सयपत्री हाइड्रोपावर लिमिटेड

चावहिल, काठमाण्डौ

९ औं वार्षिक साधारण सभाको सम्बन्धी सूचना

प्रथम पटक प्रकाशित मिति २०८२/०९/०३

श्री शेयरधनी महानुभावहरु,

मिति २०८२/०९/०२ मा बसेको यस कम्पनीको सञ्चालक समितिको ८७ औं बैठकको निर्णयानुसार कम्पनीको ९ औं वार्षिक साधारण सभा निम्न मिति, समय र स्थानमा निम्न विषयहरुमा छलफल तथा निर्णय गर्न बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरुको उपस्थितिको लागि यो सूचना प्रकाशन गरिएको छ ।

सभा बस्ने मिति, समय र स्थान

मितिः २०८२ साल पौष महिना २५ गते (तदनुसार सन् २०२६ जनवरी ९) शुक्रवार ।

समयः बिहान ८:०० बजे ।

स्थानः ज्योति बैंक्वेट एण्ड इभेन्ट म्यानेजमेन्ट, मैजुवाल, कुमारीगाल, काठमाण्डौ ।

छलफल तथा निर्णयका लागि निर्धारित विषयसूची

(क) **सामान्य प्रस्तावः**

(१) आर्थिक वर्ष २०८१/०८२ को सञ्चालक समितिको प्रतिवेदन बारे ।

(२) लेखापरीक्षकको प्रतिवेदन सहित २०८२ आषाढ मसान्तको वासलात, सोही मितिमा समाप्त आर्थिक वर्ष २०८१/०८२ को नाफा-नोक्सान हिसाब तथा नगद प्रवाह विवरण लगायतका वित्तीय विवरणहरु बारे ।

(३) कम्पनी ऐन, २०६३ को दफा १११ अनुसार आर्थिक वर्ष २०८२/०८३ को लेखापरीक्षण गर्न लागि लेखापरीक्षक नियुक्ति गर्ने र निजको पारिश्रमिक निर्धारण गर्ने बारे ।

(४) १ (एक) जना स्वतन्त्र सञ्चालकको नियुक्ति बारे ।

(५) ४ (चार) जना सञ्चालक (जसमा १ जना महिला सञ्चालक) पदमा निर्वाचन गर्ने बारे ।

(६) मिति २०८२/०८/०१ को सञ्चालक समितिको ८५ औं बैठकबाट हेरफेर भएको पूँजीको अनुमोदन गर्ने बारे ।

(७) सञ्चालकको बैठक भत्तामा बृद्धि गर्ने बारे ।

(ख) **विशेष प्रस्तावः**

(१) कम्पनीको प्रवन्धपत्र र नियमावलीमा संशोधन गर्ने बारे ।

(२) कम्पनीको चुक्ता पूँजीको १:०.७४ अनुपात हुने आउँने रु. २२,२५,५९,०००/- *(विद्युत नियमन आयोगबाट रु. २२,२५,५८,९८९.१३/- रकम बराबरको हकप्रद शेयर निष्काशन गर्नका लागि स्वीकृत दिए पनि दशमलवमा शेयर सख्या आउने हुँदा नजिकको अङ्कमा परिवर्तन गरि हुने रकम)*रकम बराबरको हकप्रद शेयर निष्काशन गर्ने बारे ।

(३) हकप्रद शेयर निष्काशनबाट प्राप्त हुने रकमको उपयोग बारे ।

(४) हकप्रद शेयर निष्काशनको सम्बन्धमा नियमनकारी निकायको निर्देशन र सुझाव अनुसारको कुनै कार्यहरु (प्रवन्धपत्र तथा नियमावलीको हेरफेर, परिमार्जन, संशोधन, समायोजन वा थपघट समेत) गर्नु परेमा वा हकप्रद शेयर निष्काशनका क्रममा कुनै बाधा अड्चन परेमा सो फुकाउँनका लागि सञ्चालक समितिलाई सञ्चालक समितिलाई सम्पूर्ण अख्तियारी प्रदान गर्ने ।

(ग) **विविध ।**

सञ्चालक समितिको आज्ञाले,
कम्पनी सचिव

साधारण सभा सम्बन्धी अन्य जानकारीः

१. ९ औं वार्षिक साधारण सभा प्रयोजनको लागि कम्पनीको शेयरधनी दर्ता पुस्तिका मिति २०८२/०९/१२ गते १ (एक) दिन बन्द रहनेछ । नेपाल स्टक एक्सचेञ्ज लिमिटेडमा मिति २०८२/०९/११ गतेसम्म कारोवार भई म्याद भित्र यस कम्पनीको शेयर रजिष्ट्रार एवं रजिष्ट्रार तथा हस्तान्तरण प्रतिनिधि एनआइएमबि एस क्यापिटल लिमिटेड, लाजिम्पाट, काठमाण्डौमा प्राप्त शेयर नामसारीको लिखतको आधारमा शेयरधनी दर्ता किताबमा कायम शेयरधनीहरुले सो साधारण सभामा भाग लिन र मतदान गर्न पाउने छन् ।

२. साधारण सभामा भाग लिन ईच्छुक शेयरधनी महानुभावहरुलाई आफ्नो आधिकारिक परिचयपत्र (फोटो सहित हुन पर्नेछ) सहित शेयरधनी नम्बर र अभौतिकीकरण गरिसकेको शेयरको हकमा हितग्राही खाता विवरण अनिवार्य रुपमा साथमा लिई आउनु हुन अनुरोध छ, अन्यथा सभाकक्षमा भित्र प्रवेश गर्न पाइने छैन ।

३. शेयरधनी महानुभावहरुको उपस्थिति पुस्तिकामा दस्तखत गर्न शेयरधनी पुस्तिका विहान ७:३० बजे देखि सभा खुल्ला गरिनेछ ।

४. सञ्चालकको निर्वाचन सम्वन्धी कार्यक्रम मिति २०८२/०९/१४ मा कम्पनीको सूचना पाटी र कम्पनीको वेभसाईटमा प्रकाशन गरिनेछ । निर्वाचन अधिकृतको कार्यालय कम्पनीको रजिष्टर्ड कार्यालय चावहिल, काठमाण्डौमा रहनेछ ।

५. साधारण सभामा भाग लिनका लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरुले प्रचलित कम्पनी कानूनले तोकेको ढाँचामा प्रतिनिधिपत्र (प्रोक्सी) फारम भरी सभा शुरु हुनुभन्दा कम्तीमा ४८ घण्टा अगाडि कम्पनीको रजिष्टर्ड कार्यालय चावहिल, काठमाण्डौमा दर्ता गराई सक्नु पर्नेछ । प्रोक्सी फारम कम्पनीको वेवसाईटबाट डाउनलोड गरि लिन सकिनेछ ।

६. कम्पनीको शेयरधनी वाहेक अरुलाई प्रतिनिधि (प्रोक्सी) दिन र एकभन्दा वढी व्यक्तिलाई आफ्नो शेयर विभाजन गरी तथा अन्य कुनै किसिमबाट छुट्याई प्रतिनिधि (प्रोक्सी) दिन पाइने छैन, यसरी दिइएको प्रतिनिधि (प्रोक्सी) बदर हुनेछ । तर प्रतिनिधी (प्रोक्सी) नियुक्त गरिसकेपछि सम्वन्धित शेयरधनीले प्रतिनिधि फेरवदल गर्न चाहेमा यस अघि दिएको प्रतिनिधिपत्र (प्रोक्सी) बदर गरी यो प्रतिनिधिपत्र (प्रोक्सी) लाई मान्यता दिइयोस् भन्ने छुट्टै पत्र सहित प्रोक्सी फारम कम्पनीको रजिष्टर्ड कार्यालयमा सभा शुरु हुनु भन्दा कम्तीमा ४८ घण्टा अगावै दर्ता गराएको अवस्थामा अघिल्लो प्रतिनिधिलाई स्वतः बदर भएको मानी पछिल्लो प्रतिनिधि (प्रोक्सी) लाई मान्यता दिइने छ ।

७. प्रतिनिधि (प्रोक्सी) नियुक्त गरिसक्नु भएका शेयरधनी आफै सभामा उपस्थित भई हाजिरी किताबमा दस्तखत गर्नु भएमा अघि दिइएको प्रतिनिधि (प्रोक्सी) स्वतः बदर हुनेछ ।

८. छलफलको विषय मध्ये विविध शिर्षक अन्तर्गत कुनै विषयमा सभामा छलफल गर्नु पर्ने भए ईच्छुक शेयरधनीले सभा हुनुभन्दा ७ (सात) दिन अगावै कम्पनीको रजिष्टर्ड कार्यालय चावहिल, काठमाण्डौ आई उक्त विषय कम्पनी सचिव मार्फत सञ्चालक समितिको अध्यक्षलाई लिखित जानकारी दिनु पर्नेछ । तर सो कुरा अध्यक्षको अनुमति भएमा मात्र छलफल गरिनेछ ।

९. एक भन्दा वढी व्यक्तिहरुको संयुक्त नाममा शेयर दर्ता रहेको अवस्थामा सर्वसम्मतवाट प्रतिनिधि चयन गरिएको एक जनाले मात्र वा शेयरधनीको दर्ता किताबमा पहिलो नाम उल्लेख भएको व्यक्तिले साधारण सभामा भाग लिन सक्नु हुनेछ ।

१०. नावालक वा भिन्न शारीरिक क्षमताका शेयरधनीहरुको तर्फवाट कम्पनीको शेयरधनी दर्ता किताबमा संरक्षकको रुपमा नाम दर्ता भइरहेका महानुभावहरुले साधारण सभामा भाग लिन, मतदान गर्न वा प्रतिनिधि तोक्न सक्नु हुनेछ ।

११. साधारण सभा सम्वन्धमा थप जानकारी आवश्यक परेमा कार्यालय समयभित्र कम्पनीको रजिष्टर्ड कार्यालय, चावहिल, काठमाडौंमा सम्पर्क राख्न समेत अनुरोध गरिन्छ ।

१२. शेयरधनी महानुभावहरुले व्यक्त गर्नु भएका मन्तव्य तथा प्रश्नहरुको सम्वन्धमा सञ्चालक समितिका तर्फवाट सामुहिक रुपले उत्तर दिन सकिनेछ ।

१३. शान्ति सुरक्षाका कारण साधारण सभामा उपस्थित हुने शेयरधनी महानुभावहरुलाई यथासक्य झोला, व्याग नल्याउनु हुन अनुरोध छ । सभाको सुरक्षाका लागि खटिएका सुरक्षाकर्मीहरुले शेयरधनी महानुभावहरु लगायत सभाकक्षमा प्रवेश गर्ने सबैको झोला, व्याग र शरीर जाँच गर्न सक्नेछन् ।

१४. कम्पनी ऐन, २०६३ को दफा ८४ अनुसारको संक्षिप्त वार्षिक आर्थिक विवरण, वार्षिक आर्थिक विवरण, सञ्चालक समितिको प्रतिवेदन, लेखापरीक्षकको प्रतिवेदन र साधारण सभामा पेश हुने सम्पूर्ण प्रस्तावहरु शेयरधनी महानुभावहरुले कम्पनीको रजिष्टर्ड कार्यालय, चावहिल, काठमाण्डौमा आई निरीक्षण वा प्राप्त गर्न सक्ने व्यहोरा समेत जानकारीका लागि सूचित गरिन्छ । साथै उपरोक्त उल्लेखित सूचना/प्रस्ताव/विवरण/प्रतिवेदनहरु मिति २०८२/०९/०३ देखि कम्पनीको वेभसाईटः www.sayapatrihydropowerlimited.com मा हेर्न सक्नु हुनेछ ।

सयपत्री हाइड्रोपावर लिमिटेड

आर्थिक वर्ष २०८१/०८२ को संक्षिप्त वार्षिक आर्थिक प्रतिवेदन

कम्पनी ऐन, २०६३ को दफा ८४(२) र दफा ८४(४) को प्रयोजनको निमित्त प्रकाशित संक्षिप्त आर्थिक विवरण कम्पनीको वार्षिक आर्थिक विवरण र सञ्चालक प्रतिवेदनको संक्षिप्त विवरण हो ।

आदरणीय शेयरधनी महानुभावहरु,

यस कम्पनीको आठौं वार्षिक साधारण सभाको प्रयोजनार्थ कम्पनीको २०८२ आषाढ मसान्तको वासलात, सोही मितिमा समाप्त आर्थिक वर्ष २०८१।०८२ को नाफा-नोक्सान हिसाव तथा नगद प्रवाह विवरण लगायतका वित्तीय विवरणहरु, लेखापरीक्षकको प्रतिवेदन र कम्पनीको कारोबारको सिंहावलोकन निम्न अनुसार रहेको व्यहोरा जानकारी गराउँदछौं:

(१) **आर्थिक वर्ष २०८१/०८२ को कारोवारको सिंहावलोकनः**

विवरण	आर्थिक वर्ष २०८१/०८२
विक्री आम्दानी	५७,८१७,८४९.७६
अन्य आम्दानी	७,४८,०३५.६३
जम्मा आम्दानी	५,८५,६५,८८५.३९
विक्रीको लागत	७३,७१,३८१.७१
प्रशासकिय खर्च	३०,१८,७२३.४४
कर्मचारी तलव तथा सुविधा खर्च	४७,६५,५००.०१
ह्रास खर्च	१,९४,०२,२६४.६३
बैक ब्याज र शुल्क खर्च	१,९८,४७,१०८.४९
सम्पति विक्रीवाट नोक्सानी	-
जम्मा खर्च	५,४४,०४,९७८.२८
यस बर्षको खूद नाफा-नोक्सान	**४१,६०,९०७.११**
शेयर संख्या	**३०,००,०००**
प्रति शेयर आम्दानी	**१.३९**

(२) **लेखापरीक्षकको प्रतिवेदन :**

D.N.Shah & Associates
Chartered Accountants
Nayabaneswar, Kathmandu, Nepal.
01-5553879,5185018

COP No. 164
PAN No. 301330714

Membership No. 280
The Institute of Chartered Accountants of Nepal.
Date: 2082.08.28

Independent Auditor's Report to the Shareholder of
M/S SAYAPATRI HYDROPOWER LTD.
On the Financial Statements.

Opinion

We have audited the accompanying financial statements of **M/s Sayapatri Hydropower Ltd., Kathmandu, Nepal,** which comprise the Statement of Financial Position as at Ashadh 32, 2082, (July 16, 2025), Statement of Profit and Loss Account, the Statement of Change in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company, as at Ashadh 32, 2082 (July 16, 2025), and its financial performance, changes in equity, cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with Nepal Accounting Standards and comply with Company Act, 2063, and other prevailing laws.

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 Company in accordance with the Handbook of The Code of Ethics for Professional Accountants issued by The Institute of Chartered Accountants of Nepal (ICAN), and we have fulfilled our other ethical responsibilities in accordance with the ICAN's Handbook of The Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key Audit matters are those matters that,in our professional judgement, were of must significance in our audit of the financial Statements as a whole,and in forming our opinion there on,and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management report, Report of the Board of Directors and Chairman's statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially incompatent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, Structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

Based on our examination, we would like to further report that:

i. We have obtained all the information and explanations, which were considered necessary for the purpose for our audit.
ii. The Company has kept proper books of accounts as required by law, in so far as it appears from our examination of these books of account.
iii. The Statement of Financial Position, Statement of Profit and Loss Account, the Statement of Change in Equity and the Statement of Cash Flows and attached Notes dealt with by this report are in agreement with the books of account maintained by the Company.
iv. During our examination of the books of account of the Company, we have not come across the cases where the Board of Directors or any member thereof or any representative or any office holder or any employee of the Company has acted contrary to the provisions of law or caused loss or damage to the Company and
v. We have not come across any fraudulence in the accounts, based on our sample examination of the books.

Date: - 2082.08.28
Place: - Kathmandu
UDIN No.: 251214CAD02DDLP4Kz

(Dip Narayan Sah, FCA)
For: D.N. Shah & Associates
Chartered Accountants

(३) कम्पनीको वित्तीय विवरणहरु:

Sayapatri Hydropower Limited
(Kathmandu, Nepal)
Statement of Financial Position
As at 32nd Ashadh 2082 (16th July 2025)
Figures in NPR

	Note	Amount As at 32 Ashadh 2082	Amount As at 32 Ashadh 2081
ASSETS			
Non-Current Assets			
Property, plant and equipment	7	479,444,763.33	493,700,976.46
Intangible assets	8	718,467.30	1,000,808.80
Investments	9	-	-
Deferred tax assets	10	-	-
Total Non-Current Assets		479,163,296.03	494,700,207.26
Current assets			
Inventories	11	9,853,486.44	11,884,993.00
Receivables	12	17,791,201.74	19,479,138.43
Trade & Other receivables	13	-	-
Income tax receivables	14	17,966,808.76	17,148,902.96
Advance Prepayment & other Receivable	15	508,034.29	3,427,710.76
Cash and cash equivalents		45,118,891.23	47,890,774.67
Total current assets			
Total assets		524,473,464.76	542,590,320.45
EQUITY AND LIABILITIES			
Equity			
Share capital	16	300,000,000.00	300,000,000.00
Revaluation Reserve	17	24,296,474.00	24,296,474.00
Retained earnings	17	151,767,545.06	215,928,453.05
Total Equity		476,428,020.06	540,368,020.05
Liabilities			
Non-Current Liabilities			
Loans and borrowings	18	301,302,493.13	222,358,843.13
Provision for Employee Benefits	19	1,325,500.00	1,325,500.00
Deferred Tax Liabilities	10	-	-
Total Non-Current Liabilities		302,628,493.13	223,684,493.13
Current Liabilities			
Loans and borrowings	18	17,565,856.63	33,035,842.12
Trade and other payables	20	17,192,199.94	18,005,262.22
Income Tax Payables	21	-	-
Total Current Liabilities		49,226,690.57	58,437,025.57
Total Liabilities		291,944,313.70	274,313,309.50
Total Equity and Liabilities		524,473,464.76	542,590,320.45

The accompanying notes(1-29) are integral part of these Financial Statements.

As per our report of even date

Kishor Chalise, Account Officer; Hari Subedi, Director; Dil Bahadur Thapa, Director; Binod Gautam, Independent Director; Sujita Rajbhandari, Director; Gopal Prasad Neupane, Director; Dip Narayan Chapagain, Chairperson

For: D.N. Shah & Associates, Chartered Accountants

Sayapatri Hydropower Limited
(Kathmandu, Nepal)
Statement of Profit or Loss
For the year ended 32nd Ashadh 2082 (16th July 2025)
Figures in NPR

	Note	Amount Current Year 2081/2082	Amount Previous Year 2080/2081
Revenue from operations	22	57,817,849.75	57,111,289.50
Direct Outlook	23	7,171,181.75	6,150,498.20
Gross Profit		50,646,668.00	52,737,791.68
Other Income	23	186,015.61	26,687.78
Administrative Expenses	24	3,028,723.44	1,972,761.92
Employee Benefits	25	4,354,550.00	4,250,000.00
Other Expenses	26	-	-
Depreciation & amortization charges	26	10,402,264.63	17,600,074.00
Profit from Operations		34,008,045.54	28,841,992.59
Finance Costs	27	10,847,138.49	27,282,918.76
Finance Income	28	-	-
Profit/Loss before Tax		4,160,907.11	1,499,141.43
Income Tax Expense	29	-	-
Net Profit/Loss for the year		4,160,907.11	1,499,141.43
Other comprehensive income		-	-
Total comprehensive income for the year		4,160,907.11	1,499,141.43
No. of Shares Outstanding as on Date of Statement of Financial Position		3,000,000.00	3,000,000.00
Earning Per Share (Rs/Share)		1.39	0.49
Diluted Earning Per Share (Rs/Share)		1.39	0.49

The accompanying notes(1-29) are integral part of these Financial Statements.

As per our report of even date

Kishor Chalise, Account Officer; Hari Subedi, Director; Dil Bahadur Thapa, Director; Binod Gautam, Independent Director; Sujita Rajbhandari, Director; Gopal Prasad Neupane, Director; Dip Narayan Chapagain, Chairperson

For: D.N. Shah & Associates, Chartered Accountants

Sayapatri Hydropower Limited
(Kathmandu, Nepal)
Statement of Cash Flows
For the year end 32nd Ashadh 2082 (16th July 2025)
Figures in NPR

Particulars	Amount Current Year 2081/2082	Amount Previous Year 2080/2081
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit for the year	4,160,907.11	1,499,141.43
Adjustments for:		
Items of PPE that will not subsequently be reclassified to P&L	-	-
Depreciation/Impairment on Property, Plant and Equipment	10,402,264.63	17,600,074.00
Interest Income	-	-
Interest Expense	10,847,138.49	27,282,918.76
Loss/(gain) on subsequent measurement of Investments	-	-
Income Tax expense charged to statement of Income	-	-
Working Capital Adjustments		
Decrease/(Increase) in trade receivables	(2,372,063.31)	2,738,301.36
Decrease/(Increase) in Advance,Prepayments & other receivables	(817,415.80)	295,872.36
Decrease/(Increase) in Inventories	3,032,500.36	(2,418,171.71)
Increase/(Decrease) in trade and other payables	(2,815,207.31)	(3,454,939.34)
Increase/(Decrease) in provisions for Gratuity	-	-
Increase/(Decrease) in other Liabilities	-	-
Cash Generated from Operations	18,698,067.37	41,542,756.36
Interest paid	(10,847,138.49)	(27,282,918.76)
Income tax paid	-	-
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	28,846,938.88	14,118,208.93
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of PPE, Investments/Financial Assets	-	-
Interest/Dividend received	-	-
Acquisition/development of Property, Plant and Equipment	(3,775,677.84)	(139,504.90)
Intangible Assets	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES (B)	(3,775,677.84)	(139,504.90)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from the issue of Equity and Preference Share	-	-
Proceeds from Long term borrowings	121,198,000.00	119,238,000.00
Repayment of other Short term Borrowings	1,471,412.11	(1,038,112.00)
Dividend Paid	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	119,726,587.89	118,200,112.00
Net Increase in Cash and Cash Equivalents	(2,658,026.19)	(6,117,638.66)
Cash and Cash Equivalents at the beginning	3,427,718.76	9,545,346.44
Exchange gains/(losses) on cash and cash equivalents	-	-
Cash and Cash Equivalents at the end	769,692.57	3,427,718.76

As per our report of even date

Kishor Chalise, Account Officer; Hari Subedi, Director; Dil Bahadur Thapa, Director; Binod Gautam, Independent Director; Sujita Rajbhandari, Director; Gopal Prasad Neupane, Director; Dip Narayan Chapagain, Chairperson

For: D.N. Shah & Associates, Chartered Accountants