



म्याग्दी हाईड्रोपावर लिमिटेड

MYAGDI HYDROPOWER LIMITED

आ.व. २०८१/०८२



१८ औं

वार्षिक प्रतिवेदन

श्री सञ्चालक समिति

म्याग्दी हाइड्रोपावर लिमिटेड

बुटबल उप म.न.पा.वडा नं. १० कालिकानगर रुपन्देही ।

विषय: प्रतिनिधी नियुक्त गरेको बारे ।

..... जिल्लापालिका वडा नं. बस्ने म/हामीले
त्यस कम्पनीको शेयरधनीको हैसियतले मिति २०८२/०९/२१ गते हुने आ.व.२०८१/०८२ को वार्षिक
साधारण सभामा उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले मेरो/हाम्रो तर्फबाट
उक्त सभामा भाग लिन तथा मत प्रयोग गर्नको लागि जिल्लापालिका
वडा नं. बस्ने त्यस कम्पनीका शेयरधनी श्रीलाई मेरो/हाम्रो प्रतिनिधी
नियुक्त गरी पठाएको छु /छौं ।

नियुक्त प्रतिनिधीको :

हस्ताक्षर

नाम:

ठेगाना:

शेयरधनी नं.

शेयर प्रमाण पत्र नं.

फोन नं.

मिति:

प्रतिनिधी नियुक्त गर्ने व्यक्तिको :

हस्ताक्षर

नाम:

ठेगाना:

शेयरधनी नं.

शेयर प्रमाण पत्र नं.

शेयर संख्या:

फोन नं.

नोट: यो निवेदन साधारण सभा हुनुभन्दा कम्तिमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरी सक्नु पर्नेछ ।

प्रवेश-पत्र

शेयरधनीको नाम:

शेयर प्रमाणपत्र नं.

शेयरधनी नं.

शेयर संख्या

मिति २०८२/०९/२१ गतेका दिन हुन गईरहेको म्याग्दी हाइड्रोपावर लि.को वार्षिक साधारण सभामा
उपस्थित हुन जारी गरिएको प्रवेश-पत्र ।

नोट:

१. शेयरधनीहरूले माथि उल्लेखित सम्पूर्ण विवरण अनिवार्य रुपमा भर्नु होला ।

२. सभा कक्षमा प्रवेश गर्दा यो प्रवेश पत्र साथमा अनिवार्य हुनुपर्नेछ ।



म्याग्दी हाईड्रोपावर लिमिटेड

MYAGDI HYDROPOWER LIMITED

म्याग्दी हाईड्रोपावर लिमिटेड

वार्षिक साधारण सभा सम्बन्धी सूचना

(प्रथम पटक प्रकाशित मिति २०८२/०८/२९)

शेयरधनी महानुभावहरू,

मिति २०८२/०८/२४ गते बुधवार बिहान ११:०० बजे बसेको सञ्चालक समितिको बैठकको निर्णय बमोजिम यस कम्पनीको आ.व. २०८१/०८२ को वार्षिक साधारण सभा र सञ्चालक निर्वाचन निम्न मिति, समय र स्थानमा देहायका विषयमा छलफल गरी गर्ने भएको हुँदा शेयरधनी स्वयं उपस्थित हुन वा रीतपूर्वक प्रतिनिधी मुकरर गरी पठाई दिनु हुन कम्पनी ऐन, २०६३ को दफा ६७ को २ को प्रयोजनको लागि सबै शेयरधनी महानुभावहरूको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ ।

साधारण सभा हुने मिति, समय र स्थान

मिति : २०८२/०९/२९ गते, सोमबार अर्थात जनवरी ५, २०२६ ।

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.२०८१/८२ को वार्षिक प्रतिवेदन प्रस्तुत गरी पारित गर्ने सम्बन्धमा ।
२. आ.व. २०८१/०८२ को लेखापरीक्षण प्रतिवेदन र वार्षिक वित्तीय विवरण (वासलात, नाफा/नोक्सान हिसाब, नगद प्रवाह विवरण, इक्वीटीमा भएको परिवर्तन र सोको अनुसूची) पारित गर्ने सम्बन्धमा ।
३. आ.व.२०८२/०८३ 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 ।
४. सञ्चालक समिति गठन गर्ने सम्बन्धमा ।

(ख) विशेष प्रस्ताव

१. एक महिला सहित ७ जना सञ्चालक निर्वाचन गर्ने सम्बन्धमा ।

(ग) विविध ।

सञ्चालक समितिको आज्ञाले,
कम्पनी सचिव

संचालक समितिको तर्फबाट अध्यक्षको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरु !

म्याग्दी हाईड्रोपावर लिमिटेडको १८ औं वार्षिक साधारण सभामा उपस्थित हुनु भएका प्रमुख अतिथिज्यू, सम्पूर्ण संचालकज्यूहरु, विभिन्न समितिका संयोजक तथा पदाधिकारीज्यूहरु, सम्पूर्ण शेयरधनी महानुभावहरु, लेखा परिक्षकज्यू, बैंक तथा विभिन्न संघ संस्थाका प्रतिनिधीहरु, पत्रकारज्यूहरु, कर्मचारी वर्ग तथा आजको यस सभालाई सम्पन्न गर्नका लागि प्रत्यक्ष अप्रत्यक्ष योगदान पुऱ्याउनु हुने व्यक्तित्व ज्यूहरुमा संचालक समिति र मेरो व्यक्तिगत तर्फबाट हार्दिक न्यानो अभिवादनका साथ स्वागत गर्दछु, नमस्कार ।

हामीहरुले हाम्रो पहिलो आयोजना रु रु जलविद्युत परियोजना लि. मा लगानी गरि ५ मेगावाटको माथिल्लो हुग्दी जलविद्युत आयोजना सम्पन्न गरिसकेका छौं । उक्त आयोजना सफल भइसकेपछि हामीहरु जलविद्युत आयोजना निर्माणमा थप आकर्षित भई बुटवल बासीहरुको नेतृत्वमा जलविद्युत आयोजना निर्माण गर्ने उद्देश्यले मेरै अध्यक्षतामा २०७१/५/२९ गते कम्पनी रजिष्ट्रारको कार्यालयमा नागरिक उर्जा बुटवल लि.नामक कम्पनी दर्ता गरि कार्य प्रारम्भ गरिएको कुरा स्मरण गराउँन चाहन्छु । आयोजना निर्माणको शुरुवात प्रक्रिया देखिनै मलाई सञ्चालक समितिको अध्यक्षको जिम्मेवारी सुम्पिई विश्वास, साथ-सहयोग तथा कम्पनी प्रति जिम्मेवार बनाउनु भएकोमा सम्पूर्ण सञ्चालक समितिका साथीहरु र शेयरधनी महानुभावहरुलाई हृदय देखि नै आभार व्यक्त गर्न चाहन्छु ।

सामुहिक रुपमा मिलेर काम गर्दा सजिलो र सम्भव हुने रहेछ भन्ने अघिल्लो अनुभवबाट प्रेरित भई हामी उत्साहका साथ धेरै भन्दा धेरै जनाको सहभागिता एवं लगानीमा निर्माण गर्ने उद्घोष गरि जलविद्युत आयोजनाको खोजी गर्दा म्याग्दी हाईड्रो पावर प्रा.लि. (घारखोला जलविद्युत आयोजना १४ मे.वा.) सँग जोडिन पुग्यौं । २०७७ अन्तिम सम्ममा सम्पन्न गर्ने गरि शुरु गरिएको आयोजना विश्वभर माहामारीको रुपमा फैलिएको कोरोनाले लगातार ३ वर्ष सम्म असर पुऱ्याई रह्यो । विषम परिस्थितिहरुमा पटक पटक कामहरु रोक्नु पर्ने, परिस्थिती अनुकूल भए पछि पुनः हाम्रो आयोजना स्थल म्याग्दीमा पटक पटक सम्पूर्ण कर्मचारी, कामदार, सप्लायर्सहरु, निर्माण सामग्री तथा साधनहरुलाई एकजुट गराउनु पर्ने जस्ता कार्यहरुले हामीलाई थप कठिन बनाएको थियो । अर्को तिर हाम्रो सिभिल कार्य अन्तरगतको टनेल निर्माणमा भौगोलिक अवस्था समेत प्रतिकूल रह्यो । अतः आयोजना निर्माण अवधी तथा लागत दुवैमा वृद्धि हुन गएता पनि मिति २०८०/०५/०८ गते देखी व्यवसायिक उत्पादन शुरु गरेको छ ।

हामीहरु अहिले प्रारम्भिक शेयर निष्काशन (IPO) को प्रक्रियामा छौं । विद्युत नियमन आयोगबाट स्वीकृत भई नेपाल धितोपत्र बोर्डबाट स्वीकृतिको लागि अन्तिम चरणमा रहेको जानकारी यसै सभा समक्ष गराउन चाहन्छु ।

कम्पनी रजिष्ट्रारको कार्यालयमा मिति २०६४/०६/०३ मा विधिवत रुपमा प्रा.लि.दर्ता भई मिति २०७४/०१/०५ मा म्याग्दी हाईड्रोपावर लिमिटेडले प्रवर्द्धन गरि निर्माण थालेको कम्पनीले मिति २०८०/०५/०८ गते देखी व्यवसायिक उत्पादन समेत शुरु गरेको कम्पनीको आज १८ औं वार्षिक साधारण

सभा गरिरहेका छौं । आज यस गरिमामय सभामा आ.व. २०८१/०८२ अवधिको वित्तीय विवरणहरु तथा आयोजनाको समग्र अवस्थालाई प्रतिवेदनका रूपमा प्रस्तुत गर्न पाउँदा अत्यन्तै खुसी महशुस गरेको छु ।

कम्पनीले आफ्नो व्यवसायिक उद्देश्य अनुरूप १४ मे.वा. क्षमताको आयोजना निर्माण सम्पन्न गरी व्यवसायिक उत्पादन गरेको पनि २ वर्ष पुरा गरेको छ । आयोजना निर्माणका वर्षहरुमा भू-कम्प, नाकावन्दी, कोरोना महामारी लगायत राष्ट्रिय अन्तर्राष्ट्रिय रूपमा आर्थिक मन्दीको अवस्था रहेकाले ति विविध कारणहरुबाट कम्पनीलाई आर्थिक जटिलताको प्रभाव व्यहोर्नु परेको अनुरोध गर्दछु ।

प्रारम्भिक शेयर निस्काशन (IPO) सम्बन्धमा नागरिक उर्जा बटवल लिमिटेड र म्याग्दी हाईड्रोपावर लिमिटेड २०८० चैत्र १९ गते मर्ज भई, विद्युत नियमन आयोगबाट स्वीकृती प्राप्त भई मिति २०८१ चैत्र २० गते नेपाल धितोपत्र बोर्डमा निवेदन दिई हाल स्वीकृती को पर्खाइमा रहेको सभा समक्ष जानकारी गराउँदछु ।

शुरुमा आयोजनाको ८.३ मेगावाट क्षमता मात्र उत्पादन अनुमति प्राप्त भएको र पछि १४ मेगावाट क्षमता बृद्धि गर्नका लागि विभिन्न प्रक्रियामा भण्डै ३ वर्ष अलमलिन पुगेको कारणले आयोजना निर्माण अवधी लम्बिनुका साथै निर्माण लागतमा समेत बृद्धि भएको व्यहोरा यस अगाडि नै सादर अनुरोध गरिसकेको छु । आयोजनाबाट विद्युत उत्पादन गर्ने कार्य निरन्तर चलिरहेको तथा कम्पनीको वित्तीय विवरणहरुबाट कम्पनीको हालको अवस्था तपाईं शेयरधनीहरुलाई विस्तृत रूपमा 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 रूपमा 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 प्रवृद्धित घारखोला जलविद्युत आयोजना म्याग्दी जिल्लाको अन्नपूर्ण गाँउपालिकामा निर्माण भएको छ । १४ मे.वा. क्षमता रहेको यस आयोजनाले आफ्नो विद्युतीय उत्पादन निरन्तर गरिरहेको छ । आज भईरहेको यस १८ औं वार्षिक साधारण सभामा छलफलका लागि निम्न प्रस्तावहरु सम्मानित साधारणसभा समक्ष पेश गर्न चाहन्छु ।

छलफलका विषयहरु:

क. सामान्य प्रस्ताव

१. सञ्चालक समितिकोतर्फबाट अध्यक्षज्यूले पेश गर्नुहुने आ.व.२०८१/८२ को वार्षिक प्रतिवेदन प्रस्तुत गरी पारित गर्ने सम्बन्धमा ।

२. आ.व. २०८१/०८२ को लेखापरीक्षण प्रतिवेदन र वार्षिक वित्तीय विवरण (वासलात, नाफा/नोक्सान हिसाब, नगद प्रवाह विवरण, इक्वीटीमा भएको परिवर्तन र सोको अनुसूची) पारित गर्ने सम्बन्धमा ।

३. आ.व.२०८२/०८३ 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 ।

४. सञ्चालक समिति गठन गर्ने सम्बन्धमा ।

(ख) विशेष प्रस्ताव

१. एक महिला सहित ७ जना सञ्चालक निर्वाचन गर्ने सम्बन्धमा ।
(ग) विविध ।

अन्तमा यस आयोजना सफल पार्न विशेष सहयोग साथै यस आयोजनाको निर्माण तथा संचालनमा हालको अवस्थासम्म ल्याई पुऱ्याउनका लागि साथ, सहयोग गर्नुहुने पुर्व अर्थमन्त्री विष्णु पौडेल, पुर्व सांसद श्री नेत्रप्रसाद पन्थी र हामीलाई सधैँ काम गर्न हौसला दिईरहने हाम्रो अभिभावक पुर्व सांसद श्री बाबुराम राना तथा सम्पुर्ण 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 सम्पुर्णमा हार्दिक कृतज्ञता सहित धन्यवाद ज्ञापन गर्न चाहन्छु ।
धन्यवाद !

होम बहादुर गलामी
(अध्यक्ष)

मिति: २०८२/०९/२९, बुटवल, रुपन्देही ।

म्याग्दी हाईड्रोपावर लिमिटेडको
१८ औं वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट
सञ्चालकज्यूले प्रस्तुत गर्नुभएको वार्षिक प्रतिवेदन
आर्थिक वर्ष २०८१/०८२

आदरणीय शेयरधनी महानुभावहरु,

यस वार्षिक साधारण सभामा कम्पनीका सञ्चालकहरुका तर्फबाट आर्थिक वर्ष २०८१/०८२ अवधिको 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 नै 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. २०८१/०८२ को कारोवारको सिंहावलोकन

जलस्रोतले भरिपुर्ण देश नेपालमा विद्युतिय उर्जाको प्रचुर सम्भावना रहेको हुँदा राज्यले यस क्षेत्रको विकासमा विशेष ध्यान दिनुपर्ने देखिन्छ । जलविद्युत उत्पादन गर्ने मुख्य व्यवसायिक उद्देश्य रहेको यस म्याग्दी हाईड्रोपावर लिमिटेडले आफ्नो उद्देश्य अनुसार घरखोला जलविद्युत आयोजना १४ मे. वा. निर्माण गरी हाल सञ्चालनमा रहेको छ । शेयरधनी महानुभावहरुको जानकारीका लागि कम्पनीको आ.व. २०८१/०८२ को आर्थिक तथा वित्तीय उपलब्धी र सो संग सम्बन्धित महत्वपूर्ण सुचकाङ्कहरु निम्नानुसार प्रस्तुत गरिएको छ ।
आ.व. २०८१/०८२ अवधिको विद्युत उत्पादन लक्ष्य तथा बिक्री :

महिना	विद्युत उत्पादन लक्ष्य तथा बिक्री	
	२०८१/०८२ (लक्ष्य)	२०८१/०८२ (बिक्री)
श्रावण	९१,९६,८३०	७३,३९,०८८
भाद्र	९८,९९,३६६	७९,०५,६०४
आश्विन	९८,९९,३६६	७८,३३,३४५
कार्तिक	७५,७५,९६६	५९,०९,४९९
मंसिर	४५,९७,२३४	३६,९६,५१०
पौष	४३,७५,०६७	२६,४६,८०५
माघ	३४,९३,९९२	२९,५२,५६७
फागुन	२५,७५,४५४	१८,२६,४८१
चैत्र	१८,९२,८२०	१५,७५,८९२
वैशाख	१९,७७,२६६	१७,०९,९२९
जेष्ठ	४३,५९,८५७	१८,६२,२००
असार	८१,७४,९६९	५७,६४,९७६
जम्मा	६,७९,३७,३८०	५,९९,२६,०९५
कुल बिक्री प्रतिशतमा		७५.२५%



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

२०८२ आषाढ मसान्त सम्मको बासलात

ने.रु.

विवरण	आ.व. २०८१/८२	आ.व. २०८०/८१
सम्पत्ति		
गैह्र चालु सम्पत्ति		
स्थिर सम्पत्ति	४४,२६,६८२	५,०१४,६३५
निर्माणाधिन कार्य		
अन्य सम्पत्ति (Intangible Assets)	३,१७,३५,८९,१०५	३,३००,००८,९३४
जम्मा गैह्र चालु सम्पत्ति	३,१७,८०,१५,७८८	३,३०५,०२३,५६९
चालु सम्पत्ति		
इन्भेन्ट्री	११,८९,५२,५९	
व्यापारिक तथा अन्यबाट प्राप्त हुनु पर्ने रकम	२,५५,५८,६५३	२७,१५७,६६१
नगद र बैंक मौज्जात	३०,३०,८९१	६,३३५,६९९
अन्य चालु सम्पत्ति	४,२५०	७१८,४१०
हालको करयोग्य सम्पत्ति	१४,६२,७०६	१,४५८,४७१
अन्य चालु सम्पत्ति	१,९४,५०,२४६	१६,८१९,८०१
जम्मा चालु सम्पत्ति	६,१४,०२,००५	५२,४९०,०४२
जम्मा सम्पत्ति	३,२३,९४,१७,७९२	३,३५७,५१३,६११
पूँजी तथा दायित्व		
पूँजी		
शेयर पूँजी	९२,५५,००,०००	८२५,५००,०००
Advance for Share Capital		१००,०००,०००
अन्य संचित पूँजी	(७,९७,०३,५८६)	५३,०८३,९६९
जम्मा पूँजी	८४,५७,९६,४१४	९७८,५८३,९६९
गैह्र चालु दायित्व		
सुरक्षित बैंक ऋण	१,९९,१२,१४,५९६	२,०५६,८६६,८५०
जम्मा गैह्र चालु दायित्व	१,९९,१२,१४,५९६	२,०५६,८६६,८५०
चालु दायित्व		
चालु दायित्व		
अल्पकालीन ऋण	३८,२६,३०,०११	२७७,९१८,६३९
अन्य व्यवस्थाहरु	१,९७,७६,७७१	४४,१४४,१५३
जम्मा चालु दायित्व	४०,२४,०६,७८२	३२२,०६२,७९२
जम्मा पूँजी तथा दायित्व	३,२३,९४,१७,७९२	३,३५७,५१३,६११

नाफा नोक्सान हिसाव

विवरण	आ.व. २०८१/८२	आ.व. २०८०/८१
प्रत्यक्ष आय		
विजुली बिक्री वापतको आय	२८,११,५९,५८७	१५१,९०७,०५३
प्रत्यक्ष खर्च	७,३२,६६,४३९	२२,०५७,४५३
कुल नाफा	२०,७८,९३,१४७	१२९,८४९,६०१
निर्माणाधिन आय/व्यय		
निर्माणाधिन आमदानी	-	११८,३३०,७९१
निर्माणाधिन खर्च	-	१०५,४१७,१८६
जम्मा निर्माणाधिन आय/व्यय	-	१२,९१३,६०५
अन्य आय	४३,४८०	५,२१३,३३०

	२०,७९,३६,६२७	१४७,९७६,५३६
अन्य खर्च		
प्रशासनिक खर्च	९७,०४,५६०	३७,६७,४५६
कर्मचारी व्यवस्थापन खर्च	४६,७९,०३४	२५,२२,९४५
ब्याज खर्च	१९,९२,७२,८०८	२२,८३,६५,२९१
हासकट्टी तथा परिषोधन खर्च (Depreciation and Amortization cost)	१२,७०,६७,७८१	११,३८,९४,५७१
जम्मा खर्च	३४,०७,२४,१८२	३४,८५,५०,२६३
आयकर र बोनस अधिको नाफा/(नोक्सानी)	(१३,२७,८७,५५५)	(२०,०५,७३,७२८)
कर्मचारी बोनस	-	-
अन्य व्यवस्था	-	-
कर	-	-
डेफर्ड कर	-	-
आयकर पछिको नाफा/(नोक्सानी)	(१३,२७,८७,५५५)	(२०,०५,७३,७२८)
लाभंश		
गत वर्षको नाफा नोक्सानी		
वासलातमा सारेको नाफा	(१३,२७,८७,५५५)	(२०,०५,७३,७२८)

(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 जिल्ला अन्नपूर्ण गाउँपालिका स्थित १४ मे.वा.क्षमताको घरखोला जलविद्युत आयोजनाको निर्माण प्रयोजनका लागि विभिन्न बैंक तथा वित्तिय संस्थाहरुबाट सहवित्तियकरण कर्जा सुविधा रु २४० करोड ६८ लाख १० हजार उपभोग गरिरहेकोमा हाल कन्सोर्टियम बैंक तथा वित्तिय संस्थाहरुमा २०८१/०८२ असार मसान्त सम्ममा रु २ करोड ६७ लाख ५० हजार भुत्तानी गरिएको जानकारी गराउँदछु ।

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

(क) कम्पनीद्वारा निर्माण सम्पन्न आयोजनाले आर्थिक वर्ष २०८१/०८२ मा कुल किलोवाट/घण्टा विद्युत प्राधिकरणलाई बिक्री गरी कुल रु.२८ करोड ११ लाख ५९ हजार ५ सय ८७ रुपैया आम्दानी गरेको छ साथै चालु वर्षको हाल सम्मको उत्पादन अवस्था सन्तोषजनक रहेको छ ।

(ख) कम्पनीले निष्काशन गर्ने गरि प्रारम्भिक सार्वजनिक निष्कासन (IPO) को लागि मिति २०८१ चैत २० गते नेपाल धितोपत्र बोर्डमा निवेदन दिइसकेको छ । जस अनुसार बोर्डबाट स्वीकृति प्रकृयाको चरणमा रहेको छ ।

(ग) कम्पनीले ४७ करोड ४५ लाख बराबरको सार्वजनिक निष्कासन वापत शेयर जारी गर्ने छ । जसमध्ये आयोजना प्रभावित क्षेत्रका स्थानीय वासिन्दा, बैदेशिक रोजगारीमा रहेका नेपालीहरुलाई, सामुहिक लगानी कोष, कम्पनीमा कार्यरत कर्मचारीहरुलाई नेपाल धितोपत्र बाँडफाँड निर्देशिका, २०७४ को अधिनमा रही



सार्वजनिक निष्काशन गरिनेछ । साथै सार्वजनिक निष्काशनबाट प्राप्त रकम वित्तिय संस्थाहरुको ऋण भुक्तानी गर्न प्रयोग गरिने छ, जसबाट भविष्यमा कम्पनीको समग्र वित्तिय स्थिति मजबुत हुने देखिन्छ ।

- (घ) आयोजनामा जडित उपकरणहरुको समय समयमा मर्मत तथा संभार गरिरहेको र गर्नुपर्ने आवश्यकता रहेको छ ।
- (ङ) कम्पनीको समग्र उद्देश्य प्राप्तीका लागि स्थानिय जनता तथा निकायहरूसँग निरन्तर सहकार्य आवश्यक रहेको छ ।

(५) आयोजना निर्माणको क्रममा परेको असर :

- (क) आयोजना निर्माणको क्रममा विश्वव्यापी रूपमा फैलिएको COVID-19, को कारण कामदारहरुको अभाव, व्यवस्थानमा कठिनाई, विदेशबाट आयात गर्नुपर्ने उपकरणहरुको ढुवानीमा कठिनाई ।
- (ख) समग्र देशमा परेको आर्थिक मन्दी,
- (ग) भौगोलिक असहजताको कारण निर्माण समाग्री लगायत ढुवानीमा परेको असर,
- (घ) सुरुङ्ग निर्माणको क्रममा भू-गर्व प्रतिकुलताले 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 संसोधन तथा परिवर्तनले जलविद्युत आयोजनाको निर्माण तथा सञ्चालनमा अनुकूल/प्रतिकूल असर पर्न सक्ने ।
- (ख) बाढी, पहिरो, खडेरी, भुकम्प, बन्द, हडताल, चक्काजाम, नाकाबन्दी जस्ता घटनाक्रम तथा अप्रत्याशित प्रकोप, रोगव्याधी, महामारी, बजारमा हुने उतार चढाव आदी कारणहरुले पनि जलविद्युत आयोजनाहरुको निर्माण तथा सञ्चालनमा आदिमा प्रतिकूल असर पार्दछन् ।
- (ग) नेपाल विद्युत प्राधिकरणको वित्तिय तथा समग्र अवस्थाले पनि आयोजनाहरुको 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 नदीहरुको वहावमा नकरात्मक असर देखिएको र सुख्खायाममा खोलामा पानीको मात्रा घट्दै गएको पाइएको छ, यसबाट आयोजनालाई असर पर्न सक्ने देखिन्छ ।

(७) आ.व. २०८१/०८२ अवधिमा कम्पनीको सञ्चालक तथा पदाधिकारीहरुले कुनै किसिमको पारिश्रमिक तथा भत्ताको नलिएको ।

(८) कम्पनीको संचालन व्यवस्था

यस कम्पनीको सफल संचालनमा सम्पूर्ण सञ्चालकहरुको महत्वपूर्ण योगदान रहँदै आएको छ । हाल कम्पनीमा संस्थापक शेयरधनीहरु मध्ये बाट ५ जना, सर्वसाधारण शेयरधनीहरु मध्येबाट १ जना र १ जना

सम्बन्धित क्षेत्रका विज्ञ सञ्चालक गरी जम्मा ७ जनाको सञ्चालक समिति रहेको छ । कम्पनीको सञ्चालनमा सम्पूर्ण सञ्चालक सँगै दक्ष, मेहनती र कुशल जनशक्तिको महत्वपूर्ण योगदान रहेको छ ।

(९) अन्य आवश्यक जानकारी ।

- (क) यस कम्पनीद्वारा आ.व. २०८१/०८२ मा यस आयोजनाको सम्पत्ति, एल.ओ.पी., मेसिनरी क्षति र सामाजिक उत्तरदायित्व सहित विमाको विमांक रकमको प्रिमियम वापत जम्मा रु ९० लाख ३१ हजार भुक्तानी गरिएको छ । सो सम्बन्धी इन्स्योरेन्स Sanima GIC Insurance Ltd. मार्फत गरिएको छ ।
- (ख) कम्पनीको प्रारम्भिक शेयर निष्काशन सम्बन्धमा एनएमवि क्यापिटल लि. र रेटिङ्ग सम्बन्धि कार्य ICRA Nepal Limited बाट सम्पन्न गरि तथा शेयर प्रत्याभूतिकर्ता नागरिक लगानी कोषसँग सम्झौता गरि विद्युत नियमन आयोगबाट समेत स्वीकृति लिई नेपाल धितोपत्र बोर्डमा आवश्यक सम्पूर्ण कागजात पेश गरि स्वीकृतिको पखाईमा रहेको समेत सभा समक्ष जानकारी गराउँदछु ।

धन्यवाद ज्ञापन

आजको यस गरिमामय सभामा प्रत्यक्ष तथा प्रोक्सी मार्फत उपस्थित भई कम्पनी प्रति देखाउनु भएको माया, सद्भाव र विश्वास प्रति उपस्थित सम्पूर्ण शेयरधनी महानुभावहरुलाई हार्दिक धन्यवाद तथा कृतज्ञता ज्ञापन गर्न चाहन्छु । यसै अवसरमा यस कम्पनीको स्थापनाकाल देखी आयोजनाको निर्माण तथा सञ्चालन, व्यवस्थापन, मर्मत सम्भार आदिमा प्रत्यक्ष वा परोक्ष रूपमा संलग्न भइ निरन्तर सहयोग पुऱ्याउनु हुने सम्पूर्ण सरकारी निकाय, गैर सरकारी निकाय, सहयोगी ब्यक्तित्वहरुलाई हृदय देखि नै धन्यवाद दिन चाहन्छु । आयोजना निर्माणमा वित्तिय सहयोग प्रदान गर्ने विभिन्न बैंक तथा वित्तिय संस्थाहरु, कम्पनीको शेयर सम्बन्धी कार्य गर्ने एनएमवि 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 लगायत सम्पूर्ण शेयरधनी महानुभावहरुलाई कम्पनीको सञ्चालक समिति प्रति 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.२०८१/०८२ अवधिको प्रस्तुत प्रतिवेदन माथी छलफल गरी अनुमोदन गरिदिनका लागि हार्दिक अनुरोध गर्दछु ।

धन्यवाद !

सञ्चालक

अर्जुन प्रसाद पौडेल

मिति : २०८२/०९/२१, बुटवल, रुपन्देही ।

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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 32, 2082 (July 16, 2025) and the Statement of Profit and Loss and Other Comprehensive Income, Statement of Changes 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 32, 2082 (July 16, 2025) 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 (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Institute of Chartered Accountants of Nepal code of ethics 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 matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the Key Audit Matters
Revenue Recognition under Power Purchase Agreement (PPA)	Our procedures included, among the others: (i) Understanding the terms of the PPA with NEA and evaluating compliance with NFRS 15 – Revenue from Contracts with Customers. (ii) Testing the accuracy of metering data and reconciliation with NEA invoices. (iii) Performing substantive analytical procedures on revenue trends and verifying tariff rates.



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 NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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 evidences 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 evidences 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 evidences 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 balance sheet, profit or loss account, statement of changes in equity & cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes have been prepared in accordance with the requirements of Companies Act, 2063 and are in agreement with the books of account 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 account of the company, we have not come across any case where the board of directors or any employee of the company have acted contrary to legal provisions relating to accounts, or committed any misappropriation or caused any loss or damage to the company.

For N.B.S.M. & Associates
Chartered Accountants



CA. Rajesh Kumar Sah
Senior Partner
Date: 24/08/2082
Place: Kathmandu, Nepal
UDIN: 251228CA00546ZsCf4

Myagdi Hydropower Limited
Statement of Financial Position
As at Ashadh 32, 2082 (July 16, 2025)

Figures in NPR

Particulars	Notes	As at Ashadh 32, 2082	As at Ashad 31, 2081
ASSETS			
Non-current Assets			
(a) Property , Plant & Equipmnet (Net)	4	4,426,682	5,014,635
(b) Intangible Asssets	5	3,173,589,105	3,300,008,934
(c)Intangible Asssets under Development		-	-
(d)Other Financial Assets - Investment			
Total Non-current Assets		3,178,015,788	3,305,023,568
Current Assets			
(a) Inventories	6	11,895,259	-
(b) Financial Assets			
(i)Trade Receivables	7	25,558,653	27,157,661
(ii) Cash and Cash Equivalents	8	3,030,891	6,335,699
(iii) Other Financial Assets	9	4,250	718,410
(c) Current Tax Assets	10	1,462,706	1,458,471
(d) Other Current Assets	11	19,450,246	16,819,801
Total Current Assets		61,402,005	52,490,042
Total Assets		3,239,417,792	3,357,513,611
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	925,500,000	825,500,000
(b) Advance for Share Capital	12.1	-	100,000,000
(c) Other Equity	13	(79,703,586)	53,083,969
Total Equity		845,796,414	978,583,969
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,991,214,596	2,056,866,850
(ii) Other Financial Liabilities	15	-	-
Total Non-current Liabilities		1,991,214,596	2,056,866,850
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	382,630,011	277,918,639
(ii) Trade Payables	17	-	-
(iii) Other Financial Liabilities	18	19,434,917	43,521,737
(b) Provisions	19	-	-
(c) Current Tax Liabilities	20	-	-
(d) Other Current Liabilities	21	341,854	622,416
Total Current Liabilities		402,406,782	322,062,792
Total Liabilities		2,393,621,378	2,378,929,642
Total Equity and Liabilities		3,239,417,792	3,357,513,611

The accompanying notes are integral parts of the financial statements
As per Our Report of Even Date

For N. B. S. M. & Associates
Chartered Accountants

CA. Rajesh Kumar Sah, FCA
Senior Partner

Date: 2082-08-24
Place: Kathmandu, Nepal

Surya Murti Aryal
Director

Dambar Bahadur Darlami
Account Executive

Gan Prasad Reshmi
Director

For and on behalf of the company

Arjun Prasad Poudel
Director

Hom Bahadur Galami
Chairman

Myagdi Hydropower Limited
Statement of profit and loss and Other Comprehensive Income
For the Period Commencing on Shrawan 1, 2081 and Ending on Ashadh 32, 2082

Figures in NPR

Particulars	Notes	Year ended Ashad 32, 2082	Year ended Ashad 31, 2081
Revenue from Operations	22	281,159,587	151,907,053
Direct Expenses	23	73,266,439	22,057,453
Gross Profit		207,893,147	129,849,601
Construction Revenue			
Revenue during construction phase	24	-	118,330,791
Cost incurred during construction phase	24	-	105,417,186
Total Construction Revenue		-	12,913,605
Other Income	25	43,480	5,213,330
		207,936,627	147,976,536
Expenses			
Administrative Expenses	26	9,704,560	3,767,456
Employee Benefits Expense	27	4,679,034	2,522,945
Finance Costs	28	199,272,808	228,365,291
Depreciation and Amortisation Expense	29	127,067,781	113,894,571
Total Expenses		340,724,182	348,550,263
Profit Before Bonus & Tax		(132,787,555)	(200,573,728)
Provision For Staff Bonus		-	-
Less: Tax Expense		-	-
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Profit/(Loss) for The Period		(132,787,555)	(200,573,728)
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		(132,787,555)	(200,573,728)
Earnings Per Equity Share (For Continuing Operation):	30		
(1) Basic (in Rs.)		(14)	(24)
(2) Diluted (in Rs.)		(14)	(22)

The accompanying notes are integral parts of the financial statements
As per Our Report of Even Date

For N. B. S. M. & Associates
Chartered Accountants

CA. Rajesh Kumar Sah, FCA
Senior Partner

Date: 2082-08-24
Place: Kathmandu, Nepal



Surya Murti Aryal
Director

Dambar Bahadur Darlami
Account Executive

Gan Prasad Reshmi
Director

For and on behalf of the company

Arjun Prasad Poudel
Director

Hom Bahadur Galami
Chairman



Myagdi Hydropower Limited
Statement of cash flows

For the Period Commencing on Shrawan 1, 2081 and Ending on Ashadh 32, 2082

Figures in NPR

Particulars	Year ended Ashad 32, 2082	Year ended Ashad 31, 2081
Cash Flows From Operating Activities		
Profit For The Year	(132,787,555)	(200,573,728)
Adjustments For:		
Finance Costs	199,272,808	228,365,291
Profit on sales of Fixed Assets	-	(5,165,553)
Depreciation And Amortization Of Non-Current Assets	127,067,781	113,894,571
	193,553,033	136,520,581
Movements In Operating Assets:		
(Increase)/Decrease In Inventories	(11,895,259)	-
(Increase)/Decrease In Trade And Other Receivables	1,599,008	(27,157,661)
(Increase)/Decrease In Other Financial Assets	714,160	(695,319)
(Increase)/Decrease In Current Tax Assets	(4,235)	(57,591)
(Increase)/Decrease In Other Current Assets	(2,630,445)	15,611,557
Increase/ (Decrease) In Trade And Other Payables	-	-
Increase/ (Decrease) In Other Financial Liabilities	(24,086,820)	(86,963,838)
Increase/(Decrease) In Provisions	-	-
Increase/(Decrease) In Current Tax Liabilities	-	-
Increase/(Decrease) In Other Liabilities	(280,562)	(998,430)
	(36,584,153)	(100,261,281)
Net Cash Generated By Operating Activities	156,968,881	36,259,300
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)
Payments For Property, Plant And Equipment	(60,000)	(4,412,629)
Sale Of Property, Plant And Equipment	-	7,600,000
	(60,000)	(115,143,420)
Net Cash (Used In)/Generated By Investing Activities	(60,000)	(115,143,420)
Cash Flows From Financing Activities		
Increase or Decrease Of Borrowings	39,059,118	206,725,499
Increase or Decrease In Share Capital	-	100,000,000
Share Auction Premium	-	-
Dividends Paid On Equity Shares	-	-
Finance Expenses	(199,272,808)	(228,365,291)
	(160,213,689)	78,360,209
Net Cash Used In Financing Activities	(160,213,689)	78,360,209
Net Increase In Cash And Cash Equivalents	(3,304,809)	(523,912)
Cash And Cash Equivalents At The Beginning Of The Year	6,335,699	6,859,612
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	3,030,891	6,335,699

The accompanying notes are integral parts of the financial statements
As per Our Report of Even Date

For N. B. S. M. & Associates
Chartered Accountants

CA. Rajesh Kumar Sah, FCA
Senior Partner

Date: 2082-08-24
Place: Kathmandu, Nepal

Surya Murti Aryal
Director

For and on behalf of the company

Dambar Bahadur Darlami
Account Executive

Gan Prasad Reshmi
Director

Arjun Prasad Poudel
Director

Hom Bahadur Galami
Chairman



Myagdi Hydropower Limited
Statement of changes in equity
For the Period commencing on Shrawan 1, 2081 and Ending on Ashadh 32, 2082

Figures in NPR

Particulars	Share Capital	Reserves and Surplus				Retained Earnings	Total
		Capital Reserve	Securities Premium Reserve	Advance for share capital	General Reserve		
Balance as at Shrawan 1, 2080	825,500,000					1,079,157,696	1,079,157,696
Issue of Share Capital				100,000,000		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						-	-
Balance As At Ashadh 31, 2081	825,500,000	-	-	100,000,000	-	53,083,969	978,583,969
Issue of Share Capital				(100,000,000)			
Profit For The Year							
Other Comprehensive Income For The Year, Net Of Income Tax						(132,787,555)	(132,787,555)
Payment of Dividends						-	-
Transfer To Retained Earnings						-	-
Balance As At Ashadh 32, 2082	925,500,000	-	-	-	-	(79,703,586)	845,796,414

The accompanying notes are integral parts of the financial statements
As per Our Report of Even Date

For N. B. S. M. & Associates
Chartered Accountants



CA. Rajesh Kumar Sah, FCA
Senior Partner

Date: 2082-08-24

Place: Kathmandu, Nepal

For and on behalf of the company

Dambar Bahadur Darlami
Account Executive

Gam Prasad Reshmi
Director

Surya Murti Aryal
Director

Arjun Prasad Poudel
Director

Hom Bahadur Galami
Chairman



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), Nepa and approved by board on 2082-08-24. The financial statements have also been prepared in accordance with the relevant presentational requirements of the Companies Act, 2063 of Nepal.

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.

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 write off 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



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Myagdi Hydropower Limited

NOTES TO THE FINANCIAL STATEMENTS

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.

Service Concession Arrangement

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

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

- i) Specified or determinable amounts; or
- ii) 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.

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.



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Myagdi Hydropower Limited

NOTES TO THE FINANCIAL STATEMENTS

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.

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.



KONEN
Smit
RAJ
Shrestha



Myagdi Hydropower Limited

NOTES TO THE FINANCIAL STATEMENTS

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.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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.

Myagdi Hydropower Limited

NOTES TO 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.

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.



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Myagdi Hydropower Limited

NOTES TO THE FINANCIAL STATEMENTS

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.

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 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Critical Judgements in Applying Accounting Policies

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

Income Taxes

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

Key Sources of Estimation Uncertainty

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

Useful Lives of Property, Plant and Equipment

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

Impairment of Trade Receivables

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



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Myagdi Hydropower Limited
Notes to the Financial Statements for the Period Ended Ashadh, 2082

4. Property, Plant and Equipment

Figures in NPR

Particulars	Freehold Land	Building	Office Equipment	Furniture and Fixtures	Computers	Vehicles	Other Assets	Plant and Equipment	Total
Cost									
Balance at Ashadh 31, 2081	-	-	2,876,703	2,066,484	1,484,159	4,360,400	871,362	-	11,659,109
Additions	-	-	60,000	-	-	-	-	-	60,000
Transfer From CWIP	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance at Ashadh 32, 2082	-	-	2,936,703	2,066,484	1,484,159	4,360,400	871,362	-	11,719,109
Accumulated Depreciation									
Balance at Ashadh 31, 2081	-	-	2,356,778	1,526,458	1,340,448	1,124,593	294,196	-	6,644,474
Charge for the year	-	-	141,557	88,593	105,288	216,716	95,818	-	647,952
Disposals	-	-	-	-	-	-	-	-	-
Balance at Ashadh 32, 2082	-	-	2,500,335	1,615,050	1,445,717	1,341,310	390,015	-	7,292,426
Net Book Value									
At Ashadh 31, 2081	-	-	517,925	540,026	143,711	3,235,807	577,166	-	5,014,635
At Ashadh 32, 2082	-	-	436,368	451,434	38,442	3,019,090	481,348	-	4,426,682



Myagdi Hydropower Limited
Notes to the financial statements for the Period ended Ashadh 32, 2082

5. Intangible Assets

Figures in NPR

Particulars	Computer Software	Service Concession Arrangement	Total
Cost			
Balance at Ashad 31, 2081		3,413,255,760	3,413,325,757
Additions	69,997	-	-
Transfer From CWIP	-	-	-
Adjustment during the year			
Balance at Ashadh 32, 2082	69,997	3,413,255,760	3,413,325,757
Accumulated Amortization			
Balance at Ashad 31, 2081	61,153	113,255,671	113,316,823
Charge for the Year	2,948	126,416,880	126,419,828
Adjustment during the quarter			
Balance at Ashadh 32, 2082	64,101	239,672,551	239,736,651
Net Book Value			
At Ashad 31, 2081	8,844	3,300,000,089	3,300,008,934
At Ashadh 32, 2082	5,896	3,173,583,209	3,173,589,105

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Myagdi Hydropower Limited
Notes to the financial statements for the Period Ended Ashadh 32, 2082

Figures in NPR

6. Inventories

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Engineering stock and spare parts	11,895,259	-
Total	11,895,259	-

7. Trade Receivables

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Nepal Electricity Authority	25,558,653	27,157,661
Total	25,558,653	27,157,661

8. Cash and Cash Equivalents

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Cash in Hand (As certified by management)	54,971	17,706
Cash At Bank		
Garima Bikash Bank (Call A/c)	-	3,118,179
Garima Bikash Bank (Current A/c)	361,303	5,000
NMB Bank (Call A/c)	13,893	13,776
NMB Bank (Current A/c)	292,498	1,097,995
NMB 1186	2,231,514	-
Margin Account		
NMB Bank (Margin A/c)	-	15,000
Social Mitigation Account		
Garima Bikash Bank	13,128	1,163,128
Nominee Account		
Kumari Bank (Deva)	28,113	515,978
NIC Asia	19,594	252,899
Prime Bank (Kailash)	13,288	60,619
Mahalaxmi Bikas Bank	2,588	53,109
Nagarik Urja Bank		
Himalayan Bank Limited	-	943
Nepal Investment Mega Bank Limited	-	14,638
Garima Bikash Bank Limited	-	5,292
Machhapuchchre Bank Limited	-	1,438
Total	3,030,891	6,335,699

9. Other Financial Assets - Current

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Annapurna Cables Industries Pvt. Ltd.	-	714,160
Deposit & Advances	4,250	4,250
Total	4,250	718,410



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Myagdi Hydropower Limited

Notes to the financial statements for the Period Ended Ashadh 32, 2082

10. Current Tax Assets

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Current tax assets		
Advance Tax	1,462,706	1,458,471
Total	1,462,706	1,458,471

11. Other Assets - Current

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Advance for Electro Mechanical Work	11,510,882	2,809,223
Advance to Staff	688,852	-
Advance for Land	355,000	355,000
Other Advances	470	470
Sanima GIC Insurance Ltd.	-	7,102,600
Prepaid Expenses (Insurance)	6,848,353	440,404
Hym Consult Pvt. Ltd.	46,689	6,112,104
Total	19,450,246	16,819,801

12. Equity Share Capital

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Authorised Share capital :		
Par value of equity shares is Rs.100 each (14,000,000 Shares @ Rs.100 Each)	1,400,000,000	1,400,000,000
Issued Capital:		
Par value of issued equity shares is Rs.100 each (As at Ashad 32,2082:14,000,000; as at Ashad 31,2081:14,000,000)	1,400,000,000	1,400,000,000
Paid-up capital :		
Par value of paid-up equity shares is Rs.100 each (As at Ashad 32 2082:9,255,000; as at Ashad 31,2081: 8,255,000)	925,500,000	825,500,000
Total	925,500,000	825,500,000

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 Ashadh 32, 2082	As at Ashad 31,2081
Balance at the beginning of the year	8,255,000	8,255,000
Change during the year	1,000,000	-
Total	9,255,000	8,255,000

12.1 Share Application Money

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Advance for share capital	-	100,000,000
Total	-	100,000,000

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Myagdi Hydropower Limited

Notes to the financial statements for the Period Ended Ashadh 32, 2082

13. Other Equity

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
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	53,083,969	253,657,696
Profit For The Year	(132,787,555)	(200,573,728)
Balance At End Of Year	(79,703,586)	53,083,969
Securities Premium (Right Share Auction)	-	-
Balance at End of the Year	(79,703,586)	53,083,969
Total	(79,703,586)	53,083,969

14. Non-current Borrowings

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Secured – at Amortised Cost		
Term loans (TL-I and TL-II)	2,026,102,245	2,072,888,679
Less: Current Portion of Long Term Loan	34,887,649	16,021,828
Total Non-current Borrowings	1,991,214,596	2,056,866,850

Company has taken various Term loans for for the development of its hydropower project. These borrowings are secured against the properties and assets of the company. These are measured at amortised cost using effective interest rate i.e 8.67% for TL-I and 8.34% for TL-II based on revised loan cash flows.

15. Other Financial Liabilities

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Refundable Deposit of Parties	-	-
Employess Payables	-	-
Retention Payables	-	-
Total	-	-

16. Current Borrowings

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Measured at Amortised Cost		
Bridge Gap Loan - NMB Bank Ltd.	267,752,000	217,752,000
Overdraft Loan	79,990,362	44,144,810
Current Portion of Long Term Loan	34,887,649	16,021,828
Total	382,630,011	277,918,639

17. Trade payables

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Trade payables	-	-
Total	-	-





Myagdi Hydropower Limited

Notes to the financial statements for the Period Ended Ashadh 32, 2082

18. Other Financial liabilities - Current

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Audit Fee Payable	278,750	377,423
Retention Money - South Asian Infrastructure Pvt Ltd	9,513,434	33,513,434
Retention Money - CE Hydromechanical(HMW)	2,629,157	3,629,157
Retention Money - Kalika Construction	840,403	840,403
House Rent Payables	70,000	-
DGBA Associates	129,275	-
Himjala Traders Pvt. Ltd.	44,265	-
IPPAN	50,000	-
Other Payables	973,985	2,251,516
Salary Payable	414,674	518,404
Gagan Securities Pvt. Ltd.	320,490	-
National Tech Hydro & Electric Pvt.Ltd	1,768,512	-
Rupakot International Travels Pvt.Ltd	4,400	-
Sub-Station Contractor - Kalika Infra.	670,577	670,577
The Old Kamala Hotel Pvt. Ltd.	8,696	8,696
B.G Energy Pvt. Ltd.	-	93,827
Advances from Directors	1,718,300	1,618,300
Total	19,434,917	43,521,737

19. Provisions- Current

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Provision for CSR	-	-
Provision for Employee Bonus	-	-
Total	-	-

20. Current Tax liabilities

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
Provision for Income Tax(Net of Advance Tax)	-	-
Total	-	-

21. Other Current Liabilities

Particulars	As at Ashadh 32, 2082	As at Ashad 31,2081
SST Payable	-	8,830
TDS Payable	120,731	531,721
CIT Payable	221,123	81,864
Total	341,854	622,416

22. Revenue From Operations

Particulars	Year ended Ashad 32, 2082	Year ended Ashad 31, 2081
Electricity Sale to NEA		
Electricity Sales	281,159,587	151,907,053
Total	281,159,587	151,907,053



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Myagdi Hydropower Limited
Notes to the financial statements for the Period Ended Ashadh 32, 2082
23. Direct Expenses

Particulars	Year ended Ashad 32, 2082	Year ended Ashad 31, 2081
Allowance Expenses CC Meeting	23,529	23,529
Bay & Relay Panel Operation Charges	1,080,000	1,080,000
Clothing Expenses	-	16,130
Corporate Social Responsibility Expenses	1,775,000	-
Compensation Expense	570,000	-
Consulting Fees - Operation & Maintenance	5,775,000	9,487,500
Consumable Expenses - Spare Parts	687,126	348,793
Custom Clearance Charges	9,040	-
Dashain Allowances	72,380	-
Electricity Purchase From NEA	385,001	427,678
Electricity Short Supply Expenses - NEA	31,172,792	-
Energy Royalty	5,617,431	3,009,966
Fuel Expenses - Site	901,029	601,954
Generation Capacity Royalty - 14 MW	1,400,000	1,400,000
Generator Servicing Expenses	33,089	92,090
Gratuity Expenses	72,351	54,263
House Rent Expenses	800,001	600,002
Insurance Expenses	9,118,119	28,260
Internet & Subscription Expenses	11,000	26,272
JCB & Excavator Rent	-	19,445
Lodging & Fooding Expenses	134,845	319,798
Printing & Stationery Expenses	45,590	5,330
Repair & Maintenance Expenses - 4 Wheeler	83,434	154,231
Repair & Maintenance Expenses - Project	5,116,769	311,434
Road Access Expenses	500,326	-
Salary & Allowance Expenses	1,500,552	1,564,314
SCADA Integration Fee & Bay-Exp	3,271,838	-
Security Expenses	1,467,298	943,268
Sport & Entertainment Expenses	-	2,700
Transportation Expenses	327,879	10,418
Travelling Expenses	111,294	127,500
Transmission Cable Line Expenses	714,160	-
Turbine Testing Charge Expenses	72,000	-
Excess Energy Unpaid Expenses	71,395	1,183,503
Vehicle Renewals Expenses	-	118,300
Vehicle Rent Expenses	-	77,775
Wages Expense	346,171	-
Water Discharge Measurement Expenses	-	23,000
Total	73,266,439	22,057,453

24. Construction Revenue

Particulars	Year ended Ashad 32, 2082	Year ended Ashad 31,2081
Revenue from service concession arrangement (Construction)	-	118,330,791
Cost incurred from service concession arrangement (Construction)	-	105,417,186
Total	-	12,913,605





Myagdi Hydropower Limited

Notes to the financial statements for the Period Ended Ashadh 32, 2082

25. Other Income

Particulars	Year ended Ashad 32, 2082	Year ended Ashad 31,2081
Discount on Purchase	-	2,374
Interest Income	43,480	45,402
Gain on Sale of Assets	-	5,165,553
Total	43,480	5,213,330

26. Administrative Expenses

Particulars	Year ended Ashad 32, 2082	Year ended Ashad 31,2081
Advertisement & Publicity Expenses	60,782	40,680
AGM Expenses	366,469	-
Audit Fees	282,500	282,500
Capital Increment & Update Expenses	140,000	-
Consultancy Expense - Financial & Technical	856,795	-
Credit Rating Expenses	182,852	376,889
Discount on Sales of Electricity	1,695,369	-
Fuel Expenses	178,798	163,382
Garbage & Sanitary Expenses	20,805	4,703
General Tools & Accessories Expenses	11,100	14,118
House Rent Expenses	1,199,999	800,001
Insurance Expenses - Staff Medical	104,283	45,654
Internet & Subscription Expenses	-	3,220
IPO Approval Expense - ERC	795,000	-
IPO Issuer Rating-Expenses	254,250	-
Kitchen Expenses	16,285	15,680
Legal Consultant Fees	181,120	84,000
Membership Fees - IPPAN	50,000	18,000
Merger Expenses	-	1,077,000
Miscellaneous Expenses	11,667	13,780
Mortgage Expenses	-	337,995
Newspaper & Magazine Expenses	3,000	17,000
Parking Expenses	1,912	168
Printing & Stationary Expenses	136,260	61,957
Refreshment & Hospitality Expenses	338,432	137,531
Registration & Renewal Expenses	131,640	82,670
Repair & Maintenance Expenses	202,757	71,292
Royalty Expenses	11,163	-
Communication Expenses	26,640	23,697
Travelling & Conveyance Expenses	159,641	55,129
Underwriter Commission	2,135,250	-
Water & Electricity Expenses	76,341	40,410
Website Design Expense	73,450	-
Total	9,704,560	3,767,456



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Myagdi Hydropower Limited

Notes to the financial statements for the Period Ended Ashadh 32, 2082

27. Employee Benefits Expense

Particulars	Year ended Ashad 32, 2082	Year ended Ashad 31,2081
Salary & Allowances	4,420,198	2,415,658
Dashain Allowance	135,494	-
Gratuity Expenses	113,341	105,787
Wages Expenses	10,000	1,500
Total	4,679,034	2,522,945

28. Finance Cost

Particulars	Year ended Ashad 32, 2082	Year ended Ashad 31,2081
Bank Charges	43,073	11,437
Loan Processing Fees	2,509,447	600,000
Renewal Fees	120,000	120,000
Term Loan Interest	170,027,834	201,244,432
Interest Expenses - Bridge Gap Loan	19,710,866	23,776,734
Interest Expenses - Overdraft Loan	6,861,587	2,612,688
Total	199,272,808	228,365,291

Interest expenses of Term Loans has been recognised using effective interest rate method.

29. Depreciation And Amortisation Expenses

Particulars	Year ended Ashad 32, 2082	Year ended Ashad 31,2081
Depreciation Of Property, Plant & Equipment pertaining to Continuing Operations	647,952	635,952
Amortisation Of Intangible Assets	126,419,828	113,258,619
Total Depreciation And Amortisation Pertaining To Continuing Operations	127,067,781	113,894,571

30. 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 32, 2082	Year ended Ashad 31,2081
Profit attributable to equity shareholders	(132,787,555)	(200,573,728)
Weighted average number of equity shares outstanding	9,255,000	8,255,000
Basic earnings per share - (Face Value of Rs 100 per share)	(14)	(24)
Add: Weighted average number of potential equity shares	-	1,000,000
Weighted average number of equity shares (including dilutive shares) outstanding	9,255,000	9,255,000
Diluted Earnings Per Share - (Face Value of Rs 100 per share)	(14)	(22)



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Myagdi Hydropower Limited
Notes to the financial statements for the Period Ended Ashadh 32, 2082

Figures in NPR

31. 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".

31.1 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.

31.2 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.

31.3 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, 2082			
(i) Borrowings	382,630,011	1,991,214,596	2,373,844,607
(ii) Trade and other payables	-	-	-
(iii) Other Financial Liabilities	19,434,917	-	19,434,917
	402,064,928	1,991,214,596	2,393,279,524
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

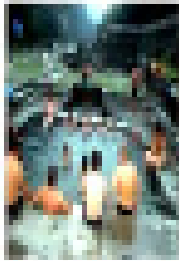


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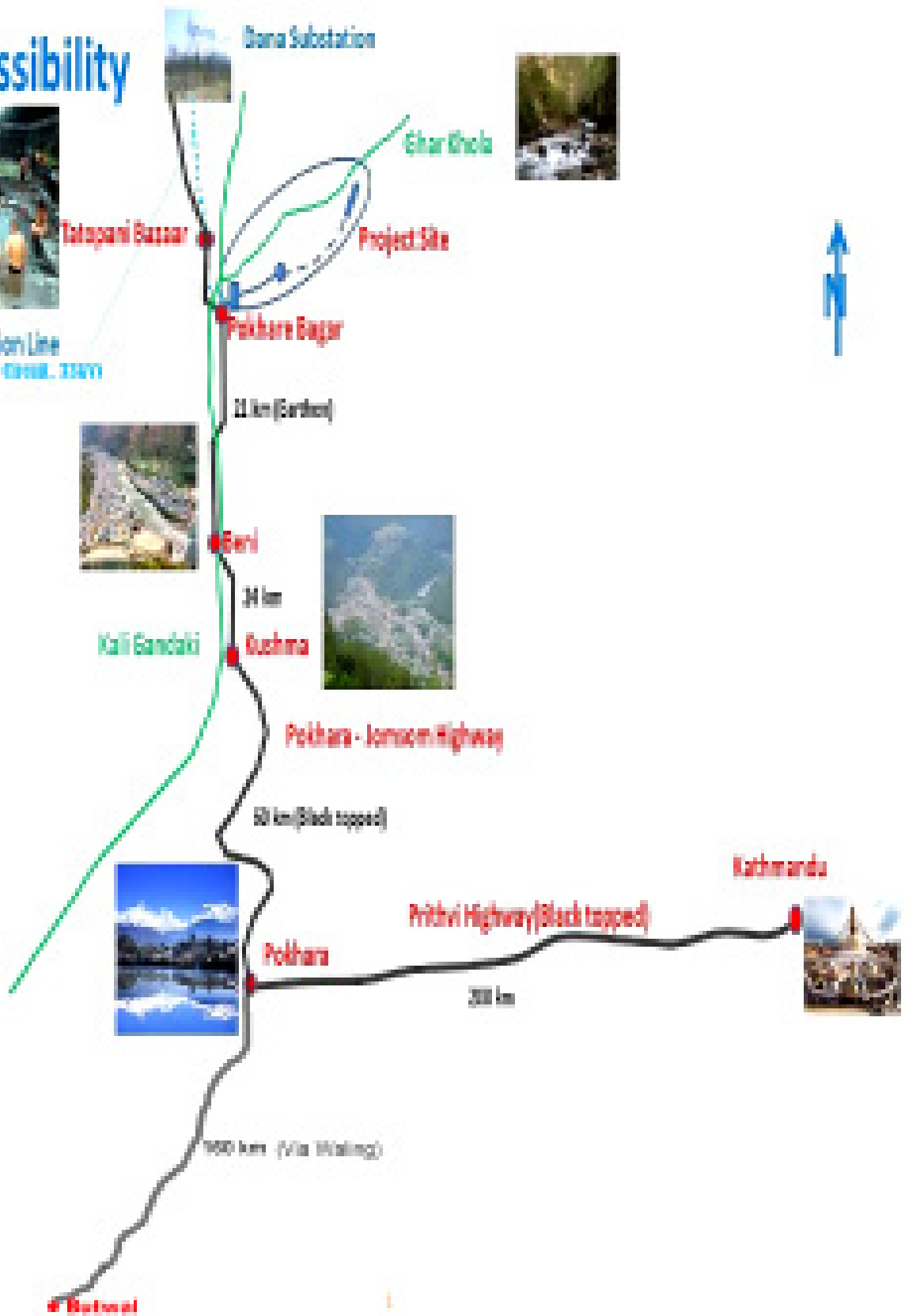
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Accessibility



Transmission Line
65.2 km, 66kV-110kV, 230V



Dana Substation

Ehar Khola

Tatapani Bazaar

Project Site

Pokhara Bazar

21 km (Gravel)

Eeri

24 km

Gushma

Kali Gandaki

Pokhara - Jomsom Highway

50 km (Black topped)

Kathmandu

Prithvi Highway (Black topped)

Pokhara

200 km

100 km (Via Waling)

Barabisei







म्याग्दी हाईड्रोपावर लिमिटेड

MYAGDI HYDROPOWER LIMITED

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Project Site:

Gharkhola

Annapurna Rural Municipality

Myagdi, Nepal