting rights of the acquiree company's shareholders will be aligned with those of the acquirer company's shareholders and face value of issued capital is NPR. 100 per share.

Fair value of assets acquired and liabilities assumed as of the acquisition date are as follows:

Particulars	Assets	Capital and Liabilities
Furniture and Fixture	59,372	
Computers	47,244	
Office Equipment	137,443	
Himalayan Bank Limited	941	
Nepal Investment Mega Bank Limited	285,011	
Garima Bikash Bank Limited	5,291	
Machhapuchhre Bank Limited	1,434	
Deposit	1,750	
Advance Tax on Bank Interest	50,831	
Investment	798,310,000	
Share Capital		798,310,000
Reserve and Surplus		(0.22)
Audit Fees Payable		98,673
Salary Payable		97,291
Internet Payable		21,000
Other Payable		348,225
TDS on House Rent		16,200
TDS on Audit Fees		1,327
SST payable		6,600
Total	798,899,315	798,899,315

Nagarik Urja Butwal Limited and Myagdi Hydropower Limited both are under the common control of common shareholders. The assets and liabilities of Nagarik Urja Butwal Limited are reflected in the books of Myagdi Hydropower Limited at their carrying amount as on 19/12/2080. Moreover, reserve and surplus of Nagarik Urja Butwal Limited are preserved in the same form in which they appeared in the financial statement of Nagarik Urja Butwal Limited as on 19/12/2081.

38. Contingent Liabilities and Commitments

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



Handwritten signatures and the circular stamp of Myagdi Hydropower Limited. The stamp contains the text 'MYAGDI HYDROPOWER LIMITED' and a gear icon.

Myagdi Hydropower Limited
NFRS 1 Reconciliations

Effect of NFRS adoption on the balance sheet as at Shrawan 1,2079 and Ashadh 31,2080

Figures in NPR

Particulars	Notes	As at Shrawan 1,2079 (Date of transition)		
		Previous GAAP	Effect of transition to NFRS	As per NFRS Balance
Non-Current Assets				
Property , Plant & Equipmnet (Net)		5,275,135	(971,689)	4,303,446
Intangible Asssets		-	14,741	14,741
Intangible Asssets under Development		-	2,358,900,128	2,358,900,128
Capital Works in Progress		2,093,995,469	(2,093,995,469)	-
Other Financial Assets - Investment		-	-	-
Total Non-Current Assets		2,099,270,604	263,947,710	2,363,218,314
Current Assets				
Financial Assets				
(i) Trade Receivables		-	-	-
(ii) Cash And Cash Equivalents		23,803,727	-	23,803,727
(iii) Investments in Equity Instruments		-	-	-
(iii) Other Financial Assets		-	23,091	23,091
Current Tax Assets		-	1,337,913	1,337,913
Other Current Assets		51,428,404	(1,361,005)	50,067,399
		75,232,131	0	75,232,131
Total Current Assets		75,232,131	0	75,232,131
Total Assets		2,174,502,735	263,947,710	2,438,450,445
Equity				
Equity Share Capital		629,513,000	-	629,513,000
Advance for Share Capital		113,428,500	-	113,428,500
Other Equity		(101,027,728)	263,064,327	162,036,599
Total Equity		641,913,772	263,064,327	904,978,099
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings		1,316,140,068	883,384	1,317,023,451
Total Non-Current Liabilities		1,316,140,068	883,384	1,317,023,451
Current Liabilities				
Financial Liabilities				
(i) Borrowings		153,098,000	-	153,098,000
(ii) Trade And Other Payables		63,350,895	(63,350,895)	-
(iii) Other Financial Liabilities		-	61,882,543	61,882,543
Provisions		-	-	-
Other Current Liabilities		-	1,468,352	1,468,352
Total Current Liabilities		216,448,895	0	216,448,895
Total Liabilities		1,532,588,963	883,384	1,533,472,347
Total Equity And Liabilities		2,174,502,735	263,947,710	2,438,450,445
Total Liabilities		2,174,502,735	263,947,710	2,438,450,445
Total Equity And Liabilities		2,174,502,735	263,947,710	2,438,450,445



[Signature]

[Signature]



[Signature]



Myagdi Hydropower Limited
NFRS 1 Reconciliations
Effect of NFRS adoption on the balance sheet as at Shrawan 1,2079 and Ashadh 31,2080

Figures in NPR

Particulars	Notes	As at Ashadh 31,2080		
		(Date of transition)		
		Previous GAAP	Effect of transition to NFRS	As per NFRS Balance
Non-Current Assets				
(a) Property , Plant & Equipmnet (Net)		4,167,254	(494,850)	3,672,404
(b) Intangible Asssets		-	11,793	11,793
(c)Intangible Asssets under Development		-	3,294,924,969	3,294,924,969
(d) Capital Works in Progress		2,957,972,904	(2,957,972,904)	-
(e)Other Financial Assets - Investment		-	-	-
Total Non-Current Assets		2,962,140,158	336,469,008	3,298,609,166
Current Assets				
(a) Financial Assets				
(i) Trade Receivables		-	-	-
(ii) Cash And Cash Equivalentents		6,859,612	(0)	6,859,612
(iii) Other Financial Assets		-	23,091	23,091
(b) Current Tax Assets		-	1,400,880	1,400,880
(c) Other Current Assets		33,855,329	(1,423,971)	32,431,358
		40,714,941	0	40,714,941
Total Current Assets		40,714,941	0	40,714,941
Total Assets		3,002,855,099	336,469,008	3,339,324,107
Equity				
Equity Share Capital		825,500,000	-	825,500,000
Advance for Share Capital		-	-	-
Other Equity		(113,264,211)	366,921,908	253,657,696
Total Equity		712,235,789	366,921,908	1,079,157,696
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings		1,923,490,371	(30,452,900)	1,893,037,471
Total Non-Current Liabilities		1,923,490,371	(30,452,900)	1,893,037,471
Current Liabilities				
Financial Liabilities				
(i) Borrowings		235,022,518	-	235,022,518
(ii) Trade And Other Payables		132,106,421	(132,106,421)	-
(iii) Other Financial Liabilities		-	130,485,575	130,485,575
Provisions		-	-	-
Current Tax Liabilities		-	-	-
Other Current Liabilities		-	1,620,845	1,620,845
Total Current Liabilities		367,128,939	0	367,128,939
Total Liabilities		2,290,619,310	(30,452,900)	2,260,166,410
Total Equity And Liabilities		3,002,855,099	336,469,008	3,339,324,107



[Handwritten signature]



[Handwritten signature]

Myagdi Hydropower Limited
NFRS 1 Reconciliations

Effect of NFRS adoption on the balance sheet as at Shrawan 1,2079 and Ashadh 31,2080

Effect of NFRS adoption on the statement of profit and loss for the year ended Ashad 31,2080

Figures in NPR

Particulars	Notes	Year ended Ashad 31,2080		
		(Latest period presented under previous GAAP)		
		As per Previous GAAP	Effect of transition to NFRS	As per NFRS
Revenue From Operations		-	-	-
Cost Of Sales		-	-	-
Gross Profit		-	-	-
Construction Revenue				
Revenue during construction phase		-	936,024,841	936,024,841
Cost incurred during construction phase		-	(833,875,137)	(833,875,137)
Total Construction Revenue		-	102,149,704	102,149,704
Other Income		-	419,776	419,776
Expenses				
Administrative Expenses		-	1,900,613	1,900,613
Employee Benefits Expense		-	8,390,850	8,390,850
Finance Costs		-	-	-
Depreciation And Amortisation Expense		-	656,920	656,920
Total Expenses		-	10,948,383	10,948,383
Profit Before Tax & Bonus		-	91,621,098	91,621,098
Provision For Staff Bonus		-	-	-
Provision For CSR		-	-	-
Less: Tax Expense				
(1) Current Tax		-	-	-
(2) Deferred Tax		-	-	-
Profit/(Loss) For The Period		-	91,621,098	91,621,098
Other Comprehensive Income				
A (I) Items That Will Not Be Reclassified To Profit Or Loss				
(a) Equity Instruments Through OCI		-	-	-
Total Other Comprehensive Income		-	-	-
Total Comprehensive Income For The Period		-	91,621,098	91,621,098





**Myagdi Hydropower Limited
NFRS 1 Reconciliations**

Effect of NFRS adoption on the balance sheet as at Shrawan 1,2079 and Ashadh 31,2080

A. Property, plant and equipment

a.PPE under previous GAAP has been reclassified and depreciation has been charged on SLM basis based on useful life. And Computer software was included under PPE which has been now reclassified as intangible assets.

B. Intangible asset under development

a.Under the Previous GAAP, capital work in progress was shown under PPE and now reclassified under intangible assets under development. Moreover, cost directly and indirectly attributable to the project has been capitalized under intangible assets under development and rest has been charged to statement of profit and loss.

C. Trade receivables

a.Financial assets other than trade receivables from NEA is reclassified to other financial assets from trade receivables.

D. Other current financial assets

- Other current assets are reclassified to other financial assets and other current assets.
- Advance to suppliers and prepaid expenses have been reclassified as other current assets which were earlier grouped under loans, advances and deposits.
- Advance tax have been reclassified to current tax assets/ liabilities which is shown separately on the face of SOFP.

E.Trade payables

- Payable to different parties have been reclassified under other financial liabilities which were earlier grouped under sundry Payables.
- TDS payable and CIT payable have been reclassified under other current liabilities which were earlier grouped under sundry payables.
- Provision for Income tax has been grouped under current tax liabilities which were earlier grouped under sundry payables.



Handwritten signatures and the Myagdi Hydropower Limited logo.



Myagdi Hydropower Limited

Butwal-10 , Kalikanagar
Ghar Khola Hydropower Project

Salient Features of the Project (With Installed Capacity 14.0 MW)

I. PROJECT LOCATION

Longitude	83° 38' 00"E to 83° 40' 20" East
Latitude	28° 27'00"N to 28° 29'30" North
Province	Gandaki
District	Myagdi
Intake Site	Annapurna Rural Municipality-05, Kurelabagar
Power House Site	Annapurna Rural Municipality-06, Pokharebagar

2. GENERAL

Name of River	Gharkhola
Type of Scheme	Run-of-River
Gross Head	485 m
Net Head	475.33 m
Design Discharge	346 m ³ /Sec
Installed Capacity	14.0 MW
Dry Season Energy	18.01 GWh
Wet Season Energy	61.95 GWh
Total Energy	79.96 GWh

3. HYDROLOGY

Catchment area	65 km ²
Design discharge	3.46 m ³ /s (Q40%)
1 in 100 years return period design flood at Intake	331.0 m ³ /s

4. DIVERSION WEIR

Type of Weir	Gravity Type
Length	25 m
Weir Crest Level	El 1655 masl
Foundation Level	El 1643 masl

5. UNDERSLUICE

No. of Openings	1 No. of 3.0m (w) x 2.0 m (h) 1 No. of 2.0m (w) x 2.0 m (h)
Invert Level	1648 and 1650 masl
Length	15.00 m

6. INTAKE STRUCTURE

Type of Intake	Frontal intake
No. of Intake Openings	1 No. of 4.0 m (w) x 1.6 m (h)
Invert Level of Intake	El 1652 masl

7. GRAVEL TRAP

Length	15.00 m
Size	3 m (w) x 8.1 m m (h)
Bed load size to trap	5 mm
Flushing	1 m (w) x 0.75 m (h) Length 18.5 m

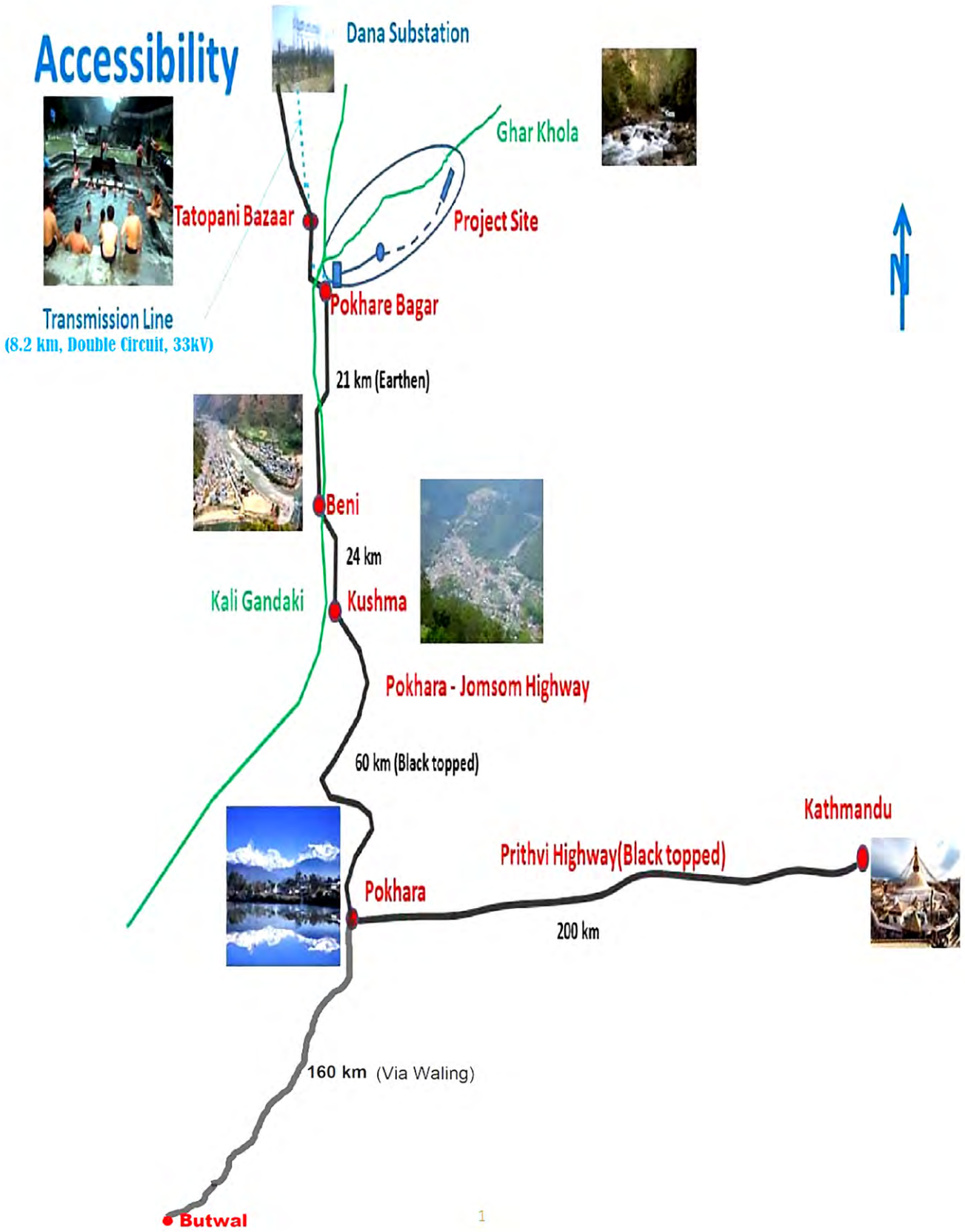
8. APPROACH CULVERT

Length	38.27 m
Size	1.80 m (w) X 2.0 m (h)



9. SETTLING BASIN	
No of Bays	2
Inlet Transition	30 m
Outlet Transition	6.20 m
Dimension (L x B x H)	40.0 m x 5.0 m x 6.9 m
Nominal Size of Trapped Particle	0.2 mm
Trap Efficiency	90%
10. HEADRACE PIPE	
Length	225.25 m
Internal diameter	1.80 m
Thickness and grade of steel	8 mm, Grade 250 MPA
11. HEADRACE PIPE	
Length	225.25 m
Internal Diameter	1.80 m.
Thickness and grade of steel	8 mm, Grade 250 MPA
12. HEADRACE TUNNEL	
Length	3005.30 m
Type and shape	Inverted D- shape
Finished Dimention (B x H)	2.4 m x 2.6 m
13. SURGE SHAFT	
Height including Ventilation	31.28 m
Avg. Internal diameter	3.5 m
Up-surge level	1663.21 m
Down-surge level	1645.88 m
14. PENSTOCK PIPE	
Length	1226.00 m
Internal diameter	1.2 m
Thickness and grade of steel	8 mm to 36 mm, Grade 300MPA
15. POWERHOUSE	
Type	Surface
Dimension (L x B x H)	35.69 m 18.30 m 21.31. m
Turbine setting Level	EL 1170.00 masl
Number of unites	Two (2)
Type of Turbine	Pelton (Horizontal axis)
Installed Capacity	14.0 MW
Generators	Three Phase, Synchronous, 8.236 MVA (2 Nos)
Speed of Turbine	750 RPM
16. TAILRACE CANEL	
Type	Concrete Conduit
Length	60 m
Material	RCC
Size (B x H)	2.4 m x 1.30 m
17. TRANSFORMER	
Type	Outdoor
Rated Capacity	18 MVA
Voltage Ratio	6.6/33 kV
No of Units	One number of Three Phase
Vector Group	YND11
18. TRANSMISSION LINE	
Type	33 kV-Double Circuit
Length	8.2 Km
Power Evacuation	220/132/33kV Dana Substation

Accessibility









म्याग्दी हाईड्रोपावर लिमिटेड

MYAGDI HYDROPOWER LIMITED

Head Office:

Butwal-10, Kalikanagar, Rupandehi
Tel. 071-534571 Email: info@myagdihydro.com

Contact Office:

Kathmandu-3, Baluwatar
Tel. 01-4528168
Email: myagdihydro@gmail.com

Project Site:

Gharkhola
Annapurna Rural Municipality
Myagdi, Nepal