वार्षिक प्रतिवेदन २०७५/७६





हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेमलपमेन्ट कम्पनी लि.

Hydroelectricity Investment and Development Company Ltd.

वित्तिय भलक २०७५/०७६



विषय-सूची

सञ्चालक समिति	02
ब्यवस्थापन समूह	80
आठौ वार्षिक साधारण सभा सम्बन्धी सूचना	0Ą
वार्षिक साधारण सभा सम्बन्धी अन्य जानकारी	30
Message from the Chairman	11
CEO's Message	13
सञ्चालक समितिको प्रतिवेदन	qų
Financial Statements	
Auditor's Report	34
Consolidated Statement of Financial Position	36
Consolidated Statement of Profit or Loss	37
Consolidated Statement of Changes in Equity	38
Consolidated Statement of Cash Flows	39
Notes 40-	67

सञ्चालक समिति



बाँयाबाट दाँया तर्फ बस्ने ऋममाः

मेग बहादुर विश्वकर्मा सञ्चालक

दिनेश कुमार धिमिरे

रमेश प्रसाद शिवाकोटी

बाँयाबाट दाँया तर्फ उभिने ऋममाः

पराऋम शर्मा

सुधिर ज्ञवाली सञ्चालक

उदय राज सापकोटा

भरत राज वस्ती सञ्चालक



- **3 अरुण रजौरिया** नायक महाप्रबन्धक (हाइड्रो)
- **9 छिति राज पोखेल** प्रमुख कार्यकारी अधिकृत
- **१** मुक्ति बोध न्यौपाने नायक महाप्रबन्धक (वित्त)







हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेमलपमेन्ट कम्पनी लिमिटेड

(साविकको नामः जलविद्युत लगानी तथा विकास कम्पनी लिमिटेड) हातिसार, काठमाण्डौ, नेपाल

आठौ वार्षिक साधारण सभा सम्बन्धी सूचना

आदरणीय शेयरधनी महानुभावहरू.

यस कम्पनीको मिति २०७६/०९/०६ गते बसेको सञ्चालक समितिको १९६ औं बैठकको निर्णयानुसार यस कम्पनीको आठौं वार्षिक साधारण सभानिम्न लिखित मिति, समय र स्थानमा देहायका प्रस्तावहरू उपर छलफल गरी निर्णय गर्नको लागि बस्ने भएकोले सम्पूर्ण शेयरधनी महानुभावहरूको जानकारी एवं उपस्थितिको लागि कम्पनी ऐन, २०६३ को दफा ६७ तथा कम्पनीको नियमावलीको नियम १८(४) बमोजिम यो सूचना प्रकाशित गरिएको छ ।

सभा हुने मिति, समय र स्थानः

मिति: २०७६ साल पौष २८ गते सोमबार (१३ जनवरी २०२०)

समय: विहान १९:०० बजेदेखि ।

स्थानः आर्मी अफिसर्स क्लब, भद्रकाली, काठमाडौं।

खलफलका विषयहरूः

(क) साधारण प्रस्तावः

- 9) आर्थिक वर्ष २०७५/७६ को सञ्चालक समितिको प्रतिवेदन उपर छलफल गरी पारित गर्ने ।
- २) लेखापरीक्षकको प्रतिवेदन सहित २०७६ आषाढ मसान्तको वासलात, आर्थिक वर्ष २०७५/७६ को नाफा नोक्सान हिसाब र नगद प्रवाह विवरण सहितका वित्तीय विवरणहरू उपर छलफल गरी स्वीकृत गर्ने ।
- ३) श्री महालेखापरीक्षकको कार्यालयबाट प्राप्त परामर्श बमोजिम चालु आर्थिक वर्ष २०७६/७७ को लागि लेखापरीक्षक नियुक्त गर्ने र निजको पारिश्रमिक निर्धारण गर्ने ।
- ४) सञ्चालक सिमितिले प्रस्ताव गरे बमोजिम शेयरधनीहरूलाई चुक्ता पूँजीको १२% प्रतिशतका दरले हुने रू. १,३२,००,००,०००/- (अक्षरेपी एक अर्ब बित्तस करोड मात्र) बराबर नगद लाभांश (कर सिहत) वितरण गर्न स्वीकृत गर्ने । (कम्पनी ऐन, २०६३ को दफा १८२ को उपदफा (२) मा नेपाल सरकारको पूर्ण वा आंशिक स्वामित्व भएको कम्पनीले नेपाल सरकारको पूर्व स्वीकृति लिएर मात्र लाभांश वितरण गर्न सक्नेछ भन्ने व्यवस्था रहेकोले प्रस्तावित लाभांश नेपाल सरकारको स्वीकृति प्राप्त भए पश्चात मात्र वितरण गरिनेछ ।)

(ख) विशेष प्रस्तावः

9) कम्पनीको संस्थागत सामाजिक उत्तरदायित्व बहन गर्ने क्रममा मिति २०७५/१२/१७ गते बारा र पर्सा जिल्लामा आएको भीषण हावाहुरीबाट प्रभावित जनताको लागि राहत प्रदान गर्न सहयोग स्वरुप प्रधानमन्त्री राहत कोष मार्फतप्रदेश नं. २ को मुख्यमन्त्री राहत कोषमारू. ४००,०००/- (अक्षरेपी चार लाख मात्र) जम्मा गरिएकोमा सो को अनुमोदन गर्ने ।

(ग) विविध।

सञ्चालक समितिको आज्ञाले, कम्पनी सचिव

वार्षिक साधारण सभा सम्बन्धी अन्य जानकारी

- वार्षिक यस कम्पनीको आठौं साधारण प्रयोजनको लागि मिति २०७६/०९/१७ गते यस कम्पनीको शेयरधनी दर्ता किताब तथा शेयर दाखिला खारेजीको कार्य बन्द रहनेछ । शेयरधनी किताब बन्द भएको अघिल्लो दिन मिति २०७६/०९/१६ गते सम्म नेपाल स्टक एक्सचेन्ज लिमिटेडमा कारोबार भई सो मितिबाट ५ (पाँच) कार्य दिन भित्र यस कम्पनीको शेयर रजिष्टार श्रीग्लोबल आइएमई क्यापिटल लि., राष्ट्रिय नाचघर, जमल, काठमाण्डौमा प्राप्त शेयर नामसारी लिखतको आधारमा शेयरधनी दर्ता किताबमा कायम शेयरधनीहरू मात्र आठौं वार्षिक साधारण सभामा भाग लिन योग्य मानिने छन्।
- सभामा भाग लिने प्रत्येक शेयरधनी महानुभावहरूले सभा हुने स्थानमा रहेको हाजिरी पुस्तिकामा दस्तखत गर्नुपर्नेछ । शेयरधनी महानुभावहरूको सुविधाको लागि हाजिरी पुस्तिका सभास्थलमा सभा हुने दिन विहान १०:३० बजेदेखि खुल्ला रहनेछ ।
- ३. सभामा भाग लिन आउनु हुने शेयरधनी महानुभावहरूले हितग्राही खाता (डिम्याट) खोलिएको पत्र, शेयर प्रमाणपत्र वा सोको प्रतिलिपि र आफ्नो परिचय खुल्ने प्रमाण पत्र वा सो को प्रतिलिपि अनिवार्य रुपमा साथमा लिई आउनुहुन अन्रोध छ ।
- ४. शेयरधनी महानुभावहरूको जानकारीका लागि कम्पनीको विस्तृत आर्थिक विवरण तथा सञ्चालक समितिको प्रतिवेदन तथा वार्षिक साधारण सभा सम्बन्धी अन्य जानकारीहरू कम्पनीको वेबसाइट www.hidcl.org.np मा हेर्न सिकनेछ अथवा कम्पनीको कार्यालय, हात्तीसार, काठमाण्डौबाट लिन सिकनेछ।
- प्रे. सभामा भाग लिन प्रतिनिधि नियुक्त गर्न चाहनेशेयरधनी महानुभावहरूले सभा स्रु ह्ने समयभन्दा

- कम्तिमा ७२ घण्टा अगावै अर्थात मिति २०७६/०९/२५ गते विहान ११:०० बजे भित्र यस कम्पनीको कार्यालय, हात्तीसार, काठमाण्डौमा प्रोक्सी फारम दर्ता गरिसक्नु पर्नेछ । सभामा भाग लिनका लागि प्रतिनिधि नियुक्त गरिसकेपछि उक्त प्रतिनिधि बदर गरी अर्के प्रतिनिधि मुकर्रर गर्ने भएमा सोको लिखित सूचना सोहि अवधिभित्र सोहि कार्यालयमा दर्ता गरिसक्नु पर्नेछ । यसरी प्रतिनिधि (प्रोक्सी) नियुक्त गरिएको व्यक्ति कम्पनीको शेयरधनी समेत हुनुपर्नेछ । प्रोक्सी फारमको ढाँचा कम्पनीको वेबसाइट www.hidcl.org.np बाट डाउनलोड गर्न सिकनेछ ।
- ६. संरक्षक रहनु भएका शेयरधनी महानुभावहरूका तर्फबाट कम्पनीको शेयर लगत किताबमा संरक्षकको रुपमा नाम दर्ता भएको व्यक्तिले सभामा भाग लिन वा प्रतिनिधि तोक्न पाउनेछन् ।
- ७. संयुक्त रुपमा शेयर खरिद गरिएको अवस्थामा शेयर लगत किताबमा पिहलो नाम उल्लेख भएको व्यक्ति अथवा सर्वसम्मतबाट प्रतिनिधि नियुक्त गरिएको एक व्यक्तिले मात्र सभामा भाग लिन र मतदान गर्न पाउनेछन्।
- प्रान्ति सुरक्षाका कारण साधारणसभामा उपस्थित हुने शेयरधनी महानुभावहरूलाई सकेसम्म भोला तथा अन्य वस्त्हरू निलई आउन्ह्न अन्रोध गरिन्छ ।
 - सभाको सुरक्षाका लागि खटिएका सुरक्षाकर्मीहरूले सुरक्षा जाँच गर्न सक्ने हुँदा सो कार्यमा सहयोग गरिदिन हुन समेत अन्रोध गरिन्छ ।
- ९. अन्य कुनै जानकारीका लागि कम्पनीको कार्यालय, हात्तीसार, काठमाण्डौमा सम्पर्क गर्नुहुन वाकम्पनीको वेबसाइट www.hidcl.org.np मा हेर्न् हन अन्रोध छ ।

कम्पनी ऐन, २०६३ को दफा ७१ साग सम्बन्धित (प्रोक्सी फारम)



हाइड्रोइलेक्ट्रीसिटी इन्मेष्टमेन्ट एण्ड डेमलपमेन्ट कम्पनी लिमिटेड हात्तिसार, काठमाण्डी, नेपाल					
विषय : प्रति	मितिवि धि नियुक्त गरिएको बारे ।				
महोशय,					
कम्पनीको शेयरधनीको हैसियतले संवत् २०७६ साल बार्षिक साधारण सभामा म/हामी स्वयं उपस्थित १	पा.वडा नंबस्ने म ⁄ हामीले त्यस ा पौष मिहना २८ गते (तदनुशार १३ जनवरी २०२०) का दिन हुने आठौं मई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा लागि जिल्ला न.पा. / गा.पा. वडा रो ∕ हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु ∕ छौं।				
प्रतिनिधि नियुक्त भएको व्यक्तिको	निवेदक				
नाम :	शेयरधनी नं. / DEMAT No.:				
ठेगाना :	दस्तखतः				
शेयरधनी नं. / DEMAT No.:	नाम:				
हस्ताक्षर नमुनाः	ठेगाना:				
परिचय पत्र नं:	शेयर संख्या:				
मिति :	मिति:				
(निवेदक शेयरधनीले कम्पनीको शेयर रजिः	ष्ट्रार श्री ग्लोबल आइएमई क्यापिटल लि, राष्ट्रिय नाचघर, जमल,				

काठमाण्डौबाट आफ्नो दस्तखत प्रमाणित गरी यो फारम पेश गर्नुपर्नेछ।)

साधारण सभामा स्वयं आफै उपस्थित हुन नसक्ने शेयरधनीहरूले यस कम्पनीको केन्द्रिय कार्यालय हात्तीसार, काठमाण्डौं वा टेलिफोन नं.०१-४४४५०१३/१४/१५/१६ मा सम्पर्क गरी आठौं वार्षिक साधारण सभाको लागि तयार पारिएको प्रोक्सी फारम बुभी सो फारम भरी संवत् २०७६ साल पौष महिना २५ गते (तदनुशार १० जनवरी २०२०) बिहान ११:०० बजे सम्म सोही स्थानमा वुफाउन हुन सुचित गरिन्छ।









हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेड

हात्तिसार, काठमाण्डौ, नेपाल

प्रवेश-पत्र

श्री हाईड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेडको **आठौं बार्षिक साधारण सभामा** उपस्थितीको लागि यो प्रवेश पत्र जारी गरिएको छ।

शेयरधनीको नाम :

दस्तखतः

शेयरधनी नं/ DEMAT No.:

द्रष्टव्य:

- १) शेयरधनी आफैले खाली कोष्ठहरू भर्नु होला ।
- २) सभाकक्षमा प्रवेश गर्न यो प्रवेश-पत्र प्रस्तुत गर्न अनिवार्य छ ।
- ३) शेयरधनी स्वयं उपस्थित भएमा प्रोक्सीद्वारा नियुक्त प्रतिनिधि स्वतः रद्ध हुनेछ ।
- ४) प्रोक्सी दिँदा कम्पनीको शेयरधनीलाई मात्र दिन पाइनेछ ।

कम्पनी सचिव

नाट : यो निवेदन साधारण सभा शुरु हुन भन्दा कम्तिमा ७२ घण्टा अगावै कम्पनीको कार्यालय हात्तीसारमा पेश गरी सक्नु पर्नेछ ।







Message from the Chairman

Dear Shareholders,

I am very delighted to be present amongst you on the occasion of the 8th Annual General Meeting of HIDCL. As we are running in the 9th year of establishment, HIDCL is growing by keeping pace with the progress of the hydroelectricity industry of the nation. In this short period, our portfolio has reached loan and equity investment in 23 different hydroelectricity projects and related companies with total installed capacity of 2023 Megawatts and proposed investments of NPR 44 Billions. Fiscal year 2075/76 has been a successful year for HIDCL. During the year the loan and equity disbursement increased significantly by NPR 1.42 Billion. The net profit after taxes increased by 36% to NPR 1.10 Billion with EPS of NPR 9.96 per share. After the issue of Bonus and Right Shares, the paid up equity capital will reach NPR 22 Billion, and the process of right shares issue is expected to be completed by the end of the current fiscal year. I take this opportunity to thank all the shareholders

of our company for their support to bringing the company to this position. I would also like to take this opportunity to extend my gratitude to the promoters of our partner projects and associated companies for their trust in working together with us. We are fortunate to be the government's strategic company with the resources and capabilities to invest in hydroelectricity projects in Nepal, and we are committed to work together with the government's plan and strategies in this sector. We are committed to successful development and implementation of the projects initiated by us. As we enter to the new decade of our establishment, we welcome newer challenges to achieve our objectives and targets in the years to come which will in turn motivate us to scale greater heights while maintaining excellence in our services towards the nation building.

Dinesh Kumar Ghimire

Chairman



CEO's Message

From its establishment the Company has been paving on 9th years course and we are on the occasion of 8th Annual General Meeting. During this course of time, company has grown up as a major financing company for financing hydropower projects being developed in Nepal. The Company has already made investment decision of NPR 1124 Crores as a debt for 13 hydropower projects totaling 479 MW and is performing as on-lending agency of World Bank – IDA loan to Kabeli-A HEP. From last year company has shifted its strategy from only debt financing to Debt and Equity financing. Following the strategy shift, company has made decisions for equity investment of NPR 629 Crores in Four hydropower projects totaling 631 MW. In addition to these, the Company has invested NPR 92 Crores as equity in four government companies working in hydropower sector.

In the current fiscal year, the Company has started another glorious future with joint venture with Chinese government company, POWERCHINA, for the development of 756 MW Tamor storage project and 156 MW Madi storage project. MoU has already been signed between HIDCL and POWERCHINA and now we are impatiently waiting for the detailed study of these projects. Likewise, the Company has approached with an Indian government company, NHPC Limited for the joint venture between two companies for power development in Nepal. All these facts and figures show that the Company has achieved significant milestones in the short span of time.

In the eight years of its establishment, the Company has earned NPR 419.4 Crores as the net profit after tax, paid NPR 185.2 Crores as a income tax to Nepal Government, already distributed NPR 282 Crores among shareholders as a dividend and bonus shares and have proposed dividend of NPR 132 Crores for approval in the 8th AGM.

In this due course of time HIDCL has been provided with ample trust by large number of hydropower developers and banks/ financial institutions. In this consideration, we would like to acknowledge the hydropower development companies, banks and financing institutions with whom HIDCL has been associated as consortium partner for financing different hydropower projects in Nepal. The role of the developers, including all IPPAN members and

the financing banks and financial institutions is highly appreciable and their contribution not only helps in developing the hydropower sector but also plays a vital role in overall economic development of the country. HIDCL has been expecting further collaboration with these institutions in coming days as well.

We are also indebted to World Bank Group (IDA, IFC) for associating our organization to on-lend of its loan to Kabeli-A HEP, and Asian Development Bank (ADB) for providing Technical Assistance (TA) to enhance institutional capacity of HIDCL.

On the top of this, the most valuable contribution for the company's achievement so far is support from its shareholders, guidance from Ministry of Energy, Water Resources and Irrigation, Ministry of Finance, Nepal Rastra Bank and Securities Board of Nepal; and coordination from Department of Electricity Development, Nepal Electricity Authority, Vidhyut Utapadan Company Limited, Rastriya Prasaran Grid Company Limited, NEA Engineering Company Ltd. and other concerned bodies and stakeholders who are actively involved in the hydropower development of country. Last but not the least, we acknowledge all stakeholders of hydropower development sector and their contribution is still felt by the country.

HIDCL has been moving ahead with strong willingness to contribute on Nepal Government's target to generate 15000 MW in 10 years and it has developed its five year business plan. HIDCL has aligned its activities with government's target through this business plan and has set its efforts for resource mobilization and resource leverage for additional 3237.5 MW as mentioned in the business plan.

So, with due respect to all stakeholders for their valuable support and coordination in the past, I and the entire family of the Company have been expecting same kinds of support and trust in coming days.

Chhabi Raj Pokhrel Chief Executive Officer



हाइड्रोइलेक्ट्रेसिटी इन्मेष्टमेन्ट एण्ड डेमलपमेन्ट कम्पनी लिमिटेडको आठौ वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट अध्यक्षद्वारा प्रस्तुत आर्थिक वर्ष २०७५/७६ को वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू.

यस हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेड (साविकको जलविद्युत लगानी तथा विकास कम्पनी लिमिटेड) को आठौं वार्षिक साधारण सभामा उपस्थित सम्पूर्ण शेयरधनी महानुभावहरू तथा हाम्रो निमन्त्रणा स्वीकार गरी पाल्नुहुने अतिथिहरूलाई कम्पनीको सञ्चालक सिमितिको तर्फबाट हार्दिक स्वागत गर्न पाउँदा मलाई हर्षको अनुभूति भइरहेको छ । यस अवसरमा कम्पनीको २०७६ आषाढ मसान्तको वासलात, आर्थिक वर्ष २०७५/७६ को नाफा नोक्सान हिसाब र नगद प्रवाह विवरण लगायतका वित्तीय विवरणहरू सभाको स्वीकृतिका लागि प्रस्तुत गर्ने अनुमित चाहन्छु । प्रस्तुत वित्तीय विवरण तथा प्रतिवे दनको अध्ययन पश्चात यहाँहरूबाट यस कम्पनीले पाउने रचनात्मक सुभाव, प्रत्यक्ष तथा अप्रत्यक्ष सहयोग र सद् भावले कम्पनीको भावी कार्ययोजना निर्माण तथा लक्ष्य प्राप्तिमा थप महत प्रनेछ भन्ने विश्वास लिएको छ ।

कम्पनीको परिचयः

यस कम्पनी जलविद्युत लगानी तथा विकास कम्पनी लिमिटेडको नाममा कम्पनी रजिष्ट्रारको कार्यालयमा मिति २०६८/०३/२७ मा दर्ता भएको हो। मिति २०६८/०४/०२ मा नेपाल राजपत्र, भाग ५, खण्ड ६१, संख्या १४ मा सूचना प्रकाशन गरी नेपाल सरकारले नेपाल राष्ट्र बैंक ऐन २०५८, को दफा २ को खण्ड (छ) ले दिएको अधिकार प्रयोग गरी कम्पनीलाई वित्तिय संस्थाको रुपमा तोकिएको र मिति २०६९/०३/२६ मा नेपाल राष्ट्र बैंकबाट नेपाल राष्ट्र बैंक ऐन, २०५८ को दफा ७६ बमोजिम ऋण लगानी गर्न स्वीकृत प्राप्त भएको हो । कम्पनीको रजिष्टर्ड कार्यालय बबरमहल. काठमाण्डौंमा रहदै आएकोमा मिति २०७४/०७/२३ गते देखि काठमाण्डौं महानगरपालिका वडा नं. १, शान्ति मार्ग १, घर नं. २१ मा रही कारोबार गर्दै आएको छ । कम्पनीको छैंटौ वार्षिक साधारण सभाको निर्णय अनुसार श्री कम्पनी रजिष्टारको कार्यालयबाट कम्पनीको नाम परिवर्तन गर्न स्वीकृत प्राप्त भई सोही बमोजिम हाइडोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेड कायम भएको छ।

यस कम्पनीको अधिकृत पूँजी ५० अर्ब रुपैयाँ, जारी पूँजी र चुक्ता पूँजी ११ अर्ब रुपैयाँ रहेको छ। कम्पनीमा ८० प्रतिशत संस्थापक तथा २० प्रतिशत सर्वसाधरण शेयर रहेको छ।

तालिका १: हाल काराम रहेको शेरार संरचना

different	म लिए कावन रिका रावर राखना		
ऋ.स.	नाम	शेयर रकम	शेयर प्रतिशत
٩.	नेपाल सरकार, अर्थ मन्त्रालय	२ अर्ब २० करोड	२० प्रतिशत
₹.	नेपाल सरकार, उर्जा, जलश्रोत तथा सिंचाइ मन्त्रालय	१ अर्ब १० करोड	१० प्रतिशत
₹.	नेपाल सरकार, कानून, न्याय तथासंसदीय मामीला मन्त्रालय	१ अर्ब १० करोड	१० प्रतिशत
٧.	नेपाल सरकार, महालेखा नियन्त्रकको कार्यालय	१ अर्ब १० करोड	१० प्रतिशत
ሂ.	कर्मचारी सञ्चय कोष	१ अर्ब १० करोड	१० प्रतिशत
€.	राष्ट्रिय वीमा संस्थान	१ अर्ब १० करोड	१० प्रतिशत
<u>.</u>	नागरीक लगानी कोष	१ अर्ब १० करोड	१० प्रतिशत
۲.	सर्वसाधारण	२ अर्ब २० करोड	२० प्रतिशत
	जम्मा चुक्ता पूाजी	৭৭ अर्ब	१०० प्रतिशत

कम्पनीको शेयरधनीहरूको विवरण र हाल कायम रहेको शेयर यस प्रकार छ ।

सातौं वार्षिक साधारण सभाबाट निर्णय भए बमोजिम रू. १ अर्ब बराबरको १०% वोनस शेयर वितरण भईसकेको छ भने वोनस शेयर वितरण पश्चात कायम हुने पूँजीको शत प्रतिशत बराबर रू. ११ अर्ब बराबरको हकप्रद शेयर जारी गर्ने प्रक्रियामा रहेको छ । हकपुद शेयर सम्बन्धमा संस्थापक शेयरधनीहरूलाई शेयर रकम जम्मा गर्न पत्राचार गरी आव्हान गरिएको छ र सर्वसाधारण समूहका शेयरधनीलाई हकपद शेयर जारी गर्नको लागि विवरणपत्र तयार गरी नेपाल धितोपत्र बोर्डमा पेश गरिएको छ । हकप्रद शेयर वापत हालसम्म संस्थापक शेयरधनीहरू मध्ये नेपाल सरकार, अर्थ मन्त्रालयको रू. २.२० अर्ब, उर्जा, जलश्रोत तथा सिंचाइ मन्त्रालय, कानुन, न्याय तथा संसदीय मामिला मन्त्रालय र महालेखा नियन्त्रकको कार्यालयको रू. १.१०/१.१० अर्ब समेत गरी मिति २०७५/०३/२७ मा रू. ५ अर्ब र मिति २०७६/०३/१० मा रू. ५० करोड गरी जम्मा रू. ५ अर्ब ५० करोड़ प्राप्त भइसकेको छ र सो रकम शेयर लगानी वापत पेश्कीमा राखिएको छ।

कम्पनीका संस्थापक शेयरधनीहरू मध्ये कर्मचारी सञ्चय कोष, राष्ट्रिय वीमा संस्थान र नागरिक लगानी कोषबाट हकप्रद शेयर वापतको रकम प्राप्त हुन बाँकी रहेको छ । नेपाल धितोपत्र बोर्डबाट जारी भएको धितोपत्र निष्काशन तथा बाँडफाँड निर्देशिका, २०७४ को दफा १२ को उपदफा (४) बमोजिम हकप्रद शेयरको लागि सर्वसाधारण समूहका शेयरधनीका लागि हकप्रद शेयरको दरखास्त खुला गर्नु भन्दा अगाडी कम्पनीका सञ्चालक लगायत आधारभूत शेयरधनीहरूले आफूले लिनु पर्ने हकप्रद शेयर बराबरको रकम जम्मा गरिसक्नुपर्ने व्यवस्था रहेको हुँदा कम्पनीका आधारभूत शेयरधनीहरू (संस्थापक शेयरधनीहरू) बाट हकप्रद शेयरको रकम प्राप्त भइसकेपछि सर्वसाधारण समूहका शेयरधनीका लागि हकप्रद शेयरको दरखास्त खुला गरिनेछ ।

विगत वर्षको कारोबारको सिंहावलोकनः

शेयरधनी महानुभावहरू,

मुलुकमा विद्यमान उर्जाको मागलाई पूर्ति गर्दै विद्यमान उर्जा संकट निवारण गर्न जलविद्युत आयोजनाको कार्यान्वयन, निर्माण एवं सञ्चालनका लागि पूँजीको उपलब्धता र परिचालन सरल, सहज तथा प्रभावकारी रुपमा गरी लगानी

व्यवस्थापन गर्नका लागि नेपाल सरकारको अग्रसरतामा नयाँ राष्ट्रिय लक्ष्य सहित स्थापना भएको यस कम्पनीले मुलुकको उर्जा विकासमा टेवा पुर्याउन राष्ट्रिय प्राथमिकतामा रहेको जलविद्युत क्षेत्रमा लगानी गर्ने नेतृत्वदायी भूमिकालाई निरन्तरता दिँदै आएको क्रा सगौरव प्रस्तुत गर्न चाहन्छ ।

समीक्षा अविधमा कम्पनीले गरेका उपलब्धि तथा प्रगति, सञ्चालन गरेका कार्यक्रम आदिको बारेमा संक्षिप्त जानकारी गराउन देहायमा उल्लेखित सूचकाङ्गहरूले केही मद्दत गर्ने विश्वास लिएको छु। (तालिका २ मा प्रस्तुत गरिएको छु:)

ऋण सम्भौता भएका आयोजनाहरूको निर्माण कार्यको प्रगति बढ्दै गएको हुनाले अघिल्लो वर्षको तुलनामा आर्थिक वर्ष २०७५/७६ मा आयोजनाहरूमा भएको ऋण प्रवाहमा ५९.३% ले बृद्धि भई थप १ अर्ब २८ करोड रुपैयाँ बराबर ऋण प्रवाहित भएको छ । त्यसै गरी शेयर लगानी भएका कम्पनीहरूमा थप १३.६८ करोड रुपैयाँ लगानी गरिएको छ । आर्थिक वर्ष २०७५/७६ को अन्त्य सम्ममा नेपाल सरकारबाट शेयर लगानी पेश्की वापत ५.५० अर्ब रुपैयाँ प्राप्त भएको छ । समीक्षा अवधिको कूल आम्दानीमा अघिल्लो वर्षको तुलनामा ३२.८% ले बृद्धि भएको छ र सो अवधिको खुद मुनाफा ३५.६% ले बृद्धि भई रू. १ अर्ब १० करोड खुद मुनाफा आर्जन भएको छ । आर्थिक वर्ष २०७५/७६ को प्रति शेयर आम्दानी रू. ९.९६ रहेको छ ।

व्यवसायको प्रकृति एवं अवस्थाः

कम्पनीको प्रबन्धपत्र तथा नियमावलीमा कम्पनीको मूल उद्देश्य जलिवद्युत क्षेत्रको समग्र विकास तथा प्रवर्द्धनका लागि राष्ट्रिय तथा अन्तराष्ट्रिय क्षेत्रबाट वित्तीय श्रोत संकलन गरी जलिवद्युत उत्पादन, प्रशारण तथा वितरण आयोजनाहरूको विकास निर्माण गर्ने तथा आयोजनाहरूमा स्वःपूँजी तथा ऋण लगानी गर्ने रहेको छ । उल्लेखित लक्ष्य तथा उद्देश्य बमोजिम यस कम्पनीले विभिन्न जलिवद्युत आयोजनाहरू, प्रसारण कम्पनी एवं इन्जिनियरिङ्ग कम्पनीहरूमा ऋण तथा शेयर लगानी गरेको छ ।

सहायक कम्पनी रेमिट हाइड्रो लिमिटेड अन्तर्गतका जलविद्युत आयोजनाहरूको अवस्था

मुलुकमा विप्रेषणबाट प्राप्त हुने रकमको केही अंश जलविद्युत आयोजनाको निमार्णमा परिचालन गर्ने उद्देश्यले कम्पनीले रेमिट हाइडोको अवधारणा विकास गरी सोको कार्यान्वयनका

तालिका १: मुख्य वित्तीय सूचकाङ्कहरू

रकम रु. हजारमा

ਰੂਫ਼ ਸਾਂ	विवरण	आर्थिक वर्ष	आर्थिक वर्ष	बृद्धि/कमी		
ऋ.सं.	Idd&ol	\$00A\pe	£008\0A	रकम	%	
٩.	शेयर पूँजी तथा जगेडा	१२,३७३,२४१	११,३०२,४२५	१,०७०, ८ २६	९.५%	
٦.	शेयर लगानी वापत पेश्की	५,५००,०००	४,०००,०००	५००,०००	90.0%	
₹.	कूल सम्पत्ति	१९,२९१,६२२	१७,३३२,६१६	१,९५९,००६	99.3%	
٧.	आयोजनाहरूमा प्रवाहित ऋण	३,४३५,९४२	२,१५७,०८३	१,२७८,८५९	५९.३%	
ሂ.	शेयर तथा अन्य लगानी	६८४,०५०	५४७,२५०	१३६,८००	२५.०%	
€.	मुद्दती निक्षेप	9४,६००,०००	९,२३०,०००	४,३७०,०००	५८.२%	
૭ .	बैंक मौज्दात	३६७,८८९	४,२९९,४४५	(४,९३१,५६६)	-९३.9%	
۲.	ऋण लगानीबाट ब्याज आम्दानी	२०२,२५१	११७,११६	≂४,१३४	৩ २.७%	
٩.	शेयर लगानीबाट आम्दानी	१०,७७३	११,६२०	(589)	-9.3%	
90.	अन्य सञ्चालन आम्दानी	३६,४३१	३ <i>⊏,</i> २७२	(१,८४१)	-8.5%	
99.	मुद्दती निक्षेपबाट ब्याज आम्दानी	१,४०६,६ ८ १	१,१४४,५७१	३५१,११०	३०.४%	
92.	कूल आम्दानी	१,७५६,१३७	१,३२२,५७ ८	४३३,५५९	३२.८%	
१ ३.	कूल खर्च	9६०,9७ ८	१५०,२०१	९,९७७	६.६%	
98.	कर अधिको मुनाफा	१,५९५,९५९	१,१७२,३७७	४२३,५८२	३६.१%	
٩ ሄ.	आय कर	५००,०१७	३६४,२७६	१३४,७४१	३७,३%	
१६.	खुद मुनाफा (कर पछि)	१,०९५,९४२	505,909	२८७,८४१	३५.६%	
૧૭.	प्रति शेयर आम्दानी (EPS) (रूपैयाँमा)	9.98	5.05	9.55	२३.३%	
٩८.	Diluted EPS (रूपैयाँमा)	६.६४	5.08	(9.80)	-9७.४%	

लागि रेमिट हाइड्रो लिमिटेड नामको सहायक कम्पनी खडा गरी ७७.५ मेगावटको घुन्सा खोला तथा ७०.३ मेगावटको सिम्बुवा खोला जलविद्युत आयोजना निर्माण गर्ने उद्देश्यले विद्युत विकास विभागबाट आयोजनाहरूको सर्वेक्षण अनुमित प्राप्त गरी विस्तृत अध्ययनको चरणमा रहेको छ । उक्त दुई आयोजनाहरूलाई छुट्टाछुट्टै कम्पनीहरू मार्फत अगाडि बढाउने उद्देश्यले यस कम्पनीको स्वामित्वमा एक नयाँ सहायक कम्पनीको स्थापना गरी सिम्बुवा खोला जलविद्युत आयोजनालाई नयाँ कम्पनी अन्तर्गत विकास गर्ने योजना अनुसार कार्य अगाडि बढेको छ । उल्लिखित जलविद्युत आयोजनाहरूको निर्माणका लागि आवश्यक वित्तीय व्यवस्थापन गर्न यस कम्पनीले अग्रणी भूमिका निर्वाह गर्ने लक्ष्य लिएको छ । हाल उक्त कम्पनीको व्यवस्थापन यस कम्पनीबाट नै भइरहेको छ ।

ज्वाङ्ब्ट भेञ्चरमा निर्माण गरिने जलाशययुक्त आयोजनाहरूको प्रगति

यस अन्तर्गत कम्पनीले कुल ९१२ मेगावाटका दुई राष्ट्रिय

महत्वका जलाशययुक्त आयोजनाहरु निर्माण गर्ने योजना रहेको छ । जस मध्ये विद्युत विकास विभागबाट १५६ मेगावाट क्षमताको माडी जलाशययुक्त जलविद्युत आयो जनाको विद्युत उत्पादनको सर्वेक्षण अनुमितपत्र प्राप्त गरी सो आयोजना विकास गर्न चीनको सरकारी कम्पनी पावर कन्स्ट्रक्सन कर्पोरेशन अफ चाइना लि. (पावरचाइना) सँग समभ्रदारी पत्रमा हस्ताक्षर गरी आयोजना अध्ययनको प्रकृया अगाडि बढाएको छ । यसै गरी लगानी बोर्ड नेपालबाट सभे तथा अध्ययनको लागि अनुमित प्राप्त भएको ७५६ मेगावाटको तमोर जलाशययुक्त जलविद्युत आयोजनाको विकासको लागि पावरचाइनासँग समभ्रदारी पत्रमा हस्ताक्षर भई संयुक्त उपक्रम मार्फत सो आयोजना विकास गर्ने कार्य अगाडि बढेको छ।

यसका साथै भारत सरकारको स्वामित्व रहेको एनएचपीसी लिमिटेड (एनएचपीसी) सँग जलविद्युत क्षेत्रमा लगानी तथा विकासका लागि सहकार्य गर्न आशयपत्रमा हस्ताक्षर भई समभ्रदारी पत्रमा हस्ताक्षरको लागि उर्जा, जलश्रोत तथा सिंचाई मन्त्रालयसँग सहमितको लागि पेश गरिएको छ ।

तालिका ३: आर्थिक वर्ष २०७६/७७ को प्रथम त्रैमासिक अवधिको अन्त्यसम्म ऋण लगानीको प्रतिबद्धता भएका आयोजनाहरूः

ऋ.स.	आयोजनाको नाम	जडित क्षमता (मे.वा.)	ऋण प्रतिवद्धता (रू. करोड)	हाल सम्म प्रवाहित ऋण (रू. करोड)	कैफियत
٩.	बाग्मती साना ज.वि.आ., मकवानपुर र ललितपुर	२०	2 0.0	2 0.0	निर्माण सम्पन्न भई व्यापारिक उत्पादन शुरु भईसकेको
₹.	काबेली बि(१ ज.वि.आ., ताप्लेजुङ्ग	२५	२ ०.०	2 0.0	निर्माण सम्पन्न भई व्यापारिक उत्पादन शुरु भईसकेको
₹.	तल्लो हेवा ज.वि.आ., पाँचथर	२१.६	१५.०	१५.०	निर्माण सम्पन्न भई व्यापारिक उत्पादन शुरु भईसकेको
٧.	सोलु ज.वि.आ., सोलुखुम्बु	२३.४	२०.०	१९.३२	आयोजनाबाट परीक्षण उत्पादन भईरहेको
¥.	तल्लो सोलु ज.वि.आ., सोलुखुम्बु	5 7	६०.०	४४.१४	आयोजनाको करिब ८७% निर्माण कार्य सम्पन्न भएको
€.	मिस्त्री खोला ज.वि.आ., म्याग्दी	४२	१०८.७२	६७.४७	आयोजनाको करिब ८५% निर्माण कार्य सम्पन्न भएको
<u>.</u>	दोदीं ज.वि.आ., लमजुङ्ग	२७	Х О.О	३२.३१	आयोजनाको करिब ८०% निर्माण कार्य सम्पन्न भएको
ፍ.	न्यादी ज.वि.आ., लमजुङ्ग	३०	५४.२५	१८.१४	आयोजनाको करिब ८०% निर्माण कार्य सम्पन्न भएको
۶.	अप्पर सोलु ज.वि.आ., सोलुखुम्बु	95	२ ०.०	२. २५	आयोजनाको करिब ३५% निर्माण कार्य सम्पन्न भएको
90.	लोवर लिखु ज.वि.आ., रामेछाप	२८.१	50.0	१२.६२	आयोजनाको करिब २५% निर्माण कार्य सम्पन्न भएको
99.	सोलुखोला दुधकोशी ज.वि.आ., सोलुखुम्बु	८६	९०.०	<i>३.३</i> ४	आयोजनाको करिब २०% निर्माण कार्य सम्पन्न भएको
૧ ૨.	अपर त्रिशुली ३ बि ज.वि.आ., नुवाकोट	₹७.०	१५०.०	-	आयोजनाको करिब ४९% निर्माण कार्य सम्पन्न भएको
	जम्मा	४४०.२	६८७.९७	२५४.६०	
१ ३.	काबेली ए ज.वि.आ., ताप्लेजुङ्ग र पाँचथर (विश्व बैंकबाट नेपाल सरकारलाई प्राप्त ऋण यस कम्पनी मार्फत सहायक ऋण वापत लगानी गरिएको)	३७,६	USD ४० मिलियन	USD ९. <i>८</i> मिलियन	आयोजना निर्माणको कार्य शुरू भइसकेको

तालिका 8: आर्थिक वर्ष १०७६/७७ को प्रथम त्रैमासिक अवधिको अन्त्यसम्म शेयर लगानीको प्रतिबद्धता भएका कम्पनीहरूः

रकम रू. करोडमा

ऋ.स.	कम्पनीको नाम	हालको अधिकृत	HIDCL ले लिन कबूल गरेको शेयर		हालसम्म लगानी	
Jis. (i.		पूँजी	%	रकम	भएको	
٩.	पावर ट्रान्सिमशन कम्पनी नेपाल लि.	४५.०	98%	€.₹	६.३	
٦.	विद्युत उत्पादन कम्पनी लि.	२,०००.०	8%	50.0	२६.९	
₹.	नेपाल पावर ट्रेडिङ्ग कम्पनी लि.	20.0	9 ሂ%	₹.0	0.7	
٧.	एनइए इन्जिनियरिङ्ग कम्पनी लि.	२०.०	੧ ሂ%	₹.0	٩.٤	
	जम्मा	२,०८५.०		९ २.३	३४.९	

तालिका ५: आर्थिक वर्ष २०७६/७७ को प्रथम ञैमासिक अवधिको अन्त्यसम्म शेयर लगानीको प्रतिबद्धता भएका आयोजनाहरूः

			जडित	HIDCL को शेयर प्रतिबद्धता	
ऋ.स.	कम्पनीको नाम	आयोजनाको नाम	क्षमता (मे.वा.)	%	रकम (रु. करोड)
٩.	रेमिट हाइड्रो लि.	घुन्सा खोला ज.वि.आ., ताप्लेजुङ्ग	<u>૭૭</u> . પ્ર	ሂ9%	२१३.४
₹.	रेमिट हाइड्रो लि.	सिम्बुवा खोला ज.वि.आ., ताप्लेजुङ्ग	७०.३	ሂ 9%	१९३.६
	रेमिट हाइड्रो लि. मा हालसम्म	. रु. २५.५० करोड शेयर लगानी भइस	ाकेको छ ।		
₹.	विद्युत उत्पादन कम्पनी लि.	फुकोट कर्णाली ज.वि.आ., कालिकोट	४२६	90%	१२६.०
	जम्मा		५७३.८		५३३.०



शेयरधनी महानुभावहरू,

कम्पनीबाट लगानीको सम्भौता गरिएका आयोजनाहरूको भौतिक प्रगित तथा भुक्तानी तालिका अनुसार कम्पनीले रकम भुक्तानी गर्दै जाने हुनाले कम्पनीबाट हालसम्म भुक्तानी भएको लगानी रकम न्यून देखिएको भए पिन आगामी दिनमा सम्भौता गरिएका आयोजनाहरूको भौतिक प्रगित बृद्धि हुँदै जाने र नयाँ आयोजनाहरूको निर्माण कार्य शुरु हुँदै जाने हुँदा कम्पनीबाट प्रतिबद्धता अनुसारको लगानी बहुदै जानेछ भन्ने विश्वास लिएको छ।

ऋण तथा शेयर लगानीमा अपनाइने प्रक्रियाः

यस आर्थिक वर्षमा पनि जलविद्युत आयोजनामा स्वःपूँजी तथा ऋण लगानीको लागि विभिन्न बैंक तथा प्रवर्दधकहरूबाट नयाँ प्रस्तावहरू प्राप्त भएका छन् । कम्पनीमा लगानीको लागि प्राप्त हुने प्रस्तावहरूको कम्पनीको सञ्चालक समितिबाट स्वीकृत Investment Appraisal Template IAT), स्वपूँजी लगानी गर्ने सम्बन्धी कार्यविधि, २०७५ तथा अन्य प्रचलित मापदण्डहरूका आधारमा आन्तरिक तथा बाह्य विज्ञहरूबाट विश्लेषणात्मक तरिकाले सक्ष्म अध्ययन अवलोकन गरी अघि बढाउने प्रिक्रया अवलम्बन गरिएको छ । कम्पनीमा लगानीका लगि प्राप्त हुने प्रस्तावहरूको Rapid Assessment Tool (RAT) प्रयोग गरी दूत विश्लेषण गरिन्छ र RAT अन्सारको प्राप्ताङ्कका आधारमा आयोजनामा लगानीको थप अध्ययन गर्ने वा लगानीको प्रस्ताव उपय्क्त हने वा नहने भनी निर्णय गरिन्छ । तोकिएको प्राप्ताङ्का आधारमा उतिर्ण आयोजनाको थप अध्ययनका लागि कम्पनीबाट बाह्य विज्ञहरू सम्मिलित जोखिम मृल्याङ्गन इकाइ (Risk Assessment Cell, RAC) गठन गरी प्रस्तावित परियोजनाहरूको विभिन्न पक्षहरूको मुल्याङ्गन गराई सो इकाइबाट प्राप्त मूल्याङ्गन प्रतिवेदन उपर व्यवस्थापनबाट थप अध्ययन गरी सञ्चालक सम्मिलित जोखिम व्यवस्थापन समिति (Risk Management Committee, RMC) समक्ष पेश गरिन्छ र RMC मा पर्याप्त छलफल पश्चात RMC को प्रतिवेदन सहित लगानी सम्बन्धी अन्तिम निर्णयको लागि सञ्चालक समितिमा सिफारिस गर्ने प्रणालीको व्यवस्था गरिएको छ।

आयोजनामा ऋण वा शेयर लगानी गरे पश्चात कम्पनीको आयोजना अनुगमन निर्देशिका, नेपाल सरकारबाट जारी गरिएका अनुगमन तथा सुपरीवेक्षण सम्बन्धी मापदण्ड एवं निर्देशनहरू, नेपाल राष्ट्र बैंकका निर्देशनहरू एवं सञ्चालक समितिबाट प्रदान गरिएका मार्गदर्शनहरूका आधारमा समय समयमा आयोजनाहरूको अनुगमन तथा सुपरीवेक्षण कार्यहरू गर्ने प्रक्रिया अवलम्बन गरिएको छ।

कम्पनीको औद्योगिक, त्यवसायिक तथा अन्तर्राष्ट्रिय स्तरमा सम्बन्धः

कम्पनीले वित्तीय तथा जलविद्यत क्षेत्रसँग सम्बन्धित सरकारी निकायहरू, बैंक तथा वित्तीय संस्थाहरू, आयोजना प्रवर्द्धक एवं राष्ट्रिय तथा अन्तराष्ट्रिय लगानीकर्ताहरू लगायत अन्य सरोकारवालाहरूसँग सौहार्दपूर्ण व्यवसायिक सम्बन्ध राख्दै आएको छ । देशको ऊर्जा क्षेत्रको विकासलाई राष्ट्रिय प्राथमिकतामा राखी जलविद्युत क्षेत्रको विकासमा सरकारी तथा नीजि क्षेत्रसँग सहकार्य तथा नीजि क्षेत्रको उत्साहजनक सहभागिता हुने गरी यस कम्पनीले जलविद्युत आयोजनाहरूमा वित्तीय लगानीका अतिरिक्त पाविधिक तथा वित्तीय परामर्श सेवा प्रदान गरिरहेको छ । समीक्षा वर्षमा कम्पनी नेपाल सरकारका विभिन्न निकायहरू, बैंक तथा वित्तीय संस्थाहरू, स्वतन्त्र उर्जा उत्पादकहरूको संस्था, नेपाल (IPPAN), नेपाल हाइड्रोपावर एशोसिएशन (NHA) जस्ता व्यवसायिक संस्थाहरू लगायत विभिन्न स्वदेशी संघ संस्थाहरूसँग विभिन्न किसिमका परामर्श तथा सहकार्यमा संलग्न रहेको छ ।

कम्पनीले चिनियाँ राष्ट्रपितको नेपाल भ्रमणको अवसर पारेर चीनको पावर कन्स्ट्रक्सन कर्पोरेशन अफ चाइना लि. (पावरचाइना) सँग संयुक्त उपक्रम मार्फत १५६ मेगावाट क्षमताको माडी जलाशययुक्त जलिवद्युत आयोजना र ७५६ मेगावाटको तमोर जलाशययुक्त जलिवद्युत आयोजना निर्माण गर्न समभ्रदारी पत्रमा हस्ताक्षर भई सो आयोजनाहरू विकास गर्ने कार्य अगाडि बढेको छ । यसै गरी भारतको सरकारी स्वामित्वको एनएचपीसी लिमिटेडसँग जलिवद्युत आयोजना विकासमा सहकार्य गरी अगाडि बढ्ने द्विपक्षीय छलफल जारी रहेको छ ।

यसै गरी World Bank, IFC, ADB, AIIB, ICBC, EXIM Bank, SAARC Development Fund जस्ता द्विपक्षीय तथा बहुपक्षीय वित्तीय संस्थाहरूसँग पूँजी संकलन तथा लगानीका क्षेत्रमा सहकार्यका विषयमा छलफललाई निरन्तरता दिइएको छ। एसियाली विकास बैंकबाट संस्थाको क्षमता अविभृद्धिको क्षेत्रमा प्राविधिक सहायता प्राप्त भएको छ। यसै गरी सार्क डेभलपमेन्ट फण्डबाट सहुलियतपूर्ण ऋण लिने सम्बन्धमा द्विपक्षीय छलफल जारी रहेको छ।

नेपालको जलविद्युत क्षेत्रमा कार्य गरिरहेका USAID, NORAD, ICH, IHA जस्ता संस्थाहरू तथा कोरिया, अमेरिका, क्यानडा, चीन, भारत, बंगलादेश, नर्वे लगायत नेपालको जलविद्युत क्षेत्रमा चासो राख्ने मित्र राष्ट्रहरूका प्रतिनिधिहरूसँग पनि नियमित व्यवसायिक भेटघाट जारी नै रहेको छ। जलविद्युत आयोजनाहरूको निर्माण, पूँजी संकलन तथा प्राविधिक सहयोगका विषयमा विभिन्न राष्ट्रिय तथा अन्तराष्ट्रिय संस्थाहरूसँग समभ्भदारी पत्र (MOU) सम्पन्न गरी सहकार्य गर्ने योजना रहेको छ।

कारोबारलाई असर पार्ने मुख्य कुराहरूः

देशको वर्तमान आर्थिक तथा मौद्रिक अवस्थामा देखिएको लगानी योग्य पूँजीको अभाव, तरलताको चाप, अपर्याप्त वैदेशिक लगानी आदि कारणले गर्दा जलविद्युत क्षेत्रको विकास संकुचित हुँदै जाने अवस्थामा कम्पनीको कारोबारलाई असर पुग्ने देखिन्छ । आयोजनाको निर्माणको प्रगति सुस्त हुन्, प्रसारण लाइनको निर्माणमा ढिलाई हुन्, आयोजना प्रवर्द्धकहरूमा संस्थागत सुशासनको कमी हुन्, बैंकहरू

बीच अस्वस्थ प्रतिस्पर्धा हुन्, प्रवर्द्धकहरूमा आयोजना निर्माणको अनुभवको कमी हुन् तथा वित्तीय क्षमता नहुन् आदि जलविद्युत आयोजनाहरूमा ऋण तथा शेयर लगानीको कारोबारसँग सम्बन्धित मुख्य जोखिमको रुपमा लिन सिकन्छ । त्यस्तै आयोजना निर्माणको लागि आवश्यक उपकरण तथा अधिकांश निर्माण सामाग्रीको लागि आयातमा भर पर्नुपर्ने र ठुला आयोजनाहरू निर्माणमा विदेशी ठेकेदार र आपूर्तिकर्ताहरू कै भर पर्नुपर्ने अवस्थाले गर्दा विदेशी विनिमयमा हुने परिवर्तन तथा देशको भू-राजनीतिक अवस्थाले पनि कारोबारमा असर पार्ने गर्दछ ।

जलविद्युत क्षेत्रमा लगानी गर्ने मुख्य लक्ष्य लिएको यस कम्पनीले पर्याप्त लगानी योग्य जलविद्युत आयोजनाहरूको अभाव भएमा कम्पनीको कारोबारलाई असर पर्न सक्ने देखिन्छ । यसै गरी आयोजनाहरूबाट उत्पादन हुने विद्युतको बजारको अभाव, उर्जा उपभोगमा कमी, विद्युत निर्यातका जिटलता आदिले गर्दा उत्पादनको बजारसँग सम्बन्धित जोखिमहरू हुन सक्छ । विनिमयदर परिवर्तनबाट हुन सक्ने जोखिमहरू, पूँजी बजारमा आउन सक्ने उतारचढावबाट हुन सक्ने जोखिमहरू, पूँजी बजारमा अउन सक्ने उतारचढावबाट हुन सक्ने जोखिमहरू, प्रतिकूल आर्थिक अवस्थाका कारणले लगानी गरेको कर्जा समयमा असुली हुन नसक्दा हुने जोखिमहरू, लगानीका क्षेत्रहरूको पहिचानमा ढिलाई आदि कारोबारलाई असर पार्ने जोखिमको रूपमा लिन सिकन्छ । पहिचान भएका सम्भावित जोखिम तथा चुनौतिहरूलाई व्यवस्थापन गर्न विभिन्न प्रकारका नीति तर्जुमा गरी कार्यान्वयनमा ल्याइएको छ ।



तालिका ५: प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलिख्यः

चालु आर्थिक वर्ष २०७६/७७ को प्रथम त्रैमासिक अविध अर्थात २०७६ साल आश्विन मसान्तसम्म कम्पनीको वित्तीय अवस्था निम्न बमोजिम रहेको छ:

विवरण	१०७६/०४/०१ देखि १०७६/०६/३० सन
	रकम रू. करोड
नाफा नोक्सानको विवरण	
आम्दानी	
शेयर लगानीबाट आम्दानी	
ऋण लगानीबाट आम्दानी	६.९
बैंक ब्याज आम्दानी	३६. ४
अन्य आम्दानी	0.0
कुल आम्दानी	४३.४
न्यून:	
कर्मचारी खर्च	0.9
सञ्चालन तथा प्रशासनिक खर्च	٥.٥
वित्तीय खर्च	
हास कट्टी र परिशोधन	0.9
कर्जामा सम्भावित जोखिम व्यवस्था	0,9
कर्मचारी वोनस व्यवस्था	7.0
आय कर अधिको मुनाफा	39, 6
आय कर खर्च	99.8
यस अवधिको मुनाफा	२७.७
वासलातको विवरण	(
सम्पति र उपकरण	٩,٤
सहायक कम्पनीमा लगानी	२४.४
शेयर लगानी	\$8.6 74.7
कर्पोरेट बण्ड लगानी	۲۰.۰ ح.۰
क्रपारट बर्ग्ड लगाना ऋण लगानी	इ. ५ २५ २. ०
अनलेण्डिङ्ग ऋण	१०९. ट
चालू सम्पति	V-1
अग्रिम भुक्तानी, पेश्की तथा पाउनुपर्ने हिसाब	Y, V
अर्जित मुनाफा	y. y
मुद्दित निक्षेप	9 ४ ७०.०
नगद तथा बैंक मौज्दात	४९. र
जम्मा सम्पति	१९६१.६
पूँजी तथा दायित्व	
पूँजी	
चुक्ता पूँजी	9900.0
शेयर लगानी वापत पेश्की	ххо.о
जगेडा तथा कोषहरू	१६ ४.४
दायित्व	
बाह्य ऋण	
अनलेण्डिङ्ग ऋण	90%.=
अन्य गैह्र चालु दायित्व	0.5
चालु दायित्व	
चालु कर दायित्व	₹.0
भुक्तानी गर्नुपर्ने रकम तथा व्यवस्था	३३ .0
जम्मा पूँजी तथा दायित्व	१९६१.६

कम्पनीका भावी योजनाहरूः

शेयरधनी महानुभावहरू,

कम्पनीको व्यवसाय विस्तारको लागि हालको स्तर बाट माथि उठदै पाँच बर्षको लागि "कम्पनीको पाँच बर्षे व्यवसायिक योजना" तयार गरी आर्थिक वर्ष २०७४/०७५ को श्रावण महिनामा स्वीकृत भई सो अनुसार कार्य प्रारम्भ गरिएको छ । विगत वर्षहरूमा कम्पनीबाट विभिन्न जलविद्युत आयोजनाहरूमा विशेषतः ऋण लगानी हुँदै आएको छ । नीजि तथा सरकारी स्तरबाट विकास गरिने जलविद्युत आयोजनाहरूमा स्वपूँजी (शेयर) लगानी गरी आयोजनाहरूको वित्तीय, संस्थागत एवं प्राविधिक सुदृढिकरण गर्ने तथा स्वपूँजी मार्फत दीर्घकालीन लगानी गरी कम्पनीका शेयरधनीहरूको लाभ वृद्धि गर्ने उद्देश्य सहित कम्पनीले जलविद्युत आयोजनाहरूमा स्वपुँजी लगानीलाई समेत प्राथमिकतामा राखी अघि बढ्ने योजना अनुसार आफ्नो पाँच वर्षे व्यवसायिक योजना तयार गरेको छ। आयोजनाहरूमा स्वपूँजी लगानी गर्ने कार्यलाई व्यवस्थित गर्नको लागि सञ्चालक समितिबाट कम्पनीको "स्वपुँजी लगानी गर्ने सम्बन्धी कार्यविधि, २०७५" स्वीकृत भई लागू गरिएको छ।

तालिका ६: यस पाँच वर्षे योजना अनुसार कम्पनीले निम्न अनसारको लक्ष्य लिएको छः

				đ	ार्षिक लह	क्ष्य		
ऋ.स.	ऋ .स. आयोजनाको नाम		209C	809E	5050	2029	5055	जम्मा
	नीजि क्षेत्र - स्वपूँजी	आयोजनाका कुल क्षमता (मे.वा.)	६५	९०	९०	१६०	१६०	५६५
٩.	लगानी 	लगानी हुने रकम (रू. करोड)	५९	59	59	१४४	१४४	५०९
ર.	२. सरकारी निकाय - स्वपूँजी	आयोजनाका कुल क्षमता (मे.वा.)	१४०	२००	५००	३००	५००	१६४०
	लगानी	लगानी हुने रकम (रू. करोड)	३२१	950	४४०	२७०	४४०	१६७१
₹.	३. नीजि क्षेत्र – ऋण लगानी	आयोजनाका कुल क्षमता (मे.वा.)	१५३	२४३	२४३	२४३	१५३	१०३३
		लगानी हुने रकम (रू. करोड)	२१४	३४०	३४०	३४०	२१४	१४४६
	जम्मा: आयोजनाका	कुल क्षमता (मे.वा.)	秋ち	४३३	5 33	७०३	5 9३	३२३८
जम्मा: लगानी हुने रकम (रू. करोड)		५९४	६०१	८ ७१	७५४	505	३६२६	
४.	सरकारी निकायद्वारा							

कम्पनीको पाँच वर्षे योजनाको दोश्रो वर्ष सन २०१९ सम्ममा स्वपूँजी लगानी सम्बन्धमा नीजि क्षेत्रबाट करिब २७९ मेगावाट क्षमताका १२ वटा जलविद्युत् आयोजनाहरूको प्रस्ताव प्राप्त भई अध्ययन कार्य जारी रहेको छ भने ५७.५ मेगावाट क्षमताको एउटा जलविद्युत आयोजनामा ५० करोड रुपैयाँ सम्म स्वपुँजी लगानी गर्न सञ्चालक समितिबाट स्वीकृत भई सम्भौताको ऋममा रहेको छ । सरकारी निकायबाट प्रवर्द्धन

ह्ने करिब ५५८ मेगावाट क्षमताका दुई वटा जलविद्युत आयोजनामा स्वपूँजी लगानी सम्बन्धमा आवश्यक गृहकार्य भईरहेको छ। यसै गरी ऋण लगानीका लागि ९५ मेगावाट बराबरका दुई वटा आयोजनाहरूबाट प्रस्ताव प्राप्त भई आवश्यक छलफल एवं अध्ययन भई रहेको छ । यसै गरी कम्पनीले आफ्नो सहायक कम्पनी मार्फत ७७.५ मेगावाटको घ्न्सा खोला र ७०.३ मेगावाटको सिम्ब्वा खोला जलविद्युत

आयोजना र ज्वाइन्ट भेञ्चर कम्पनीहरू मार्फत १५६ मेगावाटको माडी जलाशययुक्त जलविद्युत आयोजना र ७५६ मेगावाटको तमोर जलाशययुक्त जलविद्युत आयोजना निर्माण गर्ने योजना अनुसार कार्य अगाडि बढेको छ ।

समीक्षा अविधमा कम्पनीबाट नेपाल सरकारको स्वामित्व रहेका विद्युत उत्पादन र प्रसारण सम्बन्धी संस्थाहरू नेपाल विद्युत प्राधिकरण, विद्युत उत्पादन कम्पनी लिमिटेड र राष्ट्रिय प्रसारण ग्रिड कम्पनी लिमिटेडसँग सो संस्थाहरूबाट निर्माण गरिने विद्युत उत्पादन तथा प्रसारण लाइन आयोजनाहरूको लागि कम्पनीले पूँजी व्यवस्थापनको कार्य गर्ने विषयमा समभवारी भएको छ ।

स्वीकृत व्यवसायिक योजना अनुसार तय गरिएको लक्ष्य प्राप्तिको लागि कम्पनीले निम्न बमोजिमको कार्यहरू गर्दै लैजाने कार्ययोजना अवलम्बन गरेको छः

- १. कम्पनीको उद्देश्य अनुरूप मभौला तथा ठूला जलविद्युत आयोजनाहरूमा ऋण लगानीको प्रिक्तियालाई निरन्तरता दिने र स्वपूँजी (Equity) लगानीको आवश्यक पूर्वाधारहरू तयार गरी लगानी गर्न प्रिक्तिया अगाडि बढाउने ।
- जलिवद्युत सम्बन्धी आवश्यक पूर्वाधारहरू (प्रसारण लाइन लगायत) सँग सम्बन्धित आयोजनाहरूमा लगानी गर्ने ।
- ३. देशमा रहेको पूँजीलाई व्यवस्थित रुपमा जलविद्युत क्षेत्रमा लगानी गर्नको लागि बण्ड जारी गर्ने तथा साम्हिक लगानी कोष स्थापना गर्ने ।
- ४. वैदेशिक रोजगारीमा गएका नेपालीहरूको लगानीलाई समेट्ने गरी कम्पनीले ल्याएको रेमिट्यान्स हाडड्रोको अवधारणाको कार्यान्वयनको ऋममा रेमिट हाइड्रो लिमिटेडबाट पहिचान गरिएका आयोजनाहरूको निमार्णका लागि आवश्यक वित्त व्यवस्थापनमा अग्रणी भिमका निवाई गर्ने।
- प्र. अन्तराष्ट्रिय वित्तीय संस्था, लगानीकर्ता, दातृ निकाय तथा मित्र राष्ट्रहरूबाट दीर्घकालिन पूँजी आकर्षित गर्न पहल गर्ने कार्यलाई निरन्तरता दिने, लगानी बैठकहरू आयोजन गर्ने र सहभागी हुने ।
- कम्पनीको उद्देश्य प्राप्तिका लागि राष्ट्रिय तथा
 अन्तराष्ट्रिय निकायहरूसँग सम्पर्क विस्तार गर्दै जाने ।

- ७. स्वपूँजी परिचालनको लागि सर्वसाधारण तथा राष्ट्रिय तथा अन्तर्राष्ट्रिय वित्तीय संस्थाहरूसँगको सहकार्यमा एक स्वपूँजी कोष (Equity Fund) स्थापनाको लागि प्रक्रिया अगांडि बढाउने ।
- कम्पनीको कारोवारलाई नियमित रूपमा वृद्धि गर्दै लगानीकर्तालाई यथोचित प्रतिफल दिन प्रयत्नशील रहने ।
- ९. संस्थागत क्षमता अभिवृद्धि तथा प्रवर्द्धनका लागि समसामियक विषयमा विभिन्न तालिम, गोष्ठी, सेमिनार, कार्यशाला आदि आयोजना गर्दै जाने तथा सहभागी हुने ।
- १०.कम्पनीका सम्पूर्ण क्रियाकलापहरूलाई छिटो-छिरितो, भरपर्दो एवं थप पारदर्शी बनाउनका लागि उपयुक्त सुचना प्रविधि प्रणालीको व्यवस्था गर्ने कार्यलाई निरन्तरता दिने ।
- 99. संस्थागत सुशासन, पारदर्शिता तथा जवाफदेहिता प्रवर्द्धनका लागि आवश्यक क्रियाकलापहरूलाई बढावा दिने ।
- १२. कम्पनीको संस्थागत विकासका लागि समान प्रकृतिका अन्तर्राष्ट्रिय स्तरका जलविद्युतसँग सम्बन्धित संस्थाहरूसँग सम्बन्ध विस्तार गर्ने र अनुभव आदान प्रदान गर्ने ।

संस्थागत सामाजिक उत्तरदायित्वः

यस कम्पनीले समाजमा आफ्नो उपस्थिति विभिन्न माध्यमवाट देखाउँदै आएको छ । व्यवसायसँग सम्बद्ध सरोकारवालाहरूका अतिरिक्त समाजप्रतिको उत्तरदायित्व (Corporate Social Responsibility) निर्वाह गर्न विभिन्न सामाजिक क्रियाकलापमा संलग्न भई सदैव कम्पनी क्रियाशील रहेको छ । कम्पनीबाट सामाजिक उत्तरदायित्व निर्वाह गर्ने कार्यलाई व्यवस्थित तथा किफायती ढंगबाट सञ्चालन गर्नको लागि कम्पनीको संस्थागत सामाजिक उत्तरदायित्व सम्बन्धी मापदण्ड सञ्चालक समितिबाट स्वीकृत गरी लाग् गरेको छ ।

यस कार्यक्रम अन्तर्गत कम्पनीले समीक्षा अविधमा मिति २०७५/१२/१७ गते बारा र पर्सा जिल्लामा आएको भीषण हावाहुरीबाट प्रभावित जनताको लागि राहत प्रदान गर्न सहयोग स्वरुप प्रधानमन्त्री राहत कोष मार्फत प्रदेश नं. २ को मुख्यमन्त्री राहत कोषमा रू. ४००,०००/- (अक्षरेपी चार लाख मात्र) जम्मा गरेको छ ।

संस्थागत सुशासनः

संस्थागत स्शासनलाई म्ख्य आदर्श मानी कम्पनीले आफ्ना गतिविधिहरू सञ्चालन गरिरहेको छ । पारदर्शिता तथा संस्थागत सुशासनलाई कम्पनीको अभिन्न अंगको रूपमा स्वीकार गरी यसको परिप्रणका लागि कम्पनी निरन्तर क्रियाशील छ । यसै सन्दर्भमा कम्पनीका सञ्चालक तथा कर्मचारीहरूका लागि संस्थागत सुशासन सम्बन्धी व्यवस्था, तथा कम्पनीको Corporate Governance Framework लाग् भएको छ। कम्पनीको सञ्चालन जोखिमहरू कम गर्न एवं कारोबारलाई व्यवस्थित गर्न समयानुकूल नीति निर्देशिकाहरू सञ्चालक समितिबाट पारित गरी लागू गरिदै आएको छ। कम्पनीका क्रियाकलापहरू प्रचलित मुल्य मान्यता तथा सरोकारवालाहरूको समुचित हित अनुरूप सञ्चालन भए-नभएको बारेमा सञ्चालक समितिले सदैव उच्च सतर्कता अपनाउँदै आएको छ । कम्पनीमा संस्थागत स्शासन कायम राख्न तथा आन्तरिक नियन्त्रण प्रणाली स्दृढ राख्न सञ्चालक समितिका पदाधिकारीहरू सम्मिलित देहायका समितिहरू क्रियाशील रहेका छन्:

- (९) जोखिम व्यवस्थापन समिति (Risk Management Committee)
- (२) लेखापरीक्षण समिति (Audit Committee)
- (३) मानव संशाधन तथा सेवा सुविधा समिति (Human Resources and Compensation Committee)
- (8) सम्पति तथा दायित्व व्यवस्थापन समिति (Assets and Liabilities Management Committee)

कम्पनीले पारदर्शिता तथा जवाफदेहितालाई सुनिश्चत गर्न समयमै आन्तिरिक तथा बाह्य लेखापरीक्षण सम्पन्न गराउने तथा लेखापरीक्षणको प्रतिवेदन लेखापरिक्षण समिति र सञ्चालक समितिमा छलफल गर्ने व्यवस्था मिलाएको छ। यसै गरी कम्पनीबाट नियमित रुपमा त्रैमासिक प्रतिवेदन तथा वार्षिक प्रतिवेदनहरू प्रकाशित गर्ने, साधारण सभा आयोजना गर्ने, कर सम्बन्धी नियम कानूनको पालना गर्ने तथा सरोकारवाला मन्त्रालयहरू, कम्पनी रिजष्ट्रार कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल राष्ट्र बैंक लगायत अन्य नियामक निकायहरूबाट प्राप्त निर्देशन तथा सुभावहरूको कार्यान्वयन गर्ने गरेको छ। यसका अतिरिक्त कम्पनीले नेपाल धितोपत्र बोर्डबाट जारी गरिएको सूचीकृत सङ्गठित संस्थाहरूको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७४ मा भएका व्यवस्थाहरूको समेत पालना गरेको छ।

सञ्चालक समितिमा भएको हेरफेर र सो को कारणः

शेयरधनी महानुभावहरू,

समीक्षा अविधमा उर्जा, जलश्रोत तथा सिंचाइ मन्त्रालयबाट मनोनयन भई कम्पनीको सञ्चालक सिमितिको अध्यक्ष रहनु भएका मन्त्रालयका पूर्व सिंचव श्री अनुप कुमार उपाध्यायको ठाउँमा सो मन्त्रालयबाट २०७५/९/६ गतेको १७३ औं बैठकबाट सोही मन्त्रालयका सिंचव डा. सञ्जय शर्मालाई मनोनयन गिरएको र वहाँलाई सञ्चालक सिमितिबाट सञ्चालक सिमितिको अध्यक्ष चयन गिरएकोमा मिति २०७५/०९/१९ गतेको १७५औं बैठकबाट सोही मन्त्रालयबाट सिंचव श्री दिनेश कुमार घिमिरेलाई सञ्चालक मनोनयन गिरएको र वहाँलाई सञ्चालक सिमितिबाट सञ्चालक सिमितिको अध्यक्ष चयन गिरएको छ।

सञ्चालक समितिमा कानून, न्याय तथा संसदीय व्यवस्था मन्त्रालयका तर्फबाट सह-सचिव श्री लीलादेवी गड्तौलाले प्रतिनिधित्व गर्दे आउनुभएकोमा प्रवन्धपत्र तथा नियमावलीमा व्यवस्था भए अनुसार पालोक्रममा मिति २०७६ वैशाख १ गतेदेखि महालेखा नियन्त्रक कार्यालयका तर्फबाट सह-महालेखा नियन्त्रक श्री जगन्नाथ देवकोटाले सञ्चालक समितिको १९२औं बैठकसम्म प्रतिनिधित्व गर्नुभएको थियो र १९४ औं बैठकदेखि सह-महालेखा नियन्त्रक श्री रमेश प्रसाद शिवाकोटी सञ्चालक मनोनयन भई आउनुभएको छ ।

सञ्चालक सिमितिमा नागरिक लगानी कोषका तर्फबाट सञ्चालक सिमितिको १६६ औं बैठकदेखि १७० औं बैठकसम्म कोषका कार्यकारी निर्देशक श्री रामकृष्ण पोखरेल र १७१ औं बैठकदेखि १७३ औं बैठकसम्म कोषका मुख्य व्यवस्थापक श्री सुशिल कुमार अर्याल सञ्चालक मनोनयन हुनु भएकोमा सञ्चालक सिमितिको १७३ औं बैठकदेखि कोषका तर्फबाट कार्यकारी निर्देशकश्री रमण नेपाल मिति २०७५ चैत्र मसान्तसम्म सञ्चालक मनोनयन हुनुभएको थियो । कम्पनीको प्रवन्धपत्र तथा नियमावलीमा व्यवस्था भए अनुसार पालोक्रममा मिति २०७६ वैशाख १ गतेदेखि नागरिक लगानी कोषको ठाउँमा कर्मचारी सञ्चय कोषबाट सञ्चालक सिमितिमा प्रतिनिधित्व रहने भएकोले कर्मचारी सञ्चय कोषबाट सञ्चालक सिमितिको १८२ औं बैठकदेखि १८७ औं बैठकसम्म प्रशासक श्री तुलसी

प्रसाद गौतमले प्रतिनिधित्व गर्दे आउनुभएकोमा १८८ औं बैठकदेखि कोषका मुख्य प्रवन्धक श्री भरत राज वस्ती सञ्चालक मनोनयन हन्भएको छ ।

कम्पनीको दोश्रो वार्षिक साधारण सभाबाट स्वतन्त्र व्यवसायिक सञ्चालक (जलविद्युत विशेषज्ञ) को रुपमा नियुक्त हुनुभएका सञ्चालक डा. ई. श्री मेग बहादुर विश्वकर्मा मिति २०७५/९/३० गते बसेको सातौं वार्षिक साधारण सभाबाट स्वतन्त्र व्यवसायिक सञ्चालक (जलविद्युत विशेषज्ञ) मा पुनः नियुक्त हुनुभएको छ । कम्पनीको पाचौं वार्षिक साधारण सभाबाट सर्वसाधारण शेयरधनीहरूको तर्फबाट निर्वाचित सञ्चालक श्री मनोज कुमार ज्ञवालीले २०७५/५/१६ गतेबाट लागू हुने गरी सञ्चालक पदबाट राजीनामा दिनु भए पश्चात रिक्त रहेको पदमा मिति २०७५/९/३० गते बसेको सातौं वार्षिक साधारण सभाबाट श्री सुधिर ज्ञवाली निर्वाचित हुन भएको छ ।

कम्पनीका निवर्तमान सञ्चालक सदस्यहरू श्री लीलादेवी गड्तौला, श्री जगन्नाथ देवकोटा, श्री रमण नेपाल र श्री तुलसी प्रसाद गौतमले यस कम्पनीमा पुर्याउनुभएको योगदान प्रति हार्दिक धन्यवाद ज्ञापन गर्न चाहन्छ।

लेखापरीक्षकः

कम्पनीको सातौं वार्षिक साधारण सभाको निर्णय बमोजिम सिए. श्री राजन अधिकारीलाई कम्पनीको लेखापरीक्षक नियुक्त गरिएको थियो । सिए. श्री राजन अधिकारीबाट कम्पनीको लेखापरीक्षण कार्य सम्पन्न गरी लेखापरीक्षण प्रतिवेदन प्राप्त भएको छ । चालु आर्थिक वर्ष २०७६/७७ को लागि कम्पनीको लेखापरीक्षण गर्ने सम्बन्धमा श्री महालेखापरीक्षकको कार्यालयबाट लेखापरीक्षकको नियुक्तिको लागि परामर्श माग गरिएको छ । प्राप्त परामर्श अनुसार लेखापरीक्षक नियुक्तिको विवरण प्रस्तावको रुपमा यस सभामा पेश गरेको छु । समीक्षा अविधमा कम्पनीको आन्तरिक लेखापरीक्षक जी एण्ड जी एसोशियट्स, चार्टर्ड एकाउन्टेन्ट्स रहेको थियो र चालू आर्थिक वर्षमा एस उप्रेती एण्ड एसोशियट्स, चार्टर्ड एकाउन्टेन्ट्सलाई रहेको छ ।

धन्यवाद ज्ञापनः

अन्त्यमा,

यस कम्पनीको उद्देश्य प्राप्तिका लागि प्रत्यक्ष तथा अप्रत्यक्ष रूपले सहयोग पुर्याउनु हुने शेयरधनी महानुभावहरू, नेपाल सरकारका सम्बन्धित निकायहरू, नेपाल राष्ट्र बैंक, कम्पनी रिजष्ट्रारको कार्यालय, महालेखापरीक्षकको कार्यालय, नेपाल धितोपत्र बोर्ड लगायतका नियमनकारी निकायहरू तथा स्वदेशी तथा विदेशी संघ संस्थाहरू, कम्पनीका लेखापरीक्षक, परामर्शदाताहरू, पत्रकार मित्रहरू तथा अन्य सम्बद्ध संघ संस्था एवं सरोकारवालाहरू प्रति हार्दिक कृतज्ञता सहित धन्यवाद व्यक्त गर्दछु । कम्पनीको उत्तरोत्तर प्रगतिमा पुऱ्याउनुभएको योगदानका लागि कम्पनीका प्रमुख कार्यकारी अधिकृत लगायत कम्पनीका सम्पूर्ण कर्मचारीहरूबाट कम्पनीले निर्धारण गरेको लक्ष्य प्राप्तिका लागि देखाउनु भएको प्रतिबद्धता एवं वहाँहरूको कर्तव्यनिष्ठता, लगनशीलता, इमानदारिता तथा निरन्तर रुपमा गरेको अथक परिश्रमको सराहना गर्दै धन्यवाद दिन चाहन्छ।

साथै, हाम्रा आदरणीय शेयरधनी महानुभावहरूले कम्पनीप्रति देखाउनुभएको अगाध विश्वासको निम्ति हार्दिक धन्यवाद ज्ञापन गर्दै आगामी दिनमा यहाँहरूको सदाशयता र सहयोग कायमै रहने अपेक्षा गर्दछु । कम्पनीको सञ्चालक समिति, कम्पनी व्यवस्थापन एवं सबै तहका कर्मचारीहरूबाट शेयरधनी महानुभावहरूको रचनात्मक सल्लाह, सुभाव र सहयोगलाई सदैव मार्गनिर्देशनका रूपमा लिइने छ भन्ने प्रतिबद्धता व्यक्त गर्दै हार्दिक कृतज्ञता तथा आभार व्यक्त गर्दछ । अन्त्यमा, सभाको छलफलको विषयसूची अनुसारका विषयहरूमा छलफल प्रारम्भ गरी सभाको कारबाही अधि बढाउनको लागि अन्रोध गर्दै आफ्नो मन्तव्य अन्त्य गर्दछ ।

धन्यवाद।

सञ्चालक समितिको तर्फबाट

सञ्चालक समिति, हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेड ।

कम्पनी ऐन, १०६३ को दफा १०८ को उपदफा ८ अनुसारको थप विवरणः

लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको
 भए सो उपर सञ्चालक समितिको प्रतिक्रियाः

लेखापरीक्षकको प्रारम्भिक प्रतिवेदनमा सामान्य प्रकृतिका कैफियत रहेको र उक्त कैफियतहरूलाई लेखापरीक्षण समितिमा छलफल गरी सञ्चालक समितिबाट सुधारका लागि व्यवस्थापनलाई निर्देशन दिई सिकएको छ । लेखापरीक्षकबाट सारभूत रुपमा गलत आँकडा रहित लेखापरीक्षण प्रतिवेदन पेश भएको छ ।

२) वोनस शेयर तथा लाभांश बााडफााड गर्न सिफारिस गरिएको रकमः

आर्थिक वर्ष २०७५/७६ को खुद मुनाफा र अघिल्लो वर्षसम्मको सिञ्चित मुनाफा सिहतको बाँडफाँड गर्न मिल्ने जगेडाबाट चुक्ता पूँजीको १२५ प्रतिशतका दरले हुने रू. १,३२०,०००,०००/- (अक्षरेपी एक अर्ब बित्तस करोड मात्र) बराबरको नगद लाभांश वितरण गर्न सिफारिश गरिएको छ । कम्पनी ऐन, २०६३ को दफा १८२ को उपदफा (२) मा नेपाल सरकारको पूर्ण वा आंशिक स्वामित्व भएको कम्पनीले नेपाल सरकारको पूर्व स्वीकृति लिएर मात्र लाभांश वितरण गर्न सक्नेछ भन्ने व्यवस्था रहेकोले प्रस्तावित लाभांश स्वीकृतिको लागि नेपाल सरकारलाई निवेदन पेश गरिएको छ ।

जफत गरिएको शेयर सम्बन्धी विवरणः
 समीक्षा अवधिमा कम्पनीले कुनै शेयरहरू जफत गरेको
 छैन ।

४) कम्पनीको सहायक कम्पनी सम्बन्धी विवरण:

कम्पनीको सहायक कम्पनीको रुपमा रेमिट हाइड्रो लिमिटेड रहेको छ । हालसम्म कम्पनीबाट सहायक कम्पनीमा रू. २४.४० करोड शेयर लगानी भएको छ । रेमिट हाइड्रो लिमिटेडबाट ७७.४ मेगावटको घुन्सा खोला तथा ७०.३ मेगावटको सिम्बुवा खोला जलविद्युत आयोजनाहरू निर्माण गर्ने योजना अनुसार विद्युत विकास विभागबाट आयोजनाहरूको सर्वेक्षण अनुमित प्राप्त गरी विस्तृत अध्ययनको चरणमा रहेको छ । उक्त दुई आयोजनाहरूलाई छुट्टाछुट्टै कम्पनीहरू मार्फत अगाडि बढाउने उद्देश्यले यस कम्पनीको स्वामित्वमा एक नयाँ सहायक कम्पनीको स्थापना गरी सिम्बुवा खोला जलविद्युत आयोजनालाई नयाँ कम्पनी अन्तर्गत विकास गर्ने योजना अनुसार कार्य अगाडि बढेको

छ । रेमिट हाइड्रो लि. को आर्थिक वर्ष २०७५/७६ को लेखापरीक्षण गरिएको वित्तीय विवरणलाई यस कम्पनीको वित्तीय विवरणमा एकिकृत गरी प्रस्तृत गरिएको छ ।

५) विगत आर्थिक वर्षमा कम्पनीका आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी:

कम्पनीको कारोबार सम्बन्धमा आधारभूत शेयरधनीहरूबाट कम्पनीलाई हालसम्म कुनै उल्लेख्य जानकारी उपलब्ध भएको छैन ।

६) विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोवारमा नीजहरू संलग्न भएको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी:

आर्थिक वर्ष २०७५/७६ मा कम्पनीका सञ्चालक वा पदाधिकारीबाट कम्पनीको शेयर खरिद गरिएको वा कम्पनीको शेयर कारोवारमा निजहरू संलग्न भएको कनै जानकारी कम्पनीलाई प्राप्त भएको छैन ।

७) कम्पनीसाग सम्बन्धित सम्भौताहरूमा कुनै सञ्चालक तथा निजको निजको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोराः

यस सम्बन्धी कुनै जानकारी सञ्चालकबाट कम्पनीलाई हालसम्म प्राप्त हुन आएको छैन।

- द) कम्पनीले आफ्नो शेयर आफैले खरिद गरेको विवरणः हालसम्म कम्पनीले आफ्नो शेयर आफैले खरिद गरेको छैन ।
- ९) आन्तरिक नियन्त्रण प्रणालीको विस्तृत विवरणः

नियमनकारी नियन्त्रण प्रणालीका अतिरिक्त कम्पनीमा प्रभावकारी एवं सक्षम आन्तिरिक नियन्त्रण प्रणाली रहेको छ । यसका लागि कम्पनीमा सञ्चालक स्तरीय लेखापरीक्षण समिति, जोखिम व्यवस्थापन समिति, कर्मचारी व्यवस्थापन तथा सेवा सुविधा समिति र सम्पति तथा दायित्व समिति रहेका छन् । कम्पनीको आन्तिरिक लेखापरीक्षण कार्य कम्पनीभन्दा बाहिरको विशेषज्ञ मार्फत गर्ने गरिएको छ । सञ्चालन प्रक्रियातर्फ आर्थिक प्रशासन तथा खरिद विनियमावली, कर्मचारी (सेवा शर्त) विनियमावली, लेखा नीति (Accounting Policies), आन्तिरिक नियन्त्रण प्रणाली तथा आवश्यक

नीति तथा निर्देशिकाहरू तयार गरी लागू गरिएको छ। यसका अतिरिक्त प्रचलित ऐन, कानून तथा नेपाल सरकारबाट प्राप्त निर्देशनको अधिनमा रही कम्पनीले कार्य गर्दै आएको छ।

आन्तरिक नियन्त्रणलाई प्रभावकारी बनाउनका लागी कम्पनीमा सञ्चालक समितिका पदाधिकारीहरू सम्मिलित देहायका समितिहरू कियाशिल रहेका छन्।

लेखापरीक्षण समिति:

स्वतन्त्र लेखापरीक्षकबाट नियमित रूपमा आन्तरिक लेखापरीक्षण गर्ने र आन्तरिक लेखापरीक्षणको प्रतिवेदन सोभौ लेखापरीक्षण समितिलाई पेश गर्ने व्यवस्था मिलाईएको छ । सोको अलावा यस समितिले अन्तिम लेखापरीक्षण प्रतिवेदन, कम्पनीको कार्य प्रणालीको स्थलगत अवलोकन, कम्पनीको लेखा प्रणाली, वित्तीय विवरणहरू, बाह्य लेखापरीक्षण प्रतिवेदन उपर समेत छलफल गरी राय सुभाव सहित सञ्चालक समितिमा पेश गर्ने गरेको छ । समीक्षा अविधमा लेखापरीक्षण समितिको १६ वटा बैठक बसेको छ ।

जोखिम व्यवस्थापन समिति:

जोखिम व्यवस्थापन समितिबाट विद्यमान जोखिम पहिचान तथा व्यवस्थापन सम्बन्धमा उपयुक्त प्रणालीको विकास गर्ने, व्यवसायिक गतिविधिमा निहित जोखिमको पहिचान गरी त्यसको व्यवस्थापनको आवश्यक रणनीति तयार गर्ने, जोखिमको आंकलन, मूल्याङ्गन, नियन्त्रण तथा अनुगमन सम्बन्धमा छलफल गर्ने, कम्पनीले लिने जोखिमको विश्लेषण गर्ने लगायत नियमनकारी निकायबाट जारी गरिएका नीति निर्देशन बमोजिम काम भए नभएको लगायतका जोखिम न्यूनिकरणका उपायहरूको समीक्षा गरी आफ्नो राय सुभाव सञ्चालक समितिलाई उपलब्ध गराउने व्यवस्था मिलाइएको छ। यसका अतिरिक्त यस समितिबाट ऋण तथा शेयर लगानी सम्बन्धी प्राप्त प्रस्तावहरूको आवश्यक समीक्षा गरी सञ्चालक समितिमा सिफारिश गर्ने कार्य समेत गर्दछ । समीक्षा बर्षमा जोखिम व्यवस्थापन समितिको १५ वटा बैठक बसको छ ।

मानव संशाधन तथा सेवा सुविधा समिति:

यस समितिले कर्मचारी सेवा शर्त विनियमावलीमा आवश्यकता अनुसार संशोधन तथा कर्मचारीहरूको वृत्ति विकासका अतिरिक्त कम्पनीको उद्देश्य सुहाउँदो सेवा सुविधाको विश्लेषण गरी आवश्यक राय सुभाव सहित संचालक समितिमा पेश गर्ने गरेको छ । समीक्षा वर्षमा मानव संशाधन तथा व्यवस्थापन समितिको ९ वटा बैठक बसको छ ।

9o) गत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण:

आर्थिक वर्ष २०७५/७६ मा कम्पनीमा भएको कूल व्यवस्थापन खर्च निम्न बमोजिम रहेको छः

कर्मचारी खर्च:	रू.१०८,१४८,८८४/- (कर्मचारी वोनस व्यवस्था
	रू. ८३,९९२,१४४ / - समेत)
कार्यालय संचालन खर्चः	रू. ५२,०२९,१७७/-
जम्मा	ক্ . १६०,१७८, <i>०</i> ६१/-

११) लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारवाहीको विवरण र सो समितिले कुनै सुभाव दिएको भए सोको विवरणः

कम्पनीको लेखापरीक्षण समितिमा ३ जना सञ्चालकहरू रहने व्यवस्था रहेको छ । कम्पनीबाट लेखापरीक्षण समिति सदस्यहरूलाई बैठक भत्ता रू. ५,०००/- प्रति बैठक प्रदान गर्ने गरिएको छ । आर्थिक वर्ष २०७५/७६ मा लेखापरीक्षण समितिका सदस्यहरूले प्राप्त गर्नुभएको बैठक भत्ताको विवरण निम्नानुसार रहेको छ:

ऋ.स.	नाम	पद	उपस्थित बैठक संख्या	कुल भत्ता रकम (रू.)
٩.	श्री पराक्रम शर्मा	संयोजक	१६	50,000
₹.	श्री सुधिर ज्ञवाली	सदस्य	¥	२४,०००
₹.	श्री जगन्नाथ देवकोटा	सदस्य	२	90,000
٧.	श्री उदय राज सापकोटा	पूर्व सदस्य	90	५०,०००
X .	श्री लीला देवी गड्तौला	पूर्व सदस्य	99	५५,०००
€.	श्री रमण नेपाल	पूर्व सदस्य	¥	२४,०००

यस समितिबाट कम्पनीको त्रैमासिक एवं वार्षिक वित्तीय विवरणहरू र आन्तिरिक तथा बाह्य लेखापरीक्षकहरूबाट प्राप्त प्रतिवेदनहरू उपर स्वतन्त्र रूपमा विस्तृत अध्ययन गरी सञ्चालक समितिलाई सुधारको लागि सुभाव पेश गर्ने गरिएको छ । साथै, यस समितिको बैठकमा विभिन्न विषयमा विस्तृत जानकारी प्राप्त गर्नको लागि आवश्यकता अनुसार कम्पनीका पदाधिकारीहरूलाई समेत आमन्त्रण गर्ने गरिएको छ ।

१२) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको निजका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुक्ताउन बााकी भए सो कुराः

आर्थिक वर्ष २०७५/७६ को अन्त्यमा प्रमुख कार्यकारी

- अधिकृत सिंहत व्यवस्थापन समूहका पदाधिकारीलाई कर्मचारी ऋण सुविधा अनुसार प्रदान गरिएको ऋणको बाँकी साँवा रकम: रू. १,८४२,६३१/-
- १३) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई आ.व २०७५ /७६ मा भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधा रकमः
- (क) कम्पनीको समितिका अध्यक्ष तथा सञ्चालकलाई सञ्चालक समितिको बैठकमा प्रति बैठक रू. ७,०००/- बैठक भत्ता प्रदान गर्ने गरिएको छ र सञ्चालक सम्मिलित अन्य समितिहरूको बैठकमा सदस्यहरूलाई प्रति बैठक रू. ४०००/- बैठक भत्ता प्रदान गर्ने गरिएको छ ।

आर्थिक वर्ष २०७५/७६ मा सञ्चालकहरूलाई प्रदान गरिएको बैठक भत्ताको विवरण देहाय अनुसार छ:

ऋ.स.	नाम	पद	सञ्चालक समिति बैठक भत्ता रकम	अन्य समिति बैठक भता रकम	कूल भता रकम
٩.	श्री दिनेश कुमार घिमिरे	अध्यक्ष	58,000	-	58,000
₹.	श्री उदय राज सापकोटा	सञ्चालक	१०५,०००	55,000	१९३,०००
₹.	श्री जगन्नाथ देवकटा	सञ्चालक	३५,०००	₹0,000	६४,०००
٧.	श्री तुलसी प्रसाद गौतम	सञ्चालक	२१,०००	४,०००	२६,०००
ሂ.	श्री सुधिर ज्ञवाली	सञ्चालक	७०,०००	984,000	२१४,०००
€.	श्री पराक्रम शर्मा	सञ्चालक	११९,०००	२६०,०००	३७९,०००
૭.	डा. ई. श्री मेग बहादुर विश्वकर्मा	सञ्चालक	११२,०००	970,000	२३२,०००
۲.	श्री अनुप कुमार उपाध्ययाय	पूर्व अध्यक्ष	२१,०००	-	२१,०००
٩.	श्री सञ्जय शर्मा	पूर्व अध्यक्ष	98,000	-	9४,०००
90.	श्री लीला देवी गड्तौला	पूर्व सञ्चालक	58,000	११४,००	१९९,०००
99.	श्री रमण नेपाल	पूर्व सञ्चालक	६३,०००	४,०००	६८,०००
૧૨.	श्री सुशील कुमार अर्याल	पूर्व सञ्चालक	9४,०००	५,०००	9९,०००
	जम्मा		७४२,०००	७७३,०००	१,५१५,०००

- ख) कार्यकारी प्रमुख तथा व्यवस्थापन समूहका पदाधिकारीहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम देहाय बमोजिम रहेको छ:
 - १. कार्यकारी प्रमुख: रू. ५,३९९,६८८/-
 - २. व्यवस्थापन समूहका अन्य पदाधिकारीहरू:
 - रू. ६,०६५,३९७/-

उपरोक्त तलब, भत्ता तथा सुविधाहरूमा प्रचलित कानुन अनुसार कर कट्टी गरेर मात्र भुक्तानी गर्ने व्यवस्था रहेको छ ।

- १४) शेयरधनीहरूले बुिफलिन बाँकी रहेको लाभांशको रकमः शेयरधनीहरूले बुिफलिन बाँकी रहेको जम्मा लाभांश (२०७६/०३/३१ सम्ममा): रू. ७७,४१६,९४५/-
- १५) दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको विवरणः

दफा १४१ बमोजिम सम्पत्ति खरिद वा विक्री नभएको ।

१६) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरणः

समीक्षा अवधिमा सम्बद्ध कम्पनी बीच दफा १७५ बमोजिमको कारोबार नभएको।

१७) कम्पनी ऐन तथा प्रचलित कानून बमोजिम सञ्चालक सिमितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुराः नभएको ।

१८) अन्य आवश्यक कुराहरूः

क) कम्पनीको मानव संसाधन व्यवस्थापनः

समीक्षा वर्षको आषाढ मसान्तसम्ममा प्रमुख कार्यकारी अधिकृत बाहेक यस कम्पनीमा एक जना स्थायी र सात जना व्यवस्थापन करार अन्तर्गत कर्मचारीहरू कार्यरत रहेका र कम्पनीको सांगठिनक ढाँचा अनुसार सेवा करारका १२ जना कर्मचारीहरू कार्यरत रहेका छन्। यस कम्पनीमा कर्मचारीहरूको प्रशासिनक तथा प्राविधिक सेवाको तह विभाजन, कम्पनीको कार्य सम्पादन गर्न आवश्यक पर्ने संगठनात्मक संरचना र दरबन्दीको व्यवस्था, कार्य विवरण बमोजिम सम्बन्धित पदको काम, कर्तव्य, उत्तरदायित्व र अधिकारको व्यवस्था गरिएको छ। सेवाका रिक्त पदहरू खुल्ला प्रतियोगिताबाट पूर्ति गर्नका लागि पदपूर्ति उपसमितिको व्यवस्था गरी प्रतियोगितात्मक प्रणालीबाट पदपूर्ति गरिने व्यवस्था रहेको छ।

ख) सूचना प्रविधिको कार्यान्वयन:

कम्पनीको कार्यहरूलाई छिटो छिरतो तथा थप प्रभावकारी बनाउने उद्देश्यले कम्पनीले Enterprise Resource Planning (ERP) Software को प्रयोग गर्दे आईरहको छ । कम्पनीको व्यवसाय वृद्धि भएसँगै ERP Software मा आवश्यक विकास गरी कम्पनी सञ्चालन तथा व्ययस्थापनका सबै पक्षहरूलाई सूचना प्रविधिको माध्यममा यथाशक्य समेट्ने योजना अनुसार समीक्षा अविधमा नयाँ ERP Software लागु गर्ने कार्य प्रारम्भ गरिएको छ ।



धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ को नियम १६ को उपनियम (२) सँग सम्बन्धित अनुसूचि-१५ बमोजिमको वार्षिक विवरण

- सञ्चालक सिमितिको प्रतिवेदनः संलग्न गरिएको ।
- लेखापरीक्षकको प्रतिवेदनः
 संलग्न गरिएको ।
- लेखापरीक्षण भएको वित्तिय विवरणः
 संलग्न गरिएको ।
- ४. कानुनी कारवाही सम्बन्धी विवरण:
- क) समीक्षा अवधिमा यस कम्पनीले वा कम्पनीको विरुद्ध कुनै मुद्दा दायर गरेको वा भएको छैन ।
- ख) यस कम्पनीको संस्थापक वा सञ्चालकले वा संस्थापक वा सञ्चालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर गरेको वा भएको कुनै जानकारी प्राप्त भएको छैन ।

- ग) यस कम्पनीको कुनै संस्थापक वा सञ्चालक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको जानकारी प्राप्त भएको छैन ।
- संगठित संस्थाको शेयर कारोवार तथा प्रगतिको विवरणः
- क) धितोपत्र बजारमा भएको संगठित संस्थाको शेयर कारोबार सम्बन्धमा व्यवस्थापनको धारणाः
 - यस कम्पनी नेपाल स्टक एक्सचेन्ज लि. मा सूचिकृत भई सर्वसाधारण समूहको शेयर कारोबार भईरहेको छ । नेपाल धितोपत्र बोर्ड तथा नेपाल स्टक एक्सचेन्ज लि. को निर्देशन तथा समन्वयमा प्रचलित नीति, नियम तथा निर्देशन भित्र रहेर शेयर कारोबार सम्बन्धी कार्य गरिँदै आएको छ ।
- ख) आर्थिक वर्ष २०७५ /७६ को प्रत्येक त्रैयमासिक अवधिमा संगठित संस्थाको शेयर कारोबारको विवरण:

अवधि	अधिकतम मूल्य (रू.)	न्यूनतम मूल्य (रु.)	अन्तिम मूल्य (रु.)	करोवार भएको कुल दिन	कारोवार संख्या	करोवार भएको कुल शेयर संख्या	कुल कारोवार रकम (रु.)
प्रथम त्रैमासिक	959	१५२	१४८	६२	३,६४९	८२९,७५१	१३६,२९९,७१४
दोश्रो त्रैमासिक	१७ ८	१४४	१५०	६०	२,८८१	६१७,३५५	९९,२६६,४४४
तेस्रो त्रैमासिक	१५३	१२८	१३९	६०	ર,હહ્વ	५६२,९७ ८	७७,६३८,८९१
चौथो त्रैमासिक	१८२	१३५	१६१	६४	६,४६१	१,७७४,५९४	२८४,३८७,२९०

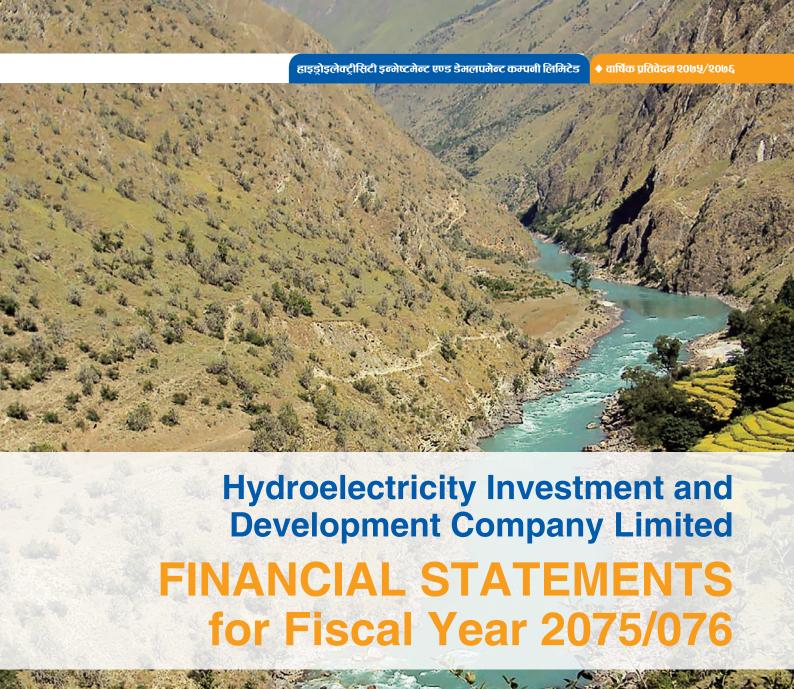
६. समस्या तथा चुनौतीः

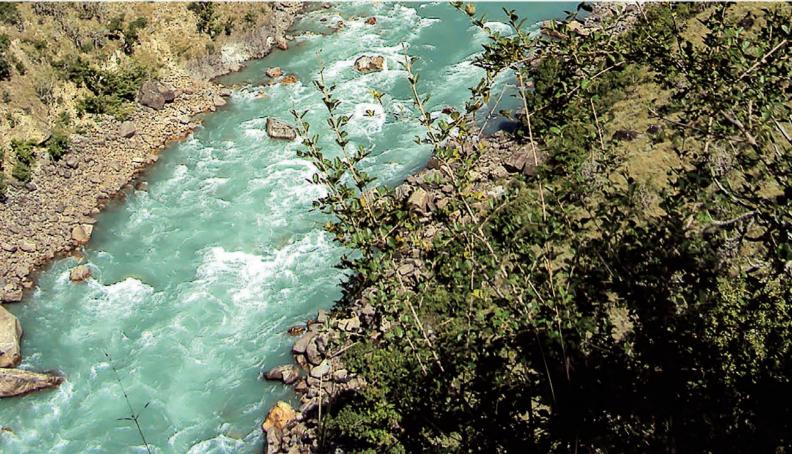
प्रतिवेदनमा उल्लेखित कारोवारलाई असर पार्ने मुख्य कुराहरूलाई नै कम्पनीले समस्या र चुनौतीको रूपमा पहिचान गरेको छ । कम्पनीले आफ्नो उद्देश्य प्राप्तिको मार्गमा आइपर्ने चुनौतीहरूको समयमै पहिचान गरी चुस्त रुपले निराकरण गर्ने कार्यनीति तय गरी अघि बढ्ने गरेको छ । यसका साथै नेपाल सरकार, नियामक निकायहरू तथा सञ्चालक समितिबाट प्राप्त निर्देशनहरू एवं अन्य सम्बद्ध व्यक्ति तथा निकायहरूबाट प्राप्त हुने राय, सरसल्लाह तथा सहयोग समेतको सदुपयोग गरी आइपर्ने समस्या तथा चुनौतीहरूको समाधान गर्ने प्रिक्रया अवलम्बन गरिंदै आएको छ ।

७. संस्थागत सुशासनः

संस्थागत सुशासन सम्बन्धी विवरण सञ्चालक समितिको प्रतिवेदनमा उल्लेख गरिएको छ ।







N.A.R.S. Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

Hydroelectricity Investment and Development Company Limited.

Opinion

We have audited the accompanying consolidated financial statements of Hydroelectricity Investment and Development Company Limited and its subsidiaries (Collectively referred to as the Group), which comprise consolidated statement of financial position as at Ashadh 31,2076 (July 16, 2019), consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the group as at Ashadh 31, 2076, its consolidated financial performance and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ICAN's Handbook of Code of Ethics for Professional Accountants and we have fulfilled our other ethical responsibilities in accordance with 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.

Other Matters

We did not audit the financial statements and other financial information of subsidiaries. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the management and our opinion on the financial statements in so far as it relates to the accounts and disclosures included in respect of these subsidiaries are based solely on the report of the other auditors.

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

Management is responsible for the preparation and fair presentation for the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements management is responsible for assessing the Group'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 Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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.

Head Office:

3rd Floor, Pashupati Vision Plaza, Pinglasthan-8, Gaushala, Kathmandu Tel: +977-1-4464127 **Branch Office:**

Birendra Campus Road, Bharatpur-10, Chitwan Tel: +977-56-534080

E-mail: info@nars.com.np | Web: www.nars.com.np

Branch Office:

Chartered

Shivapath, Siddharthanagar-8 (Near Kanchhi Bazar), Bhairahawa Tel: +977-71-525584

N.A.R.S. Associates

Chartered Accountants

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

- Identify and assess the risks of material misstatements of consolidated 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 Group'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 Group'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 Group 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 we would like to further report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit.
- II. The accounts and records of the Company have been maintained as required by law.
- III. Financial statements are in agreement with the books of account maintained by the Company.
- IV. In our opinion and to the best of our information and according to the explanations 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 or acted in manner that would jeopardize the interest and security of the Company.
- V. The operations of the Company are within its jurisdiction.

Chartered Accountants

mandu

 The Company has not acted in a manner to jeopardize the interest and security of its shareholders and other stakeholders.

VII. We have not come across any fraudulence in the accounts so far as it appeared from our examination of the books of account.

CA. Rajan Adhikari Partner

N.A.R.S. Associates Chartered Accountants

Date: Poush 4, 2076 Place: Kathmandu

UDIN Number:191222CA00817uSjgt

Head Office:

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Consolidated Statement of Financial Position

As at 16 July 2019

NRs.

B. 11. 1		As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Particular	Notes	HIDCL (G	iroup)	HIDCL	
ASSETS					
Non-Current Assets					
Property Plant and Equipment's	1	167,854,218.75	107,118,330.04	13,338,059.17	16,558,139.08
Intangible Assets	2	5,911,497.84	986,218.34	5,886,142.50	954,082.50
Deferred Tax Assets	3	187,637.79	-	299,180.68	-
Financial Assets					
Investment in Subsidiary	25	-	-	255,000,000.00	255,000,000.00
Assets Held For Sale	24	2,296,309.03	-	-	-
Financial investment at amortized Cost	4	18,119,387,749.19	11,630,356,919.62	18,119,387,749.19	11,470,356,919.62
Financial investments at fair value through OCI	4.1	349,050,000.00	212,250,000.00	349,050,000.00	212,250,000.00
Current Assets					
Inventory	5	223,212.00	-	-	-
Other Financial Assets	6	80,173,792.80	44,032,815.86	80,172,417.80	41,483,886.38
Current Tax Assets	7	88,185,886.00	30,532,335.19	85,138,384.33	29,564,965.58
Non-Financial Assets	9	22,563,153.13	6,993,139.24	15,460,174.74	6,993,139.24
Cash and Cash Equivalent	10	477,131,006.92	5,311,156,668.52	367,889,413.02	5,299,455,289.98
TOTAL ASSETS		19,312,964,463.45	17,343,426,426.81	19,291,621,521.43	17,332,616,422.38
EQUITY AND LIABILITIES					
Equity					
Paid Up Share Capital	11	11,000,000,000.00	10,000,000,000.00	11,000,000,000.00	10,000,000,000.00
Share Capital Advance		5,500,000,000.00	5,000,000,000.00	5,500,000,000.00	5,000,000,000.00
Reserves	12	1,377,567,352.21	1,309,921,864.73	1,373,251,334.04	1,302,424,822.86
Liabilities					
Non-Current Liabilities					
Deferred Tax Liability	3	-	1,217,899.76	-	1,171,811.20
Retirement Benefit Obligations	13	2,765,384.57	1,790,948.30	2,381,898.12	1,573,641.96
Financial Liabilities					
Onlending	14	1,098,256,767.39	787,752,017.78	1,098,256,767.39	787,752,017.78
Current Liabilities					
Provisions	16	233,959,241.15	149,967,085.32	233,909,503.73	149,917,347.90
Current Tax Liability	7	-	-	-	-
Other Financial Liabilities	15	100,415,718.13	92,776,610.92	83,822,018.15	89,776,780.68
TOTAL EQUITY AND LIABILITIES		19,312,964,463.45	17,343,426,426.81	19,291,621,521.43	17,332,616,422.38

Deepak Paudel Account Officer	Ramesh Paneru Senior Account Officer	Mukti Bodh Neup DGM-Finance	4116	e Chhabi Raj Pokharel Chief Executive Officer C	
Sudhir Gewali Director	Meg Bahadur Bishwakarma Director	Parakram Sharma Director	Bharat Raj Wosti Director	Ramesh Prasad Shiwakot Director	ti Udaya Raj Sapkota Director

Date: 2076/09/04 Place: Kathmandu

Consolidated Statement of Profit or Loss

As at 16 July 2019

NRs.

		As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Particular	Notes	HIDCI (Group)	HIDCL	
Revenue					
Revenue from Contract with Customers	17.1	9,231,422.16	7,517,907.36	9,231,422.16	7,510,907.36
Finance income	17.2	1,747,838,370.24	1,311,019,890.65	1,736,094,476.19	1,300,957,287.55
Investment Income	17.3	10,773,000.00	11,620,000.00	10,773,000.00	11,620,000.00
Other income	17.4	45,010.85	92,979.26	38,510.85	2,489,694.14
Expenses					
Employee Benefits	18	(112,068,085.71)	(118,660,070.75)	(108,148,883.52)	(117,570,118.67)
Operating and Administrative Expenses	19	(46,471,728.52)	(29,216,988.46)	(37,593,391.21)	(23,292,452.22)
Depreciation and Amortisation	20	(6,222,850.96)	(3,532,170.73)	(4,675,956.54)	(3,111,758.87)
Impairments	21	(10,064,052.78)	(6,226,835.52)	(9,759,829.61)	(6,226,835.52)
Share Issue Expenses		-	-	-	-
Profit Before Tax		1,593,061,085.28	1,172,614,711.81	1,595,959,348.32	1,172,376,723.76
Income Taxes	8	(500,082,594.43)	(365,036,331.37)	(500,017,140.11)	(364,276,108.33)
Net Profit		1,092,978,490.85	807,578,380.43	1,095,942,208.21	808,100,615.43
Earning Per Share					
Basic EPS	22	9.94	8.08	9.96	8.08
Diluted EPS	23	6.62	8.03	6.64	8.04

As Per our Report of Even Date

Deepak Paudel Account Officer	Ramesh Paneru Senior AccountOfficer	Mukti Bodh Neupa DGM-Finance	ane Chha	bi Raj Pokharel Executive Officer	A. Rajan Adhikari I.A.R.S. Associates artered Accountants
Sudhir Gewali	Meg Bahadur Bishwakarma	Parakram Sharma	Bharat Raj Wosti	Ramesh Prasad Shiwakoti	Udaya Raj Sapkota
Director	Director	Director	Director	Director	Director

Date: 2076/09/04 Place: Kathmandu

Consolidated Statement of Change in Equity

As at 16 July 2019

NRs.

Particulars	Called-up Share Capital	Retained earnings	General Reserve	Loan Loss Reserve	Deferred Tax Reserve	Total Shareholder's Fund
At 17 July 2017 (previously reported)	10,000,000,000.00	514,612,605.42	480,039,279.00	3,832,004.55	295,172.91	10,998,779,061.87
Adjustments						
NFRS Adjustments (opening adjustments)		(766,629.79)				(766,629.79)
Restated	10,000,000,000.00	513,845,975.64	480,039,279.00	3,832,004.55	295,172.91	10,998,012,432.09
Profit for the year and Other comprehensive income (net of tax)	-	812,478,380.43	-	-	-	812,478,380.43
Dividend	-	(500,000,000.00)	-	-	-	(500,000,000.00)
NFRS Adjustments	-	(568,947.79)	-	-	-	(568,947.79)
General Reserve Transfer	-	(161,620,123.02)	161,620,123.02	-	-	-
Loan Reserve Fund	-	(11,711,559.69)	-	11,711,559.69	-	-
Deferred Tax Reserve	-	295,172.91	-	-	(295,172.91)	-
At 16 Jul 2018	10,000,000,000.00	652,718,898.47	641,659,402.01	15,543,564.24	-	11,302,424,822.86

NRs.

Particulars	Called-up Share Capital	Retained earnings	General Reserve	Loan Loss Reserve	Deferred Tax Reserve	Total Shareholder's Fund
At 17 July 2018 (previously reported)	10,000,000,000.00	652,718,898.47	641,659,402.01	15,543,564.24	-	11,309,921,864.73
Adjustments						-
(opening adjustments)		(217,306.34)				(217,306.34)
Restated	10,000,000,000.00	652,501,592.13	641,659,402.01	15,543,564.24	-	11,309,704,558.39
Profit for the year and Other comprehensive income (net of tax)		1,092,978,490.85				1,092,978,490.85
Dividend		-				-
Issue of Bonus Share	1,000,000,000.00	(645,221,856.60)	(358,841,208.20)			(4,063,064.80)
NFRS Adjustements		-				-
General Reserve Transfer		(219,188,441.64)	219,188,441.64			-
Loan Reserve Fund		(20,225,147.27)		20,225,147.27		-
Utilisation of General Reserve			(21,052,632.23)			(21,052,632.23)
Deferred Tax Reserve		(187,637.79)	-		187,637.79	-
At 16 Jul 2019	11,000,000,000.00	860,656,999.68	480,954,003.23	35,768,711.51	187,637.79	12,377,567,352.21

As Per our Report of Even Date Deepak Paudel Chhabi Raj Pokharel CA. Rajan Adhikari Ramesh Paneru **Mukti Bodh Neupane** N.A.R.S. Associates **Account Officer** Senior AccountOfficer DGM-Finance Chief Executive Officer **Chartered Accountants** Sudhir Gewali Meg Bahadur Bishwakarma Parakram Sharma Bharat Raj Wosti Ramesh Prasad Shiwakoti Udaya Raj Sapkota Director Director Director Director Director Director

Date: 2076/09/04 Place: Kathmandu

Consolidated Statement of Cash Flow

As at 16 July 2019

NRs.

	2018-19	2017-18	2018-19	2017-18
Particular	HIDCL (OCL
Cash flows from operating activities				
Loss / (profit) before taxation	1,593,061,085.28	1,172,614,711.81	1,595,959,348.32	1,172,376,723.76
Adjustments for non-cash items and non operating adjustments				
Depreciation	6,222,850.96	3,339,570.73	4,675,956.54	2,919,158.87
Loss (Gain) on disposal of assets	-	-	-	(1,500,719.48)
Dividend income	(10,773,000.00)	(11,620,000.00)	(10,773,000.00)	(11,620,000.00)
Defined benefit plan net charge	1,480,056.02	1,103,512.86	784,265.32	969,311.93
Changes in Operating assets and Liabilities				
Change in operating assets	(5,401,390,153.99)	113,164,191.56	(5,554,426,751.94)	276,305,040.60
Change in operating liabilities	406,345,279.41	646,184,864.43	393,498,326.60	640,654,456.62
Taxes paid	(558,954,045.00)	(382,615,029.79)	(556,762,370.07)	(379,019,587.80)
Net cash from operating activities	(3,964,007,927.32)	1,542,171,821.60	(4,127,044,225.23)	1,701,084,384.50
Cash flows from investing activities				
Purchase of property, plant and equipment	(66,759,359.68)	(31,818,290.44)	(1,263,276.63)	(9,932,296.46)
Disposal of property, plant and equipment	-	-	-	2,836,300.00
Capital Work in Progress of Intangible Asset	(5,124,659.50)	(633,083.00)	(5,124,660.00)	(633,082.50)
Dividend Income	10,773,000.00	11,620,000.00	10,773,000.00	11,620,000.00
Purchase of investment securities	(1,278,858,825.22)	(1,218,171,233.81)	(1,278,858,825.22)	(1,218,171,233.81)
Net cash used in investing activities	(1,339,969,844.41)	(1,239,002,607.25)	(1,274,473,761.85)	(1,214,280,312.77)
Cash flows from financing activities				
Issue of ordinary and preference share capital, net of expenses				
Advance Capital Received	500,000,000.00	5,000,000,000.00	500,000,000.00	5,000,000,000.00
Dividends paid to ordinary shareholders	(4,932,192.85)	(481,691,983.75)	(4,932,192.85)	(481,691,983.75)
Utilisation of reserve and surplus	(4,063,064.80)	-	(4,063,064.80)	-
Share Issue Expenses	(21,052,632.23)	-	(21,052,632.23)	-
Net cash (used in)/from financing activities	469,952,110.12	4,518,308,016.25	469,952,110.12	4,518,308,016.25
Net increase/(decrease) in cash and cash equivalents	(4,834,025,661.60)	4,821,477,230.60	(4,931,565,876.96)	5,005,112,087.98
Cash and cash equivalents at beginning of year	5,311,156,668.52	489,679,437.92	5,299,455,289.98	294,343,202.00
Effect of exchange rate changes on cash & cash equivalents	-	-	-	-
Cash and cash equivalents at end of year	477,131,006.92	5,311,156,668.52	367,889,413.02	5,299,455,289.98

As Per our Report of Even Date

Deepak Paudel Account Officer	Ramesh Paneru Senior AccountOfficer	Mukti Bodh Neupane C		bi Raj Pokharel Executive Officer	CA. Rajan Adhikari N.A.R.S. Associates Chartered Accountants	
Sudhir Gewali Director	Meg Bahadur Bishwakarma Director	Parakram Sharma Director	Bharat Raj Wosti Director	Ramesh Prasad Shiwakoti Director	 Udaya Raj Sapkota Director	

Date: 2076/09/04 Place: Kathmandu

> NOTES

1. CORPORATE INFORMATION

1.1 About Company

Hydroelectricity Investment and Development Company Limited (HIDCL) (Previously known as Jalvidyut Lagani Tatha Vikas Company Limited) is a public limited company incorporated in Nepal through registration with the Office of The Company Registrar on 27th Ashad 2068 (11th July, 2011). Engaged in a mission to mobilize funds from domestic and international resources 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.

HIDCL(Group) has one subsidiary Remit Hydro Limited, which is 100% owned by the company.

1.2 Financial Statement

The Financial Statement of HIDCL (Group) and HIDCL comprises Statement of Financial Position, Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Notes to the Financial Statements and Significant Accounting Policies.

The primary financial statements of HIDCL (Group) and HIDCL for the year ended 31 Ashad 2076 have been drawn up consistent with the requirements of NAS 01 and the following key presentation decisions have been made:

A. Statement of Financial Position

The statement of financial position is presented in order of liquidity, with a distinction based on expectations regarding recovery or settlement within 12 months after the reporting date (no more than 12 months) and more than 12 months after the reporting date (more than 12 months), presented in the notes.

B. Statement of Profit or Loss and Statement of Other Comprehensive Income

The Company has elected to present comprehensive income in two separate statements, being the statement of profit or loss and the statement of Other Comprehensive Income. Information about the individual components of other comprehensive income (OCI) as well as the tax effects have been disclosed in the notes to the financial statements

C. Statement of Changes in Equity

The Company presents its statement of changes in equity as part of its primary financial statements showing the following items: (a) net profit/loss for the period; (b) the amounts of transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners; and (c) for each component of equity a reconciliation between the carrying amount at the beginning and the end of the period, separately disclosing each change

D. Statement of Cash Flows

The Company represents its operating cash flows based on the indirect method. For cash flow purposes, the Company classifies the cash flows for the acquisition and disposal of financial assets as investing cash flows.

Responsibility for Financial Statements

The management is responsible for the preparation and presentation of Financial Statements of HIDCL as per the provisions of the Companies Act, 2063.

Basis of Measurement

The Financial Statements of HIDCL have been prepared on the historical cost basis, except for the following material items in the Statement of Financial Position:

- Financial assets at fair value through other comprehensive income (unquoted investments) are measured at cost value.
- Employee defined contribution plan of Gratuity and Leave Encashment are measured in accordance with provision contained in NAS 19.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statement and other Significant Accounting Policies

Basis of Preparation

The financial information has been prepared under the historical cost convention, as modified by the revaluation of assets at fair value wherever the standard requires or the company adopts the option given in the standards for such revaluation.

I. Compliance with NFRS

The Financial Statement of CLIC which comprises components of Financial Statement mentioned above have been prepared in accordance with Nepal Financial Reporting Standards comprising of Nepal Financial Reporting Standards and Nepal Accounting Standards (hereafter referred as NFRS), laid down by the Institute of Chartered Accountants of Nepal and in compliance with the requirements of the Companies Act ,2063.

II. Reporting Period and Approval of Financial Statement

The Financial Institution follows the Nepalese financial year based on the Nepalese calendar. The corresponding dates for the English calendar are as follows:

Relevant Financial Statement	Nepalese Calendar	English Calendar Date/Period
Comparative reporting period	1 Shrawan 2074 - 32 Ashad 2075	15 July 2017 - 16 July 2018
NFRS SFP Date	31 Ashad 2076	16 July 2019
NFRS reporting period	1 Shrawan 2075 – 31 Ashad 2076	17 July 2018 - 16 July 2019

The accompanied Financial Statements have been authorized by the Board of Directors vide its 195th meeting dated 2076/9/4

III. Functional and Presentation Currency

The Financial Statements of HIDCL are presented in Nepalese Rupees (Rs.), which is the currency of the primary economic environment in which the Insurance operates. There was no change in HIDCL's presentation and functional currency during the year under review.

IV. Presentation of Financial Statement

The assets and liabilities excepting non-financial asset and liabilities of HIDCL presented in the Statement of Financial Position are presented in the increasing order of liquidity i.e. less liquid to more liquid.

V. Materiality and Aggregation

In compliance with Nepal Accounting Standard - NAS 01 (Presentation of Financial Statements), each material class of similar items has been presented separately in the Financial Statements. Items of dissimilar nature or functions too are presented separately unless they are immaterial. Financial Assets and Financial Liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expenses are not offset in the Statement of Profit or Loss unless required or permitted by an Accounting Standard.

VI. New Standard issued but not yet effective

The standards and interpretation that are issued, but not yet effective, up to the date of issuance of the institution's financial statement are discussed below. The institution intends to adopt these standards, if applicable when they become effective.

NFRS 9 – Financial Instrument

Classification and measurement: The classification and measurement of financial assets will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. These factors determine whether the financial assets are measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). In many instances, the classification and measurement outcomes will be similar to IAS 39, although differences will arise. The combined effect of the application of the business model and the contractual cash flow characteristics tests may result in some differences in the population of financial assets measured at amortized cost or fair value compared with IAS 39. The classification of financial liabilities is essentially unchanged. For certain liabilities measured at fair value, gains or losses relating to changes in the entity's own credit risk are to be included in other comprehensive income.

VII. Materiality

The Institution for the preparation of financial statements determines materiality based on the nature or magnitude, or both. Materiality is a pervasive constraint in financial reporting because it is pertinent to all of the qualitative characteristics.

VII. Discounting

When the realization of assets and settlement of obligation is for more than one year, the company considers the discounting of such assets and liabilities where the impact is material, various internal and external factors have been considered for determining the discount rate to be applied to the cash flows of company.

IX. Current and Non-Current Distinction

X. Accounting policies, critical accounting estimates and Judgments

Accounting Policies NFRS requires the company adopt accounting policies that are most appropriate to the company's circumstancesIn determining and applying accounting policies, management is required to make judgments in respect to items where the choice
of specific policy, accounting estimate or assumption to be followed could materially affect the company's reported financial
position, results or cash flows. These accounting policies are consistently applied by the company.

Specific accounting policies have been included in the specific section of the notes for each items of financial statements which requires disclosures of accounting policies or changes in accounting policies. Effect and nature of the changes, if any, have been disclosed.

XI. Going Concern

The financial statements are prepared on a going concern basis, as the management of the institution is satisfied that the institution has the resources to continue in business for the foreseeable future. In making this assessment, the Management have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

XII. Consolidation

The company controls and consequently consolidates an entity when it's exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Control is initially assessed based on consideration of all facts and circumstances, and is subsequently reassessed when there are significant changes to the initial setup Where an entity is governed by voting rights, the group would consolidate when it holds, directly or indirectly, the necessary voting rights lo pass resolutions by the governing body, In all other cases, the assessment of control is more complex and requires judgment of other factors, including having exposure to variability of returns, power over the relevant activities or holding the power as agent or principal.

Business combinations are accounted for using the acquisition method the cost of an acquisition is measured at the fair value of the consideration, including contingent consideration, given at the date of exchange. Acquisition related costs are recognized as an expense in the income statement in the period in which they are incurred, the acquired identifiable assets, liabilities and contingent liabilities are generally measured at their fair values at the date of acquisition, Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of non-controlling Interest and the fair value of the group's previously held equity interest, if any, over (he net of the amounts of the identifiable assets acquired and the liabilities assumed.

The amount of non-controlling interest is measured either at fair value or at the non-controlling interest's proportional share of the acquirer's identifiable net assets for acquisitions achieved in stages, the previously held equity interest is re-measured at the acquisition-date fair value with the resulting gain or loss recognized in the income statement.

All intra-group transactions are eliminated on consolidation.

2.2 Accounting Estimates and Judgment

The preparation of the financial statements in accordance with NFRS requires the management to make judgments, estimates and assumptions 0 in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses, including contingencies and commitments. Due to the inherent uncertainty in making estimates, actual results reported in future periods may differ from those estimates. The estimates and the underlying assumptions are reviewed on ongoing basis based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances revision to accounting estimates are recognized in the period in which the estimates is revised, if the revision affects only that period; they are recognized in the period of revision and the future periods if the revision affects both current and future periods. The significant judgments made by management in applying the company's accounting policies and the key sources of estimation

uncertainty in these financial statements, which together are deemed critical to the company's results and financial position, are given in the respective sections of the notes wherever they have been applied

- Impairment of loans and advances
- Valuation of financial instruments
- Provisions
- Estimation of useful life of property and equipment and intangible asset

2.3 Property, Plant and Equipment

A. Recognition of Property, Plant and Equipment

Property, Plant and equipment including owner-occupied property, is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses. Replacement or major inspection costs are capitalized when incurred, if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Depreciation of these assets commence when the assets are available for use, which is generally on commissioning and not when it is put to use. Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives on a Straight-Line basis and recognized as an expense in the statement of profit or loss.

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively.

An item of property and equipment is derecognized upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition 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 in the year the asset is derecognized.

B. Impairment of property, plant and equipment

The company applies NAS 36 Impairment of Assets to determine whether its asset have impaired. For the purpose of determination of Impairment Loss, the company treats each reportable segment as a separate Cash Generating Unit.

Any indication giving rise to circumstances that require a detailed impairment test has not occurred during the period and consequently no impairment loss has been charged on the company's property plant and equipment as on 31st Ashad 2076.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs to sell and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased.

Useful life of property plant and equipment has been depreciated under the management's estimate of useful life of the particular class of assets. Assets are categories in different class of assets according to their similar nature and characteristics. Useful life estimated by the management is as follows:

Asset Class	Useful Life
Office equipment	Upto5 Years
Furniture and Fixtures	Upto7 Years
Other Assets	Upto5 Years
Motor Vehicle	Upto7 Years
Leasehold	Upto9 Years (not exceeding lease term)

Explanatory Notes-1

HIDCL (Group)

NRs.

Description	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Vehicles	Others	Capital WIP	TOTAL
Original Cost (Rs.)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		_qpc.r.o				
As at 16 July 2018	6,276,463.38	5,065,952.93	9,198,782.31	15,419,540.00	547,706.97	-	36,508,445.59
Additions	2,813,411.45	1,262,029.20	1,822,866.50	8,965,795.00	530,837.63	-	15,394,939.78
Adjustment (disposals and transfers)	-	-	-	-	-		-
This Year adjustment/written off (Held for Sale)	(1,968,552.85)	(313,232.00)	(674,085.14)		(109,462.47)		(3,065,332.46)
As at 16 July 2019	7,121,321.98	6,014,750.13	10,347,563.67	24,385,335.00	969,082.13		48,838,052.91
Depreciation (Rs.)							
As at 16 July 2018	1,272,411.76	1,553,341.01	4,319,845.41	9,377,524.66	209,647.93	-	16,732,770.76
Charge for the year	746,038.29	699,477.40	1,405,284.62	2,847,187.68	325,482.99	-	6,023,470.96
This YearDepreciation adjustment/written off (Held for Sale)	(334,846.60)	(28,199.80)	(87,538.73)	-	(14,215.13)	-	(464,800.26)
This Year Opening Depreciation adjustment/ written off			(73,048.01)		73,048.01		
Attributable to sold/ transferred/written off	-	-	-	-	-	-	-
As at 16 July 2019	1,683,603.44	2,224,618.60	5,564,543.29	12,224,712.33	593,963.81	-	22,291,441.47
Capital Work in Progress	-	-	-	-		-	-
As at 16 July 2018	5,004,051.63	3,512,611.93	4,878,936.90	6,042,015.34	338,059.04	87,342,655.21	107,118,330.04
As at 16 July 2019	5,437,718.54	3,790,131.53	4,783,020.38	12,160,622.67	375,118.32	141,307,607.31	167,854,218.76

HIDCL

Description	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Vehicles	Others	TOTAL
Original Cost (Rs.)						
As at 16 July 2018	4,091,879.32	3,630,348.03	7,480,273.25	15,419,540.00	438,244.50	31,060,285.10
Additions	308,264.00	181,139.00	477,586.00	-	296,287.63	1,263,276.63
Adjustment (disposals and transfers)	-	-	-	-	-	-
As at 16 July 2019	4,400,143.32	3,811,487.03	7,957,859.25	15,419,540.00	734,532.13	32,323,561.73
Depreciation (Rs.)						
As at 16 July 2018	88,453.68	1,426,973.42	3,405,424.32	9,377,524.66	203,769.95	14,502,146.02
Charge for the year	466,596.63	482,221.32	1,175,408.48	2,262,223.77	96,906.34	4,483,356.54
Impairment Charge	-	-	-	-	-	-
Attributable to sold/transferred/ written off	-	-	-	-	-	-
As at 16 July 2019	555,050.31	1,909,194.75	4,580,832.80	11,639,748.43	300,676.28	18,985,502.56
Capital Work in Progress						
As at 16 July 2018	4,003,425.64	2,203,374.61	4,074,848.93	6,042,015.34	234,474.55	16,558,139.08
As at 16 July 2019	3,845,093.01	1,902,292.28	3,377,026.45	3,779,791.57	433,855.85	13,338,059.17

2.4 Intangible Assets (NAS-38)

Basis of recognition

Company's intangible asset comprises of accounting, policy servicing, human resource and administration related software which have been separately acquired and therefore measured on initial recognition at cost less any accumulated amortization.

Subsequent Expenditure

Subsequent to initial recognition, the intangible asset is carried at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure on intangibles are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is charged to the statement of profit or loss when incurred.

Amortization

Software (Intangibles) has been classified as having definite useful life and are amortized over estimated useful life of concerned software. Estimation of the useful life is reviewed at each financial year end and changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates

Amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category consistent with the function of the intangible asset.

Amortization is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Estimated useful life of the software currently owned by the company has been determined at 5 years.

De-recognition

An intangible asset is de-recognized on disposal or when no future economic benefits are expected from it. The gain or loss arising from de-recognition of such intangible assets is included in the statement of profit or loss when the item is de-recognized.

Impairment of Intangible Assets

An impairment review is performed whenever there is an indication of impairment. When the recoverable amount is less than the carrying value, an impairment loss is recognized in the statement of profit or loss.

Assessment of impairment

The management has assessed potential impairment indicators of Intangible assets as at 31 Ashad 2076. Based on the assessment, impairment indicators were not identified.

Software and website development have been separately recognized in the financial statement, until previous year under previous GAAP software were clubbed with the property plant and equipment.

Explanatory Notes-2

				74715.
Deuticular	7/16/2019	7/16/2018	7/16/2019	7/16/2018
Particular	HIDCL(Group)		HID	CL
Software (cost)	996,900.00	996,900.00	963,000.00	963,000.00
Amortisation (software)	(843,144.66)	(643,764.66)	(834,600.00)	(642,000.00)
Software Work in Progress	5,757,742.50	633,083.00	5,757,742.50	633,082.50
Website Development	88,592.00	88,592.00	88,592.00	88,592.00
Amortisation (website)	(88,592.00)	(88,592.00)	(88,592.00)	(88,592.00)
	5,911,497.84	986,218.34	5,886,142.50	954,082.50

2.5 Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences, except;

- a) When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred Tax Assets and Deferred Tax liabilities

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Explanatory Notes-3

Deferred Tax Assets/(Liabilities)

2018-19

Description	Carrying Amount	Tax base	Temporary Difference
Property, Plant & Equipment & Intangibles	19,224,201.67	16,040,258.89	3,183,942.78
Investment in Equity	-	-	-
Lease Liability	1,799,313.61		1,799,313.61
Defined Benefit Plan Provision	2,381,898.12	-	2,381,898.12
Others	-	-	-
Total			997,268.95
Tax Rate @30%			299,180.68
Deferred Tax (Liability)/ Asset 32-03-2076			299,180.68
Deferred Tax (Expense)/ Income2075-76			1,470,991.89
Deferred Tax (Liability)/ Asset 31-03-2075			(1,171,811.20)
Deferred Tax (Expense)/ Income 2075-76 P&L			1,470,991.89
Deferred Tax (Expense)/ Income2075-76 OCI			-

2017-18

NRs.

Description	Carrying Amount	Tax base	Temporary Difference
Property, Plant & Equipment	16,558,139.08	18,078,459.77	(1,520,320.69)
Investment in Equity	7,000,000.00	-	7,000,000.00
Defined Benefit Plan Provision	1,573,641.96	-	1,573,641.96
Others	-	-	-
Total			(3,906,037.35)
Tax Rate @30%			(1,171,811.20)
Deferred Tax (Liability) / Asset 32-03-2075			(1,171,811.20)
Deferred Tax (Expense)/ Income 2074-75			(1,466,984.11)
Deferred Tax (Liability) / Asset 32-03-2075			295,172.91
Deferred Tax (Expense) / Income 2074-75 P&L			633,015.89
Deferred Tax (Expense) / Income 2074-75 OCI			(2,100,000.00)

DT Asset/Liability

NRs.

Bentianlen	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Particular	HIDCL(Group)		HIDCL	
Deferred Tax Asset	187,637.79	-	299,180.68	-
Deferred Tax Liability		1,217,899.76		1,171,811.20

2.6 Financial Instruments (NFRS-9)

A financial instrument is any contract that gives rise to a financial asset or of one entity and a financial liability or equity instrument of another entity.

As per NFRS 9 Financial instrument are classified into following types;

- a) Financial investment measured at amortized cost
- b) Financial investment at fair value through other comprehensive income. (FVOCI).
- c) Financial investment at fair value through profit and loss (FVTPL)

A. Financial investment measured at amortized cost

Financial assets at amortized cost include those non derivative financial assets (debt instruments) that are held by the entity for long term purpose and intend to hold till maturity.

Explanatory Notes-4

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)		HIDCL	
Investment in Corporate Bonds	80,000,000.00	80,000,000.00	80,000,000.00	80,000,000.00
Loan to Power Project	2,337,685,018.66	1,371,461,888.07	2,337,685,018.66	1,371,461,888.07
Term Deposit with Bank	14,600,000,000.00	9,390,000,000.00	14,600,000,000.00	9,230,000,000.00
Staff Loan	3,445,963.14	3,273,958.80	3,445,963.14	3,273,958.80
On lending	1,098,256,767.39	785,621,072.75	1,098,256,767.39	785,621,072.75
	18,119,387,749.19	11,630,356,919.62	18,119,387,749.19	11,470,356,919.62

Financial assets classified as measured at Amortized Cost include:

a) Debt investment

All debt investments are recognized at amortized cost using effective interest rate. Since there are no incremental cost on these instruments the coupon rate represents the effective interest rate and the cost represents the amortized as below Management considers that the investment in corporate bond (debenture) has very insignificant risks therefore no impairment has been provided.

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)		HIDCL	
Corporate Bond (Debenture)	80,000,000.00	80,000,000.00	80,000,000.00	80,000,000.00
	80,000,000.00	80,000,000.00	80,000,000.00	80,000,000.00

b) Loan to Power Project

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Par ticular	HIDCL(HIDCL(Group)		CL
Loan to Power Projects	2,361,297,998.64	1,385,315,038.45	2,361,297,998.64	1,385,315,038.45
Gross Debt				
Less: Portfolio Impairment	-	-	-	-
Less: Specific Impairment	23,612,979.98	13,853,150.38	23,612,979.98	13,853,150.38
	2,337,685,018.66	1,371,461,888.07	2,337,685,018.66	1,371,461,888.07

NRs.

Buddelo	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018	
Particular	HIDCL(Group)		HID	HIDCL	
Himalayan Power Partner Limited	290,914,891.85	152,342,349.27	290,914,891.85	152,342,349.27	
Arun Kabeli Power Limited	200,000,000.00	199,470,687.54	200,000,000.00	199,470,687.54	
Mountain Hydro Nepal P. Ltd.	150,000,000.00	145,135,228.42	150,000,000.00	145,135,228.42	
Upper Solu Hydroelectric Co. Ltd.	187,849,509.20	135,252,588.68	187,849,509.20	135,252,588.68	
Solu Hydropower Private Limited	441,415,000.00	263,975,000.00	441,415,000.00	263,975,000.00	
Mandu Hydropower Ltd.	200,000,000.00	155,686,854.17	200,000,000.00	155,686,854.17	
Robust Energy Ltd.	599,032,341.09	242,107,966.30	599,032,341.09	242,107,966.30	
Nyadi Hydropower Limited	176,695,180.67	91,344,364.07	176,695,180.67	91,344,364.07	
Beni Hrdropower Project Limited	21,843,599.83	-	21,843,599.83	-	
Swet Ganga Hydropower And Construction Ltd	61,056,000.00	-	61,056,000.00	-	
Dudhkoshi Solu HEP	32,491,476.00	-	32,491,476.00	-	
	2,361,297,998.64	1,385,315,038.45	2,361,297,998.64	1,385,315,038.45	

Analysis of loan and advances - By Currency

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(HIDCL(Group)		CL
Nepalese Rupee	2,361,297,998.64	1,385,315,038.45	2,361,297,998.64	1,385,315,038.45
Indian Rupee	-	-	-	-
US dollar	-	-	-	-
Other	-	-	-	-
	2,361,297,998.64	1,385,315,038.45	2,361,297,998.64	1,385,315,038.45

Allowances for Impairment

NRs

Deuticular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018	
Particular	HIDCL(0	Group)	HIC	HIDCL	
Specific allowances for impairment					
Balance at Shrawan 1	-	-	-	-	
Impairment loss for the year:	-	-	-	-	
Charge for the year	-	-	-	-	
Recoveries/reversal during the year	-	-	-	-	
Balance at Ashad end	-	-	-	-	
Collective allowances for impairment					
Balance at Shrawan 1	13,853,150.38	7,626,314.86	13,853,150.38	7,626,314.86	
Impairment loss for the year:	9,759,829.61	6,226,835.52	9,759,829.61	6,226,835.52	
Charge/(reversal) for the year	-	-	-	-	
Balance at Ashad end	23,612,979.98	13,853,150.38	23,612,979.98	13,853,150.38	
Total allowances for impairment	23,612,979.98	13,853,150.38	23,612,979.98	13,853,150.38	

c) Term Deposit with Bank

Banks are tightly regulated by the central bank and term deposits with banks are considered to have insignificant risks.

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)		HIDCL	
Term Deposits with Banks	14,600,000,000.00	9,390,000,000.00	14,600,000,000.00	9,230,000,000.00
	14,600,000,000.00	9,390,000,000.00	14,600,000,000.00	9,230,000,000.00

d) Staff loan

The loan is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. The Loan is amortized using the effective interest rate @ 7%. Difference between amortized cost of loan and book value at the time of initial recognition has been recognized as Unwinding interest on staff loan. Interest income on the amortized cost of the loan using effective interest rate has been included under income with corresponding amount being expenses as employee benefit cost.

e) On lending

HIDCL has been the Intermediary for On-Lending to Kabeli Energy Limited. It receives fund from government of Nepal and disburses to Kabeli Energy Limited. All interest collected from Kabeli Energy Limited is paid to Government. The details of the movements receivable and payable for On-Lending transactions are given as under.

Asset (to Kabeli Energy Limited)

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)		HID	CL
Opening balance	785,621,072.75	263,906,556.00	785,621,072.75	263,906,556.00
Add :Disbursment During the year	300,430,229.14	521,714,516.75	300,430,229.14	521,714,516.75
Add: Interest Charged During the year	27,566,129.06	-	27,566,129.06	-
Less: Repayment of Interest During the year	15,360,663.56	-	15,360,663.56	-
	1,098,256,767.39	785,621,072.75	1,098,256,767.39	785,621,072.75

These assets have been classified as Financial instrument measured at Amortized Cost as these assets are held with an objective to collect their contractual cash flows rather than to sell the assets prior to their contractual maturity dates (business model test), and the contractual terms of these financial assets give rise to cash flows that are solely payments of principal & interest (SPPI) on the outstanding principal amount. Staff Loan has not been restated at fair value due to the materiality consideration.

Impairment of financial investment carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the loss is recorded in the statement of Profit or Loss.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment. The impairment assessment is performed at each reporting date.

If, in a subsequent period, the amount of the impairment loss decreases and that decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the statement of profit or loss, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

There has been no impairment of financial assets measured at amortized cost for the reporting period other than Loan to power project.

B. Financial investment at fair value through other comprehensive income

Recognition of Financial investment at fair value through other comprehensive income

The company classifies debt instruments that meet the cash flow characteristic tests (SPPI) those are not designated at Fair Value through Profit or Loss (FVTPL) as Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) if it is held with an objective to hold in order to collect contractual cash flows and sell the financial assets.

Impairment of financial investment at fair value through OCI

If a fair value through OCI financial asset is impaired, an amount comprising the difference between its costs (net of any principal repayment and amortization) and its current fair value, less any impairment loss previously recognized in other comprehensive income, is transferred from equity to the statement of profit or loss. Reversals in respect of equity instruments classified as fair value through OCI are not recognized in the statement of profit or loss.

Reversals of impairment losses on debt instruments classified at fair value through OCI are reversed through the statement of profit or loss, if the increase in the fair value of the instruments can be objectively related to an event occurring after the impairment losses were recognized in the statement of profit or loss.

Explanatory Notes-4.1

At Fair Value: Companies

Deuticules	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Particular	HIDCL(Group)		HIDCL	
Power Transmission Company Limited	63,000,000.00	63,000,000.00	63,000,000.00	63,000,000.00
Vidhyut Utpadan Company Limited	268,800,000.00	132,000,000.00	268,800,000.00	132,000,000.00
Nepal Power Trading Company Limited	2,250,000.00	2,250,000.00	2,250,000.00	2,250,000.00
NEA Engineering Company Ltd	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00
	349,050,000.00	212,250,000.00	349,050,000.00	212,250,000.00

At Cost Value:Companies

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
rai ucuiai	HIDCL(Group)	HIC	OCL
Power Transmission Company Limited	56,000,000.00	56,000,000.00	56,000,000.00	56,000,000.00
Vidhyut Utpadan Company Limited	268,800,000.00	132,000,000.00	268,800,000.00	132,000,000.00
Nepal Power Trading Company Limited	2,250,000.00	2,250,000.00	2,250,000.00	2,250,000.00
NEA Engineering Company Ltd	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00
	342,050,000.00	205,250,000.00	342,050,000.00	205,250,000.00

No of shares : Companies

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Particular	HIDCL(Group)	HIC	CL
Power Transmission Company Limited	630,000.00	630,000.00	630,000.00	630,000.00
Vidhyut Utpadan Company Limited	2,688,000.00	1,320,000.00	2,688,000.00	1,320,000.00
Nepal Power Trading Company Limited	22,500.00	22,500.00	22,500.00	22,500.00
NEA Engineering Company Ltd	150,000.00	150,000.00	150,000.00	150,000.00

C. Financial investment at fair value through profit and loss

Recognition of financial investment at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition at fair value through profit or loss. Investments typically bought with the intention to sell in the near future are classified as held for trading. Attributable transaction costs are recognized in the statement of profit or loss as incurred. These investments are initially recorded at fair value. Subsequent to initial recognition, they are re-measured at fair value.

Dividend income and gain/loss on disposal of financial assets measured at FVTPL are recognized in profit or loss for the period.

The company does not hold any debt instruments that meet the above criteria and has not designated any of the equity investments to be measured at FVTPL.

2.7 Inventory

As per NAS-2, Inventories are recognized at lower of net releasable value or cost. Inventories primarily consist of printing & stationery items, repair & maintenance items and cleaning and janitorial items.

Explanatory Notes-5

				IVI13.
Deutienlan	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Particular	HIDCL(Group)		HIDCL	
Printing & Stationery Items	78,079.00	-	-	-
Repair & Maintenance Items	114,000.00	-	-	-
Cleaning & Janitorial Items	31,133.00	-	-	-
	223,212.00	-	-	-

2.8 Other Financial Asset

Financial Asset other than financial asset at amortized cost, financial asset at fair value through other comprehensive income, financial asset at fair value through profit & loss and cash & equivalent is categorized as other financial asset. These assets include accrued income on bank deposits and loans.

Impairment of Financial Asset

Company assesses recoverability of other financial asset and when it becomes doubtful for the recovery, company impair these financial assets as bad debt.

De-recognition of financial assets

De-recognition is the removal of a previously recognized financial asset (or financial liability) from an entity's statement of financial position. In general, NFRS 9 criteria for de-recognition of a financial asset aim to answer the question whether an asset has been sold and should be derecognized or whether an entity obtained a kind of financing against this asset and simply a financial liability should be recognized.

De-recognition criteria in NFRS 9 should be applied to a part of an asset if, and only if, the part being considered for de-recognition meets one of the following three conditions:

- 1. The part comprises only specifically identified cash flows from a financial asset or a group of similar financial assets.
- 2. The part comprises only a fully proportionate (pro rata) share of the cash flows from a financial asset or a group of similar financial assets.
- 3. The part comprises only a fully proportionate (pro rata) share of specifically identified cash flows from a financial.

Explanatory Notes-6

NRs

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Particular	HIDCL(Group)	HIDCL	
Security Deposit in Nepal Telecom	21,750.00	21,750.00	21,750.00	21,750.00
Deposits DoED	29,071,940.00	20,000,000.00	29,071,940.00	20,000,000.00
Others	1,375.00	2,548,929.48	-	-
Interest Receivable on Bond	3,609,863.02	3,609,863.01	3,609,863.02	3,609,863.01
Interest Receivable on deposit	29,234,329.23		29,234,329.23	
Interest Receivable on Project Loan	18,234,535.55	17,852,273.37	18,234,535.55	17,852,273.37
	80,173,792.80	44,032,815.86	80,172,417.80	41,483,886.38

2.9 Taxes

Current Taxes

HIDCL applies NAs 12 Income Taxes in accounting for taxes on income. Income tax payable on taxable profits (Current tax) is recognized as an expense in the period in which the profits arise. Withholding taxes are also treated as income taxes. Income tax recoverable on tax allowable losses is recognized as a current tax asset only to the extent that it is regarded as recoverable by offset against taxable profits arising in the current or prior period. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Current tax assets and liabilities have been netted off, as there is a legal right to settle those amounts on net basis. The nets current tax asset/ liability has been reported separately in the statement of financial position.

Explanatory Notes-7

Pauti sulau	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018	
Particular	HIDCL(Group)	HIC	DCL	
Current tax assets					
Total Advance Tax	88,185,886.00	30,532,335.19	85,138,384.33	29,564,965.58	
Tax Paid of Prior Periods	-	-	-	-	
Total of income tax assets/ (liabilities)	88,185,886.00	30,532,335.19	85,138,384.33	29,564,965.58	

Tax Expenses

Explanatory Notes-8

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
rarticular		HIDCL(Group)		HIDCL
Income Taxes				
For Current Period	501,488,132.00	365,354,202.47	501,488,132.00	364,640,068.00
For Previous period		269,056.24	-	269,056.24
Deferred Taxes (income)/expense	(1,405,537.57)	(586,927.33)	(1,470,991.89)	(633,015.91)
	500,082,594.43	365,036,331.37	500,017,140.11	364,276,108.33

2.10 Non-Financial Assets

Assets other than financial assets have been classified as non-financial assets. Broad headings under this classification include Property & Equipment, Intangible Assets, Advances and Prepaid Expenses.

Explanatory Notes-9

NRs.

Postivular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Particular	HIDCL(Group)	HIDCL	
Prepaid Insurance	341,261.87	-	-	-
Prepaid Expenses	3,055,074.20	2,329,466.49	3,055,074.20	2,329,466.49
Staff Advance	214,050.00	26,162.50	-	26,162.50
Unwinding Interest on Staff Loan	270,865.25	-	270,865.25	-
Receivable from Staffs	108,749.49	-	-	-
Advance-Indo -Canadian	6,438,917.03	-	-	-
Advance to Share Registar (Global Ime Capital Ltd.)	12,134,235.29	4,637,510.25	12,134,235.29	4,637,510.25
	22,563,153.13	6,993,139.24	15,460,174.74	6,993,139.24

2.11 Cash and Cash Equivalent

Cash and cash equivalent in the statement of financial position comprise cash at banks and in hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value net of any provision.

The majority of cash and cash equivalent comprises of call/current deposits and are subject to insignificant risk of change in value. These also include cash-in-hand and cheques.

Explanatory Notes-10

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)		HIDCL	
Interest Bearing call deposits with Banks	477,131,006.92	5,311,156,668.52	367,889,413.02	5,299,455,289.98
	477,131,006.92	5,311,156,668.52	367,889,413.02	5,299,455,289.98

2.12 Share Capital

Financial instruments issued are classified as equity when there is no contractual obligation to transfer cash, other financial assets or issue a variable number of own equity instruments. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds.

The issue expenses for the issue charged in the year of issue and though the impact from past of the institution's equity the amount has not been adjusted with the share capital and the institution considered the impact to be immaterial.

Explanatory Notes-11

NRs.

Particulars	No. of Share	Value Per Share	Capital in Value
2075-76			
Authorised Share Capital	500,000,000.00	100.00	50,000,000,000.00
Issued Share Capital	110,000,000.00	100.00	11,000,000,000.00
Paid Up share Capital	110,000,000.00	100.00	11,000,000,000.00
2074-75			
Authorised Share Capital	500,000,000.00	100.00	50,000,000,000.00
Issued Share Capital	100,000,000.00	100.00	10,000,000,000.00
Paid Up share Capital	100,000,000.00	100.00	10,000,000,000.00

Equity Share Capital-Over the Year Movement

NRs

Particulars	7/16/2019	7/16/2018
Opening share Capital	10,000,000,000.00	10,000,000,000.00
Add: Right Share Issue		-
Add: Bonus Share Issue	1,000,000,000.00	-
Add: Share Capital Issued		-
	11,000,000,000.00	10,000,000,000.00

Percentage of Shareholding

Shareholder Category	7/16/2019	7/16/2018
	% of Holding	% of Holding
Promoters		
MoF	0.20	0.20
MoEWRI	0.10	0.10
MoLJPA	0.10	0.10
FCGO	0.10	0.10
EPF	0.10	0.10
CIT	0.10	0.10
RBS	0.10	0.10
General Public	0.20	0.20

Share Ownership Detail

NRs.

Particular	7/16/2019	7/16/2018
Government of Nepal		
Ministry of Finance	2,200,000,000.00	2,000,000,000.00
Ministry of Energy, Water Resource and Irrigation	1,100,000,000.00	1,000,000,000.00
Ministry of Law Justice and Parliamentary Affairs	1,100,000,000.00	1,000,000,000.00
Financial Comptroller General Office	1,100,000,000.00	1,000,000,000.00
Employee Provident Fund	1,100,000,000.00	1,000,000,000.00
Citizen Investment Trust	1,100,000,000.00	1,000,000,000.00
Rastriya Beema Ssansthan	1,100,000,000.00	1,000,000,000.00
General Public	2,200,000,000.00	2,000,000,000.00
Total	11,000,000,000.00	10,000,000,000.00

2.13 Reserves

Share Premium: Any premium collected on issue of shares to the public is credited to this reserve. This reserve is utilized only for issue of the bonus share capital.

Retained Earnings: Earning made during the current and previous years not distributed has been credited to this reserve.

General Reserve: There is a regulatory requirement by central bank to set aside 20% of the net profit after tax every year as general reserve to build up the capital until the general reserve fund balance is twice the paid-up share capital. This is the restricted reserve and cannot be freely used. The Company appropriates 20% of the regulatory net profit every year and transfers to the general reserve fund.

Loan Guard Fund: Company for possible loss of the investment made set aside certain amount as a Loan Guard Fund under company's internal policy namely, Loan Loss Provision Guideline

Deferred Tax Reserve: It is company policy to appropriate the equivalent proportion of the deferred tax assets when a net deferred tax asset arises. In event deferred tax liability arises such amount are reclassified within the equity to retained earnings.

Explanatory Notes-12

NRS

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)		HIDCL	
Retained Earning	860,656,999.68	652,718,898.47	856,340,981.52	645,221,856.60
General Reserve	480,954,003.23	641,659,402.01	480,954,003.23	641,659,402.01
Loan Guard Fund	35,768,711.51	15,543,564.24	35,768,711.51	15,543,564.24
Deferred Tax Reserve	187,637.79	-	187,637.79	-
	1,377,567,352.21	1,309,921,864.73	1,373,251,334.04	1,302,424,822.86

2.14 Retirement Benefit

Accounting Policies

Company applies NAS-19 Employee Benefits for accounting most of the components of staff cost.

Current employee benefits costs

Short-term employee benefits, such as salaries, paid absences, performance-based cash rewards and social security costs are recognized over the period in which the employees provide the related services.

Post-Employment benefits

The company operates a number of post-employment benefit plans. These plans include both defined benefit and defined contribution plans.

Defined contribution plan

Payments to defined contribution plans where the company's obligations are equivalent to a contribution by employees to the defined contribution plan. These are charged as an expense as the employees render service. The company operates provident fund scheme and gratuity under Defined contribution plan. A percentage of basic pay is paid on monthly basis to the plan. The company has no further obligation to pay after such contribution even if the plan assets may not be sufficient to pay out to the employees.

Defined benefit plan

The defined benefit plan includes leave payment at the time of retirement. The present value of defined benefit obligations is calculated at the reporting date by the actuaries. The net charge to the profit and loss comprises the service costs and the net interest on the net defined benefit liability and is presented under employee cost.

No actuarial valuation is done of gratuity as it is immaterial.

Explanatory Notes-13

NRs

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)		HIDCL	
Leave Encashment	988,133.37	687,435.51	760,883.37	604,330.03
Gratuity	1,777,251.20	1,103,512.79	1,621,014.75	969,311.93
	2,765,384.57	1,790,948.30	2,381,898.12	1,573,641.96

2.15 Financial Liability

A Financial Liability is any liability that is:

a) Contractual obligation:

- i) To deliver cash or another financial asset to another entity.
- ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to entity.

b) A contract that will or may be settled in the entity's own equity instrument and is:

- i) A non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or
- ii) A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instrument.

Explanatory Notes-14

On lending

Liability (From Govt of Nepal)

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)		HIDCL	
Opening balance	787,752,017.78	263,906,556.00	787,752,017.78	263,906,556.00
Add: Receipt during the year	300,430,229.14	523,845,461.78	300,430,229.14	523,845,461.78
Add: Interest Accrued During the year	27,566,129.06	-	27,566,129.06	-
Less: Repayment of Interest During the year	17,491,608.59	-	17,491,608.59	-
	1,098,256,767.39	787,752,017.78	1,098,256,767.39	787,752,017.78

Explanatory Notes-15 Other Financial Liabilities

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Particular	HIDCL(Group)	HID	CL
Provision for Employee Expenses	-	1,054,525.00	-	1,054,525.00
TDS Payable	1,584,043.81	1,130,027.47	744,334.54	775,192.48
Audit Fee Payable	384,305.08	-	44,230.08	-
Incentive Payable	53,460.00	-	-	-
Staff PF Payable	181,204.82	-	-	-
Salary Payable	48,571.16	40,770.97	40,770.97	40,770.97
Account Payable	88,592.81	1,647,080.78	79,887.61	1,647,081.39
Dividends Payable (Public Shareholders)	79,705,317.40	84,637,510.25	79,705,317.40	84,637,510.25
Retention Money Deduction	284,887.13	208,753.63	284,887.13	208,753.63
Bid Bond Guarantee	-	32,000.00	-	599,260.00
Expenses Payable	13,012,337.73	4,025,942.82	775,113.31	813,686.96
Performance Guarantee Retention	2,262,459.88			
Rent Payable	663,061.20			
Operating Lease Liability	1,799,313.61	-	1,799,313.61	-
VAT payable	348,163.50		348,163.50	-
	100,415,718.13	92,776,610.92	83,822,018.15	89,776,780.68

2.16 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation at that date. Management reviews provisions at each balance sheet date and is adjusted to reflect the best current estimate. If it is no longer probable that a transfer of economic benefits will be required to settle the obligation, the provision is reversed.

Explanatory Notes-16

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)		HIDCL	
Provision For Bonus	233,959,241.15	149,967,085.32	233,909,503.73	149,917,347.90
	233,959,241.15	149,967,085.32	233,909,503.73	149,917,347.90

2.17 Revenue

Accounting policies

The Company applies NAS 18 for recognition of revenue. Revenue includes income from sale of goods, for providing services, interest, royalty and dividend. Revenue is recognized when right to receive is established, amount quantified and it is almost curtained that the amount(s) is received or will be received.

2.17.1 Revenue from Contract with Customer

Explanatory Notes-17.1

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL	.(Group)	HIDO	CL
Management Fees	8,878,721.43	7,151,802.50	8,878,721.43	7,151,802.50
Other Fee/LC Commission	352,700.73	366,104.86	352,700.73	359,104.86
	9,231,422.16	7,517,907.36	9,231,422.16	7,510,907.36

2.17.2 Finance Income

Explanatory Notes-17.2

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Particular	HIDCL(Group)	HIDCL	
Interest From Fixed Deposits	1,518,425,330.86	1,160,601,846.32	1,506,681,436.81	1,155,570,544.77
Interest From Call Deposits	19,614,236.92	29,508,543.99	19,614,236.92	24,477,242.44
Interest From Bond	7,200,000.01	3,732,602.74	7,200,000.01	3,732,602.74
Interest From Loan to Projects	202,251,472.69	117,115,596.93	202,251,472.69	117,115,596.93
Interest From Ioan to Staff	347,329.76	61,300.67	347,329.76	61,300.67
	1,747,838,370.24	1,311,019,890.65	1,736,094,476.19	1,300,957,287.55

2.17.3 Investment Income

Explanatory Notes-17.3

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)		HIDCL	
Dividend	10,773,000.00	11,620,000.00	10,773,000.00	11,620,000.00
	10,773,000.00	11,620,000.00	10,773,000.00	11,620,000.00

2.17.4 Other Income

Explanatory Notes-17.4

Nrs

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(C	HIDCL(Group)		CL
Rent Income	-	-	-	30,000.00
Tender & Application Fees	38,510.85	92,979.26	38,510.85	92,979.26
Other Income	6,500.00			865,995.40
Gain on sale of PPE	-	-	-	1,500,719.48
	45,010.85	92,979.26	38,510.85	2,489,694.14

2.18 Employee Benefit

Accounting policies

Short-term employee benefits, such as salaries, paid absences, performance-based cash awards and social security cost are recognized over the period in which the employee provide the related services.

Explanatory Notes-18

				NRS.
Paudi autau	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Particular	HIDCL(0	HIDCL(Group)		CL
Short Term Employee benefit				
Salary	12,565,544.37	10,491,662.19	10,095,566.26	9,451,447.53
Allowance	4,848,779.61	4,776,034.94	4,848,779.61	4,776,034.94
Staff Training	1,131,542.69	3,041,767.15	1,033,137.69	3,041,767.15
Dress Allowance	300,000.00	315,000.00	300,000.00	315,000.00
Force Leave Allowance	303,545.50	-	303,545.50	-
Incentives	656,000.00	-	656,000.00	-
Leave Encashment	511,747.88	230,737.51	284,497.88	230,737.51
Group Accidental Insurance	47,808.54	43,145.31	47,808.54	43,145.31
Health Insurance	57,546.22	49,573.02	57,546.22	49,573.02
Group Life Insurance	1,820,045.43	1,803,341.75	1,820,045.43	1,803,341.75
Staff Welfare Expenses	1,168,015.67	1,141,674.31	1,155,175.67	1,141,674.31
Vehicle Facilities	1,800,000.00	1,275,000.00	1,800,000.00	1,275,000.00
Employee Benefits exp	270,865.25	-	270,865.25	-
	25,481,441.16	23,167,936.18	22,672,968.05	22,127,721.52
Staff Bonus	83,992,155.83	93,839,875.32	83,992,155.83	93,790,137.90
	109,473,596.99	117,007,811.50	106,665,123.88	115,917,859.42
Post Employment Benefits				
Defined Contribution Plan Expenses	1,114,432.70	682,947.32	699,494.32	682,947.32
Defined Benefit Plan Expenses	1,480,056.02	1,103,512.86	784,265.32	969,311.93
	2,594,488.72	1,652,259.25	1,483,759.64	1,652,259.25
	112,068,085.71	118,660,070.75	108,148,883.52	117,570,118.67

2.19 Operating Expenses

Explanatory Notes-19

	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Particular	HIDCL(HID	
Advertisement & Promotional Costs	944,078.55	2,190,882.40	640,340.55	2,190,882.40
AGM Expenses	1,773,855.27	418,474.92	1,762,419.67	399,332.72
Appraisal & Investigation Cost	2,159,100.00	350,000.00	2,159,100.00	350,000.00
Audit and Examination Fee	1,263,207.10	899,013.10	851,813.30	760,638.10
Bank Charges	5,210.00	9,012.38	5,090.00	8,722.38
Business Development / Promotional Expenses	1,106,185.66	-	1,106,185.66	-
Cleaning (Janitorial Services)	448,251.15	334,606.31	288,995.95	249,016.65
Communications (Postage, Telex, Telephone & Fax)	570,395.65	690,597.68	395,237.11	482,368.66
Conference and Seminar Expenses	1,631,442.95	1,372,017.53	1,512,468.61	1,372,017.53
Consultancy Services Fees	1,761,811.32	1,564,221.00	1,451,021.00	1,467,101.00
Corporate Social Responsibility	400,000.00	297,981.00	400,000.00	297,981.00
Operating Lease Expenses	10,729,798.28	5,800,392.00	7,443,063.61	4,470,723.00
Directors Meeting Fees and Allowances	3,775,933.33	2,661,400.00	2,911,100.00	2,661,400.00
Directors Meetings Expenses	342,087.15	257,518.95	342,087.15	257,518.95
Documentary Preparation For Company Positioning	2,966,197.24	-	2,966,197.24	-
Fee and Renewal Charges	168,955.00	194,124.81	168,955.00	118,995.00
Fuel Expenses	884,306.57	607,450.26	750,359.57	587,035.26
Insurance of Fixed Assets	415,664.53	147,350.15	116,235.07	147,350.15
Kitchen Utensil & Others	293,969.93	237,586.94	188,318.51	133,473.68
Legal Expenses	-	-	-	-
Magazines and Periodicals	44,440.00	33,020.00	24,990.00	33,020.00
Management Meetings Expenses	1,323,535.59	420,709.92	1,041,456.65	261,635.95
Management Meetings Fee/Allowances	1,541,000.00	2,525,800.00	910,000.00	786,800.00
Membership and Subscription Fee	32,390.00	121,112.80	32,390.00	121,112.80
Miscellaneous Office Expenses	313,734.65	824,317.20	301,196.11	335,444.29
Office Expenses	267,002.43	-	-	-
Printing & stationery Expense	1,797,322.01	455,969.96	1,645,629.60	357,980.80
R&M Computer Equipments	67,142.55	227,615.01	32,672.00	103,677.50
R&M Furniture & Fixtures	-	-	-	-
R&M Machinery & Equipment	-	12,430.00	-	12,430.00
R&M Vehicle	599,072.64	381,715.08	486,417.10	381,715.08
AMC for ERP Software	188,520.00	162,530.00	188,520.00	162,530.00
R & M- Leasehold Assets	719,068.72	83,620.00	719,068.72	83,620.00
Refreshment	239,205.00	173,924.82	167,087.00	143,960.82
Security Expenses	816,620.60	484,761.66	550,844.60	484,761.66
Share Management Expenses	3,592,709.09	1,635,410.86	3,592,709.09	1,635,410.86
Travelling Allowance & expense	2,134,920.94	3,072,775.52	2,030,526.94	1,986,651.91
ncome Tax Expenses	492,661.56	-	-	-
Prior Period Expenses	11,029.36	-	-	-
Fine and Penalty	6,485.66			
Water & Electricity	621,818.04	568,646.20	410,895.40	447,144.07
Support Expenses	22,600.00	-	-	
	46,471,728.52	29,216,988.46	37,593,391.21	23,292,452.22

2.20 Depreciation and Amortization

Explanatory Notes-20

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)		HIDC	
Depreciation of PPE	6,023,470.96	2,919,158.87	4,483,356.54	2,919,158.87
Amortisation of Intangible Asset	199,380.00	613,011.86	192,600.00	192,600.00
	6,222,850.96	3,532,170.73	4,675,956.54	3,111,758.87

2.21 Impairment

Explanatory Notes-21

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)		HIDCL	
Specific Impairment	-	-	-	-
Portfolio Impairment	9,759,829.61	6,226,835.52	9,759,829.61	6,226,835.52
	9,759,829.61	6,226,835.52	9,759,829.61	6,226,835.52

2.22 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit attributable to equity shareholders by the weighted average number of ordinary shares in issue during the year. For the calculation of diluted earnings per share the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares that arise in respect of convertible instrument if any.

Explanatory Notes-22

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)	HIDCL	
Earning attributable to equity shareholders	1,092,978,490.85	807,578,380.43	1,095,942,208.21	808,100,615.43
Weighted average number of shares for the period	110,000,000.00	100,000,000.00	110,000,000.00	100,000,000.00
Weighted average number of shares for the period (dilutive)	165,000,000.00	100,547,945.21	165,000,000.00	100,547,945.21
Basic Earning per share (NPR)	9.94	8.08	9.96	8.08
Diluted Earning per share (NPR)	6.62	8.03	6.64	8.04

2.23 Distribution to Equity Shareholders

Explanatory Notes-23

				74713.
Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
	HIDCL(Group)		HIDCL	
Cash dividend Paid		500,000,000.00		500,000,000.00
Bonus Shares Proposed		1,000,000,000.00		1,000,000,000.00
Bonus Share issue	1,000,000,000.00		1,000,000,000.00	
% of Dividend to Shareholder		10%		10%

3. RELATED PARTY DISCLOSURE

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decision or one other party controls both. The definition includes subsidiaries, associates, directors, key management personnel and employee's retirement benefit fund.

3.1 Identification of Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements

A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control of the reporting entity
- (ii) has significant influence over the reporting entity or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The Company Identifies the following as the related parties under the requirement of NAS 24

- i. Government of Nepal
- ii. Remit Hydropower (Subsidiary)
- iii. Board of Directors

2018-19	2017-18
Mr Dinesh Kumar Ghimire (Chair)	Mr Anup K Upadhyaya(Chair)
Mr Udaya Raj Sapkota	Mr Udaya Raj Sapkota
Mr Jagannath Devkota	Mrs. Lila Devi Gadtaula
Mr Tulasi Prasad Gautam	Mr Parakram Sharma
Mr Parakram sharma	Mr Megh B Bishwakarma
Mr Megh B. Bishwakarma	Mr Manoj K Gyawali
Mr Sudhir Gewali	Mr Mahesh Rimal(Ex-BoD)
Mr Anup K Upadhyaya(Ex- Chair)	
Mr Sanjaya Sharma (Ex-Chair)	
Mrs. Lila Devi Gadtaula (Ex-BoD)	
Mr Raman Nepal (Ex-BoD)	
Mr. Sushil Kumar Aryal (Ex-BoD)	

IV. Key Managerial Personnel

2018-19	2017-18
Mr Chhabi Raj Pokhrel-CEO	Mr Chhabi Raj Pokhrel-CEO
Mr Mukti B Neupane-DGM	Mr Mukti B Neupane-DGM
Mr Arun Rajauriya-DGM	Mr Arun Rajauriya-DGM

3.2 Transaction with Related Parties

NRs.

Particular	2018-19	2017-18
Promoter Shareholder		
Rastriya Beema Sasthan(Insurance-Staff)	2,045,107.10	2,205,477.00
Employee Provident Fund(PF Contribution)	1,398,988.64	2,817,361.00
Citizen Investment Trust(staff Voluntary Contribution)	1,995,988.64	1,132,500.00
Employee Provident Fund(Staff Welfare Exp)	2,158,285.00	-
Subsidiary Company(Remit Hydro Ltd)		
Rental Income	-	30,000.00
Rexceipt from sale of Fixed asset	-	2,836,300.00
Share Investment	-	-
Borrowing	-	-
Bid Bond Guarantee(Deposit Payable)	-	567,260.00
Interest Paid	-	
Directors		
Payment made to directors(sitting fee)	1,515,000.00	1,271,000.00
Key Managerial Person		
Salary and Benefits	11,046,085.09	10,247,292.00
Meeting Allowance	419,000.00	576,500.00

3.3 Year end Balances with/from related parties

NRs.

Particular	2018-19	2017-18
Key Managerial Personnel Loan	1,842,631.00	1,984,901.00
Receivable/Payable Remit Hydro Power	-	567,260.00

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT

In accordance with NFRS 13 fair Value Measurement, the company categories instruments carried on the reporting sheet at fair value using a three-level hierarchy.

Determination of fair value hierarchy

For all financial instruments where fair values are determined by referring to externally quoted prices or observable pricing inputs to models, independent price determination or validation is obtained. In an inactive market, direct observation of a traded price may not be possible. In these circumstances, the institution uses alternative market information to validate the financial instrument's fair value, with greater weight given to information that is considered to be more relevant and reliable.

Fair values of financial assets and liabilities are determined according to the following hierarchy:

Level 1 - Valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that the group can access at the measurement date.

- **Level 2** valuation technique using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable. For the listed securities where the bank holds promoter shares which are priced and traded differently in the market than ordinary shares the bank has considered the valuation of similar promoter's shares traded in the market which approximates to 50% of the price that the ordinary shares are traded.
- **Level 3** valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Where market prices are not available then the bank considers the carrying value and future cash flows from the financial instruments.

Fair Value Measurement of Financial Assets at Fair Value

NRs.

HIDGI	Carrying Value	Quoted Market Price	Observable Inputs	Unobservable Inputs
HIDCL		(Level 1)	(Level 2)	(Level 3)
2018-19				
Fair Value at amortized Cost	18,119,387,749.19	-	-	18,119,387,749.19
Fair Value Through Profit and Loss	-	-	-	-
Fair Value Through Other Comprehensive Income				
Investment in Equity	349,050,000.00	-	-	349,050,000.00
2017-18				
Fair Value at amortized Cost	11,470,356,919.62	-	-	11,470,356,919.62
Fair Value Through Profit and Loss	-	-	-	-
Fair Value Through Other Comprehensive Income				
Investment in Equity	212,250,000.00	-	-	212,250,000.00

Fair Value Measurement of Financial assets and liabilities

HIDCL	Carrying Value	Quoted Market Price	Observable Inputs	Unobservable Inputs
		(Level 1)	(Level 2)	(Level 3)
Assets and Liabilities 2018-19				
Assets				
Financial Assets	80,172,417.80	-	-	80,172,417.80
Non-Financial assets	15,460,174.74	-	-	15,460,174.74
Cash and Cash Equivalent	367,889,413.02	-	-	367,889,413.02
Liabilities				
Onlending	1,098,256,767.39	-	-	1,098,256,767.39
Trade and Other Payable	89,776,780.68	-	-	89,776,780.68
Assets and Liabilities 2017-18				
Assets				
Financial Assets	41,483,886.38	-	-	41,483,886.38
Non-Financial assets	6,993,139.24	-	-	6,993,139.24
Cash and Cash Equivalent	5,299,455,289.98	-	-	5,299,455,289.98
Liabilities				
Onlending	787,752,017.78	-	-	787,752,017.78
Trade and Other Payable	89,776,780.68			89,776,780.68

5. NON- CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATION (NFRS-5)

Accounting Policies

As per NFRS 5 'Non-Current Assets Held for sale and Discontinued Operation', a non-current asset (or a disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable. Assets held for sale are recognized at lower of carrying amount and fair value less costs to sell.

In the current year, during shifting of corporate office of Remit Hydro Limited on Marg 16, 2075, from Babarmahal to Maharajgunj, certain fixed assets have been left at Babarmahal with an intention to sell such assets to the new tenant at Babarmahal premise. In that context, correspondence for selling of such assets to new tenant is underway. Such fixed assets have been classified as assets held for sale.

Explanatory Notes-24

NRs.

Particular	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
rarticular	HIDCL(Group)	HIDCL	
Carrying Amount as at Shrawan 1, 2075	3,065,332.46	-	-	-
Depreciation till Marg 16, 2075	(464,800.26)	-	-	-
Carrying Amount as at Marg 16, 2075	2,600,532.20	-	-	-
Fair Value less cost to sell	2,296,309.03	-	-	-
(as per Management)				
	2,296,309.03	-	-	-

Impairment of assets

Once the disposal group has been classified as held for sale, any impairment loss will be based on the difference between adjusted carrying amounts and fair value less cost to sell. The impairment loss (if any) will be recognized in profit or loss. Since fair value less costs to sell is lower than carrying amount for assets classified as held for sale, the entity has recognized impairment loss amounting to NRs. 304,223.17

6. INVESTMENT IN SUBSIDIARY

The Groups controls and consequently consolidates and entity when it is expoed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Control is initially assessed based on consideration of all facts and circumstances, and is subsequently reassessed when there are significant changes to the initial setup. whereas entity is governed by voting rights, the group would consolidate when it holds, directly or indirectly, the necessary voting rights to pass resolutions by the governing body. In all other cases, the assessment of control is more complex and requires judgement of other factors, including having exposure to variability of returns, power over the relevant activities or holding the power as agent or principal.

Business combination are accounted for using the acquisition method. The cost of an acquisition is measured at the fair value of the consideration, including contingent consideration, given at the date of exchange. Acquisition-related costs are recognized as an expense in the income statement in the period in which they are incurred. The acquired identifiable assets, Liabilities and contingent liabilities are generally measured at their fair value at the date of acquisition. Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of non-controlling interest and the fair value of the group's previously held equity interest, if, any, over the net of the amounts of the identifiable assets acquired and the liabilities summed.

The amount of non-controlling interest is measured either at fair value or at non-controlling interest's proportionate share of the acquiree's identifiable net assets. For acquisition achieved in stages, the previously held equity interest is re-measured at the acquisition date fair value with resulting gain or loss recognized in the income statement.

Explanatory Notes-25

NRs.

Post of the	As on 16/07/2019	As on 16/07/2018	As on 16/07/2019	As on 16/07/2018
Particular	HIDCL(Group)		HIDCL	
Remit Hydro Limited	-	-	255,000,000.00	255,000,000.00
	-	-	255,000,000.00	255,000,000.00

All Intra group transaction are eliminated in consolidation.

7. INTEREST IN OTHER ENTITIES

Accounting Policies

The company follows NFRS 12 Disclosure of Interest in other Entities for disclosing the extent of investment, control and influence.

Particular	2018-19	2017-18
Subsidiary		
Remit Hydro Ltd	100	100
Trade Investment		
Power Transmission Company Limited	0.14	0.14
Vidhyut Utpadan Company Limited	0.06	0.02
Nepal Power Trading Company Limited	0.15	0.15
NEA Engineering Company Ltd	0.15	0.15

8. LEASES

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset (or assets) and the arrangement conveys a right to use the asset (or assets), even if that asset is (or those assets are) not explicitly specified in an arrangement.

HIDCL as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases that do not transfer substantially all of the risks and rewards of ownership of an asset to the Company are classified as operating leases.

Operating lease payments are recognized as an expense in the statement of profit or loss on a straight-line basis over the lease term.

9. OPERATING SEGMENTS

Accounting Policies

NFRS 8'Operating Segment' requires particular classes of entities (essentially those with publicly traded securities) to disclose information about their operating segments, products and services, the geographical areas in which they operate, and their major customers.

The company has only one reportable segment (both in terms of geography and product) and therefore, identification, classification and disclosure of separate reportable operating segments in accordance with NFRS 8 is not disclosed separately.

10. CONTINGENT LIABILITIES AND COMMITMENT

Contingent liabilities: Where the institution undertake to make a payment on behalf of its customers for guarantees issued, such as for performance bonds or as irrevocable letters of credit as part of the institution's transaction instituting business for which an obligation to make a payment has not arisen at the reporting date, those are included in these financial statement as contingent liabilities.

Other contingent liabilities primarily include revocable letters of credit and bonds issued on behalf of customers to customs, for bids

Commitments: Where the institution has confirmed its intention to provide funds to a customer or on behalf of a customer in the form of loans, overdrafts, future guarantees, whether cancellable or not, or letters of credit and the institution has not made payments at the reporting date, those instruments are included in these financial statement as commitments.

NRs.

Particular	2018-19	2017-18
Contingent liability		
LC Liability	9,072,353.33	521,698,770.00
Commitment		
Loan/ Investment Commitment	4,000,684,961.00	4,000,684,961.00
Litigation	-	-

Loan Commitment

Projects	Borrower	Location (District)	Capacity(MW)	HIDCL Commitment	Remaining to Disburse
Mistri Khola Hydro Electriciy Project	Robust Energy Ltd	Myagdi	42	986	387
Dordi Khola Hydro Electric Project	Himlayan Power Partner Pvt Ltd	Lamjung	27	500	210
Solu Hydroelectric Project	Upper Solu Hydroelectric Co. Ltd.	Solukhambu	23.5	200	13
Lower Solu Hydroelectric Project	Solu Hydropower Private Limited	Solukhambu	82	600	159
Nyadi Hydropower Project	Nyadi Hydropower Limited	Lamjung	30	542	176
Upper Solu Hydropower Project	Beni Hrdropower Project Limited	Solukhambu	18	200	178
Solu Khola Dudh Koshi Hydropower Project	Sajas Urja Ltd	Solukhambu	86	900	868
Upper Trishuli 3B Hydroelectric Project	Trishuli Jalvidyut Co. Ltd	Nuwakot	37	1500	1500
Lower Likhu Hydroelectric Project	Swet Ganga Hydropower And Construction Ltd	Ramechap	28.1	800	739
Total			373.6	6228	4230

11. EVENTS AFTER REPORTING DATE

Accounting Policies

The Company follows NAS-10 'Events After Reporting Period', for accounting and report for the events that occur after reporting period. Classifies those events as adjusting and non-adjusting.

No circumstances have arisen since the reporting date which would require adjustments to, or disclosure in the financial statements.

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Hydroelectricity Investment and Development Company Ltd.

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