

बार्षिक प्रतिवेदन २०७०/७१



उत्पादन



बितरण



जलविद्युत लगानी तथा विकास कम्पनी लिमिटेड
Hydroelectricity Investment & Development Company Limited



सञ्चालक समिति



राजेन्द्र किशोर क्षेत्री
अध्यक्ष



नवराज भण्डारी
सञ्चालक



टेक प्रसाद दुङ्गाना
सञ्चालक



रामशंकर खड्का
सञ्चालक



पराक्रम शर्मा
सञ्चालक



मेरा बहादुर बिश्वकर्मा
सञ्चालक



दिपक रौनियार
प्रमुख कार्यकारी अधिकृत/कम्पनी सचिव



तेश्रो वार्षिक साधारण सभा सम्बन्धी सूचना

जलविद्युत लगानी तथा विकास कम्पनी लिमिटेड बबरमहल, काठमाडौं

(प्रथम पटक प्रकाशित मिति २०७१/०६/०७)

आदरणीय शेयरधनी महानुभावहरु,

यस कम्पनीको मिति २०७१/०६/०३ गते बसेको संचालक समितिको ८७ औं बैठकको निर्णयानुसार यस कम्पनीको तेस्रो वार्षिक साधारण सभा देहायका विषयमा छलफल तथा निर्णय गर्न निम्न मिति, समय र स्थानमा बस्ने भएकोले सम्पूर्ण शेयरधनी महानुभावहरुको जानकारी एवं उपस्थितिको लागि कम्पनी ऐन, २०६३ को दफा ६७ तथा कम्पनीको नियमावली २०६८ को नियम १८(४) बमोजिम यो सूचना प्रकाशित गरिएको छ ।

साधारण सभा बस्ने मिति, समय र स्थान

१) मिति २०७१/०७/०२ गते आईतबार (October 19, 2014)

२) समय : अपरान्ह दिनको १:०० बजे

३) स्थान : कम्पनीको कार्यालय बबरमहल, काठमाडौं ।

छलफलका विषय सूचीहरु:

(क) साधारण प्रस्ताव:

- १) सञ्चालक समितिको तर्फबाट अध्यक्षज्यूले कम्पनीको वार्षिक प्रतिवेदन प्रस्तुत गर्ने र सो प्रस्ताव उपर छलफल गरी पारित गर्ने ।
- २) लेखापरिक्षकको प्रतिवेदन सहित २०७१ आषाढ मसान्तको वासलात, आ.व. २०७०/७१ को नाफा नोक्सान हिसाव र नगदप्रवाह सहितको वित्तीय विवरणहरु (अनुसूची समेत) छलफल गरी पारित गर्ने ।
- ३) महालेखापरिक्षकको कार्यालयबाट परामर्श प्रदान गरिए बमोजिम चालु आ.व. २०७१/७२ को लागि लेखापरिक्षकको नियुक्ति गर्ने र निजको पारिश्रमिक निर्धारण गर्ने ।
- ४) संचालक समितिले सिफारिस गरे बमोजिम चुक्ता पूँजीको ५ प्रतिशत (कर सहित) नगद लाभांश स्वीकृती गर्ने ।

(ख) विशेष प्रस्ताव:

- १) कम्पनीको प्रबन्धपत्र, नियमावली तथा संचालनका नीतिगत आधारमा थप व्यवस्था तथा संशोधन गर्ने ।

आज्ञाले,

कम्पनी सचिव

जलविद्युत लगानी तथा विकास कम्पनी लिमिटेड



विषय-सूची

सञ्चालक समितिको प्रतिवेदन	
कम्पनीको लेखा परिक्षण प्रतिवेदन	
कम्पनीको आर्थिक वर्ष २०७०/७१ को वित्तीय विवरण	



आर्थिक वर्ष २०७०/७१ सम्बन्धी सञ्चालक समितिको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

यस जलविद्युत लगानी तथा विकास कम्पनी लिमिटेडको तेश्रो वार्षिक साधारणसभामा उपस्थित सम्पूर्ण शेयरधनी महानुभावहरू तथा हाम्रो निमन्त्रणा स्वीकार गरेर पाल्नुहुने अतिथिहरूलाई कम्पनीको सञ्चालक समितिको तर्फबाट हार्दिक स्वागत गर्न पाउँदा मलाई हर्षको अनुभूति भइरहेको छ । यस अवसरमा कम्पनीको २०७१ आषाढ मसान्तको वासलात, आर्थिक वर्ष २०७०/७१ को नाफा-नोक्सान हिसाब, नाफा-नोक्सान बाँडफाँड हिसाब, नगद प्रवाह विवरण तथा आवश्यक अन्य वित्तीय विवरणहरू सभाको स्वीकृतिका लागि प्रस्तुत गर्ने अनुमति चाहन्छु । प्रस्तुत वित्तीय विवरण तथा प्रतिवेदनको अध्ययन पश्चात यहाँहरूबाट यस कम्पनीले पाउने रचनात्मक सुझाव, प्रत्यक्ष तथा अप्रत्यक्ष सहयोग र सद्भावले कम्पनीको भावी कार्य योजना निर्माण तथा लक्ष्य प्राप्तिको थप मद्दत पुग्नेछ भन्ने विश्वास लिएको छु ।

विगत वर्षको कारोबारको सिंहावलोकन :

विशेष परिस्थितिमा नयाँ राष्ट्रिय लक्ष्य सहित स्थापना भएको यस कम्पनीले स्थापनाको छोटो अवधिमा मुलुकको उर्जा विकासमा टेवा पुऱ्याउन राष्ट्रिय प्राथमिकताको जलविद्युत क्षेत्रमा लगानी गर्ने नेतृत्वदायी भूमिकालाई निरन्तरता दिँदै आएको कुरा स-गौरव प्रस्तुत गर्न चाहन्छु । यस कम्पनीले उल्लिखित राष्ट्रिय लक्ष्य प्राप्तीका लागि जलविद्युत क्षेत्रमा राष्ट्रिय तथा अन्तराष्ट्रिय क्षेत्रबाट लगानी जुटाउनका लागि निरन्तर रुपमा प्रयासरत रहेको छ । यस कम्पनीले २०७१ आश्विन मसान्त सम्ममा ६ वटा जलविद्युत परियोजनाहरूमा विभिन्न वाणिज्य बैंकहरूका अगुवाईमा सहवित्तीयकरण अन्तर्गत लगानी गर्ने सुनिश्चितता गरिसकेको व्यहोरा सभामा अवगत गराउन चाहन्छु । समीक्षा अवधिमा कम्पनीले गरेका उपलब्धी तथा प्रगति, सञ्चालन गरेका कार्यक्रम आदिको बारेमा संक्षिप्त जानकारी गराउन देहायमा उल्लेखित सूचकाङ्कहरूले केही मद्दत गर्ने विश्वास लिएको छु ।

मुख्य वित्तीय सूचकाङ्कहरू :

क्र.सं.	विवरण	आ.व. २०७०/७१	आ.व. २०६९/७०	“रु हजारमा”	
				वृद्धि/कमी	
				रकम	प्रतिशत
१	शेयर पूँजी तथा जगेडा	८,८०६,१७५।८०	८,७७२,७२२।१८	३३,४५३।६२	०.३८%
२	कुल सम्पत्ति	८,८११,५७९।८२	८,७९२,६८२।७०	१८,८९७।१२	०.२१%
३	बैंक मौदजात	८,७६२,६४२।२८	८,७६९,२४०।५५	(६,५९८।२७)	(०.०८%)
४	कुल आम्दानी	६४१,७८२।१९	६१६,८७०।८८	२४,९११।३१	४.०४%
५	कुल खर्च	२२,५६०।६६	१४,६४०।१६	७,९२०।५०	५४.१०%
६	सञ्चालन नाफा (कर अघि)	६१९,२२१।५३	६०२,२३०।७२	१६,९९०।८१	२.८२%
७	खुद मुनाफा (कर पछि)	४३३,४५३।६२	४१७,५०२।५५	१५,९५१।०७	३.८२%
८	प्रति शेयर आम्दानी (रुपैयाँमा)	५।४२	५।५१	(०।०९)	(१.६३%)



यस वर्ष कम्पनीको खुद मुनाफा अधिल्लो आ.व.को तुलनामा ३.८२ ५ ले वृद्धि भई रु.४३.३४ करोड पुगेको छ । सोबाट कम्पनीको शेयर पूँजी तथा जगेडा कोषमा जम्मा रकम रु. ८ अर्ब ८० करोड पुगेको छ । गत वर्षको तुलनामा कम्पनीको आम्दानी तथा खर्च क्रमश ४.०४ ५ र ५४.१० ५ ले वृद्धि भई समीक्षा अवधिमा कुल आम्दानी रु. ६४ करोड १७ लाख र कुल खर्च रु. २ करोड २५ लाख रहेको छ । कम्पनीको २०७१ आषाढ मसान्तमा बैंक मौज्दात रु. ८ अर्ब ७६ करोड रहेको छ ।

व्यवसायको प्रकृति :

कम्पनीको प्रबन्धपत्र तथा नियमावलीमा कम्पनीको मूल उद्देश्य जलविद्युत क्षेत्रको समग्र विकास तथा प्रवर्द्धनको लागि राष्ट्रिय तथा अन्तराष्ट्रिय निकायहरुबाट वित्तीय श्रोत परिचालन गरी जलविद्युत उत्पादन, प्रसारण तथा वितरण आयोजनाहरुमा शेयर (Equity) तथा कर्जा लगानी गर्ने रहेको छ । उल्लिखित लक्ष्य तथा उद्देश्य बमोजिम यस कम्पनीले मझौला तथा ठूला जलविद्युत आयोजनाहरुमा लगानीको क्षेत्र पहिचान गर्दै हालसम्म जम्मा छ वटा जलविद्युत आयोजनाहरुमा र एक प्रसारण लाईन आयोजनामा आफ्नो वित्तीय श्रोतबाट कर्जा तथा शेयर लगानी गर्ने निर्णय गरिसकेको छ । साथै विश्व बैंकबाट ३७.६ मेगावाटको कावेली ए जलविद्युत आयोजनाको निर्माणको लागि नेपाल सरकारलाई उपलब्ध हुने ४० मिलियन अमेरिकी डलर यस कम्पनीबाट सहायक ऋणको रुपमा उपलब्ध गराउन प्रकृया अगाडि बढिसकेको छ । यस आ.व.मा जलविद्युत उत्पादन आयोजनामा शेयर तथा ऋण लगानीको लागि बैंकहरु तथा परियोजना विकासकर्ताहरुबाट थप प्रस्तावहरु प्राप्त भएका छन् । कम्पनीमा लगानीका लागि बैंकहरु मार्फत आउने प्रस्तावहरुलाई विश्लेषणात्मक तरिकाले सुक्ष्म अध्ययन अवलोकन गरी कर्जा उपलब्ध गराउने प्रकृया अबलम्बन गरिएको छ । कम्पनीलाई विभिन्न बैंकहरुको अगुवाइमा सहवित्तीयकरण अन्तर्गत लगानी गर्न प्रस्ताव प्राप्त भएपछि कम्पनीले बाह्य विज्ञहरु सम्मिलित जोखिम मूल्याङ्कन इकाई (Risk Assessment Cell) गठन गरी प्रस्तावित परियोजनाहरुको विभिन्न पक्षहरुको मूल्याङ्कन गराउने प्रकृया अबलम्बन गरेको छ । जोखिम मूल्याङ्कन इकाईबाट प्राप्त मूल्याङ्कन प्रतिवेदन जोखिम व्यवस्थापन समिति (Risk Management Committee) मा पर्याप्त छलफल पश्चात लगानीको विषयमा संचालक समितिमा सिफारिस गर्ने प्रणालीको स्थापना गरिएको छ । जोखिम व्यवस्थापन समितिको सिफारिसका आधारमा संचालक समितिबाट लगानी सम्बन्धी निर्णय हुने व्यवस्था रहेको छ ।



यस कम्पनीले संस्थागत सुशासनको सिद्धान्तहरूलाई अनुशरण गर्दै सरल एवं प्रभावकारी कर्जा प्रणाली, सूचना प्रविधिमा पहुँच, चुस्त दुरुस्त आन्तरिक नियन्त्रण प्रणाली जस्ता मूल्य र मान्यतायुक्त शेयर तथा कर्जा लगानी प्रणाली अवलम्बन गरी कार्य सम्पादन गरिरहेकाले स्थापना भएको दुई वर्षको छोटो अवधिमा नै राष्ट्रिय तथा अन्तराष्ट्रिय स्तरमा जलविद्युत क्षेत्रमा लगानी गर्ने एउटा सशक्त वित्तीय संस्थाको रूपमा आफ्नो छुट्टै पहिचान बनाउन सफल भएको छ ।

जलविद्युत क्षेत्रको अवस्था तथा विकास :

मुलुकमा व्याप्त ऊर्जा संकट समाधान गर्नु राष्ट्रकै चुनौति भएकोले ऊर्जा क्षेत्रको विकासलाई राष्ट्रिय प्राथमिकतामा राखिएको वर्तमान सन्दर्भमा जलविद्युत क्षेत्रको विकासमा सरकारी तथा नीजि क्षेत्रको सहकार्य तथा नीजि क्षेत्रको उत्साहजनक सहभागिता हुने गरी यस कम्पनीले जलविद्युत परियोजनाहरूका प्रवर्द्धकहरूलाई वित्तीय सेवाका अतिरिक्त सल्लाहकार सेवा समेत प्रदान गर्ने लक्ष्य मुताविक कार्य गर्दै आएको छ ।

जलविद्युत क्षेत्रको अवस्था तथा विकास सम्बन्धमा नेपाल विद्युत प्राधिकरणबाट प्रकाशित पछिल्लो तथ्याङ्कका आधारमा ऊर्जा क्षेत्रको स्थिति हेर्दा आर्थिक वर्ष २०७०/७१ को अन्त्यसम्ममा देशभरमा सञ्चालित विभिन्न जलविद्युत आयोजनाहरूको जम्मा ७६९ मेगावाट विद्युत उत्पादनको जडित क्षमता रहेको देखिन्छ । त्यसै गरी तापिय विद्युत केन्द्रहरू र सौर्यशक्ति केन्द्रहरूको कुल जडित क्षमता समेत गरी नेपालको विद्युत उत्पादनको कुल जडित क्षमता ७९१ मेगावाट पुगेको देखिन्छ ।

यस कम्पनीको प्रमुख उद्देश्य जलविद्युत क्षेत्रमा लगानी गर्नु तथा जलविद्युत सम्बन्धी पुर्वाधारको विकासमा योगदान गर्ने भएकाले समीक्षा वर्षमा पनि कम्पनीले उल्लेख्य रूपमा यस क्षेत्रमा कर्जा लगानी गर्न प्रतिवद्धता जनाएको छ । हालसम्म, विभिन्न बैंकहरू मार्फत सहवित्तीयकरण अन्तर्गत सहभागी यस कम्पनीले कर्जा प्रवाह तथा कर्जा प्रवाहको प्रतिवद्धता गरिसकेका निर्माणाधीन आयोजनाहरू छ (६) वटा पुगेका छन् जसको कूल प्रस्तावित जडित क्षमता २२९.५ मेगावाट रहेको छ । लगानीको प्रतिवद्धता भएका आयोजनाहरूको अवस्था देहाय बमोजिम रहेको छ :



क्र.स.	आयोजनको नाम	उत्पादन क्षमता (मे.वा)	कूल आयोजना लागत (रु. करोडमा)	कम्पनीले लगानी गर्ने रकम (रु. करोडमा)	कैफियत
१.	मिस्ती खोला ज.वि.आ., म्याग्दी	४२	५७८.४	९६.६	२०१४ डिसेम्बर ३१ सम्ममा ऋणको पहिलो किस्ता प्रवाह हुने ।
२.	दोर्दी खोला ज.वि.आ., लमजुङ्ग	२७	४२३.६	५०	वित्तीय व्यवस्थापन भई ऋण प्रवाह तालिका तयार हुने क्रममा ।
३.	सोलु खोला ज.वि.आ., सोलुखुम्बु	२३.५	४०९.९	२०	वित्तीय व्यवस्थापन भई ऋण प्रवाह तालिका तयार हुने क्रममा ।
४.	खानी खोला ज.वि.आ., दोलखा	३०	३३०.४	४०	वित्तीय व्यवस्थापन भई ऋण प्रवाह तालिका तयार हुने क्रममा ।
५.	कावेली बि १	२५	४००.०	२०	संचालक समितिबाट निर्णय भई वित्तीय व्यवस्थापन हुने क्रममा ।
६.	तल्लो सोलु खोला	८२	१,८३९.९	६०	संचालक समितिबाट निर्णय भई वित्तीय व्यवस्थापन हुने क्रममा ।

कम्पनीको आफ्नो वित्तीय श्रोतबाट लगानी गर्न लागिएको उपरोक्त आयोजनाहरु बाहेक ताप्लेजुङ्ग र पाँचथर जिल्लामा कावेली इनर्जी लिमिटेडले निर्माण गर्न लागेको ३७.६ मेगावाट क्षमताको कावेली-ए जलविद्युत आयोजनाको लागि विश्व बैंकबाट नेपाल सरकारलाई प्राप्त हुने ४० मिलियन अमेरिकी डलर उक्त आयोजनालाई यस कम्पनी मार्फत सहायक ऋणको रुपमा उपलब्ध गराउन विश्व बैंक, नेपाल सरकार तथा कावेली इनर्जी लिमिटेडबीच सम्झौता सम्पन्न भएको छ । सम्झौता बमोजिम यस कम्पनीले तयार गर्नुपर्ने विभिन्न पूर्वाधार, सहायक ऋण सम्झौता एवं मानवसंसाधन व्यवस्थापनको तयार गर्ने कार्य भइरहेको छ ।

यस कम्पनी समेत प्रवर्द्धकको रुपमा रहने गरी स्थापित पावर ट्रान्समिशन कम्पनी नेपाल लिमिटेडबाट प्रसारण लाईनको विस्तारित कार्य द्रुत गतिमा अगाडि बढिरहेको छ भने अन्य विभिन्न जलविद्युत आयोजनाहरुको विकास तथा व्यवस्थापनमा समेत कम्पनी प्रत्यक्ष तथा अप्रत्यक्ष रुपमा संलग्न रहेको छ ।

लाभांशको बाँडफाँड :

कम्पनीको संचित जगेडा कोष र २०७१ अषाढ मसान्तसम्मको नाफाबाट शेयरधनीहरुलाई चुक्ता पुँजीको ५.० % (कर समेत समावेश) नगद लाभांश वितरणको लागि सञ्चालक समितिबाट प्रस्ताव पेश भएको छ ।



कम्पनीको औद्योगिक, व्यवसायिक तथा अन्तर्राष्ट्रिय स्तरमा सम्बन्ध :

कम्पनीले जलविद्युत क्षेत्रसँग सम्बन्धीत सबै सरोकारवालाहरूसँग सौहार्द्रपूर्ण सम्बन्ध राख्दै आएको छ । समीक्षा वर्षमा कम्पनीले नेपाल सरकारका विभिन्न निकायहरु, बैंक तथा वित्तीय संस्थाहरु, विभिन्न घरेलु संघ संस्थाहरु (NHA, IPPAN, FNCCI) तथा विश्व बैंक, एशियाली विकास बैंक, अन्तर्राष्ट्रिय विकास संस्था, SAARC Development Fund, International Hydropower Association लगायतका अन्तर्राष्ट्रिय संघ-संस्थाहरूसँग जलविद्युत क्षेत्रमा के-कसरी लगानी बढाउन सकिन्छ भन्ने विषयमा छलफललाई निरन्तरता दिएको छ । यसैको फलस्वरूप कावेली-ए जलविद्युत आयोजना निर्माण गर्न अन्तर्राष्ट्रिय विकास संस्थाले नेपाल सरकारलाई प्रदान गर्ने चालिस मिलियन अमेरिकी डलर २३ वर्षसम्मको लागि यस कम्पनी मार्फत लगानी गर्ने गरी सम्झौता हुने तयारी अन्तिम चरणमा पुगेको छ । कम्पनीले विभिन्न राष्ट्रिय संघसंस्थाहरु, नियमनकारी निकाय, कम्पनीका ग्राहकहरु, राष्ट्रिय तथा अन्तर्राष्ट्रिय सरकारी तथा गैर सरकारी संघ संस्था, कम्पनी, व्यक्ति र कर्मचारीहरूसँग सुमधुर व्यावसायिक सम्बन्ध स्थापित गर्दै आइरहेको छ ।

कम्पनीका भावी योजनाहरु :

१. कम्पनीको उद्देश्य अनुरूप मझौला तथा ठूला जलविद्युत आयोजनाहरुमा लगानीको प्रकृयालाई निरन्तरता दिने र शेयर (Equity) लगानीको आवश्यक पूर्वाधारहरु तयार गरी लगानी गर्न प्रकृया अगाडि बढाउने ।
२. वैदेशिक रोजगारीमा गएका नेपालीहरुलाई समेट्ने गरी रेमिट्यान्स हाडड्रोको अवधारणा मार्फत लगानी जुटाई मझौला तथा ठूला जलविद्युत आयोजनाहरुमा लगानी गर्न आवश्यक पूर्वाधारहरु तयार गर्ने र कम्पनीको तर्फबाट आवश्यक लगानी गर्ने ।
३. कम्पनीको उद्देश्य प्राप्तिका लागि राष्ट्रिय तथा अन्तर्राष्ट्रिय निकायहरूसँग सम्पर्क विस्तार गर्दै जाने ।
४. स्वपूँजी (Equity) परिचालनको लागि सर्वसाधारण तथा राष्ट्रिय तथा अन्तर्राष्ट्रिय वित्तीय संस्थाहरूसँगको सहकार्यमा एक स्व:पूँजी कोष (Equity Fund) स्थापनाको लागि प्रकृया अगाडि बढाउने ।
५. कम्पनीको कारोवारलाई नियमित रुपमा वृद्धि गर्दै लगानीकर्तालाई यथोचित प्रतिफल दिन प्रयत्नशील रहने ।
६. संस्थागत क्षमता अभिवृद्धि तथा प्रवर्धनका लागि समय-समयमा विभिन्न तालिम, गोष्ठी, सेमिनार, कार्यशाला आयोजना गर्दै जाने ।
७. अन्तर्राष्ट्रिय Funding Agencies / Investors बाट दिर्घकालिन अन्तर्राष्ट्रिय कोष आकर्षित गर्न पहल गर्ने कार्यलाई निरन्तरता दिने, लगानी बैठकहरु आयोजन गर्ने र सहभागी हुने ।
८. कम्पनीका सम्पूर्ण क्रियाकलापहरुलाई छिटो-छरितो, भरपर्दो एवं पारदर्शी बनाउनका लागि उपयुक्त सुचना प्रविधि प्रणालीको व्यवस्था गर्ने ।



९. संस्थागत सुशासन, पारदर्शिता तथा जवाफदेहिता प्रबर्द्धनका लागि आवश्यक कृयाकलापहरूलाई बढावा दिने ।

संस्थागत सामाजिक उत्तरदायित्व :

यस कम्पनीले समाजमा आफ्नो उपस्थिति विभिन्न माध्यमबाट देखाउँदै आएको छ । व्यवसायसँग सम्बद्ध सरोकारवालाहरूका अतिरिक्त समाजप्रतिको उत्तरदायित्व (Corporate Social Responsibility) निर्वाह गर्न विभिन्न सामाजिक क्रियाकलापमा संलग्न भई सदैव कम्पनी क्रियाशील रहेको छ ।

यस कार्यक्रम अन्तर्गत समीक्षा अवधिमा सिंहदरबार वरिपरि प्रतिकालको अभावमा राष्ट्रसेवक कर्मचारी तथा सर्वसाधारणलाई परिरहेको अप्ठ्यारो मध्यनजर गरी यस कम्पनीले सिंहदरबारको दक्षिणटोका नजिक एक यात्रु प्रतिकालको निर्माण गरेको छ ।

संस्थागत सुशासन :

संस्थागत सुशासनलाई मुख्य आदर्श मानी कम्पनीले आफ्ना गतिविधिहरू संचालन गरिरहेको छ । पारदर्शिता तथा संस्थागत सुशासनलाई कम्पनीको अभिन्न अंगको रूपमा अगाली यसको परिपुरणका लागि कम्पनी निरन्तर क्रियाशील छ । यसै सन्दर्भमा कम्पनीको संचालक तथा कर्मचारीहरूको लागि संस्थागत सुशासन सम्बन्धि व्यवस्था, २०७० मिति २०७०/१०/०३ बाट लागु गरिएको छ भने कम्पनीको Corporate Governance Framework तयार भई सो उपर संचालक समितिमा विचाराधीन अवस्थामा छ र निकट भविष्यमा नै लागु गर्ने कम्पनीको योजना रहेको छ ।

कम्पनीको सञ्चालन जोखिमहरू कम गर्न, कारोवारलाई व्यवस्थित गर्न समयानुकूल नीति निर्देशिकाहरू सञ्चालक समितिले पारित गरी लागू गर्दै आएको छ । कम्पनीका क्रियाकलापहरू प्रचलित मूल्य मान्यता तथा सरोकारवालाहरूको समुचित हित अनुरूप सञ्चालन भए-नभएको बारेमा सञ्चालक समितिले सदैव उच्च सतर्कता अपनाउँदै आएको छ । यस प्रयोजनका लागि कम्पनीमा सञ्चालक समितिका पदाधिकारीहरू सम्मिलित देहायका समितिहरू क्रियाशील रहेका छन् ।

- (१) जोखिम व्यवस्थापन समिति (Risk Management Committee)
- (२) लेखापरीक्षण समिति (Audit Committee)
- (३) कर्मचारी व्यवस्थापन तथा सेवा सुविधा समिति (Human Resource and Compensation Committee)

संचालक समितिमा भएको हेरफेर र सोको कारण :

मौजुदा संचालक समितिका अध्यक्ष ऊर्जा मन्त्रालयको तर्फबाट प्रतिनिधित्व गर्नु हुने सचिव श्री विश्वप्रकाश पण्डितको स्थानमा कम्पनीको २०७१/२/०४ मा बसेको ७७ औं बैठकबाट उर्जा मन्त्रालयका सचिव श्री राजेन्द्र किशोर क्षेत्री तथा कर्मचारी संचयकोषको तर्फबाट प्रतिनिधित्व गर्नु हुने श्री कृष्णप्रसाद आचार्यको स्थानमा राष्ट्रिय बिमा संस्थानको मिति २०७१/१/२४ को पत्रबाट श्री रामशंकर खड्का यस कम्पनीको संचालक समितिमा मनोनयन हुनु भएको छ । निवर्तमान अध्यक्ष श्री विश्वप्रकाश पण्डित र संचालक श्री कृष्णप्रसाद आचार्यले यस कम्पनीको लागि पुर्याउनुभएको योगदान प्रति यस अवसरमा धन्यवाद गर्न पनि चाहन्छु ।



लेखापरीक्षक :

आ.व.२०७०/७१ को कम्पनीको हिसाव किताबको लेखापरीक्षण कम्पनीको दोश्रो वार्षिक साधारण सभाको निर्णय बमोजिम श्री शैलेन्द्र उप्रेतीलाई कम्पनीको Statutory Auditor नियुक्ति गरी उहाँबाट लेखापरीक्षण सम्पन्न भएको छ । यस आ.व.मा कम्पनीको लेखापरीक्षण गर्ने सम्बन्धमा श्री महालेखापरीक्षकको कार्यालयलाई लेखापरीक्षकको नियुक्तीको लागि परामर्श माग गरिएकोमा चार्टर्ड एकाउन्टेन्ट श्री शैलेन्द्र उप्रेतीलाईनै नियुक्त गर्ने परामर्श प्राप्त भएको छ । समिक्षा अवधिमा कम्पनीको आन्तरिक लेखापरीक्षक श्री पि. आनन्द एण्ड एसोसियट रहनुभएको थियो ।

शेयरको सार्वजनिक निस्काशन:

कम्पनीले दोश्रो वार्षिक साधारणसभाबाट पारित गरेबमोजिम निकट भविष्यमानै शेयरको सार्वजनिक निस्काशन गर्नको लागि प्रकृया शुरु गरिसकेको छ । जस अनुसार धितोपत्र व्यवसायी नियुक्त गर्न आसय पत्र माग गरि मुल्यांकन गरिरहेको छ ।

धन्यवाद ज्ञापन :

यस कम्पनीको उद्देश्य प्राप्तिका लागि प्रत्यक्ष तथा अप्रत्यक्ष रूपले सहयोग पुर्याउनु हुने शेयरधनी महानुभावहरू, नेपाल सरकारका सम्बन्धित निकाय, नेपाल राष्ट्र बैंक, कम्पनी रजिष्ट्रारको कार्यालय, महालेखापरीक्षकको कार्यालय लगायतका नियमनकारी निकायहरू तथा स्वदेशी तथा विदेशी संघ संस्थाहरू, कम्पनीका लेखापरीक्षक, पत्रकार मित्रहरू, तथा अन्य सम्बद्ध संघ संस्था एवं सरोकारवालाहरूप्रति हार्दिक कृतज्ञता सहित धन्यवाद व्यक्त गर्दछु । कम्पनीको उत्तरोत्तर कार्य प्रगतिमा पुर्याउनु भएको योगदानका लागि कम्पनीका प्रमुख कार्यकारी अधिकृत लगायत कम्पनीका सम्पूर्ण कर्मचारीहरू र अन्य सहयोगीहरूबाट कम्पनीले निर्धारण गरेको लक्ष्य प्राप्तिका लागि देखाउनु भएको प्रतिवद्धता तथा अथक परिश्रमको सराहना गर्दै धन्यवाद दिन्छु । साथै, हाम्रा आदरणीय शेयरधनी महानुभावहरूले कम्पनीप्रति देखाउनु भएको अगाध विश्वासको निम्ति हार्दिक धन्यवाद ज्ञापन गर्दै आगामी दिनहरूमा यहाँहरूको सदाशयता र सहयोग कायमै रहने अपेक्षा गर्दछु । कम्पनीको संचालक समिति, कम्पनी व्यावस्थापन एवं सबै तहका कर्मचारीहरूबाट शेयरधनी महानुभावहरूको रचनात्मक सल्लाह, सुझाव र सहयोगलाई सदैव मार्ग निर्देशनका रूपमा लिइनेछ भन्ने प्रतिवद्धता व्यक्त गर्दै हार्दिक कृतज्ञता तथा आभार व्यक्त गर्दछु । अन्त्यमा, सभाको छलफलको विषयसूची अनुसारका विषयहरूमा छलफल प्रारम्भ गरी सभाको कारवाहि अधि बढाउनको लागि अनुरोध गर्दै आफ्नो मन्तव्य अन्त्य गर्दछु ।

धन्यवाद ।

मिति: २०७१ कार्तिक ०२

सञ्चालक समितिको तर्फबाट
राजेन्द्र किशोर क्षेत्री
अध्यक्ष



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
OF
M/s. Jalvidhyut Lagani Tatha Bikas Company Ltd.

We have audited the attached Balance Sheet of M/s. Jalvidhyut Lagani Tatha Bikas Company Ltd. as at 32nd Ashadh, 2071 corresponding to 16th July 2014, the Statement of Income, Cash Flow Statement and Statement of Changes in Equity of the Company for the period ended on that date.

As per the pronouncement of The Institute of Chartered Accountants of Nepal (ICAN), the responsibility of the preparation of the financial statements lies on the company's management and our responsibility is to express an opinion on the financial statements so prepared. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We conducted our audit in accordance with Nepal Standards on Auditing (NSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts have been kept by the company so far as appears from the examination of those books.
3. The Balance Sheet, Profit & Loss Account, Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanation given to us, the Board of Directors, the representative or any employee of the Company has not acted contrary to the provision of law relating to accounts nor caused direct loss or damage to the Company deliberately.
5. In our opinion and to the best of our information and according to the explanation given to us and as shown by the books of the Company, the financial statements read together with Accounting Policies & Notes to Accounts have been correctly drawn-up so as to reflect the true and fair financial position of the Company in accordance with Nepal Accounting standard:

- a. In case of the Balance Sheet of the state of affairs of the Company as at 32nd Ashadh, 2071,
- b. In case of the Statement of Income of the Loss for the year ended 32nd Ashadh, 2071,
- c. In case of Cash Flow Statement of the cash flow for the year ended 32nd Ashadh, 2071,
- d. In case of Statement of Changes in Equity, change in Equity for the year ended 32nd Ashadh, 2071.

Date: 2071/05/16

Place: Kathmandu, Nepal



Shailendra Uprety
Partner

For Banskota & Co.
Chartered Accountants



Jalvidhyut Lagani Tatha Bikas Company Limited
Babarmahal, Kathmandu
Balance Sheet as at 32nd Ashadh, 2071 (16th July, 2014)

Particulars	Schedule	Current Year NRs	Previous Year NRs
ASSETS			
Cash & Cash Equivalents	1	8,762,642,277.13	8,769,240,549.84
Prepayments and Accrued Income	2	30,781,192.90	12,474,988.44
Other Assets	3	3,750.00	102,120.00
Investments	4	8,400,000.00	-
Loans to Business		-	-
Deferred Income Tax Assets		338,609.00	208,426.00
Non-Operating Assets		-	-
Goodwill		-	-
Intangible Assets	5	63,942.93	92,961.33
Property, Plant and Equipment	6	9,350,045.42	10,563,655.64
Total Assets		8,811,579,817.38	8,792,682,701.25
EQUITY AND LIABILITIES			
Trade & Other Payables	7	911,848.42	372,465.19
Other Liabilities & Provisions		-	-
Deferred Income		-	-
Corporate Income Tax Liabilities		4,328,465.71	19,588,057.87
Debt Instruments		-	-
Provisions	8	163,706.67	-
Total Liabilities		5,404,020.80	19,960,523.06
Equity Attributable to Owners			
Share Capital	9	8,000,000,000.00	8,000,000,000.00
Share Premium		-	-
Convertible Preference Shares		-	-
Reserves and Surplus		-	-
General Reserve	10	241,235,159.32	154,544,435.64
Retained Earnings		564,602,028.26	617,969,316.55
Deferred Tax reserve		338,609.00	208,426.00
Total Equity		8,806,175,796.58	8,772,722,178.19
Total Equity and Liabilities		8,811,579,817.38	8,792,682,701.25

Schedules 1 to 17 are the integral part of these financial statements

As per our report on Even date

Mukti Bodh Neupane
DGM- Finance

Deepak Rauniar
Chief Executive Officer

CA Shailendra Uprety
Partner, Banskota & Company
Chartered Accountants

Meg Bahadur Bishwakarma
Director

Parakram Sharma
Director

Ram Sankhar Khadka
Director

Tek Prasad Dhungana
Director

Nabaraj Bhandari
Director

Date : 2071.05.16
Place : Kathmandu

Rajendra Kishore Kshatri
Chairman



Jalvidhyut Lagani Tatha Bikas Company Limited
Babarmahal, Kathmandu

Profit and Loss Accounts for the year ended 32nd Ashadh, 2071 (July 16th, 2014)

Particulars	Schedule	Current Year NRs	Previous Year NRs
Interest Income	11	638,012,790.52	613,314,426.20
Fee Income	12	3,675,000.00	3,451,350.00
Dividend Income		-	-
Net Foreign Exchange Gain (Loss)		-	-
Net Gain (loss) From Disposal Financial Assets		-	-
Other Income	13	94,400.00	105,100.00
Total Revenue		641,782,190.52	616,870,876.20
Employee Benefit Expenses	14	7,965,955.76	3,254,251.43
Financial Cost		-	-
Depreciation and Amortization Expenses	6	2,525,784.23	2,437,329.96
Operating Expenses	15	12,068,917.09	8,948,574.17
Provision For Losses		-	-
Total Operating expenses		22,560,657.08	14,640,155.56
Profit Before Bonus and Tax		619,221,533.44	602,230,720.64
Staff Bonus		-	-
Profit Before Income Tax		619,221,533.44	602,230,720.64
Income Tax Expenses		185,767,915.05	184,728,165.80
Current Tax		185,898,098.05	181,375,386.59
Previous Year's Tax		-	3,456,889.21
Deferred Tax		(130,183.00)	(104,110.00)
Net Profit (Loss) For The Year		433,453,618.39	417,502,554.84

Schedules 1 to 17 are the integral part of these financial statements

As per our report on Even date

Mukti Bodh Neupane
DGM- Finance

Deepak Rauniar
Chief Executive Officer

CA Shailendra Uprety
Partner, Banskota & Company
Chartered Accountants

Meg Bahadur Bishwakarma
Director

Parakram Sharma
Director

Ram Sankhar Khadk
Director

Tek Prasad Dhungana
Director

Nabaraj Bhandari
Director

Rajendra Kishore Kshatri
Chairman

Date : 2071.05.16
Place : Kathmandu



Jalvidhyut Lagani Tatha Bikas Company Limited

Babarmahal, Kathmandu

Profit and Loss Appropriation Account from 1st Shrawan, 2070 to 32nd Ashadh, 2071

Particulars	Current Year NRs	Previous Year NRs
Income		
Net Profit of Previous Year	217,969,316.55	284,071,382.68
Add: Current Year Profit	433,453,618.39	417,502,554.84
Deferred Tax Income of Previous Year	208,426.00	104,316.00
Total	651,631,360.94	701,678,253.52
Appropriation		
General Reserve	86,690,723.68	83,500,510.97
Special Activities Reserve	-	-
Revaluation Reserve	-	-
Other Free Reserve	-	-
Retained Earnings	-	-
Debenture Redemption Reserve	-	-
Capital Grant	-	-
Deferred Tax Fund	338,609.00	208,426.00
Dividend	-	400,000,000.00
Exchange Equilization Fund	-	-
Total	87,029,332.68	483,708,936.97
Accumulated Profit & Loss Account	564,602,028.26	217,969,316.55



Jalvidhyut Lagani Tatha Bikas Company Limited
Babarmahal, Kathmandu
Cash Flow Statement for the year ended 32nd Ashadh, 2071 (16th July, 2014)

Particulars	Current year NRs	Previous year NRs
Cash Flows from Operating Activities		
Add: Interest Income	638,012,790.52	613,314,426.20
: Fee Income	3,675,000.00	3,451,350.00
: Dividend Income	-	-
: Other Income	94,400.00	105,100.00
Less: Employee Benefit Expenses Including Bonus	(7,965,955.76)	(3,254,251.43)
: Financial Expenses	-	-
: Operating Expenses	(12,039,898.69)	(8,788,563.34)
: Income Taxes paid	(201,157,690.21)	(196,352,996.06)
(Increase) Decrease in operating assets:		
Decrease (Increase) in Other Assets	106,672.25	(154,896.01)
Increase (Decrease) in Operating Liabilities:		
(Decrease) Increase in Certificate of Deposit	-	-
(Decrease) Increase in Trade & Other Payables	-	-
(Decrease) Increase in Deferred Income	(18,314,506.71)	367,317.49
(Decrease) Increase in Other Liabilities	703,089.90	(49,449.41)
Net Cash from Operating Activities	A	403,113,901.30
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment	(1,312,174.01)	(8,310,005.40)
Investment in Subsidiary & Associates	-	-
Equity instrument of Power Projects	(8,400,000.00)	-
Disposal of Equity Instrument of Power Projects	-	-
Dividends Received from Subsidiary and Associates	-	-
Net cash from Investing Activities	B	(9,712,174.01)
Cash flow from Financing Activities		
Issue of Ordinary Share Capital	-	1,500,000,000.00
Dividends paid to Ordinary Shareholders	(400,000,000.00)	-
Dividends paid to Preference Shareholders	-	-
Net cash from financing activities	C	(400,000,000.00)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	D	-
Net Increase in Cash and Cash Equivalents (A+B+C+D)	E	(6,598,272.71)
Cash and Cash Equivalents at the beginning of period	F	8,769,240,549.84
Cash and Cash Equivalents at end of period (E+F)	G	8,762,642,277.13

Mukti Bodh Neupane
DGM- Finance

Deepak Rauniar
Chief Executive Officer

CA Shailendra Uprety
Partner, Banskota & Company
Chartered Accountants

Meg Bahadur Bishwakarma
Director

Parakram Sharma
Director

Ram Sankhar Khadka
Director

Tek Prasad Dhungana
Director

Nabaraj Bhandari
Director

Date : 2071.05.16
Place : Kathmandu

Rajendra Kishore Kshatri
Chairman



Jaividhyut Lagani Tatha Bikas Company Limited
Babarmahal, Kathmandu
Statement of Changes in Equity for the year ended 32nd Ashadh, 2071 (16th July, 2014)

Amount In NRs						
Particulars	Share Capital	Retained Earnings	General Reserve	Revaluation Reserve	Deferred Tax Reserve	Other Free Reserve
Balance at Shrawan 1, 2070	8,000,000,000.00	617,969,316.55	154,544,435.64	-	208,426.00	-
Change in Accounting Policy		-				-
Restated balance	8,000,000,000.00	617,969,316.55	154,544,435.64	-	208,426.00	-
Changes in equity for the FY 2070/71						
Net Profit (Loss) for the Year		433,453,618.39				433,453,618.39
Dividend		(400,000,000.00)				(400,000,000.00)
General Reserve Fund		(86,690,723.68)	86,690,723.68			-
Special Activates Reserve		-				-
Deferred tax reserve		(130,183.00)			130,183.00	-
Share Capital Issued	-					-
Convertible Preference Shares						-
Balance at Ashadh End 2071	8,000,000,000.00	564,602,028.26	241,235,159.32	-	338,609.00	8,806,175,796.58

Mukdi Bodh Neupane
DGM- Finance

Deepak Rauniar
Chief Executive Officer

CA Shalendra Uprety
Partner, Banskota & Company
Chartered Accountants

Meg Bahadur Bishwakarma
Independent Director

Parakram Sharma
Independent Director

Ram Sanikhar Khadka
Director

Tek Prasad Dhungana
Director

Nabaraj Bhandari
Director

Rajendra Kishore Kshatri
Chairman



Jalvidhyut Lagani Tatha Bikas Company Limited
Babarmahal, Kathmandu

Schedule Annexed to and Forming part of the Balance Sheet & Profit & Loss Account

Particulars	Schedule No.	Amount (Rs.) Current Year	Amount (Rs.) Previous Year
<u>Cash & Cash Equivalent</u>	1		
Petty Cash Fund		10,000.00	-
<u>Current and Call Deposits</u>			
Prime Commercial Bank Ltd.		5,216,679.57	31,460,155.85
Global IME Bank Ltd.		12,817,817.00	31,374,941.43
Century Commercial Bank Ltd.		8,279,744.90	23,176,583.34
NCC Bank Ltd.		8,835,984.14	19,581,291.89
Mega Bank Ltd.		79,683.78	19,033,644.32
		1,273,364.23	15,407,439.64
Laxmi Bank Ltd.		154,647.63	15,344,251.92
NMB Bank Ltd.		26,198.45	15,229,402.90
NIC Asia Bank Ltd.		8,454,475.93	18,107,543.94
Machhachchhre Bank Ltd.		65,358.19	11,190,887.65
Kumari Bank Ltd.		216,182.82	10,825,673.63
Agricultural Dev. Bank Ltd.		99,526.05	10,639,861.16
Citizen Bank International Ltd.		9,380,164.64	9,967,173.33
Kist Bank Ltd.		96,726.45	9,132,371.86
Sunrise Bank Ltd.		2,320,828.00	9,056,443.47
Nepal Investment Bank Ltd.		409,739.03	7,852,142.52
Sanima Bank Ltd.		1,309,423.65	7,544,112.02
Janta Bank Nepal Ltd.		8,294,684.37	6,554,190.05
Grand Bank Ltd.		6,549,157.49	5,841,732.02
Lumbini Bank Ltd.		2,769,391.58	4,718,415.47
Bank Of Kathmandu Ltd.		225,236.68	2,679,853.50
Rastriya Banijya Bank Ltd.		144,362.48	2,453,541.23
Everest Bank Ltd. (Operational Account)		766,147.90	1,653,798.09
Civil Bank Ltd.		4,691,289.91	155,458.85
Everest Bank (Dharauti)		50,000.00	154,177.50
Nepal Rastra Bank		105,462.26	105,462.26
Total of Call & Current Accounts		82,632,277.13	289,240,549.84
<u>Fixed Deposits</u>			
Fixed Deposits with Various banks		8,680,000,000.00	8,480,000,000.00
Total		8,762,642,277.13	8,769,240,549.84

Total Balance of Call & Current Account as per bank Statement Amounts to 79,219,091.65

<u>Prepayments and Accrued Income</u>	2		
Interest Accrued on FD		30,699,644.03	12,385,137.32
Prepaid Expenses		81,548.87	89,851.12
Total		30,781,192.90	12,474,988.44



**Jalvidhyut Lagani Tatha Bikas Company Limited
Babarmahal, Kathmandu**

Schedule Annexed to and Forming part of the Balance Sheet & Profit & Loss Account

Particulars	Schedule No.	Amount (Rs.) Current Year	Amount (Rs.) Previous Year
Other Assets	3		
Miscellaneous Debtors		-	98,370.00
Deposits		3,750.00	3,750.00
Total		3,750.00	102,120.00
Investments	4		
Investments in the Shares of PTCN		8,400,000.00	-
		8,400,000.00	-
Intangible Assets	5		
Software		22,600.00	33,900.00
Website Development		41,342.93	59,061.33
Total		63,942.93	92,961.33
Trade & Other Payables	7		
Expenses Payable		620,119.83	212,753.43
TDS Deduction		220,374.92	5,534.26
Retention & Bid bond Security		71,353.67	154,177.50
Total		911,848.42	372,465.19
Provisions	8		
Provision for Leave Encashment		163,706.67	-
Total		163,706.67	-
Share Capital	9		
Authorized			
50,00,00,000 Ordinary Shares @ Rs. 100/- each (Previous Year: 5,00,00,000 ordinary Share @ 1000)		50,000,000,000.00	50,000,000,000.00
Issued			
10,00,00,000 Ordinary Shares @ Rs. 100/- each (Previous Year: 1,00,00,000 ordinary Share @ 1000)		10,000,000,000.00	10,000,000,000.00
Paid Up			
80,00,000 Ordinary Shares @ Rs. 100/- each (Previous Year: 80,00,000 ordinary Share @ 1000)		8,000,000,000.00	8,000,000,000.00
Total		8,000,000,000.00	8,000,000,000.00
General Reserve	10		
Opening Balance		154,544,435.64	71,043,924.67
Add: Additions In the Current year		86,690,723.68	83,500,510.97
Total		241,235,159.32	154,544,435.64



**Jalvidhyut Lagani Tatha Bikas Company Limited
Babarmahal, Kathmandu**

Schedule Annexed to and Forming part of the Balance Sheet & Profit & Loss Account

Particulars	Schedule No.	Amount (Rs.)	Amount (Rs.)
		Current Year	Previous Year
		Rs	Rs
<u>Interest Income</u>	11		
Interest From Fixed Deposits Account		623,299,431.74	580,093,430.10
Interest From Call Deposits		14,713,358.78	33,220,996.10
Total		638,012,790.52	613,314,426.20
<u>Fee Income</u>	12		
Management Fees		3,675,000.00	3,451,350.00
Total		3,675,000.00	3,451,350.00
<u>Other Income</u>	13		
Rent Income		-	70,000.00
Tender & Application Fees		34,400.00	35,100.00
Miscellaneous Income		60,000.00	-
Total		94,400.00	105,100.00
<u>Employee Benefit Expenses</u>	14		
Salary		4,803,666.67	928,961.29
Allowance		2,780,789.09	2,136,547.14
Staff Training		171,500.00	53,743.00
Dress Allowance		210,000.00	135,000.00
Total		7,965,955.76	3,254,251.43
<u>Operating Expenses</u>	15		
Office Rent		1,465,200.00	1,332,000.00
Water & Electricity		176,639.56	170,567.51
R&M Vehicle		133,986.85	52,402.91
R&M Computer Equipments		70,032.60	7,447.00
R&M Furniture & Fixtures		2,315.00	-
Insurance		139,612.02	62,040.38
Postage, Telex, Telephone & Fax		250,287.58	246,590.88
Travelling Allowance & expense		2,891,238.20	1,089,213.42
Printing & stationery Expense		172,245.03	315,554.45
Magazines and Periodicals		30,050.00	16,140.00
Advertisement & Promotional Costs		628,813.94	663,659.00
Donation		-	50,000.00
Director Allowances		1,232,000.00	928,000.00
AGM Expenses		118,799.23	80,136.00
Tax and Statutory Audit Fees		81,500.00	95,200.00
Internal Audit Fees		67,800.00	99,999.99
Technical & Consultation Fees		961,825.00	897,750.00
Intangible Assets Written off		29,018.40	29,018.40
Security Expenses		175,014.18	157,080.00
Fuel Expenses		494,414.52	379,664.03
Meeting and Seminar Expenses		474,016.81	215,131.40
Legal Expenses		128,820.00	-
Miscellaneous Office Expenses		688,043.42	529,931.80
Other Management Meeting Allowance		1,155,100.00	1,531,047.00
Anniversary Expenses		73,871.49	-
Bank Charges		1,200.00	-
Corporate Social Responsibility		427,073.26	-
Total		12,068,917.09	8,948,574.17



jalvidhyut Lagani Tatha Bikas Company Limited
Babarmahal, Kathmandu
Schedule 6
Details of Fixed Assets
as on 32nd Ashad, 2071 (July 16th, 2014)

S.N.	Particulars	Gross Block			Depreciation			Net Block	
		Previous Year	Addition	Total	Previous Year	This Year	Total	This Year	Previous Year
1	Vehicle	7,709,900.00	377,400.00	8,087,300.00	1,170,660.00	1,333,008.00	2,503,668.00	5,583,632.00	6,539,240.00
2	Computers & Office equipments	2,644,823.40	884,480.00	3,529,303.40	770,944.86	557,348.97	1,328,293.83	2,201,009.57	1,873,878.54
3	Lease Hold Improvements	1,896,648.50	-	1,896,648.50	758,659.40	379,329.70	1,137,989.10	758,659.40	1,137,989.10
4	Furniture and Fixtures	1,458,293.94	31,075.00	1,489,368.94	473,808.11	250,255.38	724,063.49	765,305.45	984,485.83
5	Other Assets	31,955.50	19,219.01	51,174.51	3,893.33	5,842.18	9,735.51	41,439.00	28,062.17
	Total	13,741,621.34	1,312,174.01	15,053,795.35	3,177,965.70	2,525,784.23	5,703,749.93	9,350,045.42	10,563,655.64

Details of Depreciation Calculation
as on 32nd Ashad, 2071 (July 16th, 2014)

S.N		Opening Balance(Net)	2070.04.01 to 2070.09.30		2070.10.01 to 2070.12.30		2071.01.01 to 2071.03.32		Total Addition	Depreciation Basis	Depreciation	Rate
			2070.04.01 to 2070.09.30	2070.10.01 to 2070.12.30	2070.10.01 to 2070.12.30	2071.01.01 to 2071.03.32	2071.04.01 to 2071.06.30	2071.07.01 to 2071.09.30				
1	Vehicle	6,539,240.00	-	-	-	377,400.00	377,400.00	377,400.00	377,400.00	6,665,040.00	1,333,008.00	20%
2	Computers & Office equipments	1,873,878.54	78,761.00	24,550.00	-	781,169.00	884,480.00	884,480.00	884,480.00	2,229,395.87	557,348.97	25%
3	Lease Hold Improvements	1,137,989.10	-	-	-	-	-	-	-	1,137,989.10	379,329.70	20% on Straight Line
4	Furniture and Fixtures	984,485.83	9,266.00	-	-	21,809.00	31,075.00	31,075.00	31,075.00	1,001,021.50	250,255.38	25%
5	Other Assets	28,062.17	6,719.01	-	-	12,500.00	19,219.01	19,219.01	19,219.01	38,947.85	5,842.18	15%
	Total	10,563,655.64	94,746.01	24,550.00	24,550.00	1,192,878.00	1,312,174.01	1,312,174.01	11,072,394.32	2,525,784.23		



Jalvidhyut Lagani Tatha Bikas Company Limited Babarmahal, Kathmandu

Schedule 16

Significant Accounting Policies
For the Year Ended 32nd Ashadh, 2071

1. General Information

Following Government of Nepal's decision, Jalvidhyut Lagani Tatha Bikas Company Limited or Hydroelectricity Investment and Development Company Ltd. (HIDCL) in English was formally established on 11 July 2011 under the Company's Act 2063. Engaged in a mission to mobilize funds from domestic and international resource base to cater to the needs of investments in middle to mega hydroelectricity generation, transmission and distribution projects, offering timely and quality services to our customers and partners with integrity and professionalism, and creating value to our shareholders, HIDCL envisages to become the top hydropower investment company of the country

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

2.1.1 Statement of Compliance

Financial statements have been prepared in accordance with Nepal Accounting Standards (NAS) issued by Nepal Accounting Standard Board except otherwise stated & in conformity with the requirements of The Company Act, 2063.

2.1.2 Basis of Measurement

The financial statements are prepared on historical cost convention and accrual accounting concept except otherwise stated. They are presented in Nepalese Rupees.

2.1.3 Critical Accounting Estimates

The preparation of the financial statements in conformity with Nepal Accounting Standards requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in the process of applying the company's accounting policies. The company makes certain estimates and assumptions regarding the future events. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the



future, actual result may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are to be disclosed.

2.1.4 Functional and Presentation Currency

The financial statements are prepared in Nepalese Rupees, which is the company's functional currency. All the financial information presented in Nepalese Rupees has been rounded to two decimal numbers, except otherwise indicated.

2.2 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied, unless otherwise stated. The preparation of financial statements requires the use of certain accounting estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effects are to be disclosed.

2.2.1 Property, Plant and Equipment

Items of property, plant and equipment are initially recognized at cost. Cost includes the purchase price and other directly attributable costs as well as the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.

2.2.2 Depreciation

- Fixed assets are stated at cost less accumulated Depreciation
- Developments made on lease hold property are depreciated at rates based on their useful life, using the straight line method and grouped under Lease hold Development in schedule 5. The Lease hold Development shall be depreciated in 5 years on straight line basis as per the contract.
- The method and rate of depreciation used is as Follows:

Category	Rate of Depreciation
Vehicle	20% on WDV Method
Computer & office Equipments	25% on WDV Method
Furniture & Fixtures	25% on WDV Method
Other Assets	15% on WDV Method

Further the assets purchased on 1st and 2nd Quarter are fully depreciated. Assets purchased during third quarter is depreciated on 2/3 basis and assets purchased during last quarter is depreciated on 1/3 basis.



- d. Fixed assets costing Less than 5000 shall be charged as to revenue in the same financial year.

2.2.3 Intangible Assets

Intangible assets are recognized based on the future economic benefits that are attributable to the assets and the cost of the assets can be measured reliably.

Expenses incurred for Software and Website Development Expenses have been capitalized to be written off over its expected useful life i.e. Five years.

2.2.4 Interest Income

Interest income from investments and other assets is recognized on an accrual basis.

2.2.5 Management Fees

All the amount of management fees is recognized in the year of receipt of the fees.

2.2.6 Investments in Equity Securities

Investment is carried at cost or market value whichever is lower. However, in the case of unlisted securities the investment is carried at cost.

Term deposits held in banks are also classified as investment. Investments that mature within next 12 months have been classified under current assets.

2.2.7 Trade and Other Receivables

Trade and other receivables are stated at their cost less provision for impairment. The amount of the provision is recognized in the income statement.

2.2.8 Inventory

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the variable selling expenses.

However, in case of inventory of Stationery Items; the amount is directly charged to revenue at the time of purchase.

2.2.9 Cash and Cash Equivalents

Cash and cash equivalents comprises cash balances, call deposits and other short term highly liquid investments.

2.2.10 Share capital



The company's equity shares are classified as equity instruments.

2.2.11 Employee Benefit

Short Term Employee Benefit

The undiscounted amount of short-term employee benefits, such as salaries, medical Facilities, allowance, etc. which are expected to be paid in exchange for the service rendered is recognized during the period when the employee renders the service.

Defined Contribution Plan

Company contributes 10% of the basic salary of all permanent employees including CEO; the amount is deposited in approved retirement fund. Company's contribution is charged as expenses when employee has rendered service to the company.

Defined Benefit Plan

Permanent employees of the company are eligible for the gratuity payment on leaving the service as per the staff service bylaw of the company. To be eligible under this scheme they have to contribute at least 5 years of service. The company so far has not made any provisions regarding gratuity.

2.2.12 Taxation Including Deferred tax

Income tax on the profit or loss for the year comprises current taxes and deferred taxes. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly to equity. Current tax is the expected tax payable on the taxable income for the year using tax rates at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected on realization or settlement of the carrying amount of assets and liabilities using tax rates at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



2.2.13 Trade and Other Payables

Trade and other payables are stated at their cost.

2.2.14 Provisions, Contingent Liabilities and Contingent Assets

The company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of the outflow of resources is remote, no provision or disclosure is made.

2.2.15 Previous Year Figures

Previous year's figures are grouped or regrouped where ever necessary to facilitate comparison.



Jalvidhyut Lagani Tatha Bikas Company Limited Babarmahal, Kathmandu

Schedule 17

Notes to Accounts
For the Year Ended 32nd Ashadh 2071

1. Provision for Bonus

Provision for bonus has not been made in the current year. As per the provisions of the Bonus Act, 2030 the rate of bonus shall be as determined by the government of Nepal.

2. Interest Income

Interest Income from Fixed deposit and Call account as shown in schedule 11 includes the income from the accounts maintained in the following banks.

(Amount in NRs)

S.N	Bank Name	Interest from Call Account	Interest From Fixed Deposit	Total Interest
1	Agricultural Development Bank	116,103.23	90,145,205.18	90,261,308.41
2	Bank of Kathmandu	80,757.15	10,873,287.63	10,954,044.78
3	Century Commercial Bank Limited	722,479.61	30,780,681.95	31,503,161.56
4	Citizens Bank International	586,240.15	34,226,851.16	34,813,091.31
5	Civil Bank Limited	31,666.68	11,905,164.38	11,936,831.06
6	Everest Bank Limited	43,896.57	-	43,896.57
7	Global IME Bank Limited	1,291,862.65	52,351,012.92	53,642,875.57
8	Grand Bank Limited	283,658.37	23,723,767.10	24,007,425.47
9	Janta Bank Limited	146,247.71	21,794,246.61	21,940,494.32
10	Kist Bank Limited	160,245.09	5,504,109.50	5,664,354.59
11	Kumari Bank Limited	1,273,043.45	39,601,712.30	40,874,755.75
12	Laxmi Bank Ltd	238,614.89	14,248,424.65	14,487,039.54
13	Lumbini Bank Limited	150,428.23	10,900,547.88	11,050,976.11
14	Machapuchhre Bank Limited	383,018.49	40,254,972.62	40,637,991.11
15	Mega Bank Ltd	152,066.84	11,126,301.38	11,278,368.22
16	Nepal Credit & Commerce Bank	447,158.95	29,307,533.30	29,754,692.25
17	Nepal Investment Bank Limited	464,215.07	33,663,013.70	34,127,228.77
18	NMB bank	1,313,235.47	22,431,505.44	23,744,740.91
19	NIC Asia Bank	1,221,931.99	39,125,000.00	40,346,931.99
20	Prime Commercial Bank Limited	2,301,729.23	29,954,794.49	32,256,523.72
21	Rastriya Banijya Bank Limited	23,698.68	4,167,122.57	4,190,821.25
22	Sanima Bank Ltd	1,020,107.28	12,245,204.35	13,265,311.63
23	Siddhartha Bank Limited	1,761,814.99	34,504,109.60	36,265,924.59
24	Sunrise Bank Limited	499,138.01	20,464,863.03	20,964,001.04
		14,713,358.78	623,299,431.74	638,012,790.52



3. Management Fees

The amount of management fees amounting NRs 36,75,000 as shown in schedule 12 is earned by the company from the financial Closure of the following Projects:

(Amount in NRs)

S.N	Name of Project	MW	Committed Loan Amount	Management Fees
1	Khani Khola HEP	30	5 Million	18,75,000.00
2	Dordi Khola HEP	27	4 Million	18,00,000.00

4. Fixed Deposits

Fixed Deposits as shown in Schedule 1 consists of "One Year Fixed Deposits" opened in various commercial banks. Details of balance of Fixed Deposits in various banks are as Follows:

(Amount in

NRs)

S.N	Bank Name	Balance of Fixed Deposits
1	Agricultural Development Bank	1,000,000,000.00
2	Bank of Kathmandu	250,000,000.00
3	Century Bank	440,000,000.00
4	Citizens Bank International	550,000,000.00
5	Civil Bank Limited	350,000,000.00
6	Global IME Bank	660,000,000.00
7	Grand Bank Limited	400,000,000.00
8	Janta Bank Limited	480,000,000.00
9	Kumari Bank Limited	600,000,000.00
10	Laxmi Bank Ltd	380,000,000.00
11	Lumbini Bank Limited	350,000,000.00
12	Machapuchhre Bank Limited	600,000,000.00
13	Mega Bank Ltd	370,000,000.00
14	Nepal Credit & Commerce Bank	600,000,000.00
15	Nepal Merchant Bank	200,000,000.00
16	NIC Asia Bank	500,000,000.00
17	Prime Commercial Bank Limited	500,000,000.00
18	Sanima Bank Ltd	250,000,000.00
19	Siddhartha Bank Limited	100,000,000.00
20	Sunrise Bank Limited	100,000,000.00
	Total Balance	8,680,000,000.00

5. Share Capital

As per the decision made in the Second Annual General Meeting of the company, the face value of share has been changed to NRs 100 from NRs 1000 there by changing the units of shares without altering the share capital of the company.

6. Written Off Expense

Software and website development expenses were capitalized and being written off over 5 years from the date of capitalization. In the current F/Y the amount of 29,018.40 has been charged to revenue in Schedule 15 is as under.

(Amount in NRs)



Intangible assets	Opening Balance	Write off	Closing Balance
Software	33,900.00	11,300.00	22,600.00
Website Development Expenses	59,061.33	17,718.40	41,342.93
Total	92,961.33	29,018.40	63,942.93

7. Accrued Interest Receivable

Amount of NRs 30,699,644.03 has been shown in schedule-2 as interest accrued but not received as on 31st Ashadh, 2071.

(Amount in NRs)		
S.N	Name of Bank	Amount
1	Mega Bank	6,232,328.76
2	NMB Bank	3,347,945.36
3	Bank of Kathmandu	4,023,972.60
4	Sunrise bank	99,616.51
5	Agricultural Development Bank	7,404,657.52
6	Laxmi bank	3,976,643.83
7	Machhapuchhre Bank	3,739,821.92
8	Kumari Bank Limited	1,874,657.53
	Total	30,699,644.03

8. Investments

Company has invested in the equity shares of Power Transmission Company Nepal (PTCN) amounting NRs 8.4 Millions which represents 14% of the current share capital of PTCN.

9. Dividend

The Board of Directors on its 85th Meeting has recommended 5% cash Dividend to the shareholders of the Company.

10. General Reserve Fund

Company has been maintaining General Reserve Fund by crediting 20% of the net profit earned in the concern year. During the fiscal year, NRs 86,690,723.68 has been credited in the account.

11. Income Taxes

Income Tax liability has been computed as per the provisions of Income Tax Act, 2058. The current year tax is 185,898,098.05

Tax Liability in balance sheet has been presented after adjusting the amount of income tax paid in advance with total tax expenses for the year.



Deferred tax assets of Rs. 208,426.00 up to previous financial year attributable to temporary differences have been accounted in the Profit & Loss Account as a separate item.

The Deferred Tax Assets as shown in the Balance Sheet is Rs.338, 609.00 which has been derived after addition of Deferred Tax Income of Rs. 130,183 in this financial year and the same has been provided in the Profit and Loss accounts.

Separate reserve for Deferred Tax Asset has been created out of the company's profit and has been separately shown in the balance sheet amounting NRs 3,38,609/-

The Deferred tax has been computed as follows:

(Amount in NRs)				
S.N	Particulars	As per Financial Statement	As per Tax Base	Temporary Difference
1	Fixed Assets	9,350,045.42	10,378,977.05	1,028,931.63
2	Intangible Assets	63,942.93	-	(63,942.93)
3	Provisions	163,706.67		163,706.67
Total Temporary Difference				1,128,695.37
Total Deferred Tax Assets/(liability)				338,609.00
Less: Opening Deferred Tax Assets				208,426.00
Additional Deferred tax assets in the F/Y 2070.71				130,183.00

12. Related Party Disclosure

Company has made the following transactions with the related parties and the detail is as follows:

Transactions with Promoter Shareholders

S.N.	Name of the Organization	Details of Transaction
1	Rastriya Beema Sansthan	Company obtained its insurance policy for the vehicle of the company amounting NRs 1,31,309.77 in the current F/Y.
2	Employee Provident Fund	Company contributes 10% of the basic salary of all permanent employees including CEO; the amount is in the Employees provident fund. Total Amount deposited in the Employee Provident Fund during the F/Y amounts NRs 4,69,120.00
3	Citizens Investment Trust	Individual Employees are making retirement



		contributions based on their own Discretion. The total Deposits made in the F/Y in Citizens Investment Trust on behalf of the employees of the company amounts to NRs 8,00,600.00
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Transactions with Key Management Personnel

Company has not made any transaction with any of the key management persons of the company. Payments made by the company to key management persons of the company in the F/Y are as follows:

(Amount in NRs)			
Party	Particulars	Amount	Amount
CEO	Salary	2,431,500.00	
	Allowance	301,000.00	
	Total		2,732,500.00
Directors	Meeting Allowance	1,232,000.00	
	Vehicle Facility for chairman	Fuel – 132,365.00 Repair & maintenance – 29,443.51	
	Total		1,393,808.51

13. Earnings Per Share

The company's earnings per share (EPS) are Rs 5.42 (previous Year 5.51). The company does not have any convertible instruments, therefore computation and disclosure of diluted EPS is irrelevant.