

आ.व. २०८२/०८३

१८औं  
वार्षिक प्रतिवेदन



**म्याग्दी हाईड्रोपावर लिमिटेड**  
**MYAGDI HYDROPOWER LIMITED**

✉ [info@myagdihydro.com](mailto:info@myagdihydro.com)

🌐 [www.myagdihydro.com](http://www.myagdihydro.com)



श्री सञ्चालक समिति  
म्याग्दी हाइड्रोपावर लिमिटेड  
बुटवल उप म.न.पा. वडा नं. १० कालिकानगर रुपन्देही ।

**विषय: प्रतिनिधि नियुक्त गरेको बारे ।**

..... जिल्ला ..... पालिका वडा नं. .... बस्ने म/हामी  
.....ले त्यस कम्पनीको शेयरधनीको हैसियतले मिति २०८३/०६/१९ गते हुने  
आ.व.२०८२/०८३ को १९ औं वार्षिक साधारण सभामा उपस्थित भई छलफल तथा निर्णयमा  
सहभागी हुन नसक्ने भएकाले मेरो/हाम्रो तर्फबाट उक्त सभामा भाग लिनको लागि .....  
जिल्ला .....पालिका वडा नं. .... बस्ने त्यस कम्पनीका शेयरधनी श्री  
.....लाई मेरो/हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु/छौं ।

**नियुक्त प्रतिनिधिको :**

हस्ताक्षर .....

नाम:

ठेगाना:

शेयरधनी नं.

शेयर प्रमाण पत्र नं.

फोन नं.

मिति:

.

**प्रतिनिधि 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 ।*



## म्याग्दी हाइड्रोपावर लिमिटेड MYAGDI HYDROPOWER LIMITED

### म्याग्दी हाइड्रोपावर लिमिटेड

#### वार्षिक साधारण सभा सम्बन्धी सूचना !

(प्रथम पटक प्रकाशित मिति : २०८३/०५/२८ गते)

शेयरधनी महानुभावहरू,

मिति २०८३/०५/२६ गते शुक्रबार बिहान ११:०० बजे बसेको सञ्चालक समितिको ७३औं बैठकको निर्णय बमोजिम यस कम्पनीको आ.व.२०८२/०८३ को **१९औं वार्षिक साधारण सभा** निम्न मिति, समय र स्थानमा देहायका विषयमा छलफल गरी निर्णय गर्न बस्ने भएको हुँदा उक्त सभामा प्रतिनिधित्व गर्न शेयरधनी स्वयम् उपस्थित हुन वा रितपूर्वक प्रतिनिधि मुकरर गरी पठाई दिनु हुन सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीको लागि कम्पनी ऐन, २०६३ को दफा ६७ को २ बमोजिम यो सूचना प्रकाशित गरिएको छ ।

#### साधारण सभा हुने मिति, समय र स्थान

मिति : २०८३/०६/१९ गते, सोमबार (अक्टोबर 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 समितिको तर्फबाट अध्यक्षज्यूले पेश गर्नुहुने आ.व.२०८२/८३ को वार्षिक प्रतिवेदन प्रस्तुत गरी पारित गर्ने सम्बन्धमा ।
२. आ.व.२०८२/०८३ 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.२०८३/०८४ 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 ।

##### (ख) विशेष प्रस्ताव

१. कम्पनीको अधिकृत र जारी पूँजी बृद्धि गर्ने र प्रबन्ध पत्र तथा नियमावली संशोधन गर्ने सम्बन्धमा ।
२. सर्वसाधारणमा जारी गरिने शेयरलाई संशोधन गरी प्राथमिक सार्वजनिक शेयर निष्काशनको प्रक्रियालाई निरन्तरता दिने सम्बन्धमा ।
३. प्राथमिक सार्वजनिक निष्काशनबाट प्राप्त रकमको उपयोग सम्बन्धमा ।
४. कम्पनीको प्रबन्ध पत्र तथा नियमावलीमा गरिएको संशोधन सम्बन्धमा नियामक निकायबाट कुनै संशोधन, फेरबदल वा परिमार्जन गर्न निर्देशन भएमा सोही बमोजिम गर्न गराउन सञ्चालक समितिलाई अख्तियारी प्रदान गर्ने सम्बन्धमा ।

##### (ग) विविध ।

सञ्चालक समितिको आज्ञाले,  
कम्पनी सचिव

## म्याग्दी हाईड्रोपावर लिमिटेडको १९ औं वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट अध्यक्षको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

म्याग्दी हाईड्रोपावर लिमिटेडको १९औं वार्षिक साधारणसभामा उपस्थित प्रमुख अतिथीज्यू, सञ्चालकज्यूहरु, विभिन्न समितिका संयोजक तथा पदाधिकारीहरु, शेयरधनी महानुभावहरु, बैंक तथा विभिन्न संघसस्थाका प्रतिनिधिहरु, लेखा परिक्षकज्यू, पत्रकारज्यू, कर्मचारी तथा आजको यस सभालाई सम्पन्न गर्न योगदान गर्नुहुने तपाईं सम्पूर्णलाई सञ्चालक समिति तथा र मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन व्यक्त गर्दछु। कम्पनीको आ.व. २०८२/०८३ को वित्तीय अवस्था, आयोजना सञ्चालनको प्रगति, कम्पनीले यस अवधिमा भोग्नुपरेका चुनौतीहरू तथा आगामी कार्यदिशाका सम्बन्धमा सञ्चालक समितिको तर्फबाट यो प्रतिवेदन प्रस्तुत गर्न चाहान्छु।

म्याग्दी हाईड्रोपावर लिमिटेडले म्याग्दी जिल्लाको अन्नपूर्ण गाउँपालिकामा निर्माण सम्पन्न गरी सञ्चालनमा ल्याएको १४ मेगावाट क्षमताको धारखोला जलविद्युत आयोजना मार्फत निरन्तर विद्युत उत्पादन गर्दै आइरहेको छ। आयोजना निर्माण सम्पन्न गरी व्यावसायिक उत्पादन प्रारम्भ गरेपश्चात् कम्पनीले विद्युत उत्पादन तथा आयोजनाको नियमित सञ्चालनलाई प्राथमिकतामा राख्दै आएको छ। प्राकृतिक तथा अन्य प्रतिकूल परिस्थितिका बावजुद आयोजनाको दिगो सञ्चालन र कम्पनीको वित्तीय सुदृढीकरणका लागि सञ्चालक समिति तथा व्यवस्थापन निरन्तर क्रियाशील रहेको छ।

कम्पनीको दीर्घकालीन वित्तीय सुदृढीकरण, पूँजी संरचनाको विस्तार तथा सर्वसाधारण शेयरधनीको सहभागिता बढाउने उद्देश्यले कम्पनीले प्राथमिक सार्वजनिक शेयर निष्काशन (IPO) को प्रक्रियालाई अगाडि बढाउँदै आएको छ। कम्पनीले सम्बन्धित नियामक निकायबाट आवश्यक स्वीकृति प्राप्त गरी IPO प्रक्रियालाई अगाडि बढाउने क्रममा नेपाल धितोपत्र बोर्ड (SEBON) समक्ष आवश्यक प्रक्रिया पूरा गर्दै आएको छ। पछिल्लो समयमा देशमा भएको राजनीतिक तथा प्रशासनिक परिवर्तनपछि नेपाल धितोपत्र बोर्डको नेतृत्व परिवर्तनमा भएको समयगत ढिलाइ तथा प्राथमिक बजार सम्बन्धी नयाँ नीतिगत व्यवस्था एवं निर्देशिकाको निर्माण/परिमार्जन प्रक्रिया अघि बढिरहेका कारण IPO स्वीकृति तथा निष्काशन सम्बन्धी प्रक्रिया अपेक्षित गतिमा अगाडि बढ्न सकेको छैन। नेपाल धितोपत्र बोर्डबाट सार्वजनिक निष्काशनको सामान्य योग्यता सम्बन्धी नयाँ निर्देशिकाको मस्यौदा सार्वजनिक भई सरोकारवालाबाट राय-सुझाव समेत माग गरिएको अवस्था रहेको छ। यसबाट प्राथमिक बजारलाई थप व्यवस्थित, पारदर्शी तथा गुणस्तरीय बनाउने उद्देश्य सहित नियामकीय व्यवस्था परिमार्जनको प्रक्रियामा रहेको देखिन्छ।

यस परिस्थितिका कारण कम्पनीको IPO सम्बन्धी कार्यतालिकामा केही ढिलाइ भए तापनि कम्पनी व्यवस्थापनले सम्बन्धित नियामक निकाय, परामर्शदाता तथा अन्य सरोकारवाला पक्षसँग आवश्यक समन्वय गरी प्रक्रिया निरन्तर अगाडि बढाइरहेको छ।

कम्पनीको आयोजना सञ्चालनका क्रममा अत्यन्त दुःखद तथा चुनौतीपूर्ण घटना समेत व्यहोर्नुपरेको जानकारी गराउदछु। मिति २०८३/०४/२६ गते बिहान करिब ३:३० बजे आयोजनाको पावरहाउस क्षेत्रमा अचानक गएको पहिरोका कारण आयोजनाको भौतिक संरचना तथा उपकरणहरूमा क्षति पुगेको छ। उक्त घटनामा

सुरक्षा सेवामा कार्यरत एक जना सुरक्षाकर्मीको दुःखद निधन भएको तथा अन्य दुई जना कर्मचारी घाइते भई अस्पतालमा उपचार गराउनुपरेको थियो । यस दुःखद घटनामा ज्यान गुमाउनु भएका स्व.खिमराज बरुवालप्रति कम्पनी परिवार हार्दिक श्रद्धाञ्जली व्यक्त गर्दछ । उहाँको परिवार तथा आफन्तजनमा परेको अपूरणीय क्षतिप्रति कम्पनी गहिरो समवेदना प्रकट गर्दछ । साथै, घटनामा घाइते हुनुभएका कर्मचारीहरूको स्वास्थ्यलाभको कामना गर्दछौं । उक्त प्राकृतिक विपद्बाट कम्पनीको आयोजना तथा सञ्चालनमा परेको असरलाई न्यूनीकरण गर्न कम्पनीले तत्काल उद्धार, सुरक्षा, क्षति मूल्याङ्कन तथा आवश्यक समन्वयका कार्यहरू अगाडि बढाएको थियो । सम्बन्धित प्राविधिक तथा विज्ञ पक्षबाट क्षतिको मूल्याङ्कन गरी आयोजनाको पुनर्निर्माणका लागि आवश्यक कार्यहरू निरन्तर भइरहेको पनि जानकारी गराउदछु ।

पहिरोबाट क्षतिग्रस्त आयोजनाका संरचना तथा उपकरणहरूको पुनर्निर्माण, मर्मत तथा पुनःस्थापनाको कार्य निरन्तर रूपमा अगाडि बढिरहेको छ । आयोजनालाई यथाशीघ्र सामान्य अवस्थामा ल्याई विद्युत उत्पादनमा परेको प्रभावलाई न्यूनीकरण गर्ने उद्देश्यले आवश्यक जनशक्ति, प्राविधिक तथा निर्माण स्रोत-साधन परिचालन गरिएको छ । त्यसैगरी, घटनाबाट भएको क्षतिको सम्बन्धमा कम्पनीले सम्बन्धित बीमा कम्पनी, सर्वेयर तथा अन्य सरोकारवाला निकायसँग समन्वय गरी बीमा दाबीसम्बन्धी प्रक्रिया अगाडि बढाइरहेको छ । क्षतिको विस्तृत मूल्याङ्कन, आवश्यक कागजात संकलन, सर्वेक्षण तथा दाबीसम्बन्धी अन्य प्रक्रियाहरू सम्बन्धित पक्षसँगको समन्वयमा निरन्तर भइरहेको छ । बीमा दाबीबाट प्राप्त हुने रकमलाई प्रचलित व्यवस्था तथा बीमा सम्झौता बमोजिम आयोजनाको पुनर्निर्माण तथा सम्बन्धित क्षति व्यवस्थापनमा उपयोग गर्ने कम्पनीको योजना रहेको छ । प्राकृतिक विपद्बाट उत्पन्न यस कठिन परिस्थितिमा कम्पनीका कर्मचारी, प्राविधिकहरूले देखाउनुभएको समर्पण, स्थानीय बासिन्दा, पुलिस प्रशासन, जिल्ला प्रशासन कार्यालय, गाउँपालिका लगायतका निकायहरूले प्रदान गर्नुभएको सहयोग र सहकार्य प्रति सञ्चालक समिति हार्दिक आभार व्यक्त गर्दछ ।

आगामी दिनमा कम्पनीको पहिलो प्राथमिकता आयोजनाको सुरक्षित, भरपर्दो तथा नियमित सञ्चालन, पहिरोबाट क्षतिग्रस्त संरचनाको पुनर्निर्माण, बीमा दाबी प्रक्रियाको निष्कर्ष तथा कम्पनीको वित्तीय अवस्था सुदृढीकरणमा केन्द्रित रहनेछ । साथै, IPO प्रक्रियालाई नियामकीय व्यवस्था तथा सम्बन्धित निकायबाट प्राप्त हुने निर्देशन बमोजिम निरन्तर अगाडि बढाउँदै कम्पनीको पूँजी संरचना थप सुदृढ गर्ने, शेयरधनीहरूको सहभागिता विस्तार गर्ने तथा कम्पनीलाई दीर्घकालीन रूपमा सक्षम र विश्वसनीय जलविद्युत कम्पनीका रूपमा स्थापित गर्ने लक्ष्य रहेको छ । आज भईरहेको यस १९ औं वार्षिक साधारण सभामा फलफलका लागि निम्न प्रस्तावहरू सम्मानित साधारणसभा समक्ष पेश गर्न चाहान्छु ।

### **फलफलका विषयहरू:**

#### **क. सामान्य प्रस्ताव**

१. सञ्चालक समितिकोतर्फबाट अध्यक्षज्यूले पेश गर्नुहुने आ.व.२०८२/८३ को वार्षिक प्रतिवेदन प्रस्तुत गरी पारित गर्ने सम्बन्धमा ।
२. आ.व. २०८२/०८३ को लेखापरीक्षण प्रतिवेदन र वार्षिक वित्तीय विवरण (वासलात, नाफा/नोक्सान हिसाब, नगद प्रवाह विवरण, इक्विटीमा भएको परिवर्तन र सोको अनुसूची) पारित गर्ने सम्बन्धमा ।

३. आ.व.२०८३/०८४ 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 ।

#### (ख) विशेष प्रस्ताव

१. कम्पनीको अधिकृत र जारी पूँजी वृद्धि गर्ने र प्रबन्ध पत्र तथा नियमावली संशोधन गर्ने सम्बन्धमा ।
२. सर्वसाधारणमा जारी गरिने शेयरलाई संशोधन गरी प्राथमिक सार्वजनिक शेयर निष्काशनको प्रक्रियालाई निरन्तरता दिने सम्बन्धमा ।
३. प्राथमिक सार्वजनिक निष्काशनबाट प्राप्त रकमको उपयोग सम्बन्धमा ।
४. कम्पनीको प्रबन्ध पत्र तथा नियमावलीमा गरिएको संशोधन सम्बन्धमा नियामक निकायबाट कुनै संशोधन, फेरबदल वा परिमार्जन गर्न निर्देशन भएमा सोही बमोजिम गर्न गराउन सञ्चालक समितिलाई अख्तियारी प्रदान गर्ने सम्बन्धमा ।

#### (ग) विविध ।

अन्त्यमा, कम्पनीको कठिन तथा चुनौतीपूर्ण परिस्थितिमा समेत निरन्तर विश्वास, साथ र सहयोग प्रदान गर्नुहुने सम्पूर्ण शेयरधनी महानुभावहरू, सञ्चालक समितिका सदस्यहरू, कर्मचारीहरू, स्थानीय बासिन्दाहरू, आयोजना निर्माण तथा सञ्चालनमा संलग्न प्राविधिक तथा अन्य सहयोगी पक्षहरू, बैंक तथा वित्तीय संस्थाहरू, बीमा कम्पनी, नियामक निकाय तथा सम्पूर्ण सरोकारवालाहरू प्रति हार्दिक धन्यवाद तथा आभार व्यक्त गर्दछु । यहाँहरूको निरन्तर साथ, विश्वास र सकारात्मक सुझावले कम्पनीलाई आगामी दिनमा थप जिम्मेवार, सुदृढ तथा सफल ढंगले अगाडि बढ्न प्रेरणा प्रदान गर्ने विश्वास लिएको छु ।

धन्यवाद ।

**होमबहादुर गलामी**

अध्यक्ष

म्याग्दी हाइड्रोपावर लिमिटेड

मिति: २०८३/०६/१९

## म्याग्दी हाईड्रोपावर लिमिटेडको १९ औं वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट संचालक ज्यूले प्रस्तुत गर्नुभएको वार्षिक प्रतिवेदन आर्थिक वर्ष २०८२/०८३

आदरणीय शेयरधनी महानुभावहरु,

यस वार्षिक साधारण सभामा कम्पनीका सञ्चालकहरुका तर्फबाट आर्थिक वर्ष २०८२/०८३ 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) आ.व. २०८२/०८३ को कारोवारको सिंहावलोकन

आयोजनाबाट विद्युत उत्पादन गर्नु नै कम्पनीको प्रमुख व्यावसायिक गतिविधि रहेको हुँदा आ.व. २०८२/०८३ का लागि निर्धारित विद्युत उत्पादन लक्ष्यअनुसार विद्युत उत्पादन तथा बिक्री गर्ने योजना रहेको थियो । यस अवधिमा आयोजनाबाट भएको विद्युत उत्पादन लक्ष्य तथा वास्तविक विद्युत बिक्रीको मासिक विवरण देहाय बमोजिम प्रस्तुत गरिएको छ ।

आ.व. २०८२/०८३ अवधिको विद्युत उत्पादन लक्ष्य तथा बिक्री : (किलोवाट/घण्टा)

| महिना                | विद्युत उत्पादन लक्ष्य तथा बिक्री |                   |
|----------------------|-----------------------------------|-------------------|
|                      | २०८२/०८३ (लक्ष्य)                 | २०८२/०८३ (बिक्री) |
| श्रावण               | ९८९९३६६                           | ९१८५७५५           |
| भाद्र                | ९८९९३६६                           | ८७०३२४८           |
| आश्विन               | ९८९९३६६                           | ८१३९६६१           |
| कार्तिक              | ७३८५७८७                           | ५५६९३६४           |
| मंसिर                | ४३६६६६०                           | ३७६०२९७           |
| पौष                  | ४५२५९३२                           | २९५७५१६           |
| माघ                  | ३३७७५२६                           | २२७९९०१           |
| फागुन                | २६६४२६३                           | २०५४३४९           |
| चैत्र                | १९३३५२६                           | २१७५८१२           |
| बैशाख                | २३७२७२०                           | २९४००७२           |
| जेष्ठ                | ४३५९८५७                           | ३७६५८४१           |
| असार                 | ८७८८०८३                           | ६०२८०८०           |
| जम्मा                | ६९४७२४५१                          | ५७५५९८९७          |
| कुल बिक्री प्रतिशतमा |                                   | ८२.८५%            |



(२) नेपाल फाइनेन्सीयल 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 । शेयरधनी महानुभावहरुको जानकारीका लागि कम्पनीको आ.व. २०८२/०८३ को आर्थिक तथा वित्तीय उपलब्धी र सो सँग सम्बन्धित महत्वपूर्ण सुचकाङ्कहरु निम्नानुसार प्रस्तुत गरिएको छ ।

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

२०८३ आषाढ मसान्त सम्मको बासलात

ने.रु.

| विवरण                                        | आ.व. २०८२/८३         | आ.व. २०८१/८२         |
|----------------------------------------------|----------------------|----------------------|
| <b>सम्पत्ति</b>                              |                      |                      |
| <b>गैह चालु सम्पत्ति</b>                     |                      |                      |
| स्थिर सम्पत्ति                               | ३,३५९,४९७            | ४,४२६,६८२            |
| निर्माणाधिन कार्य                            |                      |                      |
| अन्य सम्पत्ति (Intangible Assets)            | ३,०४८,४८६,८९७        | ३,९७३,५८९,९०५        |
| <b>जम्मा गैह चालु सम्पत्ति</b>               | <b>३,०५१,८४६,३९४</b> | <b>३,९७८,०९५,७८८</b> |
| <b>चालु सम्पत्ति</b>                         |                      |                      |
| इन्भेन्ट्री                                  | १२,५००,४५२           | ११,८९५,२५९           |
| व्यापारिक तथा अन्यबाट प्राप्त हुनु पर्ने रकम | ४८,८४६,९५५           | २५,५५८,६५३           |
| नगद र बैंक मौज्दात                           | ४६४,८६७,६८०          | ३,०३०,८९९            |
| अन्य चालु सम्पत्ति                           | ४,२५०                | ४,२५०                |
| हालको करयोग्य सम्पत्ति                       | १,४६२,९२४            | १,४६२,७०६            |
| अन्य चालु सम्पत्ति                           | ४६,८०८,७५६           | १९,४५०,२४६           |
| <b>जम्मा चालु सम्पत्ति</b>                   | <b>५७४,४९०,२९६</b>   | <b>६९,४०२,००५</b>    |
| <b>जम्मा सम्पत्ति</b>                        | <b>३,६२६,३३६,६०९</b> | <b>३,२३९,४९७,७९२</b> |
| <b>पूँजी तथा दायित्व</b>                     |                      |                      |
| <b>पूँजी</b>                                 |                      |                      |
| शेयर पूँजी                                   | १,४४०,०००,०००        | ९२५,५००,०००          |
| Advance for Share Capital                    |                      |                      |
| अन्य संचित पुँजी                             | (१२३,७०७,७२७)        | (७९,७०३,५८६)         |
| <b>जम्मा पूँजी</b>                           | <b>१,३१६,२९२,२७३</b> | <b>८४५,७९६,४१४</b>   |
| <b>गैह चालु दायित्व</b>                      |                      |                      |
| सुरक्षित बैंक ऋण                             | १,९८०,३३२,८९९        | १,९९१,२९४,५९६        |
| <b>जम्मा गैह चालु दायित्व</b>                | <b>१,९८०,३३२,८९९</b> | <b>१,९९१,२९४,५९६</b> |
| <b>चालु दायित्व</b>                          |                      |                      |
| चालु दायित्व                                 |                      |                      |
| अल्पकालीन ऋण                                 | २५७,९७३,९९३          | ३८२,६३०,०९९          |

|                         |               |               |
|-------------------------|---------------|---------------|
| अन्य व्यवस्थाहरु        | ७२,५३७,४४३    | १९,७७६,७७१    |
| जम्मा चालु दायित्व      | ३२९,७११,४३७   | ४०२,४०६,७८२   |
| जम्मा पूँजी तथा दायित्व | ३,६२६,३३६,६०९ | ३,२३९,४१७,७९२ |

### नाफा नोक्सान हिसाव

| विवरण                                                            | आ.व. २०८२/८३ | आ.व. २०८१/८२  |
|------------------------------------------------------------------|--------------|---------------|
| प्रत्यक्ष आय                                                     |              |               |
| विजुली बिक्री वापतको आय                                          | ३२१,३२३,८२५  | २८१,१५९,५८७   |
| प्रत्यक्ष खर्च                                                   | ६५,०२४,५०८   | ७३,२६६,४३९    |
| कुल नाफा                                                         | २५६,२९९,३१७  | २०७,८९३,१४७   |
| निर्माणधिन आय/व्यय                                               |              |               |
| निर्माणधिन आम्दानी                                               | -            | -             |
| निर्माणधिन खर्च                                                  | -            | -             |
| जम्मा निर्माणधिन आय/व्यय                                         | -            | -             |
| अन्य आय                                                          | १,८७१,४५१    | ४३,४८०        |
|                                                                  | २५८,१७०,७६९  | २०७,९३६,६२७   |
| अन्य खर्च                                                        |              |               |
| प्रशासनिक खर्च                                                   | ६,३३५,६६८    | ९,७०४,५६०     |
| कर्मचारी व्यवस्थापन खर्च                                         | २,८३३,६८४    | ४,६७९,०३४     |
| ब्याज खर्च                                                       | १६५,४३१,७५८  | १९९,२७२,८०८   |
| ह्रासकट्टी तथा परिषोधन खर्च (Depreciation and Amortization cost) | १२७,२७३,६४८  | १२७,०६७,७८१   |
|                                                                  |              |               |
| जम्मा खर्च                                                       | ३०१,८७४,७५८  | ३४०,७२४,१८२   |
| आयकर र बोनस अधिको नाफा/(नोक्सानी)                                | (४३,७०३,९९०) | (१३२,७८७,५५५) |
| कर्मचारी बोनस                                                    | -            | -             |
| अन्य व्यवस्था                                                    | -            | -             |
| कर                                                               | -            | -             |
| डेफर्ड कर                                                        | -            | -             |
| आयकर पछिको नाफा/(नोक्सानी)                                       | (४३,७०३,९९०) | (१३२,७८७,५५५) |
| लाभंश                                                            |              |               |
| गत वर्षको नाफा नोक्सानी                                          |              |               |
| वासलातमा सारेको नाफा                                             | (४३,७०३,९९०) | (१३२,७८७,५५५) |

### ३) कम्पनीको ऋण तथा अन्य दायित्व सम्बन्धमा

कम्पनीले आयोजना निर्माण तथा सञ्चालनका लागि आवश्यक पूँजी व्यवस्थापन गर्न विभिन्न बैंक तथा वित्तीय संस्थाहरूबाट लिएको कर्जा तथा अन्य वित्तीय दायित्वहरूलाई निर्धारित शर्त तथा सम्झौता बमोजिम



व्यवस्थापन गर्दै आएको छ । आयोजना निर्माण सम्पन्न भई व्यावसायिक विद्युत उत्पादनमा आइसकेको अवस्थामा कम्पनीको प्रमुख आम्दानीको स्रोत विद्युत बिक्रीबाट प्राप्त हुने आम्दानी रहेको छ।

आ.व. २०८२/०८३ मा कम्पनीले आफ्नो नियमित वित्तीय दायित्व, कर्जा साँवा तथा ब्याज भुक्तानी लगायतका दायित्वहरूलाई उपलब्ध स्रोत तथा आम्दानीको आधारमा व्यवस्थित रूपमा व्यवस्थापन गर्दै आएको छ । समिक्षा वर्षको अन्तसम्ममा अल्पकालिन तथा दीर्घकालिन जम्मा कर्जा रु २,३४,३८,३२,००० ( अक्षरूपी दुई अर्ब चौतिस करोड अड्तिस लाख बत्तिस हजार) बाकी रहेको छ । सो कर्जा सुविधा एन एम वि बैंक लगायतका कन्सोर्टियम बैंकबाट स्वाप गरी हाल एभरेष्ट बैंक लिमिटेडमा रहेको छ ।

#### (४) चालु वर्षको उपलब्धि, भावी योजना तथा भविष्यमा गर्नुपर्ने कार्य

(क) कम्पनीद्वारा निर्माण सम्पन्न आयोजनाले आर्थिक वर्ष २०८२/०८३ मा कुल किलोवाट/घण्टा विद्युत प्राधिकरणलाई बिक्री गरी कुल रु.३२ करोड १३ लाख २३ हजार ८ सय २५ रुपैयाँ आम्दानी गरेको छ साथै चालु वर्षको हाल सम्मको उत्पादन अवस्था सन्तोषजनक रहेको छ ।

(ख) कम्पनीले लिएको बैंकिङ ऋणको वित्तीय भार न्यूनीकरण गर्ने उद्देश्यले NMB Bank लगायतका कन्सोर्टियम बैंकहरूबाट रहेको कर्जालाई Everest Bank Limited (EBL) मा Swap गरिएको छ । यसबाट ऋणको ब्याजदर तथा अन्य वित्तीय लागतमा कमी आई कम्पनीलाई वार्षिक करिब रु. २ करोड बराबरको ब्याज खर्च बचत हुने अनुमान गरिएको छ । यसबाट कम्पनीको सञ्चालन नगद प्रवाह तथा समग्र वित्तीय अवस्थामा सकारात्मक सुधार हुने अपेक्षा गरिएको छ ।

(ग) आयोजना सञ्चालन तथा विद्युत उत्पादन व्यवस्थापनका लागि विगतमा Terra Green Engineering Services मार्फत सञ्चालन तथा व्यवस्थापनको कार्य हुँदै आएकोमा, मंसिर २०८२ देखि आयोजनाको सञ्चालन कार्य कम्पनीकै आन्तरिक जनशक्तिमार्फत सञ्चालन गर्दै आएको छ । यसबाट बाह्य सञ्चालन व्यवस्थापनमा लाग्ने खर्चमा कमी आई वार्षिक करिब रु. ९६ लाख बराबरको खर्च बचत हुने अनुमान गरिएको छ । साथै, कम्पनीको आफ्नै जनशक्तिको क्षमता अभिवृद्धि भई आयोजना सञ्चालनमा थप प्रभावकारिता कायम हुने अपेक्षा गरिएको छ ।

(घ) कम्पनीले आयोजनाको प्रारम्भिक सार्वजनिक निष्काशन (IPO) का लागि मिति २०८१ चैत २० गते नेपाल धितोपत्र बोर्डमा आवेदन पेश गरिसकेको छ । तथापि, मुलुकको समग्र राजनीतिक तथा नीतिगत परिवेशमा भएको परिवर्तन, सम्बन्धित नियामकीय प्रक्रियामा देखिएको ढिलाइ तथा आवश्यक मार्गदर्शन/स्वीकृति प्रक्रियाका कारण IPO निष्काशनको प्रक्रिया अपेक्षित समयावधिमा सम्पन्न हुन नसकेको अवस्था छ । कम्पनीले सम्बन्धित नियामक निकायसँग आवश्यक समन्वय गर्दै IPO प्रक्रियालाई निरन्तरता दिइरहेको छ । सार्वजनिक निष्काशनबाट प्राप्त हुने रकममध्ये निर्धारित रकम वित्तीय संस्थाहरूको ऋण भुक्तानीमा उपयोग गरिने हुँदा आगामी दिनमा कम्पनीको ऋण भार तथा वित्तीय लागत घटाई समग्र वित्तीय स्थिति थप सुदृढ हुने अपेक्षा गरिएको छ ।

(ङ) आयोजनामा जडित विद्युत उत्पादन तथा प्रसारणसम्बन्धी उपकरणहरूको नियमित निरीक्षण, मर्मत तथा सम्भार गर्दै आएको छ । आयोजनाको दीर्घकालीन, सुरक्षित तथा भरपर्दो सञ्चालन सुनिश्चित गर्न

आवश्यकता अनुसार उपकरणहरूको preventive maintenance, मर्मत तथा समयानुकूल सुधार कार्यलाई निरन्तरता दिइनेछ ।

(च) कम्पनीको समग्र उद्देश्य तथा दीर्घकालीन व्यावसायिक लक्ष्य हासिल गर्न स्थानीय जनता, स्थानीय तह तथा सम्बन्धित सरकारी/नियामक निकायहरूसँगको निरन्तर सहकार्य र समन्वयलाई प्राथमिकतामा राखिएको छ । आयोजना सञ्चालन, सामाजिक उत्तरदायित्व तथा स्थानीय स्तरमा उत्पन्न हुने विषयहरूलाई आपसी समझदारी र समन्वयका माध्यमबाट समाधान गर्दै कम्पनी र स्थानीय समुदायबीचको सहकार्यलाई थप सुदृढ बनाउँदै लगिनेछ ।

#### (५) आयोजना निर्माणमा परेको असर तथा हालैको पहिरोबाट भएको क्षति

आयोजना निर्माण तथा सञ्चालनको क्रममा कम्पनीले विभिन्न प्राकृतिक, प्राविधिक तथा अन्य चुनौतीहरूको सामना गर्दै आएको छ। आयोजना निर्माण अवधिमा कोभिड-१९ महामारी, निर्माण सामग्री तथा उपकरण आपूर्तिमा आएको अवरोध, भौगोलिक कठिनाई तथा विभिन्न प्राकृतिक घटनाहरूका कारण निर्माण कार्य प्रभावित भएको थियो । यस्ता प्रतिकूल परिस्थितिका बावजुद कम्पनीले निरन्तर प्रयास गरी आयोजना सम्पन्न गरी व्यावसायिक विद्युत उत्पादनमा ल्याउन सफल भएको हो ।

मिति २०८३/०४/२६ गते बिहान करिब ३:३० बजे आयोजनाको पावरहाउस क्षेत्रमा अचानक गएको पहिरोका कारण आयोजनाका केही भौतिक संरचना तथा उपकरणहरूमा क्षति पुग्न गएको छ । उक्त दुःखद घटनामा सुरक्षा सेवामा कार्यरत एक जना सुरक्षाकर्मी स्व. खिमराज बरुवालको दुःखद निधन भएको तथा अन्य दुई जना कर्मचारी घाइते भई उपचारका लागि अस्पताल भर्ना हुनुपरेको थियो । यस दुःखद घटनामा ज्यान गुमाउनुभएका स्व. खिमराज बरुवालप्रति कम्पनी हार्दिक श्रद्धाञ्जली अर्पण गर्दछ र शोकसन्तप्त परिवारजनप्रति गहिरो समवेदना व्यक्त गर्दछ । साथै, घटनामा घाइते हुनुभएका कर्मचारीहरूको शीघ्र स्वास्थ्यलाभको कामना गर्दछ । प्राकृतिक विपद् आफैँमा पूर्ण रूपमा नियन्त्रण गर्न सकिने विषय नभए पनि त्यसबाट हुन सक्ने क्षति न्यूनीकरण गर्न पूर्वतयारी, जोखिम पहिचान, तत्काल उद्धार तथा प्रतिक्रिया, नियमित प्राविधिक निरीक्षण र प्रभावकारी पुनःस्थापना महत्वपूर्ण हुने भएकाले कम्पनीले यी पक्षहरूलाई प्राथमिकताका साथ अगाडि बढाउँदै आएको छ । घटनापश्चात् कम्पनीले सम्बन्धित प्राविधिक, निर्माण तथा व्यवस्थापन पक्षसँग समन्वय गरी क्षतिको मूल्याङ्कन, आवश्यक सुरक्षा व्यवस्थापन तथा पुनर्निर्माणका कार्यहरू तत्काल अगाडि बढाएको छ । हाल पावरहाउस तथा क्षतिग्रस्त संरचनाहरूको पुनर्निर्माणको कार्य निरन्तर रूपमा भइरहेको छ । त्यसैगरी, उक्त क्षतिसम्बन्धी बीमा दाबी प्रक्रिया सम्बन्धित बीमा कम्पनी, सर्वेयर तथा अन्य सरोकारवाला पक्षसँगको समन्वयमा अगाडि बढिरहेको छ । कम्पनीले पुनर्निर्माण तथा बीमा दाबी दुवै प्रक्रियालाई आवश्यक प्राथमिकता दिई आयोजनालाई यथाशीघ्र सामान्य अवस्थामा फर्काउने उद्देश्यका साथ कार्य गरिरहेको छ । कम्पनीले Loss of Profit, Property Insurance, Machinery Breakdown लगायतका बीमा गराएको हुँदा आयोजनामा भएको क्षतिको बीमा दाबी बापतको रकम प्राप्त भई कम्पनीको आर्थिक भार न्यूनीकरणमा सहयोग पुग्नेछ । साथै आयोजनालाई यथाशीघ्र पुनः सञ्चालनको लागि थप वित्तीय स्रोत आवश्यक रहेकाले बैंक तथा वित्तीय संस्थाबाट अल्पकालीन कर्जा लगायतका थप वित्तीय स्रोत परिचालन गर्नुपर्ने आवश्यकता रहेको । यस सम्बन्धमा आवश्यक कर्जा तथा



थप वित्तीय स्रोत परिचालन गर्न सञ्चालक समितिलाई अख्तियारी प्रदान गर्ने विषयमा समेत साधारण सभाबाट आवश्यक निर्णय गरिनेछ ।

#### (६) आयोजनालाई भविष्यमा पर्न सक्ने असर तथा जोखिम व्यवस्थापन

नेपालको भौगोलिक बनावट, नदी प्रणाली तथा जलवायुजन्य अवस्थाका कारण जलविद्युत आयोजनाहरूले बाढी, पहिरो, भू-क्षय, भूकम्प तथा अन्य प्राकृतिक जोखिमको सामना गर्नुपर्ने अवस्था रहन्छ । पछिल्ला वर्षहरूमा देखिएका अतिवृष्टि, आकस्मिक बाढी तथा पहिरोजस्ता घटनाहरूले जलविद्युत आयोजनाहरूको पूर्वाधार तथा सञ्चालनमा जोखिम बढाउन सक्ने देखिएको छ ।

यसै सन्दर्भमा हालै भोटेकोशी नदी क्षेत्रमा आएको ठूलो बाढीबाट विभिन्न स्थानमा मानवीय तथा भौतिक क्षति हुनुका साथै १३ वटा जलविद्युत आयोजनासमेत प्रभावित भएको सार्वजनिक सरकारी प्रारम्भिक मूल्याङ्कनले देखाएको छ । उक्त घटनाले जलविद्युत आयोजनाहरूको दीर्घकालीन सञ्चालनमा प्राकृतिक जोखिम व्यवस्थापन, पूर्वसूचना, संरचनागत सुरक्षा तथा विपद् पूर्वतयारीको महत्वलाई थप स्पष्ट गरेको छ । यस्ता प्राकृतिक घटनाहरूलाई पूर्ण रूपमा रोक्न सम्भव नहुने भए पनि सम्भावित जोखिमको पहिचान, पूर्वतयारी, नियमित प्राविधिक परीक्षण, संरचनाको सुदृढीकरण, आपतकालीन कार्ययोजना तथा बीमा व्यवस्थापनमार्फत सम्भावित क्षतिको प्रभावलाई न्यूनीकरण गर्न सकिन्छ भन्ने कम्पनीको स्पष्ट धारणा रहेको छ ।

म्याग्दी हाइड्रोपावर लिमिटेडले पनि आफ्नो आयोजनाको भौगोलिक अवस्था तथा सम्भावित प्राकृतिक जोखिमलाई मध्यनजर गर्दै आयोजनाको सुरक्षा र दीर्घकालीन सञ्चालनलाई प्राथमिकतामा राखेको छ । हालैको पहिरोबाट प्राप्त अनुभवलाई समेत आगामी दिनको risk assessment, maintenance तथा disaster preparedness मा उपयोग गर्दै जाने, सम्भावित जोखिम न्यूनीकरणका लागि सम्बन्धित विज्ञ तथा प्राविधिक पक्षको सुझाव अनुसार आवश्यक संरचनागत सुधार, नियमित अनुगमन तथा सुरक्षात्मक उपायहरू अवलम्बन गर्दै आयोजना सञ्चालनलाई थप सुरक्षित र दिगो बनाउने तर्फ कम्पनी केन्द्रित रहनेछ ।

(७) आ.व. २०८२/०८३ अवधिमा कम्पनीको सञ्चालक तथा पदाधिकारीहरूले कुनै किसिमको पारिश्रमिक तथा भत्ताको नलिएको ।

#### (८) कम्पनीको संचालन व्यवस्था

यस कम्पनीको सफल संचालनमा सम्पूर्ण सञ्चालकहरूको महत्वपूर्ण योगदान रहँदै आएको छ । हाल कम्पनीमा संस्थापक शेयरधनीहरू मध्ये बाट महिला सहित ६ जना, र १ जना सम्बन्धित क्षेत्रका विज्ञ/स्वतन्त्र सञ्चालक गरी जम्मा ७ जनाको सञ्चालक समिति रहेको छ । साथै कम्पनीको विभिन्न तहमा जम्मा २४ जना कर्मचारी कार्यरत रहेका छन् । कम्पनीको संचालनमा सम्पूर्ण सञ्चालक सँगै दक्ष, मेहनती र कुशल जनशक्तिको महत्वपूर्ण योगदान रहेको छ ।

#### (९) अन्य आवश्यक जानकारी ।

(क) यस कम्पनीद्वारा आ.व. २०८२/०८३ मा यस आयोजनाको सम्पत्ति, एल.ओ.पी., मेसिनरी क्षति र सामाजिक उत्तरदायित्व सहित विमाको विमांक रकमको प्रिमियम वापत जम्मा रु ८२ लाख १६ हजार ६ सय

४२ रुपैयाँ भुक्तानी गरिएको छ । सो सम्बन्धी इन्स्योरेन्स Sanima GIC Insurance Ltd. मार्फत गरिएको छ ।

(ख) 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 आयोगबाट समेत स्वीकृति लिई नेपाल धितोपत्र बोर्डमा आवश्यक सम्पूर्ण कागजात पेश गरि स्वीकृतिको पखाईमा रहेको समेत सभा समक्ष जानकारी गराउँदछु ।

### **(१०) धन्यवाद ज्ञापन**

म्याग्दी हाइड्रोपावर लिमिटेडको १९औँ वार्षिक साधारण सभामा प्रत्यक्ष तथा प्रोक्सी मार्फत उपस्थित सम्पूर्ण शेयरधनी महानुभावहरूमा हार्दिक धन्यवाद तथा आभार व्यक्त गर्दछु । कम्पनीको आयोजना निर्माण तथा सञ्चालनमा प्रत्यक्ष वा अप्रत्यक्ष रूपमा सहयोग पुऱ्याउनुहुने सरकारी तथा नियामक निकाय, स्थानीय तह, स्थानीय बासिन्दा, बैंक तथा वित्तीय संस्था, बीमा कम्पनी, परामर्शदाता, निर्माण व्यवसायी, प्राविधिक तथा कर्मचारीहरू लगायत सम्पूर्ण सरोकारवालाहरूप्रति हार्दिक कृतज्ञता व्यक्त गर्दछु । विशेष गरी हालैको प्राकृतिक विपद्पछि उद्धार, क्षति व्यवस्थापन तथा पुनर्निर्माणमा सहयोग गर्नुहुने सबै पक्षप्रति धन्यवाद व्यक्त गर्दछु ।

अन्त्यमा, शेयरधनी महानुभावहरूको निरन्तर विश्वास, साथ र सकारात्मक सुझावलाई कम्पनीको आगामी यात्राको महत्वपूर्ण आधारका रूपमा लिँदै, म्याग्दी हाइड्रोपावर लिमिटेडलाई थप सुरक्षित, सबल, दिगो तथा सफल जलविद्युत कम्पनीका रूपमा स्थापित गर्ने हाम्रो प्रयास निरन्तर रहने प्रतिबद्धता व्यक्त गर्दै कम्पनीका शेयरधनी महानुभावहरूलाई कम्पनीको सञ्चालक समितिले यस अवधिमा गरेका निर्णयहरू तथा आ.व. २०८२/०८३ अवधिको प्रस्तुत छलफल गरी अनुमोदनका लागी हार्दिक अनुरोध गर्दछु ।

**धन्यवाद !**

**संचालक**

**अर्जुन प्रसाद पौडेल**

मिति : २०८३/०६/१९, बुटवल,  
रुपन्देही ।



## B. SANTOSH & ASSOCIATES

CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT To the Shareholders of Myagdi Hydropower Ltd.

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Myagdi Hydropower Ltd. (the Company) for the year ended 16 July 2026 (32 Ashadh 2083) which comprise the Statement of Financial Position as at 16 July 2026 (32 Ashadh 2083), the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 16 July 2026 and of its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRS).

##### Basis for Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in ICAN's Handbook of Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of the financial statements in accordance with Nepal Financial Reporting Standards (NFRSs), 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 organization or to cease operations, or has no realistic alternative but to do so.

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

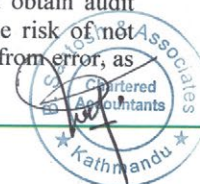
#### Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional scepticism 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 the management.
- Conclude on the appropriateness of the 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.

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

### Report on Other Legal and Regulatory Requirements

On the basis of our examination and according to explanations given to us, we would like to further report that:

1. We have obtained all the information and explanations which were considered necessary for the purpose for our audit.
2. The books of accounts as required by the prevailing laws have been maintained by the company.
3. The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows are in agreement with the books of accounts maintained by the company.
4. We have not come across cases where the directors or any representative or any employee of the company has acted against the law or caused any loss or damage to the company or misappropriated any funds of the company.



CA. Santosh Bhattarai  
B. Santosh & Associates  
Chartered Accountants

Place: Kathmandu, Nepal  
Date: 25 Bhadra 2083  
COP: 1124  
UDIN: 260910CA01665zAxwp

Myagdi Hydropower Limited  
Statement of cash flows  
For the Year Ended 32 Ashadh, 2083 (July 16, 2026)

Figures in NPR

| Particulars                                                                                             | As at Ashadh 32, 2083 | As at Ashadh 32, 2082   |
|---------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|
| <b>Cash Flows From Operating Activities</b>                                                             |                       |                         |
| Profit For The Year                                                                                     | (43,703,990)          | (132,787,555)           |
| <b>Adjustments For:</b>                                                                                 |                       |                         |
| Finance Costs                                                                                           | 165,431,758           | 199,272,808             |
| Profit on sales of Fixed Assets                                                                         | -                     | -                       |
| Depreciation And Amortization Of Non-Current Assets                                                     | 127,273,648           | 127,067,781             |
|                                                                                                         | <b>249,001,417</b>    | <b>193,553,033</b>      |
| <b>Movements In Operating Assets:</b>                                                                   |                       |                         |
| (Increase)/Decrease In Inventories                                                                      | (605,193)             | (11,895,259)            |
| (Increase)/Decrease In Trade And Other Receivables                                                      | (23,287,502)          | 1,599,008               |
| (Increase)/Decrease In Other Financial Assets                                                           | -                     | 714,160                 |
| (Increase)/Decrease In Current Tax Assets                                                               | (218)                 | (4,235)                 |
| (Increase)/Decrease In Other Current Assets                                                             | (27,358,510)          | (2,630,445)             |
| Increase/ (Decrease) In Trade And Other Payables                                                        | -                     | -                       |
| Increase/ (Decrease) In Other Financial Liabilities                                                     | 52,044,692            | (24,086,820)            |
| Increase/(Decrease) In Provisions                                                                       | -                     | -                       |
| Increase/(Decrease) In Current Tax Liabilities                                                          | -                     | -                       |
| Increase/(Decrease) In Other Liabilities                                                                | 715,980               | (280,562)               |
|                                                                                                         | <b>1,509,250</b>      | <b>(36,584,153)</b>     |
| <b>Net Cash Generated By Operating Activities</b>                                                       | <b>250,510,667</b>    | <b>156,968,881</b>      |
| <b>Cash Flows From Investing Activities</b>                                                             |                       |                         |
| Proceeds On Sale Of Financial Assets                                                                    | -                     | -                       |
| Increase or Decrease of Investment                                                                      | -                     | -                       |
| Increase or Decrease In Intangible Assets                                                               | (1,317,620)           | -                       |
| Payments For Property, Plant And Equipment                                                              | (86,785)              | (60,000)                |
| Sale Of Property, Plant And Equipment                                                                   | -                     | -                       |
| <b>Net Cash (Used In)/Generated By Investing Activities</b>                                             | <b>(1,404,405)</b>    | <b>(60,000)</b>         |
| <b>Cash Flows From Financing Activities</b>                                                             |                       |                         |
| Increase or Decrease Of Borrowings                                                                      | (136,337,714)         | 39,059,118              |
| Increase or Decrease In Share Capital                                                                   | 514,500,000           | -                       |
| Share Auction Premium                                                                                   | -                     | -                       |
| Finance Expenses                                                                                        | (165,431,758)         | (199,272,808)           |
| <b>Net Cash from Financing Activities</b>                                                               | <b>212,730,527</b>    | <b>(160,213,689.10)</b> |
| <b>Net Increase In Cash And Cash Equivalents</b>                                                        | <b>461,836,789</b>    | <b>(3,304,809)</b>      |
| Cash And Cash Equivalents At The Beginning Of The Year                                                  | 3,030,891             | 6,335,699               |
| Effects Of Exchange Rate Changes On The Balance Of Cash And Cash Equivalents Held In Foreign Currencies | -                     | -                       |
| <b>Cash And Cash Equivalents At The End Of The Year</b>                                                 | <b>464,867,680</b>    | <b>3,030,891</b>        |

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

For B. Santosh & Associates  
Chartered Accountants

CA. Santosh Bhattacharai  
Proprietor

Date: 25th Bhadra 2083  
Place: Kathmandu, Nepal

Dambar Bahadur Darlami  
Account Executive

Surya Murti Aryal  
Director

For and on behalf of the company

Arjun Prasad Poudel  
Director

Gan Prasad Reshmi  
Director

Hom Bahadur Galami  
Chairman



**Myagdi Hydropower Limited**  
**Statement of Financial Position**  
**As at Ashadh 32, 2083 (July 16, 2026)**

*Figures in NPR*

| Particulars                           | Notes | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|---------------------------------------|-------|-----------------------|-----------------------|
| <b>ASSETS</b>                         |       |                       |                       |
| <b>Non-current Assets</b>             |       |                       |                       |
| (a) Property, Plant & Equipment (Net) | 4     | 3,359,497             | 4,426,682             |
| (b) Intangible Assets                 | 5     | 3,048,486,897         | 3,173,589,105         |
| <b>Total Non-current Assets</b>       |       | <b>3,051,846,394</b>  | <b>3,178,015,788</b>  |
| <b>Current Assets</b>                 |       |                       |                       |
| (a) Inventories                       | 6     | 12,500,452            | 11,895,259            |
| (b) Financial Assets                  |       |                       |                       |
| (i) Trade Receivables                 | 7     | 48,846,155            | 25,558,653            |
| (ii) Cash and Cash Equivalents        | 8     | 464,867,680           | 3,030,891             |
| (iii) Other Financial Assets          | 9     | 4,250                 | 4,250                 |
| (c) Current Tax Assets                | 10    | 1,462,924             | 1,462,706             |
| (d) Other Current Assets              | 11    | 46,808,756            | 19,450,246            |
| <b>Total Current Assets</b>           |       | <b>574,490,216</b>    | <b>61,402,005</b>     |
| <b>Total Assets</b>                   |       | <b>3,626,336,609</b>  | <b>3,239,417,792</b>  |
| <b>EQUITY AND LIABILITIES</b>         |       |                       |                       |
| <b>Equity</b>                         |       |                       |                       |
| (a) Equity Share Capital              | 12    | 1,440,000,000         | 925,500,000           |
| (b) Advance for Share Capital         | 12.1  | -                     | -                     |
| (c) Other Equity                      | 13    | (123,707,727)         | (79,703,586)          |
| <b>Total Equity</b>                   |       | <b>1,316,292,273</b>  | <b>845,796,414</b>    |
| <b>Liabilities</b>                    |       |                       |                       |
| <b>Non-current Liabilities</b>        |       |                       |                       |
| (a) Financial Liabilities             |       |                       |                       |
| (i) Borrowings                        | 14    | 1,980,332,899         | 1,991,214,596         |
| (ii) Other Financial Liabilities      | 15    | -                     | -                     |
| <b>Total Non-current Liabilities</b>  |       | <b>1,980,332,899</b>  | <b>1,991,214,596</b>  |
| <b>Current liabilities</b>            |       |                       |                       |
| (a) Financial liabilities             |       |                       |                       |
| (i) Borrowings                        | 16    | 257,173,993           | 382,630,011           |
| (ii) Trade Payables                   | 17    | -                     | -                     |
| (iii) Other Financial Liabilities     | 18    | 71,479,609            | 19,434,917            |
| (b) Provisions                        | 19    | -                     | -                     |
| (c) Current Tax Liabilities           | 20    | -                     | -                     |
| (d) Other Current Liabilities         | 21    | 1,057,834             | 341,854               |
| <b>Total Current Liabilities</b>      |       | <b>329,711,437</b>    | <b>402,406,782</b>    |
| <b>Total Liabilities</b>              |       | <b>2,310,044,336</b>  | <b>2,393,621,378</b>  |
| <b>Total Equity and Liabilities</b>   |       | <b>3,626,336,609</b>  | <b>3,239,417,792</b>  |

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

For B. Santosh & Associates  
Chartered Accountants

CA. Santosh Bhattacharj  
Proprietor

Date: 25th Bhadra 2083  
Place: Kathmandu, Nepal

Dambar Bahadur Darlami  
Account Executive

Surya Murti Aryal  
Director

For and on behalf of the company

Arjun Prasad Poudel  
Director

Gan Prasad Reshmi  
Director

Nar Bahadur Gafami  
Chairman



Myagdi Hydropower Limited  
Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 32 Ashadh, 2083 (July 16, 2026)

Figures in NPR

| Particulars                                                | Notes | Current Year        | Previous Year        |
|------------------------------------------------------------|-------|---------------------|----------------------|
| Revenue from Operations                                    | 22    | 321,323,825         | 281,159,587          |
| Direct Expenses                                            | 23    | 65,024,508          | 73,266,439           |
| <b>Gross Profit</b>                                        |       | <b>256,299,317</b>  | <b>207,893,147</b>   |
| Other Income                                               | 25    | 1,871,451           | 43,480               |
|                                                            |       | <b>258,170,769</b>  | <b>207,936,627</b>   |
| <b>Expenses</b>                                            |       |                     |                      |
| Administrative Expenses                                    | 26    | 6,335,668           | 9,704,560            |
| Employee Benefits Expense                                  | 27    | 2,833,684           | 4,679,034            |
| Finance Costs                                              | 28    | 165,431,758         | 199,272,808          |
| Depreciation and Amortisation Expense                      | 29    | 127,273,648         | 127,067,781          |
| <b>Total Expenses</b>                                      |       | <b>301,874,758</b>  | <b>340,724,182</b>   |
| Profit Before Bonus & Tax                                  |       | (43,703,990)        | (132,787,555)        |
| Provision For Staff Bonus                                  |       | -                   | -                    |
| Less: Tax Expense                                          |       | -                   | -                    |
| (1) Current Tax                                            |       | -                   | -                    |
| (2) Deferred Tax                                           |       | -                   | -                    |
| <b>Profit/(Loss) for The Period</b>                        |       | <b>(43,703,990)</b> | <b>(132,787,555)</b> |
| <b>Other Comprehensive Income</b>                          |       |                     |                      |
| (A) Items That Will Not be Reclassified to Profit or Loss: |       |                     |                      |
| (i) Equity Instruments Through Other Comprehensive Income  |       | -                   | -                    |
| <b>Total Other Comprehensive Income</b>                    |       | <b>-</b>            | <b>-</b>             |
| <b>Total Comprehensive Income For The Period</b>           |       | <b>(43,703,990)</b> | <b>(132,787,555)</b> |
| Earnings Per Equity Share (For Continuing Operation):      | 30    |                     |                      |
| (1) Basic (in Rs.)                                         |       | (4.69)              | (14)                 |
| (2) Diluted (in Rs.)                                       |       | (4.69)              | (14)                 |

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

For B. Santosh & Associates  
Chartered Accountants

CA. Santosh Bhattarai  
Proprietor

Date: 25th Bhadra 2083  
Place: Kathmandu, Nepal

Dambar Bahadur Darlami  
Account Executive

Surya Murti Aryal  
Director

Gan Prasad Reshmi  
Director

For and on behalf of the company

Arjun Prasad Poude  
Director

Dambar Bahadur Galami  
Chairman



**Myagdi Hydropower Limited**  
**Statement of changes in equity**  
**For the Year Ended 32 Ashadh, 2083 (July 16, 2026)**

*Figures in NPR*

| Particulars                                                | Share Capital        | Reserves and Surplus |                            |                           |                 | Retained Earnings    | Total                |
|------------------------------------------------------------|----------------------|----------------------|----------------------------|---------------------------|-----------------|----------------------|----------------------|
|                                                            |                      | Capital Reserve      | Securities Premium Reserve | Advance for share capital | General Reserve |                      |                      |
| <b>Balance as at Shrawan 1, 2081</b>                       | <b>825,500,000</b>   | -                    | -                          | <b>100,000,000</b>        | -               | <b>53,083,969</b>    | <b>978,583,969</b>   |
| Issue of Share Capital                                     |                      |                      |                            |                           |                 |                      |                      |
| Profit For The Year                                        |                      |                      |                            |                           |                 | (132,787,555)        | (132,787,555)        |
| Other Comprehensive Income For The Year, Net Of Income Tax |                      |                      |                            |                           |                 | -                    | -                    |
| Payment of Dividends                                       |                      |                      |                            |                           |                 | -                    | -                    |
| Issue of Share Capital                                     | <b>100,000,000</b>   |                      |                            | (100,000,000)             |                 | -                    | -                    |
| Transfer To Retained Earnings                              |                      |                      |                            |                           |                 |                      |                      |
| <b>Balance as At Ashadh 32, 2082</b>                       | <b>925,500,000</b>   | -                    | -                          | -                         | -               | <b>(79,703,586)</b>  | <b>845,796,414</b>   |
| Issue of Share Capital                                     |                      |                      |                            |                           |                 |                      |                      |
| Profit For The Year                                        |                      |                      |                            |                           |                 |                      |                      |
| Adjustment of prior period items                           |                      |                      |                            |                           |                 | (43,703,990)         | (43,703,990)         |
| Payment of Dividends                                       |                      |                      |                            |                           |                 | (300,151)            | (300,151)            |
| Transfer To Retained Earnings                              |                      |                      |                            |                           |                 |                      |                      |
| <b>Balance as At Ashadh 32, 2083</b>                       | <b>1,440,000,000</b> | -                    | -                          | -                         | -               | <b>(123,707,727)</b> | <b>1,316,292,273</b> |

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

For B. Santosh & Associates  
Chartered Accountants  
C.A. Santosh Bhattarai  
Proprietor

Dambar Bahadur Darlami  
Account Executive

Surya Murti Aryal  
Director

Gan Prasad Reshmi  
Director

For and on behalf of the company  
Arjun Prasad Poudel  
Director  
Tom Bahadur Galami  
Chairman



Date: 25th Bhadra 2083  
Place: Kathmandu, Nepal

**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.

**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:

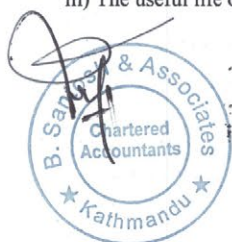
- i) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
- ii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, 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
- (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:-



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Myagdi Hydropower Limited

NOTES TO THE FINANCIAL STATEMENTS

| 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            |

e) Intangible Assets

- 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.
- 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.
- 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:

- 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.
- 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

- 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

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.



Signature of P. K. Shrestha



**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.

**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**

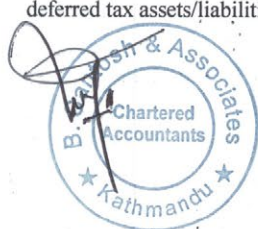
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred 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

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

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.



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**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).

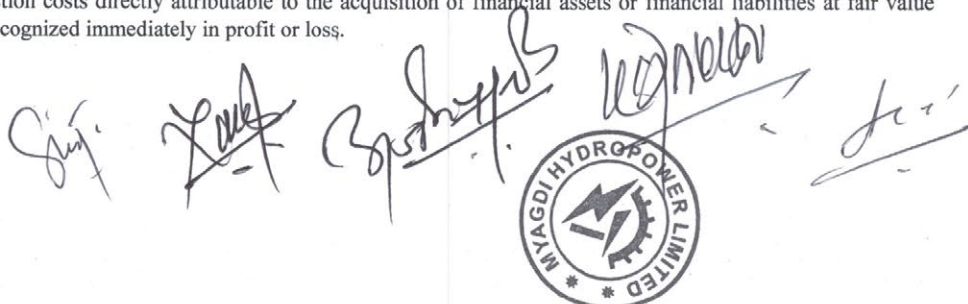
A contingent liability is a possible obligations that arises from past event whose existence will be confirmed by the occurrence of one or more uncertain future events beyond the control of the company or present obligation that arises from past events but is not recognized because it is not probable 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.

**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.



## Myagdi Hydropower Limited

### NOTES TO THE FINANCIAL STATEMENTS

#### 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)

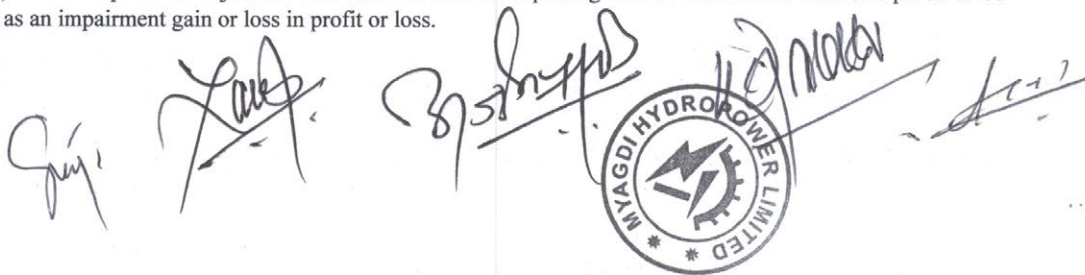
Financial instruments that do not meet the amortized cost criteria or Fair Value Through Other Comprehensive Income (FVTOCI) criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising from 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.



**Myagdi Hydropower Limited****NOTES TO THE FINANCIAL STATEMENTS****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

**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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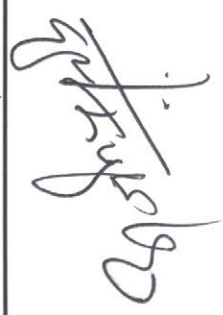
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Myagdi Hydropower Limited  
Notes to the Financial Statements for the Period Ended Ashadh, 2083

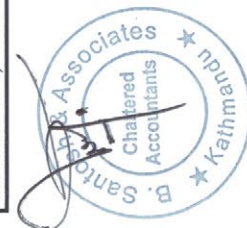
4. Property, Plant and Equipment

Figures in NPR

| Particulars                       | Freehold Land | Building | Office Equipment | Furniture and Fixtures | Computers        | Vehicles         | Other Assets   | Plant and Equipment | Total             |
|-----------------------------------|---------------|----------|------------------|------------------------|------------------|------------------|----------------|---------------------|-------------------|
| <b>Cost</b>                       |               |          |                  |                        |                  |                  |                |                     |                   |
| Balance at Ashad 32, 2082         | -             | -        | 2,936,703        | 2,066,484              | 1,484,159        | 4,360,400        | 871,362        | -                   | 11,719,109        |
| Additions                         | -             | -        | 76,085           | 10,700                 | -                | -                | -              | -                   | 86,785            |
| Transfer From CWIP                | -             | -        | -                | -                      | -                | -                | -              | -                   | -                 |
| Disposals                         | -             | -        | -                | -                      | -                | -                | -              | -                   | -                 |
| <b>Balance at Ashadh 32, 2083</b> | -             | -        | <b>3,012,788</b> | <b>2,077,184</b>       | <b>1,484,159</b> | <b>4,360,400</b> | <b>871,362</b> | -                   | <b>11,805,894</b> |
| <b>Accumulated Depreciation</b>   |               |          |                  |                        |                  |                  |                |                     |                   |
| Balance at Ashad 32, 2082         | -             | -        | 2,500,335        | 1,615,050              | 1,445,717        | 1,341,310        | 390,015        | -                   | 7,292,426         |
| Charge for the year               | -             | -        | 170,241          | 97,770                 | 15,748           | 433,453          | 136,606        | -                   | 853,820           |
| Adjustment for prior period item  | -             | -        | 22,340           | 8,939                  | 11,347           | 216,737          | 40,788         | -                   | 300,151           |
| Disposals                         | -             | -        | -                | -                      | -                | -                | -              | -                   | -                 |
| <b>Balance at Ashadh 32, 2083</b> | -             | -        | <b>2,692,916</b> | <b>1,721,760</b>       | <b>1,472,812</b> | <b>1,991,500</b> | <b>567,409</b> | -                   | <b>8,446,397</b>  |
| <b>Net Book Value</b>             |               |          |                  |                        |                  |                  |                |                     |                   |
| At Ashad 32, 2082                 | -             | -        | 436,368          | 451,434                | 38,442           | 3,019,090        | 481,348        | -                   | 4,426,682         |
| At Ashadh 32, 2083                | -             | -        | 319,872          | 355,424                | 11,347           | 2,368,900        | 303,953        | -                   | 3,359,497         |





**Myagdi Hydropower Limited**  
**Notes to the financial statements for the Period ended Ashadh 32, 2083**

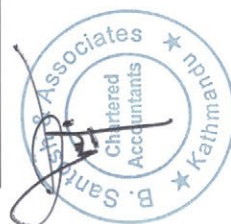
**5. Intangible Assets**

*Figures in NPR*

| Particulars                       | Computer Software | Service Concession Arrangement | Total                |
|-----------------------------------|-------------------|--------------------------------|----------------------|
| <b>Cost</b>                       |                   |                                |                      |
| Balance at Ashad 32, 2082         | 69,997            | 3,413,255,760                  | 3,413,325,757        |
| Additions                         | -                 | 1,317,620                      | 1,317,620            |
| Transfer From CWIP                | -                 | -                              | -                    |
| Adjustment during the year        | -                 | -                              | -                    |
| <b>Balance at Ashadh 32, 2083</b> | <b>69,997</b>     | <b>3,414,573,380</b>           | <b>3,414,643,377</b> |
| <b>Amortization</b>               |                   |                                |                      |
| Balance at Ashad 32, 2082         | 64,101            | 239,672,551                    | 239,736,651          |
| Charge for the Year               | 2,948             | 126,416,880                    | 126,419,828          |
| Adjustment during the year        | -                 | -                              | -                    |
| <b>Balance at Ashadh 32, 2083</b> | <b>67,049</b>     | <b>366,089,430</b>             | <b>366,156,479</b>   |
| <b>Net Book Value</b>             |                   |                                |                      |
| <b>At Ashad 32, 2082</b>          | <b>5,896</b>      | <b>3,173,583,209</b>           | <b>3,173,589,105</b> |
| <b>At Ashadh 32, 2083</b>         | <b>2,948</b>      | <b>3,048,483,949</b>           | <b>3,048,486,897</b> |





Myagdi Hydropower Limited  
Notes to the financial statements for the Period Ended Ashadh 32, 2083

Figures in NPR

6. Inventories

| Particulars                       | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|-----------------------------------|-----------------------|-----------------------|
| Engineering Tools and spare parts | 12,500,452            | 11,895,259            |
| <b>Total</b>                      | <b>12,500,452</b>     | <b>11,895,259</b>     |

7. Trade Receivables

| Particulars                 | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|-----------------------------|-----------------------|-----------------------|
| Nepal Electricity Authority | 48,846,155            | 25,558,653            |
| <b>Total</b>                | <b>48,846,155</b>     | <b>25,558,653</b>     |

8. Cash and Cash Equivalents

| Particulars                              | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|------------------------------------------|-----------------------|-----------------------|
| Cash in Hand                             | 115,753               | 54,971                |
| <b>Cash At Bank</b>                      |                       |                       |
| Garima Bikash Bank                       | 534,548               | 361,303               |
| NMB Bank (Call A/c)                      | 13,981                | 13,893                |
| NMB Bank (Current A/c)                   | 109,245               | 292,498               |
| NMB 1186                                 | -                     | 2,231,514             |
| Everest Bank Limited-Current A/c 1267    | 451,918,222           | -                     |
| Everest Bank Ltd-Revenue Account-01270   | 11,598,139            | -                     |
| Everest Bank-Call Account Escrow Account | 236,852               | -                     |
| <b>Social Mitigation Account</b>         |                       |                       |
| Garima Bikash Bank                       | 13,128                | 13,128                |
| <b>Nominee Account</b>                   |                       |                       |
| Kumari Bank (Deva)                       | 275,636               | 28,113                |
| NIC Asia                                 | -                     | 19,594                |
| Prime Bank (Kailash)                     | 14,859                | 13,288                |
| Mahalaxmi Bikas Bank                     | 37,317                | 2,588                 |
| <b>Total</b>                             | <b>464,867,680</b>    | <b>3,030,891</b>      |

9. Other Financial Assets - Current

| Particulars        | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|--------------------|-----------------------|-----------------------|
| Deposit & Advances | 4,250                 | 4,250                 |
| <b>Total</b>       | <b>4,250</b>          | <b>4,250</b>          |

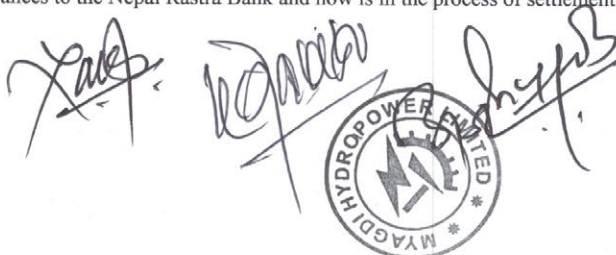
10. Current Tax Assets

| Particulars               | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|---------------------------|-----------------------|-----------------------|
| <b>Current tax assets</b> |                       |                       |
| Advance Tax               | 1,462,924             | 1,462,706             |
| <b>Total</b>              | <b>1,462,924</b>      | <b>1,462,706</b>      |

11. Other Assets - Current

| Particulars                             | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|-----------------------------------------|-----------------------|-----------------------|
| Advance for Electro Mechanical Work/O&M | 27,883,833            | 11,510,882            |
| Advance to Staff                        | 39,571                | 688,852               |
| Advance for Land                        | 650,000               | 355,000               |
| Other Advances                          | 10,865,777            | 470                   |
| Prepaid Expenses (Insurance)            | 6,938,525             | 6,848,353             |
| Delta Hydro Solution Pvt. Ltd.- India   | 384,360               | -                     |
| Hym Consult Pvt. Ltd.                   | 46,689                | 46,689                |
| <b>Total</b>                            | <b>46,808,756</b>     | <b>19,450,246</b>     |

Other Advances included Rs. 1,08,51,074 recoverable from the bank which was deducted by the bank as prepayment charge and against which the company has filed grievances to the Nepal Rastra Bank and now is in the process of settlement.



Signature

**Myagdi Hydropower Limited**
**Notes to the financial statements for the Period Ended Ashadh 32, 2083**
**12. Equity Share Capital**

| Particulars                                                                                                          | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|----------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Authorised Share capital :</b>                                                                                    |                       |                       |
| Par value of equity shares is Rs.100 each<br>(18,000,000 Shares @ Rs.100 Each)                                       | 1,800,000,000         | 1,400,000,000         |
| <b>Issued Capital:</b>                                                                                               |                       |                       |
| Par value of issued equity shares is Rs.100 each<br>(As at Ashad 32,2083:18,000,000; as at Ashad 32,2082:14,000,000) | 1,800,000,000         | 1,400,000,000         |
| <b>Paid-up capital :</b>                                                                                             |                       |                       |
| Par value of paid-up equity shares is Rs.100 each<br>(As at Ashad 32 2083:14400000; as at Ashad 32,2082: 9,255,000)  | 1,440,000,000         | 925,500,000           |
| <b>Total</b>                                                                                                         | <b>1,440,000,000</b>  | <b>925,500,000</b>    |

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, 2083 | As at Ashadh 32, 2082 |
|--------------------------------------|-----------------------|-----------------------|
| Balance at the beginning of the year | 9,255,000             | 8,255,000             |
| Change during the year               | 5,145,000             | 1,000,000             |
| <b>Total</b>                         | <b>14,400,000</b>     | <b>9,255,000</b>      |

**12.1 Share Application Money**

| Particulars               | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|---------------------------|-----------------------|-----------------------|
| Advance for share capital | -                     | -                     |
| <b>Total</b>              | <b>-</b>              | <b>-</b>              |

**13. Other Equity**

| Particulars                                                                      | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|----------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Reserve For Equity Instruments Through Other Comprehensive Income</b>         |                       |                       |
| 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 | -                     | -                     |
| <b>Balance At End of The Year</b>                                                | <b>-</b>              | <b>-</b>              |
| <b>Retained Earnings</b>                                                         |                       |                       |
| <b>Balance At Beginning Of Year</b>                                              | <b>(79,703,586)</b>   | <b>53,083,969</b>     |
| Profit/(Loss) for The Year                                                       | (43,703,990)          | (132,787,555)         |
| Adjustment of prior period item                                                  | (300,151)             | -                     |
| <b>Balance At End Of Year</b>                                                    | <b>(123,707,727)</b>  | <b>(79,703,586)</b>   |
| <b>Securities Premium (Right Share Auction)</b>                                  | <b>-</b>              | <b>-</b>              |
| <b>Balance at End of the Year</b>                                                | <b>(123,707,727)</b>  | <b>(79,703,586)</b>   |
| <b>Total</b>                                                                     | <b>(123,707,727)</b>  | <b>(79,703,586)</b>   |



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Myagdi Hydropower Limited

Notes to the financial statements for the Period Ended Ashadh 32, 2083

14. Non-current Borrowings

| Particulars                             | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|-----------------------------------------|-----------------------|-----------------------|
| <b>Secured – at Amortised Cost</b>      |                       |                       |
| Term Loans                              | 2,177,506,892         | 2,026,102,245         |
| Less: Current Portion of Long Term Loan | 197,173,993           | 34,887,649            |
| <b>Total Non-current Borrowings</b>     | <b>1,980,332,899</b>  | <b>1,991,214,596</b>  |

Company has taken various Term loans 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 6.69% for TL-I and 6.86% for TL-II based on revised loan cash flows.

15. Other Financial Liabilities

| Particulars                   | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|-------------------------------|-----------------------|-----------------------|
| Refundable Deposit of Parties | -                     | -                     |
| Employess Payables            | -                     | -                     |
| Retention Payables            | -                     | -                     |
| <b>Total</b>                  | <b>-</b>              | <b>-</b>              |

16. Current Borrowings

| Particulars                       | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|-----------------------------------|-----------------------|-----------------------|
| <b>Measured at Amortised Cost</b> |                       |                       |
| Bridge Gap Loan                   | -                     | 267,752,000           |
| Cash Credit Loan                  | 60,000,000            | 79,990,362            |
| Current Portion of Long Term Loan | 197,173,993           | 34,887,649            |
| <b>Total</b>                      | <b>257,173,993</b>    | <b>382,630,011</b>    |

17. Trade payables

| Particulars    | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|----------------|-----------------------|-----------------------|
| Trade payables | -                     | -                     |
| <b>Total</b>   | <b>-</b>              | <b>-</b>              |

18. Other Financial liabilities - Current

| Particulars                                          | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|------------------------------------------------------|-----------------------|-----------------------|
| Audit Fee Payable                                    | 278,750               | 278,750               |
| Retention Money - South Asian Infrastructure Pvt Ltd | -                     | 9,513,434             |
| Retention Money - CE Hydromechanical(HMW)            | -                     | 2,629,157             |
| Retention Money - Kalika Construction                | -                     | 840,403               |
| House Rent Payables                                  | 160,000               | 70,000                |
| DGBA Associates                                      | -                     | 129,275               |
| Himjala Traders Pvt. Ltd.                            | 81,471                | 44,265                |
| IPPAN                                                | 100,000               | 50,000                |
| Other Payables                                       | 56,303,596            | 973,985               |
| Salary Payable                                       | 1,445,440             | 414,674               |
| Gagan Securities Pvt. Ltd.                           | -                     | 320,490               |
| Karmath Security Services Pvt. Ltd.                  | 133,800               | -                     |
| National Tech Hydro & Electric Pvt.Ltd               | -                     | 1,768,512             |
| Rupakot International Travels Pvt.Ltd                | 55,700                | 4,400                 |
| Sakura Pipe Udhyog Pvt. Ltd.                         | 954,605               | -                     |
| Sub-Station Contractor - Kalika Infra.               | -                     | 670,577               |
| The Old Kamala Hotel Pvt. Ltd.                       | -                     | 8,696                 |
| Butwal Publication Pvt. Ltd.                         | 3,947                 | -                     |
| Advances from Directors                              | 11,962,300            | 1,718,300             |
| <b>Total</b>                                         | <b>71,479,609</b>     | <b>19,434,917</b>     |

Other payables included Rs. 5,55,37,100 excess amount received from promoters.



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**म्याग्दी हाईड्रोपावर लिमिटेड**  
**MYAGDI HYDROPOWER LIMITED**

Myagdi Hydropower Limited

Notes to the financial statements for the Period Ended Ashadh 32, 2083

**19. Provisions- Current**

| Particulars                  | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|------------------------------|-----------------------|-----------------------|
| Provision for CSR            | -                     | -                     |
| Provision for Employee Bonus | -                     | -                     |
| <b>Total</b>                 | -                     | -                     |

**20. Current Tax liabilities**

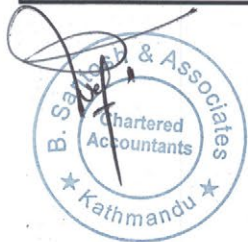
| Particulars                                    | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|------------------------------------------------|-----------------------|-----------------------|
| Provision for Income Tax ( Net of Advance Tax) | -                     | -                     |
| <b>Total</b>                                   | -                     | -                     |

**21. Other Current Liabilities**

| Particulars  | As at Ashadh 32, 2083 | As at Ashadh 32, 2082 |
|--------------|-----------------------|-----------------------|
| TDS Payable  | 596,745               | 120,731               |
| CIT Payable  | 461,089               | 221,123               |
| <b>Total</b> | <b>1,057,834</b>      | <b>341,854</b>        |

**22. Revenue From Operations**

| Particulars             | Current Year       | Previous Year      |
|-------------------------|--------------------|--------------------|
| Electricity Sale to NEA |                    |                    |
| Electricity Sales       | 321,323,825        | 281,159,587        |
| <b>Total</b>            | <b>321,323,825</b> | <b>281,159,587</b> |



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Myagdi Hydropower Limited

Notes to the financial statements for the Period Ended Ashadh 32, 2083

23. Direct Expenses

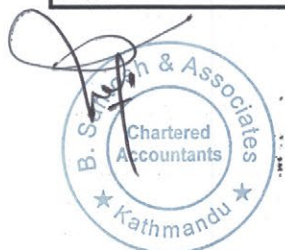
| Particulars                               | Current Year      | Previous Year     |
|-------------------------------------------|-------------------|-------------------|
| Meeting Allowances                        | -                 | 23,529            |
| Bay & Relay Panel Operation Charges       | 970,521           | 1,080,000         |
| Corporate Social Responsibility Expenses  | 432,300           | 1,775,000         |
| Compensation Expense                      | 450,000           | 570,000           |
| Consulting Fees - Operation & Maintenance | 6,780,000         | 5,775,000         |
| Consumable Expenses                       | 590,788           | 687,126           |
| Custom Clearance Charges                  | -                 | 9,040             |
| Festival Allowance                        | 165,000           | 72,380            |
| Electricity Purchase From NEA             | 297,366           | 385,001           |
| Electricity Short Supply Expenses - NEA   | 25,768,766        | 31,172,792        |
| Energy Royalty                            | 6,427,058         | 5,617,431         |
| Fuel Expenses - Site                      | 1,073,818         | 901,029           |
| Generation Capacity Royalty - 14 MW       | 1,400,000         | 1,400,000         |
| Generator Servicing Expenses              | 26,751            | 33,089            |
| Gratuity Expenses                         | 728,584           | 72,351            |
| House Rent Expenses                       | 799,992           | 800,001           |
| Insurance Expenses                        | 8,216,642         | 9,118,119         |
| Internet & Subscription Expenses          | -                 | 11,000            |
| Lodging & Fooding Expenses                | 979,491           | 134,845           |
| Leave Encashment                          | 164,375           | -                 |
| Medical & Safety                          | 2,818             | -                 |
| Printing & Stationery Expenses            | 92,587            | 45,590            |
| Repair & Maintenance Expenses - 4 Wheeler | 68,534            | 83,434            |
| Repair & Maintenance Expenses - Project   | -                 | 5,116,769         |
| Road Access Expenses                      | 50,000            | 500,326           |
| Salary & Allowance Expenses               | 7,166,467         | 1,500,552         |
| SCADA Integration Fee & Bay-Exp           | -                 | 3,271,838         |
| Security Expenses                         | 1,590,471         | 1,467,298         |
| Travelling & Transportation Expenses      | 313,520           | 439,173           |
| Transmission Cable Line Expenses          | -                 | 714,160           |
| Turbine Testing Charge Expenses           | -                 | 72,000            |
| Excess Energy Unpaid Expenses             | 412,656           | 71,395            |
| Wages Expense                             | 56,003            | 346,171           |
| <b>Total</b>                              | <b>65,024,508</b> | <b>73,266,439</b> |

24. Construction Revenue

| Particulars                                                      | Current Year | Previous Year |
|------------------------------------------------------------------|--------------|---------------|
| Revenue from service concession arrangement (Construction)       | -            | -             |
| Cost incurred from service concession arrangement (Construction) | -            | -             |
| <b>Total</b>                                                     | <b>-</b>     | <b>-</b>      |

25. Other Income

| Particulars              | Current Year     | Previous Year |
|--------------------------|------------------|---------------|
| Insurance Claim received | 1,870,000        | -             |
| Interest Income          | 1,451            | 43,480        |
| <b>Total</b>             | <b>1,871,451</b> | <b>43,480</b> |



**Myagdi Hydropower Limited**
**Notes to the financial statements for the Period Ended Ashadh 32, 2083**
**26. Administrative Expenses**

| Particulars                                 | Current Year     | Previous Year    |
|---------------------------------------------|------------------|------------------|
| Advertisement & Publicity Expenses          | 102,550          | 60,782           |
| AGM Expenses                                | 1,237,330        | 366,469          |
| Audit Fees                                  | 282,500          | 282,500          |
| Capital Increment & Update Expenses         | 120,000          | 140,000          |
| Consultancy Expense - Financial & Technical | 418,100          | 856,795          |
| Credit Rating Expenses                      | 264,198          | 182,852          |
| Discount on Sales of Electricity            | 1,289,656        | 1,695,369        |
| Fuel Expenses                               | 136,653          | 178,798          |
| Garbage & Sanitary Expenses                 | 15,200           | 20,805           |
| General Tools & Accessories Expenses        | 68,245           | 11,100           |
| House Rent Expenses                         | 487,996          | 1,199,999        |
| Insurance Expenses - Staff Medical          | 112,889          | 104,283          |
| Internet & Subscription Expenses            | 12,185           | -                |
| IPO Approval Expense - ERC                  | -                | 795,000          |
| IPO Issuer Rating-Expenses                  | 224,941          | 254,250          |
| Kitchen Expenses                            | 48,443           | 16,285           |
| Legal Consultant Fees                       | -                | 181,120          |
| Membership Fees - IPPAN                     | 50,000           | 50,000           |
| Miscellaneous Expenses                      | 85,282           | 11,667           |
| Newspaper & Magazine Expenses               | -                | 3,000            |
| Printing & Stationary Expenses              | 58,155           | 136,260          |
| Refreshment & Hospitality Expenses          | 359,925          | 338,432          |
| Registration & Renewal Expenses             | 233,564          | 131,640          |
| Repair & Maintenance Expenses               | 98,826           | 202,757          |
| Royalty Expenses                            | 11,247           | 11,163           |
| Communication Expenses                      | 25,862           | 26,640           |
| Travelling & Conveyance Expenses            | 547,142          | 161,553          |
| Underwriter Commission                      | -                | 2,135,250        |
| Water & Electricity Expenses                | 44,780           | 76,341           |
| Website Design Expense                      | -                | 73,450           |
| <b>Total</b>                                | <b>6,335,668</b> | <b>9,704,560</b> |

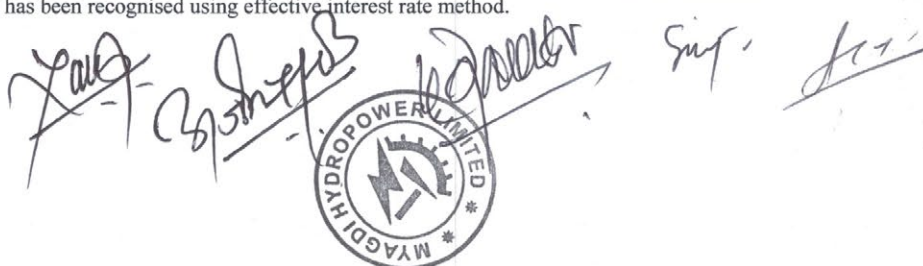
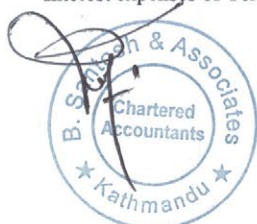
**27. Employee Benefits Expense**

| Particulars         | Current Year     | Previous Year    |
|---------------------|------------------|------------------|
| Salary & Allowances | 2,368,000        | 4,420,198        |
| Festival Allowance  | 196,000          | 135,494          |
| Gratuity Expenses   | 229,264          | 113,341          |
| Wages Expenses      | 40,420           | 10,000           |
| <b>Total</b>        | <b>2,833,684</b> | <b>4,679,034</b> |

**28. Finance Cost**

| Particulars                         | Current Year       | Previous Year      |
|-------------------------------------|--------------------|--------------------|
| Bank Charges                        | 2,692,691          | 2,552,520          |
| Prepayment & Swap Fees              | 7,177,922          | 120,000            |
| Interest Expenses-Term Loan         | 142,336,446        | 170,027,834        |
| Interest Expenses - Bridge Gap Loan | 8,296,522          | 19,710,866         |
| Interest Expenses - Overdraft Loan  | 4,928,178          | 6,861,587          |
| <b>Total</b>                        | <b>165,431,758</b> | <b>199,272,808</b> |

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



Myagdi Hydropower Limited

Notes to the financial statements for the Period Ended Ashadh 32, 2083

29. Depreciation And Amortisation Expenses

| Particulars                                                                     | Current Year       | Previous Year      |
|---------------------------------------------------------------------------------|--------------------|--------------------|
| Depreciation Of Property, Plant & Equipment pertaining to Continuing Operations | 853,820            | 647,952            |
| Amortisation Of Intangible Assets                                               | 126,419,828        | 126,419,828        |
| <b>Total Depreciation And Amortisation Pertaining To Continuing Operations</b>  | <b>127,273,648</b> | <b>127,067,781</b> |

30. Earnings Per Share (EPS)

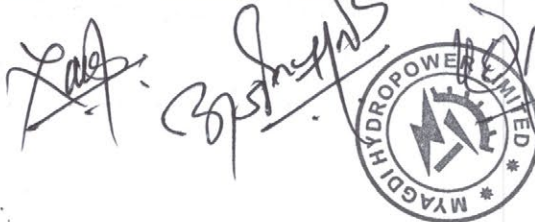
**Basic Earnings per share**

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 outstanding 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                                                                      | Current Year  | Previous Year  |
|----------------------------------------------------------------------------------|---------------|----------------|
| Profit arrtributable to equity shareholders                                      | (43,703,990)  | (132,787,555)  |
| Weighted average number of equity shares outstanding                             | 9,311,384     | 9,255,000      |
| <b>Basic earnings per share - (Face Value of Rs 100 per share)</b>               | <b>(4.69)</b> | <b>(14.35)</b> |
| Add: Weighted average number of potential equity shares                          | -             | -              |
| Weighted average number of equity shares (including dilutive shares) outstanding | 9,311,384     | 9,255,000      |
| <b>Diluted Earnings Per Share - (Face Value of Rs 100 per share)</b>             | <b>(4.69)</b> | <b>(14.35)</b> |



## Myagdi Hydropower Limited

### Notes to the financial statements for the Period Ended Ashadh 32, 2083

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.

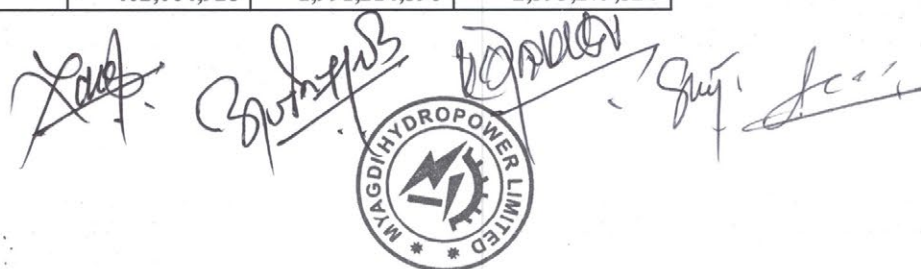
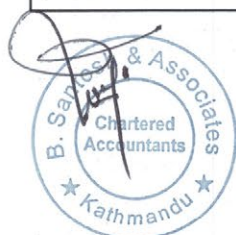
#### 31.3 Liquidity risk management

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                |
|-----------------------------------|--------------------|----------------------|----------------------|
| <b>32 Ashadh, 2083</b>            |                    |                      |                      |
| (i) Borrowings                    | 257,173,993        | 1,980,332,899        | 2,237,506,892        |
| (ii) Trade and other payables     | -                  | -                    | -                    |
| (iii) Other Financial Liabilities | 71,479,609         | -                    | 71,479,609           |
|                                   | <b>328,653,602</b> | <b>1,980,332,899</b> | <b>2,308,986,502</b> |
| <b>32 Ashadh, 2082</b>            |                    |                      |                      |
| (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           |
|                                   | <b>402,064,928</b> | <b>1,991,214,596</b> | <b>2,393,279,524</b> |



## Myagdi Hydropower Limited

### Notes to the financial statements for the Period Ended Ashadh 32, 2083

Figures in NPR

#### 31.4 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.

#### 31.5 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.

#### 32 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
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either
- 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.



**Myagdi Hydropower Limited**  
**Notes to the financial statements for the year ended Ashad 32,2083**

**33. Related Party Disclosures**  
**(a) Key Management Personnel**

Those charged with governance of the Myagdi Hydro Power Limited include members of Board of directors namely:

| Name                 | Position             |
|----------------------|----------------------|
| Hem Bahadur Galami   | Chairman             |
| Gan Prasad Resmi     | Director             |
| Arijun Prasad Poudel | Director             |
| Surya Murti Aryal    | Director             |
| Sarita Shreesh       | Director             |
| Bishnu Maya Chidi    | Director             |
| Hem Raj Shahi        | Independent Director |

The company has dealt with the following transactions with key management personnel.

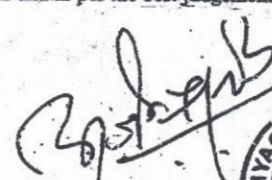
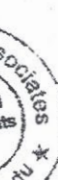
| Particulars            | Amount (Rs.)  | Remarks                                         |
|------------------------|---------------|-------------------------------------------------|
| Advance from directors | 11,962,300.00 | Advance received to meet short term obligation. |
| Office Rent Expenses   | 360,000.00    | Rent of Butwal & Kathmandu offices.             |

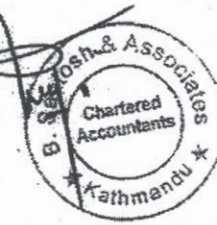
**(b) Other Related Party Transactions**

The company doesnot have any other related party transactions.

**34. 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.

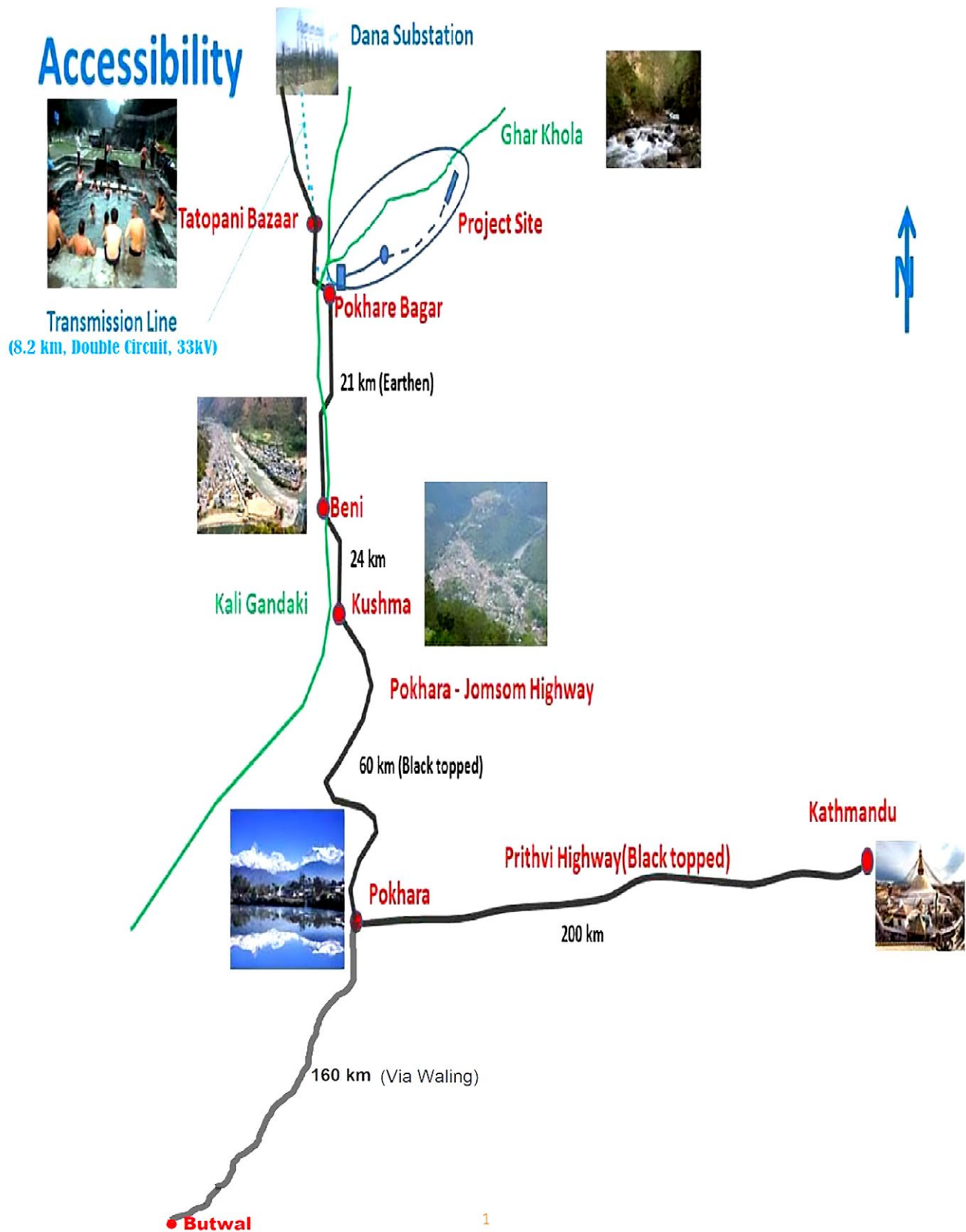
    

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# Accessibility









# म्याग्दी हाईड्रोपावर लिमिटेड

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