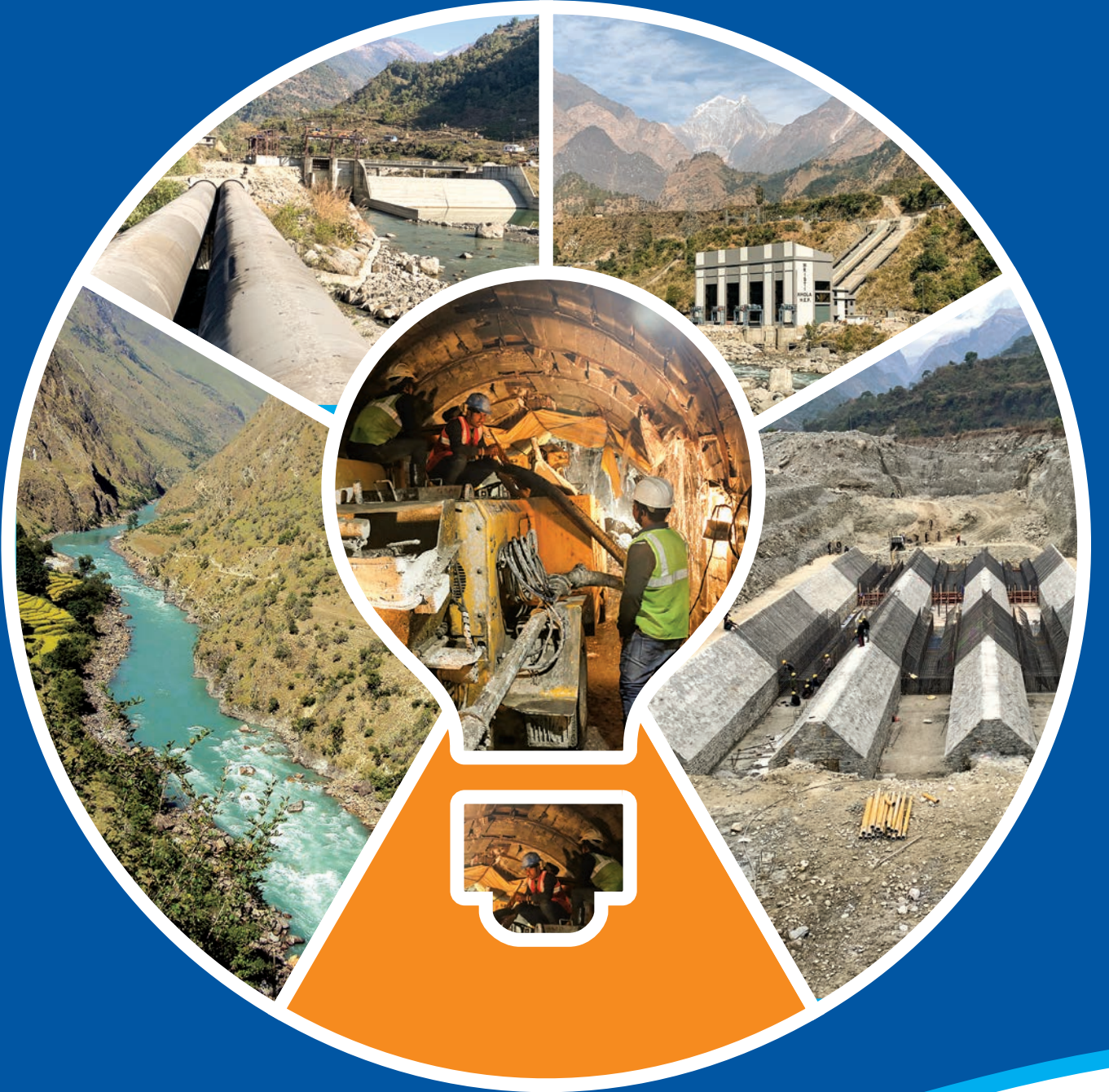


वार्षिक प्रतिवेदन

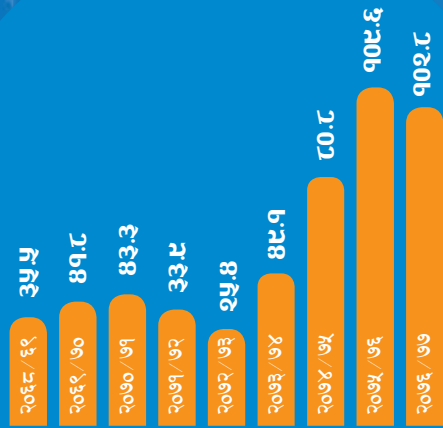
२०७६/०७७



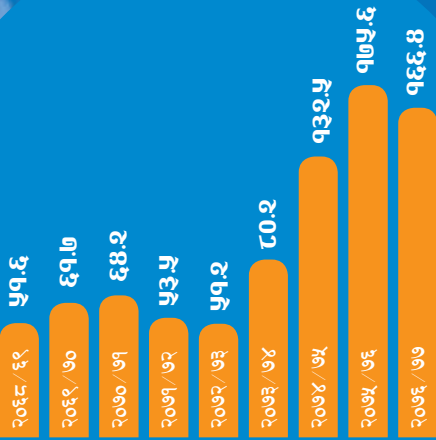
हाइड्रोइलेक्ट्रीसिटी इन्वेस्टमेन्ट
एण्ड डेवलपमेन्ट कम्पनी लि.

**Hydroelectricity Investment and
Development Company Ltd.**

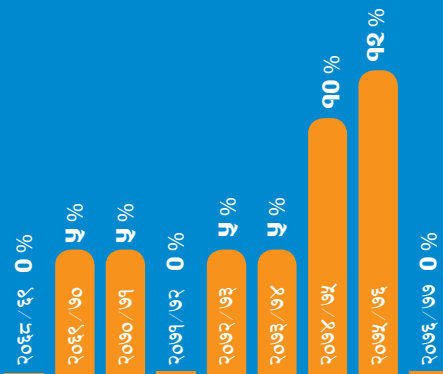
वित्तिय भलक २०७६/०७७



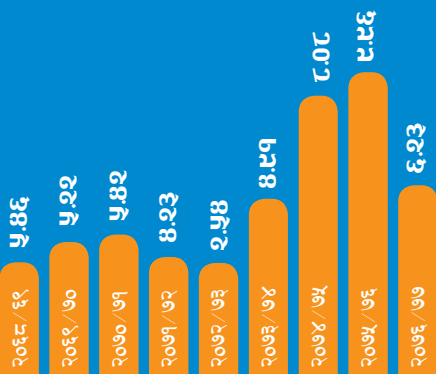
कर पछिको खुद नाफा
(रु. करोडमा)



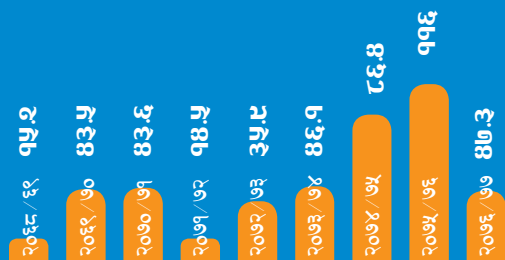
कुल आमदानी
(रु. करोडमा)



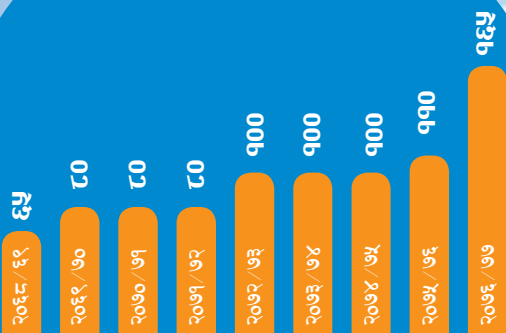
लाभांश वितरण



प्रति शेयर आमदानी
(रु. करोडमा)



नेपाल सरकारलाई भुक्तानी
लाभांश + आयकर
(रु. करोडमा)



चुवता शेयर संख्या
(दश लाखमा)

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सञ्चालक समिति



बाँयाबाट दाँया तर्फ बस्ने क्रममा:

बद्री राज अर्याल
सञ्चालक

दिनेश कुमार घिमिरे
अध्यक्ष

बाँयाबाट दाँया तर्फ उभिने क्रममा:

पाराश्वर ढुङ्गाना,
सञ्चालक

सुधिर ज्ञवाली
सञ्चालक

मेग बहादुर विश्वकर्मा
सञ्चालक

पराक्रम शर्मा
सञ्चालक

महेश रिमाल
सञ्चालक





व्यवस्थापन समूह

- १ छवि राज पोख्रेल
प्रमुख कार्यकारी अधिकृत
- २ मुक्ति बोध न्यौपाने
नायव महाप्रबन्धक (वित्त)
- ३ अरुण रजौरिया
नायव महाप्रबन्धक (हाइड्रो)



हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेड

(साविकको नाम: जलविद्युत लगानी तथा विकास कम्पनी लिमिटेड)

हातिसार, काठमाण्डौ, नेपाल

नवौं वार्षिक साधारण सभा सम्बन्धी सूचना

आदरणीय शेयरधनी महानुभावहरू,

यस कम्पनीको मिति २०७७/०९/०८ गते बसेको सञ्चालक समितिको २१५औं बैठकको निर्णयानुसार यस कम्पनीको नवौं वार्षिक साधारण सभा निम्न 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 स्थान:

मिति: २०७७ साल पौष २९ गते बुधवार (१३ जनवरी २०२१)

समय: विहान ११:०० बजेदेखि ।

स्थान: कम्पनीको कार्यालय, हात्तीसार, काठमाण्डौ । (कोभिड-१९ को संक्रमणको जोखिम न्यूनिकरण गर्ने उद्देश्यले शेयरधनी महानुभावहरूले भिडियो कन्फरेन्स मार्फत भर्चुअल माध्यमबाट सभामा सहभागी हुने व्यवस्था गरिएको छ)

छलफलका विषयहरू:

(क) साधारण प्रस्ताव:

- १) आर्थिक वर्ष २०७६/७७ को सञ्चालक समितिको प्रतिवेदन उपर छलफल गरी पारित गर्ने ।
- २) लेखापरीक्षकको प्रतिवेदन सहित २०७७ आषाढ मसान्तको वासलात, आर्थिक वर्ष २०७६/७७ 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 २०७७/७८ को लागि लेखापरीक्षक नियुक्त गर्ने र निजको पारिश्रमिक निर्धारण गर्ने ।
- ४) कोभिड-१९ महामारीका कारणले हुनसक्ने जोखिम र नेपाल सरकारद्वारा जारी गरिएको निर्देशनलाई मध्यनजर गर्दै सर्वसाधारण समूहबाट कम्पनीको सञ्चालक समितिमा प्रतिनिधित्व गर्ने १ (एक) जना सञ्चालकको रिक्त हुने पदमा नियुक्तिको लागि अवस्था सहज भए पछि निर्वाचन गर्ने सम्बन्धमा आवश्यक निर्णय गर्ने ।

(ख) विशेष प्रस्ताव:

- १) कम्पनीको प्रवन्धपत्र, नियमावली तथा सञ्चालनका नीतिगत आधारमा आवश्यक संशोधन गर्न सञ्चालक समितिलाई अधिकार प्रत्यायोजन गर्ने ।
- २) कम्पनीको संस्थागत सामाजिक उत्तरदायित्व बहन गर्ने क्रममा कम्पनीबाट नेपाल सरकारद्वारा स्थापित “कोरोना भाइरस संक्रमण रोकथाम, नियन्त्रण तथा उपचार कोष” मा रु. ५० लाख सहयोग रकम भुक्तानी भएकोमा सो को अनुमोदन गर्ने ।

(ग) विविध ।

सञ्चालक समितिको आज्ञाले,
कम्पनी सचिव

वार्षिक साधारण सभा सम्बन्धी अन्य जानकारी

१. यस कम्पनीको नवौं वार्षिक साधारण सभा प्रयोजनको लागि मिति २०७७/०९/१७ गते यस कम्पनीको शेयरधनी दर्ता किताब तथा शेयर दाखिला खारेजीको कार्य बन्द रहनेछ। शेयरधनी किताब बन्द भएको अधिल्लो दिन मिति २०७७/०९/१६ गते सम्म नेपाल स्टक एक्सचेन्ज लिमिटेडमा कारोबार भई सो मितिबाट ५ (पाँच) कार्य दिन भित्र यस कम्पनीको शेयर रजिष्ट्रार श्री ग्लोबल आइएमई क्यापिटल लि., नक्साल, काठमाण्डौमा प्राप्त शेयर नामसारी लिखतको आधारमा शेयरधनी दर्ता किताबमा कायम शेयरधनीहरू मात्र नवौं वार्षिक साधारण सभामा भाग लिन योग्य मानिने छन्।
२. हाल व्यापक रुपमा फैलिरहेको कोभिड-१९ महामारीका कारणले हुनसक्ने जोखिम र नेपाल सरकारद्वारा जारी गरिएको निर्देशनलाई मध्यनजर गर्दै वार्षिक साधारण सभामा भौतिक रुपमा बढीमा २५ जना शेयरधनीहरूमात्र उपस्थित हुन सक्ने र बाँकी शेयरधनी महानुभावहरूलाई भिडियो कन्फरेन्स मार्फत भर्चुअल माध्यमबाट सभामा भाग लिन सकिने व्यवस्था गरिएको छ।
३. सभास्थलमा भौतिक रुपमा उपस्थित हुन इच्छुक शेयरधनी महानुभावहरूले मिति २०७७/०९/१२ गते भित्र आफ्नो नाम र हितग्राही (DEMAT) नम्बर वा शेयरधनी नम्बर खुलाई यस कम्पनीको इमेल ठेगाना agm@hidcl.org.np मा इमेल गर्नु हुन अनुरोध छ। यसरी भौतिक रुपमा उपस्थितिका लागि उपरोक्त इमेल प्राप्त भएको मिति र समयका आधारमा सबै भन्दा पहिले प्राप्त २५ जना शेयरधनीहरूको नाम मात्र दर्ता गरी इमेल मार्फत सभास्थलमा प्रवेश गर्ने प्रवेश पास पठाइनेछ, र अन्यलाई सभाको Meeting ID र Passcode पठाइनेछ।
४. भर्चुअल रुपमा सभामा सहभागी हुन तथा आफ्नो राय, सुझाव तथा जिज्ञासा राख्न चाहनु हुने शेयरधनी महानुभावहरूले सभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै आफ्नो नाम र हितग्राही (DEMAT) नम्बर वा शेयरधनी नम्बर खुलाई यस कम्पनीको इमेल ठेगाना agm@hidcl.org.np मा इमेल गर्नुहुन अनुरोध छ। यसरी इमेल गर्नुहुने शेयरधनी महानुभावहरूलाई सभाको Meeting ID र Passcode इमेलबाट नै पठाइनेछ। शेयरधनी महानुभावहरूले टिपाउनु भएका राय, सुझाव र जिज्ञासाहरूको जवाफ सभाकै क्रममा सञ्चालक समिति र कम्पनी व्यवस्थापनबाट दिने व्यवस्था गरिनेछ।
५. भौतिक रुपमा उपस्थित हुन प्रवेश पास प्राप्त 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। सभामा भाग लिन आउनुहुने शेयरधनी महानुभावहरूले कम्पनीबाट जारी भएको प्रवेश पास र 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 अनुरोध छ।
६. 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 सकिनेछ, अथवा कम्पनीको कार्यालय, हात्तीसार, काठमाण्डौबाट लिन सकिनेछ।
७. सभामा भाग लिन प्रतिनिधि नियुक्त गर्न चाहने शेयरधनी महानुभावहरूले सभा सुरु हुने समय भन्दा कम्तीमा ७२ घण्टा अगावै अर्थात् मिति २०७७/०९/२६ 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 अर्कै प्रतिनिधि मुर्कर गर्ने भएमा सोको लिखित सूचना सोहि अवधि भित्र 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 सकिनेछ।
८. संरक्षक रहनु भएका शेयरधनी महानुभावहरूका तर्फबाट कम्पनीको शेयर लगत किताबमा संरक्षकको रुपमा नाम दर्ता भएको व्यक्तिले सभामा भाग लिन वा प्रतिनिधि तोक्न पाउनेछन्।
९. संयुक्त रुपमा शेयर खरिद गरिएको अवस्थामा शेयर लगत किताबमा पहिलो नाम उल्लेख भएको व्यक्ति अथवा सर्वसम्मतबाट प्रतिनिधि नियुक्त गरिएको एक व्यक्तिले मात्र सभामा भाग लिन पाउनेछन्।
१०. शान्ति सुरक्षाका कारण साधारणसभामा उपस्थित हुने शेयरधनी महानुभावहरूलाई सकेसम्म भोला तथा अन्य वस्तुहरू नलिई आउनुहुन अनुरोध गरिन्छ। सभाको सुरक्षाका लागि खटिएका सुरक्षाकर्मीहरूले सुरक्षा जाँच गर्न सक्ने हुँदा सो कार्यमा सहयोग गरिदिनुहुन समेत अनुरोध गरिन्छ।
११. अन्य कुनै जानकारीका लागि कम्पनीको कार्यालय, हात्तीसार, काठमाण्डौमा सम्पर्क गर्नुहुन वा कम्पनीको वेबसाइट www.hidcl.org.np मा हेर्नु हुन अनुरोध छ।

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



हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेमलपमेन्ट कम्पनी लिमिटेड

हात्तिसार, काठमाण्डौ, नेपाल

विषय : प्रतिनिधि नियुक्त गरिएको बारे ।

मिति

महोशय,

.....जिल्ला.....न.पा./गा.पा.वडा नं.....बस्ने म/हामी..... ले त्यस कम्पनीको शेयरधनीको हैसियतले संवत् २०७७ साल पौष महिना २९ गते (तदनुसार १३ जनवरी २०२१) का दिन हुने नवौं वार्षिक साधारण सभामा म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिनको लागि.....जिल्ला.....न.पा./गा.पा. वडा नं..... बस्ने ..
..... लाई मेरो/हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु/छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको

नाम :
ठेगाना :
शेयरधनी नं./DEMAT No.:
हस्ताक्षर नमुना:
परिचय पत्र नं.:
मिति :

निवेदक

शेयरधनी नं./DEMAT No.:
दस्तखत:
नाम:
ठेगाना:
शेयर संख्या:
मिति:

(निवेदक शेयरधनीले कम्पनीको शेयर रजिष्ट्रार श्री ग्लोबल आइएमई क्यापिटल लि, नक्साल, काठमाण्डौबाट

आफ्नो दस्तखत प्रमाणित गरी यो फारम पेश गर्नुपर्नेछ ।)

साधारण सभामा स्वयं आफै सहभागी हुन नसक्ने शेयरधनीहरूले यस कम्पनीको केन्द्रिय कार्यालय हात्तिसार, काठमाण्डौ वा टेलिफोन नं. ०१-४५४५०९३/१४/१५/१६ मा सम्पर्क गरी नवौं वार्षिक साधारण सभाको लागि तयार पारिएको प्रोक्सी फारम बुझी सो फारम भरी संवत् २०७७ साल पौष महिना २६ गते (तदनुसार १० जनवरी २०२१) बिहान ११:०० बजे सम्म सोही स्थानमा बुझाउन हुन सुचित गरिन्छ ।

प्रवेश-पत्र

श्री हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेमलपमेन्ट कम्पनी लिमिटेडको नवौं वार्षिक साधारण सभामा उपस्थितिीको लागि **Meeting ID and Passcode** प्रतिनिधि नियुक्त भएको व्यक्तिको इमेल ठेगानामा पठाइनेछ ।

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



VOITH



**NO
SMOKING**

कार्यरत कर्मचारीहरु





Message from the Chairman

Dear Shareholders,

I am very delighted to be present amongst you on the occasion of the 9th Annual General Meeting of HIDCL. As we are running in the 10th 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 24 different hydroelectricity projects and related companies with total installed capacity of 2046 Megawatts and proposed investments of NPR 44 Billion.

The Covid-19 pandemic from the fiscal year 2076/77 has brought adverse impacts to the global economy and to the national economy as well. Likewise, HIDCL could not stay untouched from the unfavorable effects of the pandemic as the progress of all the projects under construction were affected and the project completion was delayed, which ultimately affected the cash flow of the projects and HIDCL as well. The pandemic is still continuing till date and its impact is observed in the current fiscal year too. However, as the vaccines against the Covid-19 are now developed, we hope to seeing the light at the end of the tunnel. We hope for better days ahead and we expect the recovery of the impacts in full speed in the days to come.

During the fiscal year 2076/77, the loan and equity disbursement altogether increased by NPR 1.62 Billion. Due to the limitation in loan disbursement, facilities and concessions to projects as per NRB Guidelines and the

decrease in interest rates, the total income decreased by 5.2% in the fiscal year. Ultimately, the net profit after taxes decreased by 6.2% to NPR 1.03 Billion. The process of rights shares issue is also 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 into the new decade of our establishment, we are prepared to face the challenges ahead and act towards the achievement of 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

Dear Shareholders,

It is an honor and satisfaction for me to mention what HIDCL has achieved so far from its establishment and in the fiscal year 2076/77. The Company has been paving on 10th years course and we are on the occasion of 9th 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 1151 Crores as a debt for 13 hydropower projects totaling 479 MW including an on-lending of World Bank – IDA loan to Kabeli-A HEP. Following the strategic shift i.e., the shift from only debt financing to equity and debt financing, the company has made decisions for equity investment of NPR 603 Crores in Five hydropower projects totaling 656 MW. In addition to these, the Company has invested NPR 92 Crores as equity in four government companies working in hydropower sector.

From the previous year, the Company has initiated another glorious future with joint venture with Chinese government company, POWERCHINA, for the development of 756 MW Tamor storage hydroelectric project and 156 MW Madi storage hydroelectric project. MoU has already been signed between HIDCL and POWERCHINA and Joint Venture Agreement is underway. Feasibility Study of Madi Storage HEP is ongoing and preliminary investigation works for Tamor Storage HEP is ongoing. Likewise, the Company has signed MoU with an Indian government company, NHPC Limited for the joint venture between two companies for power development in Nepal and project selection process is ongoing. All these facts and figures show that the Company has achieved significant milestones in the short span of time.

Since its establishment, the Company has earned NPR 522.2 Crores as the net profit after tax, paid NPR 232.5 Crores as a income tax to Nepal Government, already distributed NPR 412 Crores among shareholders as a dividend and bonus shares.

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 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 providing Technical Assistance(TA), and Asian Development Bank (ADB) for providing Technical Assistance (TA) to enhance institutional capacity of HIDCL.

On the top of this, the most valuable things contributing 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 Utpadan Company Limited, Rastriya Prasaran Grid Company Limited, NEA Engineering Company Ltd. and other concerned bodies and stakeholders 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



हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेडको नवौं वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट अध्यक्षद्वारा प्रस्तुत आर्थिक वर्ष २०७६/७७ को वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

यस हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेडको नवौं वार्षिक साधारण सभामा उपस्थित सम्पूर्ण शेयरधनी महानुभावहरू तथा हाम्रो निमन्त्रणा स्वीकार गरी भिडियो कन्फरेन्सिङ मार्फत उपस्थित हुनु हुने र भौतिक रूपमा यस सभास्थलमा उपस्थित हुनु हुने सम्पूर्ण शेयरधनी महानुभावहरूलाई कम्पनीको सञ्चालक समितिको तर्फबाट हार्दिक स्वागत गर्न पाउँदा मलाई हर्षको अनुभूति भइरहेको छ । यस अवसरमा कम्पनीको २०७७ आषाढ मसान्तको वासलात, आर्थिक वर्ष २०७६/७७ को नाफा नोक्सान हिसाब र नगद प्रवाह विवरण लगायतका वित्तीय विवरणहरू सभाको स्वीकृतिका लागि प्रस्तुत गर्ने अनुमति चाहन्छु । प्रस्तुत वित्तीय विवरण तथा प्रतिवेदनको अध्ययन पश्चात यहाँहरूबाट यस कम्पनीले पाउने रचनात्मक सुझाव, प्रत्यक्ष तथा अप्रत्यक्ष सहयोग र सद्भावले कम्पनीको भावी कार्ययोजना निर्माण तथा लक्ष्य प्राप्तिमा थप मद्दत पुग्नेछ भन्ने विश्वास लिएको छु ।

कम्पनीको परिचय:

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 ६९, 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 वित्तीय संस्थाको रूपमा 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 रजिस्टर्ड कार्यालय बबरमहल, काठमाण्डौंमा रहदै आएकोमा मिति २०७४/०७/२३ गते देखि काठमाण्डौं महानगरपालिका वडा नं. १, शान्ति मार्ग, घर नं. २१ मा रही कारोबार गर्दै आएको छ । कम्पनीको छैटौं वार्षिक साधारण सभाको निर्णय अनुसार श्री कम्पनी

रजिष्ट्रारको कार्यालयबाट कम्पनीको नाम परिवर्तन गर्न स्वीकृत प्राप्त भई सोही बमोजिम हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेड कायम भएको छ ।

यस कम्पनीको अधिकृत पूँजी ५० अर्ब रुपैयाँ, जारी पूँजी २२ अर्ब र चुक्ता पूँजी १६ अर्ब ५० करोड रुपैयाँ रहेको छ । कम्पनीमा ८० प्रतिशत संस्थापक तथा २० प्रतिशत सर्वसाधारण शेयर रहेको छ । कम्पनीको शेयरधनीहरूको विवरण र हाल कायम रहेको शेयर यस प्रकार छ ।

क्र.स.	नाम	शेयर रकम
१.	नेपाल सरकार, अर्थ मन्त्रालय	४ अर्ब ४० करोड
२.	नेपाल सरकार, उर्जा, जलश्रोत तथा सिंचाइ मन्त्रालय	२ अर्ब २० करोड
३.	नेपाल सरकार, कानून, न्याय तथा संसदीय मामिला मन्त्रालय	२ अर्ब २० करोड
४.	नेपाल सरकार, महालेखा नियन्त्रकको कार्यालय	२ अर्ब २० करोड
५.	कर्मचारी सञ्चय कोष	१ अर्ब १० करोड
६.	राष्ट्रिय बीमा संस्थान	१ अर्ब १० करोड
७.	नागरिक लगानी कोष	१ अर्ब १० करोड
८.	सर्वसाधारण	२ अर्ब २० करोड
जम्मा चुक्ता पूँजी		१६ अर्ब ५० करोड

सातौं वार्षिक साधारण सभाबाट निर्णय भए बमोजिम रु. १ अर्ब बराबरको १०% वोनस शेयर वितरण भईसकेको छ भने वोनस शेयर वितरण पश्चात कायम हुने पूँजीको शत प्रतिशत बराबर रु. ११ अर्ब बराबरको हकप्रद शेयर जारी गर्ने प्रकृत्यामा रहेको छ । हकप्रद शेयर सम्बन्धमा संस्थापक शेयरधनीहरूलाई शेयर रकम जम्मा गर्न पत्राचार गरी आह्वान गरिएको छ र सर्वसाधारण समूहका शेयरधनीलाई हकप्रद शेयर जारी गर्नको लागि विवरणपत्र तयार गरी नेपाल धितोपत्र बोर्डमा पेश गरिएको छ । हकप्रद शेयर

वापत हालसम्म संस्थापक शेयरधनीहरु मध्ये नेपाल सरकार, अर्थ मन्त्रालयको रु. २.२० अर्ब, उर्जा, जलश्रोत तथा सिंचाइ मन्त्रालय, कानून, न्याय तथा संसदीय मामिला मन्त्रालय र महालेखा नियन्त्रकको कार्यालयको रु. १.१०/१.१० अर्ब समेत गरी मिति २०७५/०३/२७ मा रु. ५ अर्ब र मिति २०७६/०३/१० मा रु. ५० करोड गरी जम्मा रु. ५ अर्ब ५० करोड प्राप्त भइसकेको छ।

कम्पनीका संस्थापक शेयरधनीहरु 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 शेयरधनीहरुले आफूले लिनु पर्ने हकप्रद शेयर बराबरको रकम जम्मा गरिसक्नुपर्ने व्यवस्था रहेको हुँदा कम्पनीका आधारभूत शेयरधनीहरु (संस्थापक शेयरधनीहरु) बाट हकप्रद

शेयरको रकम प्राप्त भइसकेपछि, सर्वसाधारण समूहका शेयरधनीका लागि हकप्रद शेयरको दरखास्त खुला गरिनेछ।

विगत वर्षको कारोबारको सिंहावलोकनः

शेयरधनी महानुभावहरु,

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 कुरा सगौरव प्रस्तुत गर्न चाहन्छु।

समीक्षा अवधिमा कम्पनीले गरेका उपलब्धि तथा प्रगति, सञ्चालन गरेका कार्यक्रम आदिको बारेमा संक्षिप्त जानकारी गराउन देहायमा उल्लेखित सूचकाङ्कहरुले केही मद्दत गर्ने विश्वास लिएको छु।

मुख्य वित्तीय सूचकाङ्कहरुः

रकम रु. हजारमा

क्र.सं.	विवरण	आर्थिक वर्ष २०७६/७७	आर्थिक वर्ष २०७५/७६	बृद्धि/कमी	
				रकम	%
१.	शेयर पूँजी	१६,५००,०००	११,०००,०००	५,५००,०००	५०.००%
२.	शेयर लगानी वापत पेशकी	-	५,५००,०००	(५,५००,०००)	-१००.००%
३.	सञ्चित मुनाफा तथा जगेडा	१,०८१,३०६	१,३७३,२५१	(२९१,९४५)	-२१.२६%
४.	कूल सम्पत्ति	१९,२८९,८९५	१९,२९१,६२२	(१,७२७)	-०.०१%
५.	आयोजनाहरुमा प्रवाहित ऋण	४,८५८,८४१	३,४३५,९४२	१,४२२,८९९	४१.४१%
६.	शेयर तथा अन्य लगानी	८८५,३२०	६८४,०५०	२०१,२७०	२९.४२%
७.	मुद्दती निक्षेप	१२,६१०,०००	१४,६००,०००	(१,९९०,०००)	-१३.६३%
८.	बैंक मौज्दात	५६५,४१८	३६७,८८९	१९७,५२९	५३.६९%
९.	ऋण लगानीबाट ब्याज आम्दानी	३०२,७६५	२०२,२५१	१००,५१४	४९.७०%
१०.	शेयर लगानीबाट आम्दानी	१०,७७३	१०,७७३	()	०.००%
११.	अन्य सञ्चालन आम्दानी	२५,७२९	३६,४३१	(१०,७०२)	-२९.३८%
१२.	मुद्दती निक्षेपबाट ब्याज आम्दानी	१,३२५,०३२	१,५०६,६८१	(१८१,६४९)	-१२.०६%
१३.	कूल आम्दानी	१,६६४,२९९	१,७५६,१३७	(९१,८३८)	-५.२३%
१४.	कूल खर्च	१६६,६९७	१६०,१७८	६,५१९	४.०७%
१५.	कर अधिको मुनाफा	१,४९७,६०२	१,५९५,९५९	(९८,३५७)	-६.१६%
१६.	आय कर	४६९,५४७	५००,०१७	(३०,४७०)	-६.०९%
१७.	खुद मुनाफा (कर पछि)	१,०२८,०५५	१,०९५,९४२	(६७,८८७)	-६.१९%
१८.	प्रति शेयर आम्दानी (EPS) (रूपैयाँमा)	६.२३	९.९६	(३.७३)	-३७.४४%
१९.	Diluted EPS (रूपैयाँमा)	६.२३	६.६४	(०.४१)	-६.१७%

ऋण सम्भौता भएका आयोजनाहरूको निर्माण कार्यको प्रगति बढ्दै गएको हुनाले अधिल्लो वर्षको तुलनामा आर्थिक वर्ष २०७६/७७ मा आयोजनाहरूमा भएको ऋण प्रवाहमा ४१.४१% ले वृद्धि भई थप १ अर्ब ४२ करोड रुपैयाँ बराबर ऋण प्रवाहित भएको छ । त्यसै गरी शेयर लगानी भएका कम्पनीहरूमा थप २०.१३ करोड रुपैयाँ लगानी गरिएको छ । सञ्चालक समितिको २०२औँ बैठकको निर्णयबाट नेपाल सरकारबाट प्राप्त भई शेयर लगानी वापत पेशकी खातामा राखिएको ५ अर्ब ५० करोड रुपैयाँ शेयर बाँडफाँड गरी श्री कम्पनी रजिष्ट्रार कार्यालयको मिति २०७७/०३/२४ को पत्रबाट शेयर लगत अभिलेख भई आएकोले सो रकम बराबरको शेयर कायम गरिएको छ । समीक्षा अवधिमा ऋण लगानीबाट ब्याज आमदानीमा अधिल्लो वर्षको तुलनामा ४९.७% ले वृद्धि भई ३०.२८ करोड रुपैयाँ पुगेको छ भने बैंकको ब्याजदर घट्नु गएको कारण मुद्दती निक्षेपबाट प्राप्त हुने ब्याज आमदानी घट्नु जाँदा कम्पनीको कूल आमदानीमा अधिल्लो वर्षको तुलनामा ५.२३% ले कमी भएको छ र सो अवधिको खुद मुनाफा ६.१९% ले घटी रु. १ अर्ब २ करोड ८० लाख खुद मुनाफा आर्जन भएको छ । आर्थिक वर्ष २०७६/७७ को प्रति शेयर आमदानी रु. ६.२३ रहेको छ । सातौँ वार्षिक साधारण सभाबाट निर्णय भएको हकप्रद शेयर जारी गर्ने प्रकृया सम्पन्न भइनसकेकोले गर्दा हकप्रद शेयर जारी भई सबै समूहका शेयरधनीहरूलाई शेयर बाँडफाँड गरी शेयर कायम भइसकेपछि मात्र लाभांश वितरण सम्बन्धमा निर्णय गरिनेछ ।

व्यवसायको प्रकृति एवं अवस्था:

कम्पनीको प्रबन्धपत्र तथा नियमावलीमा कम्पनीको मूल उद्देश्य जलविद्युत क्षेत्रको समग्र विकास तथा प्रवर्द्धनका लागि राष्ट्रिय तथा अन्तराष्ट्रिय क्षेत्रबाट वित्तीय श्रोत संकलन गरी जलविद्युत उत्पादन, प्रसारण तथा वितरण आयोजनाहरूको विकास निर्माण गर्ने तथा आयोजनाहरूमा स्वपूँजी तथा ऋण लगानी गर्ने रहेको छ । उल्लेखित लक्ष्य तथा उद्देश्य बमोजिम यस कम्पनीले विभिन्न जलविद्युत 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 निर्माणमा परिचालन गर्ने उद्देश्यले

कम्पनीले रेमिट हाइड्रोको अवधारणा विकास गरी सोको कार्यान्वयनका लागि रेमिट हाइड्रो लिमिटेड नामको सहायक कम्पनी खडा गरी ७७.५ मेगावटको घुन्सा खोला तथा ७०.३ मेगावटको सिम्बुवा खोला जलविद्युत आयोजना निर्माण गर्ने कार्य गरिरहेको छ । उक्त दुवै आयोजनाहरूको विस्तृत अध्ययनको अन्तिम चरणमा रहेको छ र घुन्सा खोला जलविद्युत आयोजनाको विद्युत खरिद विक्री सम्भौताको प्रकृत्यामा रहेको छ तथा आयोजनाको पहुँच मार्ग निर्माणको कार्य जारी रहेको छ । उक्त दुई आयोजनाहरूलाई छुट्टाछुट्टै कम्पनीहरू मार्फत अगाडि बढाउने उद्देश्यले यस कम्पनीको स्वामित्वमा सिम्बुवा रेमिट हाइड्रो लि. एक नयाँ सहायक कम्पनी स्थापना गरी सिम्बुवा खोला जलविद्युत आयोजनालाई सो कम्पनी अन्तर्गत विकास गर्ने योजना अनुसार सर्वेक्षण अनुमतिपत्र हस्तान्तरण गरी थप कार्य अगाडि बढेको छ । उल्लेखित जलविद्युत आयोजनाहरूको निर्माणका लागि आवश्यक वित्तीय व्यवस्थापन गर्न यस कम्पनीले अग्रणी भूमिका निर्वाह गर्ने लक्ष्य लिएको छ ।

ज्वाइन्ट भेञ्चरमा निर्माण गरिने जलाशययुक्त आयोजनाहरूको प्रगति

यस अन्तर्गत कम्पनीले कुल ९१२ मेगावाट का दुई राष्ट्रिय महत्वका जलाशययुक्त आयोजनाहरू निर्माण गर्ने योजना रहेको छ । जस मध्ये विद्युत विकास विभागबाट १५६ मेगावाट क्षमताको माडी जलाशययुक्त जलविद्युत आयोजनाको विद्युत उत्पादनको सर्वेक्षण अनुमतिपत्र प्राप्त गरी सो आयोजना विकास गर्न चीनको सरकारी कम्पनी पावर कन्स्ट्रक्सन कर्पोरेशन अफ चाइना लि. (पावरचाइना) सँग समझदारी पत्रमा हस्ताक्षर गरी ज्वापन्ट भेञ्चर कम्पनी स्थापना गर्ने र आयोजना अध्ययनको प्रकृत्या अगाडि बढाएको छ । यसै गरी लगानी बोर्ड नेपालबाट सर्भे तथा अध्ययनको लागि अनुमति प्राप्त भएको ७५६ मेगावाटको तमोर जलाशययुक्त जलविद्युत आयोजनाको विकासको लागि पावरचाइनासँग समझदारी पत्रमा हस्ताक्षर भई संयुक्त उपक्रम मार्फत सो आयोजना विकास गर्ने गरी आयोजनाको अध्ययन कार्य अगाडि बढेको छ ।

यसका साथै भारत सरकारको स्वामित्व रहेको एनएचपीसी लिमिटेड (एनएचपीसी) सँग जलविद्युत क्षेत्रमा लगानी तथा विकासका लागि सहकार्य गर्न समझदारी पत्रमा हस्ताक्षर भएको छ र सम्भाव्य आयोजना पहिचान गर्ने कार्य प्रारम्भ भएको छ ।

आर्थिक वर्ष २०७७/७८ को प्रथम त्रैमासिक अवधिको अन्त्यसम्म ऋण लगानीको प्रतिबद्धता भएका आयोजनाहरू:

क्र.सं.	आयोजनाको नाम	जडित क्षमता (मे.वा.)	ऋण प्रतिबद्धता (रु. करोड)	हाल सम्म प्रवाहित ऋण (रु. करोड)	कैफियत
१.	बाग्मती साना ज.वि.आ., मकवानपुर र ललितपुर	२२	२०.०	२०.०	व्यापारिक उत्पादन शुरु भई ऋण भुक्तानी शुरु भईसकेको
२.	कावेली बि-१ ज.वि.आ., ताप्लेजुङ्ग	२५	२०.०	२०.०	व्यापारिक उत्पादन शुरु भई ऋण भुक्तानी शुरु भईसकेको
३.	तल्लो हेवा ज.वि.आ., पाँचथर	२१.६	१५.०	१५.०	व्यापारिक उत्पादन शुरु भई ऋण भुक्तानी शुरु भईसकेको
४.	सोलु ज.वि.आ., सोलुखुम्बु	२३.५	२०.०	१९.६८	आंशिक रूपमा व्यापारिक उत्पादन शुरु भईसकेको
५.	तल्लो सोलु ज.वि.आ., सोलुखुम्बु	८२	६०.०	४४.१४	आयोजनाको करिब ८७% निर्माण कार्य सम्पन्न भएको
६.	मिस्त्री खोला ज.वि.आ., म्याग्दी	४२	१०८.७२	९१.४२	आयोजनाको करिब ९८% निर्माण कार्य सम्पन्न भएको
७.	दोर्दी ज.वि.आ., लमजुङ्ग	२७	५०.०	४०.७७	आयोजनाको करिब ९०% निर्माण कार्य सम्पन्न भएको
८.	न्यादी ज.वि.आ., लमजुङ्ग	३०	५४.२५	३२.५३	आयोजनाको करिब ९०% निर्माण कार्य सम्पन्न भएको
९.	अप्पर सोलु ज.वि.आ., सोलुखुम्बु	१८	२०.०	१०.३२	आयोजनाको करिब ७०% निर्माण कार्य सम्पन्न भएको
१०.	लोवर लिखु ज.वि.आ., रामेछाप	२८.१	८०.०	३२.३०	आयोजनाको करिब ५५% निर्माण कार्य सम्पन्न भएको
११.	सोलुखोला दुधकोशी ज.वि.आ., सोलुखुम्बु	८६	९०.०	३४.३९	आयोजनाको करिब ४०% निर्माण कार्य सम्पन्न भएको
१२.	अपर त्रिशुली ३ वि ज.वि.आ., नुवाकोट	३७.०	१५०.०	२७.९०	आयोजनाको करिब ४५% निर्माण कार्य सम्पन्न भएको
	जम्मा	४४२.२	६८७.९७	३८८.४५	
१३.	कावेली ए ज.वि.आ., ताप्लेजुङ्ग/पाँचथर (विश्व बैंकबाट नेपाल सरकारलाई प्राप्त ऋण यस कम्पनी मार्फत सहायक ऋण वापत लगानी गरिएको)	३७.६	USD ४० मिलियन	USD ९.८ मिलियन	आयोजना निर्माणको कार्य शुरु भईसकेको

आर्थिक वर्ष २०७७/७८ को प्रथम त्रैमासिक अवधिको अन्त्यसम्म शेयर लगानीको प्रतिबद्धता भएका जलविद्युत सम्बन्धित कम्पनीहरू:

रकम रु. करोडमा

क्र.स.	कम्पनीको नाम	हालको अधिकृत पूँजी	HIDCL ले लिन कबूल गरेको शेयर		हालसम्म लगानी भएको
			%	रकम	
१.	पावर ट्रान्समिशन कम्पनी नेपाल लि.	४५.०	१४%	६.३	६.३
२.	विद्युत उत्पादन कम्पनी लि.	२,०००.०	४%	८०.०	२६.९
३.	नेपाल पावर ट्रेडिङ्ग कम्पनी लि.	२०.०	१५%	३.०	०.२
४.	एनइए इन्जिनियरिङ्ग कम्पनी लि.	२०.०	१५%	३.०	१.५
जम्मा		२,०८५.०		९२.३	३४.९

आर्थिक वर्ष २०७७/७८ को प्रथम त्रैमासिक अवधिको अन्त्यसम्म शेयर लगानीको प्रतिबद्धता भएका आयोजनाहरू:

रकम रु. करोडमा

क्र.स.	कम्पनीको नाम	आयोजनाको नाम	जडित क्षमता (मे.वा.)	HIDCL को शेयर प्रतिबद्धता		हालसम्म लगानी भएको
				%	रकम	
१.	रेमिट हाइड्रो लि.	घुन्सा खोला ज.वि.आ., ताप्लेजुङ्ग	७७.५	५१%	२१३.४	३५.५०
२.	सिम्बुवा रेमिट हाइड्रो लि.	सिम्बुवा खोला ज.वि.आ., ताप्लेजुङ्ग	७०.३	५१%	१९३.६	३५.१३
३.	विद्युत उत्पादन कम्पनी लि.	फुकोट कर्णाली ज.वि.आ., कालिकोट	४२६	१०%	१२६.०	-
४.	भिजन इनर्जी एण्ड पावर प्रा. लि.	नुप्चे लिखू जलविद्युत आयोजना, रामेछाप	५७.५	१८.९%	५०.०	-
५.	भिजन लुम्बिनी उर्जा कम्पनी लि.	सेती नदी जलविद्युत आयोजना, कास्की	२५.०	१३.३%	२०.०	-
जम्मा			६५६.३		६०३.०	७०.६३



शेयरधनी महानुभावहरू,

कम्पनीबाट लगानीको सम्झौता गरिएका आयोजनाहरूको भौतिक प्रगति तथा भुक्तानी तालिका अनुसार कम्पनीले रकम भुक्तानी गर्दै जाने हुनाले कम्पनीबाट हालसम्म भुक्तानी भएको लगानी रकम कम देखिएको भए पनि आगामी दिनमा सम्झौता गरिएका आयोजनाहरूको भौतिक प्रगति वृद्धि हुँदै जाने र नयाँ आयोजनाहरूको निर्माण कार्य शुरु हुँदै जाने हुँदा कम्पनीबाट प्रतिबद्धता अनुसारको लगानी बढ्दै जानेछ भन्ने विश्वास लिएको छु ।

ऋण तथा शेयर लगानीमा अपनाइने प्रकृया:

यस आर्थिक वर्षमा पनि जलविद्युत आयोजनामा स्वःपूँजी तथा ऋण लगानीको लागि विभिन्न बैंक तथा प्रवर्द्धकहरूबाट 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 सूक्ष्म अध्ययन अवलोकन गरी अधि बढाउने प्रकृया अवलम्बन गरिएको छ । कम्पनीमा लगानीका लागि प्राप्त हुने प्रस्तावहरूको Rapid Assessment Tool (RAT) प्रयोग गरी द्रुत विश्लेषण गरिन्छ र RAT अनुसारको प्राप्ताङ्कका आधारमा आयोजनामा लगानीको थप अध्ययन गर्ने वा लगानीको प्रस्ताव उपयुक्त हुने वा नहुने भनी निर्णय गरिन्छ । तोकिएको प्राप्ताङ्कका आधारमा उत्तिर्ण आयोजनाको थप अध्ययनका लागि कम्पनीबाट बाह्य विज्ञहरू सम्मिलित जोखिम मूल्याङ्कन इकाई (Risk Assessment Cell, RAC) गठन गरी प्रस्तावित परियोजनाहरूको विभिन्न पक्षहरूको मूल्याङ्कन गराई सो इकाईबाट प्राप्त मूल्याङ्कन प्रतिवेदन उपर व्यवस्थापनबाट थप अध्ययन गरी सञ्चालक सम्मिलित जोखिम व्यवस्थापन समिति (Risk Management Committee, RMC) समक्ष पेश गरिन्छ र RMC मा पर्याप्त छलफल पश्चात् RMC को प्रतिवेदन सहित लगानी सम्बन्धी अन्तिम निर्णयको लागि सञ्चालक समितिमा सिफारिश 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 प्रकृया अवलम्बन गरिएको छ ।

कम्पनीको औद्योगिक, व्यवसायिक तथा अन्तर्राष्ट्रिय स्तरमा सम्बन्ध:

कम्पनीले वित्तीय तथा जलविद्युत क्षेत्रसँग सम्बन्धित सरकारी निकायहरू, बैंक तथा वित्तीय संस्थाहरू, आयोजना प्रवर्द्धक एवं राष्ट्रिय तथा अन्तर्राष्ट्रिय लगानीकर्ताहरू लगायत अन्य सरोकारवालाहरूसँग सौहार्दपूर्ण व्यवसायिक सम्बन्ध राख्दै आएको छ । देशको ऊर्जा क्षेत्रको विकासलाई राष्ट्रिय प्राथमिकतामा राखी जलविद्युत क्षेत्रको विकासमा सरकारी तथा निजी क्षेत्रसँग सहकार्य तथा निजी क्षेत्रको उत्साहजनक सहभागिता हुने गरी यस कम्पनीले जलविद्युत आयोजनाहरूमा वित्तीय लगानीका अतिरिक्त प्राविधिक 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 चिनिया राष्ट्रपतिको नेपाल भ्रमणको अवसर पारेर चीनको पावर कन्स्ट्रक्सन कर्पोरेशन अफ चाइना लि. (पावरचाइना) सँग संयुक्त उपक्रम मार्फत १५६ मेगावाट क्षमताको माडी जलाशययुक्त जलविद्युत आयोजना र ७५६ मेगावाटको तमोर जलाशययुक्त जलविद्युत आयोजना निर्माण गर्न समझदारी पत्रमा हस्ताक्षर भई सो आयोजनाहरू विकास गर्ने कार्य अगाडि बढेको छ । यसै गरी भारतको सरकारी स्वामित्वको एनएचपीसी लिमिटेडसँग जलविद्युत आयोजना विकासमा सहकार्य गरी अगाडि बढ्ने विषयमा समझदारी पत्रमा हस्ताक्षर भई सम्भाव्य आयोजना पहिचान गरी अगाडि बढ्ने विषयमा 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 । एशियाली विकास बैंकबाट संस्थाको क्षमता अभिवृद्धिको क्षेत्रमा प्राविधिक सहायता प्राप्त भई कार्य सम्पन्न भएको छ भने विश्व बैंकबाट कम्पनीको वित्तीय तथा वातावरणीय

क्षेत्रमा क्षमता अभिवृद्धिको लागि प्राविधिक सहायताको कार्यक्रम स्वीकृत भएको छ । यसै गरी सार्क डेभलपमेन्ट फण्डबाट सहूलियतपूर्ण ऋण लिने सम्बन्धमा द्विपक्षीय छलफल जारी रहेको छ ।

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

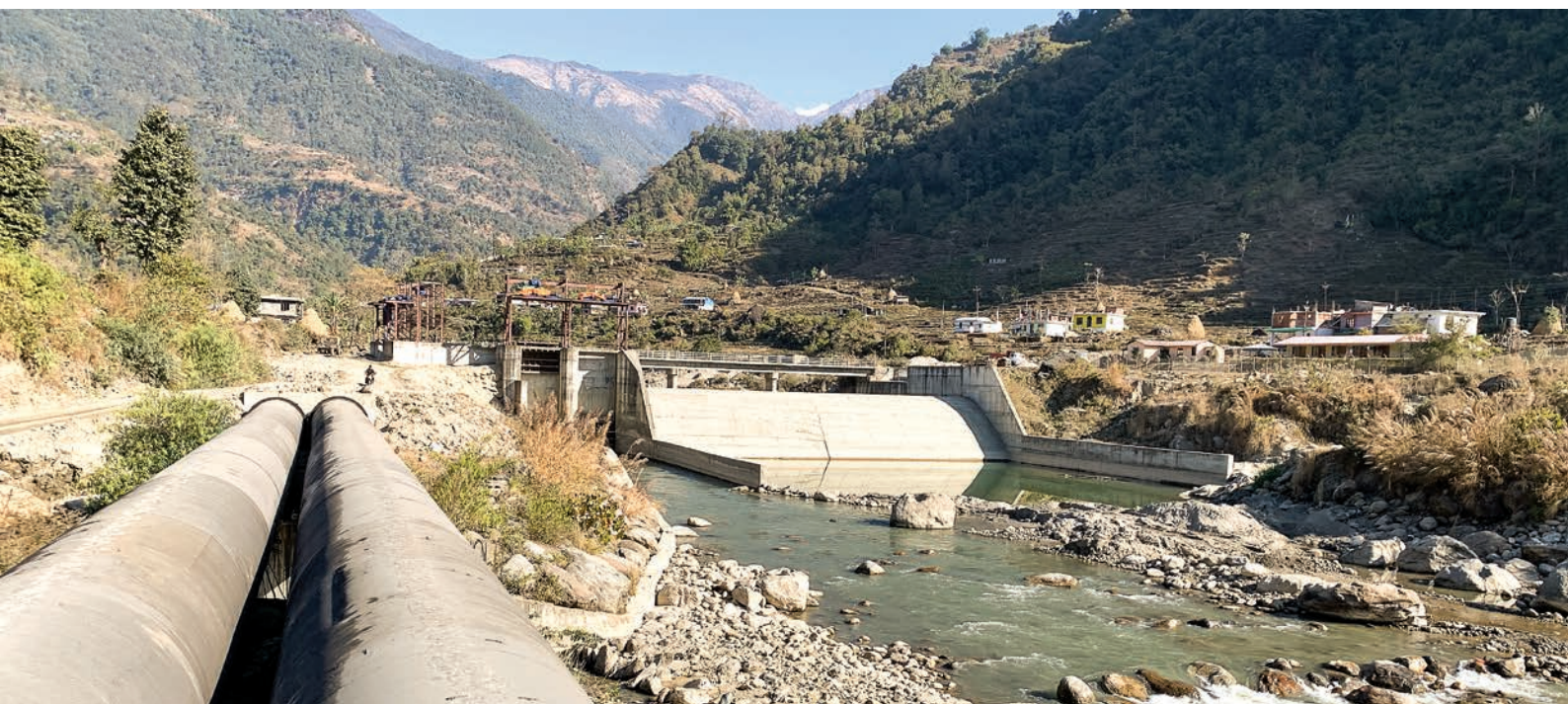
कारोबारलाई असर पार्ने मुख्य कुराहरु:

देशको वर्तमान आर्थिक तथा मौद्रिक अवस्थामा देखिएको लगानी योग्य पूँजीको अभाव, अधिक तरलताको चाप, अपर्याप्त वैदेशिक लगानी आदि कारणले गर्दा जलविद्युत क्षेत्रको विकास संकुचित हुँदै जाने अवस्थामा कम्पनीको कारोबारलाई असर पुग्ने देखिन्छ । आयोजनाको निर्माणको प्रगति सुस्त हुनु, प्रसारण लाइनको निर्माणमा ढिलाई हुनु, आयोजना प्रवर्द्धकहरुमा संस्थागत सुशासनको कमी हुनु, बैंकहरु बीच अस्वस्थ प्रतिस्पर्धा हुनु, प्रवर्द्धकहरुमा आयोजना निर्माणको अनुभवको कमी हुनु तथा वित्तीय क्षमता नहुनु आदि जलविद्युत आयोजनाहरुमा ऋण तथा शेयर लगानीको कारोबारसँग सम्बन्धित मुख्य जोखिमको रूपमा लिन सकिन्छ । त्यस्तै आयोजना निर्माणको लागि आवश्यक उपकरण तथा

अधिकांश निर्माण सामग्रीको लागि आयातमा भर पर्नुपर्ने र ठुला आयोजनाहरु निर्माणमा विदेशी ठेकेदार/आपूर्तिकर्ताहरु 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 आयोजनाहरुको अभाव भएमा कम्पनीको कारोबारलाई असर पर्न सक्ने देखिन्छ । यसै गरी आयोजनाहरुबाट उत्पादन हुने विद्युतको बजारको अभाव, उर्जा उपभोगमा कमी, विद्युत निर्यातका जटिलता आदिले गर्दा उत्पादनको बजारसँग सम्बन्धित जोखिमहरु हुन सक्छ । विनिमयदर परिवर्तनबाट हुन सक्ने जोखिमहरु, पूँजी बजारमा आउन सक्ने उतारचढावबाट हुन सक्ने जोखिमहरु, प्रतिकूल आर्थिक अवस्थाका कारणले लगानी गरेको कर्जा समयमा असुली हुन नसक्दा हुने जोखिमहरु, लगानीका क्षेत्रहरुको पहिचानमा ढिलाई आदि कारोबारलाई असर पार्ने जोखिमको रूपमा लिन सकिन्छ ।

विश्वव्यापी महामारीको रूप फैलिएको कोभिड-१९ रोगको सङ्क्रमण र जोखिमले गर्दा उत्पन्न वर्तमान प्रतिकूल परिस्थितिले गर्दा जलविद्युत क्षेत्रलाई समेत व्यापक असर गरेको छ । यस महामारीले गर्दा कम्पनीबाट लगानी भएका कतिपय आयोजनाहरुमा ठेकेदार एवं कामदारहरु पूर्ण रूपले परिचालन हुन नसकेको र निर्माण सामग्री तथा जनशक्तिको अभावले गर्दा निर्माण कार्यमा ढिला भइरहेको अवस्था छ । त्यसै गरी आयोजनाका लागि आवश्यक विभिन्न उपकरणहरु आयातमा समस्या हुनाले गर्दा मेशिनरी जडान कार्य समेत



तोकिएको समय भन्दा ढिला भएको छ । लगानी भएका आयोजनाहरूको निर्माण सम्पन्न हुन ढिलाई हुँदा सो आयोजनाहरूबाट कम्पनीलाई हुने साँवा र ब्याज भुक्तानीमा समेत असर पर्न गएको छ । यस महामारीको अवस्थाले गर्दा कम्पनीबाट गरिने आयोजना अध्ययन र निरीक्षण भ्रमण समेत प्रभावित भएको छ । यस महामारीको अवस्थाले गर्दा देशको बैङ्किङ क्षेत्रमा अत्याधिक तरलता हुन जाँदा कम्पनीले ऋण तथा मुद्दती निक्षेपमा प्राप्त गर्ने ब्याज दरमा उल्लेख्य रूपमा कमी आउने अवस्था देखिन्छ । यसै गरी बैङ्किङ क्षेत्रमा अत्याधिक तरलताको चापले देखिएको अस्वस्थ प्रतिस्पर्धाका कारणले गर्दा कम्पनीबाट लगानी भएको ऋण पलायन हुने जोखिम समेत बढेको छ ।

पहिचान भएका सम्भावित जोखिम तथा चुनौतीहरूलाई व्यवस्थापन गर्न विभिन्न प्रकारका नीति तर्जुमा गरी कार्यान्वयनमा ल्याइएको छ । कम्पनीबाट आयोजनामा लगानी गर्नु पूर्व आयोजनाको बाह्य विज्ञ, व्यवस्थापन र सञ्चालक सम्मिलित समिति गरी विभिन्न तहबाट आयोजनाको विभिन्न पक्षहरूको गहन अध्ययन तथा सूक्ष्म विश्लेषण गरी

आयोजनासँग सम्बन्धित जोखिम तथा उपयुक्त अवसरको मूल्याङ्कन गरेर मात्र लगानीको प्रकृया अघि बढाउने गरिएको छ । कम्पनीबाट लगानी भएका आयोजनाहरूको स्थलगत अनुगमन गर्ने, नियमित रूपमा प्रगति विवरण माग गरी अवस्था अध्ययन गर्ने र आवश्यक सुझाव एवं निर्देशन दिने कार्यलाई निरन्तरता दिइएको छ । यसै गरी आयोजनाको निर्माणमा देखिएका विभिन्न समस्याहरूको निराकरण गर्न आयोजना प्रवर्द्धकको अनुरोधमा विभिन्न निकायमा समन्वय गरी सहयोग गर्ने काम भएको छ । कम्पनीबाट भएको ऋण लगानी रकममा नेपाल राष्ट्र बैंकबाट तोकिएको मापदण्ड अनुसारको सम्भावित जोखिम व्यवस्था लेखाङ्कन गरिएको छ । हाल देखिएको कोभिड-१९ रोगको महामारीले गर्दा उत्पन्न असहज परिस्थितिका कारण लगानी भएका आयोजनाहरूको निर्माण सम्पन्न हुन ढिलाई हुँदा सो आयोजनाहरूबाट कम्पनीलाई हुने साँवा र ब्याज भुक्तानीमा पर्न गएको असरको न्यूनिकरण र व्यवस्थापन गर्न कम्पनीबाट नेपाल राष्ट्र बैंकबाट निर्दिष्ट गरिएका विभिन्न राहत प्याकेज अनुसार ऋणी आयोजनाहरूलाई विभिन्न किसिमका छुट र सहूलियत प्रदान गरिएको छ ।



प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धि:

चालु आर्थिक वर्ष २०७७/७८ को प्रथम त्रैमासिक अवधि अर्थात २०७७ साल आश्विन मसान्त सम्म कम्पनीको वित्तीय अवस्था निम्न बमोजिम रहेको छः

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कम्पनीका भावी योजनाहरुः

शेयरधनी महानुभावहरु,

कम्पनीको व्यवसाय विस्तारको लागि हालको स्तर बाट माथि उठ्दै पाँच वर्षको लागि “कम्पनीको पाँच वर्षे व्यवसायिक योजना” तयार गरी आर्थिक वर्ष २०७४/७५ को श्रावण महिनामा स्वीकृत भई सो अनुसार कार्य प्रारम्भ गरिएको छ । विगत वर्षहरुमा कम्पनीबाट विभिन्न जलविद्युत आयोजनाहरुमा विशेषतः ऋण लगानी हुँदै आएको छ । नीजि तथा सरकारी स्तरबाट विकास गरिने जलविद्युत आयोजनाहरुमा स्वपूँजी (शेयर) लगानी गरी आयोजनाहरुको वित्तीय, संस्थागत एवं प्राविधिक सुदृढीकरण गर्ने तथा स्वपूँजी मार्फत दीर्घकालीन लगानी गरी कम्पनीका शेयरधनीहरुको लाभ वृद्धि गर्ने उद्देश्य सहित कम्पनीले जलविद्युत आयोजनाहरुमा स्वपूँजी लगानीलाई समेत प्राथमिकतामा राखी अघि बढ्ने योजना अनुसार आफ्नो पाँच वर्षे व्यवसायिक योजना तयार गरेको र सो व्यवसायिक योजनाको पुनरावलोकन कार्य समेत भइरहेको छ । आयोजनाहरुमा स्वपूँजी लगानी गर्ने कार्यलाई व्यवस्थित गर्नको लागि सञ्चालक समितिबाट कम्पनीको “स्वपूँजी लगानी गर्ने सम्बन्धी कार्यविधि, २०७५” स्वीकृत भई लागू गरिएको छ ।

यस पाँच वर्षे योजना अनुसार कम्पनीले निम्न अनसारको लक्ष्य लिएको छः

कम्पनीको पाँच वर्षे योजनाको तेश्रो वर्ष सन् २०२० सम्ममा स्वपूँजी लगानी सम्बन्धमा निजी क्षेत्रबाट करिब ५७१ मेगावाट क्षमताका १४ वटा जलविद्युत आयोजनाहरुको प्रस्ताव प्राप्त भई अध्ययन कार्य जारी रहेको छ भने ८२.५ मेगावाट क्षमताका दुई वटा जलविद्युत आयोजनामा ७० करोड रुपैयाँ स्वपूँजी लगानी गर्न सञ्चालक समितिबाट स्वीकृत भएको छ । सरकारी निकायबाट प्रवर्द्धन हुने करिब ८६५ मेगावाट क्षमताका तीन वटा जलविद्युत आयोजनाहरुमा स्वपूँजी लगानी सम्बन्धमा आवश्यक गृहकार्य भइरहेको छ । यसै गरी ऋण लगानीका लागि नीजि क्षेत्रबाट प्रवर्द्धन हुने १३० मेगावाट बराबरका तीन वटा आयोजनाहरु र सरकारी निकायबाट प्रवर्द्धन हुने २३९ मेगावाटको एउटा आयोजनाबाट प्रस्तावहरु प्राप्त भई आवश्यक छलफल एवं अध्ययन भई रहेको छ । यसै गरी कम्पनीले आफ्नो सहायक कम्पनी मार्फत ७७.५ मेगावाट को घुन्सा खोला र ७०.३ मेगावाट को सिम्बुवा खोला जलविद्युत आयोजना र ज्वाइन्ट भेञ्चर कम्पनीहरु मार्फत १५६ मेगावाटको माडी जलाशययुक्त जलविद्युत आयोजना र ७५६ मेगावाटको तमोर जलाशययुक्त जलविद्युत आयोजना निर्माण गर्ने योजना अनुसार कार्य भइरहेको छ । यसका साथै नेपाल सरकारको स्वामित्व रहेका विद्युत उत्पादन र प्रसारण सम्बन्धी संस्थाहरु नेपाल विद्युत प्राधिकरण, विद्युत उत्पादन कम्पनी लिमिटेड र राष्ट्रिय प्रसारण ग्रिड कम्पनी लिमिटेडसँग सो संस्थाहरुबाट निर्माण गरिने विद्युत उत्पादन

क्र.सं.	जलविद्युत आयोजना विवरण		वार्षिक लक्ष्य					जम्मा
			१ २०१८	२ २०१९	३ २०२०	४ २०२१	५ २०२२	
१.	नीजि क्षेत्र- स्वपूँजी लगानी	आयोजनाका कुल क्षमता (मे.वा.)	६५	९०	९०	१६०	१६०	५६५
		लगानी हुने रकम (रु. करोड)	५९	८१	८१	१४४	१४४	५०९
२.	सरकारी निकाय- स्वपूँजी लगानी	आयोजनाका कुल क्षमता (मे.वा.)	१४०	२००	५००	३००	५००	१६४०
		लगानी हुने रकम (रु. करोड)	३२१	१८०	४५०	२७०	४५०	१६७१
३.	नीजि क्षेत्र- ऋण लगानी	आयोजनाका कुल क्षमता (मे.वा.)	१५३	२४३	२४३	२४३	१५३	१०३३
		लगानी हुने रकम (रु. करोड)	२१४	३४०	३४०	३४०	२१४	१४४६
जम्मा: आयोजनाका कुल क्षमता (मे.वा.)			३५८	५३३	८३३	७०३	८१३	३२३८
जम्मा: लगानी हुने रकम (रु. करोड)			५९४	६०१	८७१	७५४	८०८	३६२६
४.	सरकारी निकायद्वारा प्रवर्द्धन गरिने आयोजनामा ऋण लगानी		आयोजना विशेषको आवश्यकता तथा नेपाल सरकारको योजना अनुसार ।					

तथा प्रसारण लाइन आयोजनाहरूको लागि कम्पनीले पूँजी व्यवस्थापनको कार्य गर्ने सम्बन्धमा छलफल भइरहेको छ ।

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

१. कम्पनीको उद्देश्य अनुरूप मझौला तथा ठूला जलविद्युत आयोजनाहरूमा ऋण तथा स्वपूँजी लगानीको कार्यलाई निरन्तरता दिने ।
२. जलविद्युत सम्बन्धी आवश्यक पूर्वाधारहरू (प्रसारण लाइन लगायत) सँग सम्बन्धित आयोजनाहरूमा लगानी गर्ने ।
३. देशमा रहेको पूँजीलाई व्यवस्थित रूपमा जलविद्युत क्षेत्रमा लगानी गर्नको लागि बण्ड जारी गर्ने तथा सामूहिक लगानी कोष स्थापना गर्ने ।
४. वैदेशिक रोजगारीमा गएका नेपालीहरूको लगानीलाई समेट्ने गरी कम्पनीले ल्याएको रेमिट्यान्स हाइड्रोको अवधारणाको कार्यान्वयनको क्रममा रेमिट हाइड्रो लिमिटेडबाट पहिचान गरिएका आयोजनाहरूको निर्माणका लागि आवश्यक वित्त व्यवस्थापनमा अग्रणी भूमिका निर्वाह गर्ने ।
५. 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 ।
६. कम्पनीको उद्देश्य प्राप्तिका लागि राष्ट्रिय तथा अन्तराष्ट्रिय निकायहरूसँग सम्पर्क विस्तार गर्दै जाने ।
७. स्वपूँजी परिचालनको लागि सर्वसाधारण तथा राष्ट्रिय तथा अन्तराष्ट्रिय वित्तीय संस्थाहरूसँगको सहकार्यमा एक स्वपूँजी कोष (Equity Fund) स्थापनाको लागि प्रकृया अगाडि बढाउने ।
८. कम्पनीको कारोवारलाई नियमित रूपमा वृद्धि गर्दै लगानीकर्तालाई यथोचित प्रतिफल दिन प्रयत्नशील रहने ।
९. संस्थागत क्षमता अभिवृद्धि तथा प्रवर्द्धनका लागि समसामयिक विषयमा विभिन्न तालिम, गोष्ठी, सेमिनार, कार्यशाला आदि आयोजना गर्दै जाने तथा सहभागी हुने ।

१०. कम्पनीका सम्पूर्ण क्रियाकलापहरूलाई छिटो-छरितो, भरपर्दो एवं थप पारदर्शी बनाउनका लागि उपयुक्त सुचना प्रविधि प्रणालीको व्यवस्था गर्ने कार्यलाई निरन्तरता दिने ।

११. संस्थागत सुशासन, पारदर्शिता तथा जवाफदेहिता प्रवर्द्धनका लागि आवश्यक कृयाकलापहरूलाई बढावा दिने ।

१२. कम्पनीको संस्थागत विकासका लागि समान प्रकृतिका अन्तराष्ट्रिय स्तरका जलविद्युतसँग सम्बन्धित संस्थाहरूसँग सम्बन्ध विस्तार गर्ने र अनुभव आदान प्रदान गर्ने ।

संस्थागत सामाजिक उत्तरदायित्वः

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

यस कार्यक्रम अन्तर्गत समीक्षा अवधिमा कम्पनीले विश्वव्यापी महामारीको रूपमा रहेको कोभिड-१९ रोगको संक्रमण फैलिन नदिन तथा सोको रोकथाम, नियन्त्रण तथा उपचारको लागि नेपाल सरकारद्वारा स्थापना गरिएको “कोरोना भाइरस संक्रमण रोकथाम, नियन्त्रण तथा उपचार कोष” मा रु. ५०,००,०००/- (अक्षरेपी पचास लाख मात्र) सहयोग रकम भुक्तानी गरेको छ ।

संस्थागत सुशासनः

संस्थागत सुशासनलाई मुख्य आदर्श मानी कम्पनीले आफ्ना गतिविधिहरू सञ्चालन गरिरहेको छ । पारदर्शिता तथा संस्थागत सुशासनलाई कम्पनीको अभिन्न अंगको रूपमा स्वीकार गरी यसको परिपुरणका लागि कम्पनी निरन्तर क्रियाशील छ । यसै सन्दर्भमा कम्पनीका सञ्चालक तथा कर्मचारीहरूका लागि संस्थागत सुशासन सम्बन्धी व्यवस्था, २०७० तथा कम्पनीको Corporate Governance

Framework लागू भएको छ । कम्पनीको सञ्चालन जोखिमहरू कम गर्न एवं कारोबारलाई व्यवस्थित गर्न समयानुकूल नीति निर्देशिकाहरू सञ्चालक समितिबाट पारित गरी लागू गरिंदै आएको छ। कम्पनीका क्रियाकलापहरू प्रचलित मूल्य मान्यता तथा सरोकारवालाहरूको समुचित हित अनुरूप सञ्चालन भए-नभएको बारेमा सञ्चालक समितिले सदैव उच्च सतर्कता अपनाउँदै आएको छ । कम्पनीमा संस्थागत सुशासन कायम राख्न तथा आन्तरिक नियन्त्रण प्रणाली सुदृढ राख्न सञ्चालक समितिका पदाधिकारीहरू सम्मिलित देहायका समितिहरू क्रियाशील रहेका छन्:

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

कम्पनीले पारदर्शिता तथा जवाफदेहितालाई सुनिश्चित गर्न समयमै आन्तरिक तथा बाह्य लेखापरीक्षण सम्पन्न गराउने तथा लेखापरीक्षणको प्रतिवेदन लेखापरीक्षण समिति र सञ्चालक समितिमा छलफल गर्ने व्यवस्था मिलाएको छ । यसै गरी कम्पनीबाट नियमित रूपमा त्रैमासिक प्रतिवेदन तथा वार्षिक प्रतिवेदनहरू प्रकाशित गर्ने, साधारण सभा आयोजना गर्ने, कर सम्बन्धी नियम कानूनको पालना गर्ने तथा सरोकारवाला मन्त्रालयहरू, कम्पनी रजिष्ट्रार कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल राष्ट्र बैंक लगायत अन्य नियामक निकायहरूबाट प्राप्त निर्देशन तथा सुझावहरूको कार्वान्वयन 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 कारण:

सञ्चालक समितिमा अर्थ मन्त्रालयका तर्फबाट सहसचिव श्री उदय राज सापकोटाले प्रतिनिधित्व गर्दै आउनुभएकोमा मिति २०७७ असार १२ गतेबाट सहसचिव श्री पाराश्वर

दुङ्गाना सञ्चालक मनोनयन भई आउनुभएको छ । यसै गरी महालेखा नियन्त्रक कार्यालयका तर्फबाट सह-महालेखा नियन्त्रक श्री रमेश प्रसाद शिवाकोटीले सञ्चालक समितिमा प्रतिनिधित्व गर्दै आउनुभएकोमा मिति २०७७ भाद्र २४ गतेबाट सह-महालेखा नियन्त्रक श्री बट्टी राज अर्याल सञ्चालक मनोनयन भई आउनुभएको छ।

सञ्चालक समितिमा कर्मचारी सञ्चय कोषका तर्फबाट मुख्य प्रबन्धक श्री भरत राज वस्तीले प्रतिनिधित्व गर्दै आउनुभएको थियो। कम्पनीको प्रबन्धपत्र तथा नियमावलीमा व्यवस्था भए अनुसार पालोक्रममा मिति २०७७ वैशाख १ गतेदेखि कर्मचारी सञ्चय कोषको ठाउँमा राष्ट्रिय वीमा संस्थानबाट सञ्चालक समितिमा प्रतिनिधित्व रहने भएकोले संस्थानका तर्फबाट प्रशासक श्री कवि प्रसाद पाठकले सञ्चालक समितिको २०३औं बैठकदेखि २१२औं बैठकसम्म प्रतिनिधित्व गर्नुभएको थियो र मिति २०७७ मंसिर २२ गतेको २१३औं बैठकदेखि संस्थानका नायव महाप्रबन्धक श्री महेश रिमाल सञ्चालक मनोनयन भई आउनुभएको छ ।

कम्पनीका निवर्तमान सञ्चालक सदस्यहरू श्री उदय राज सापकोटा, श्री रमेश प्रसाद शिवाकोटी, श्री भरत राज वस्ती र श्री कवि प्रसाद पाठकले यस कम्पनीमा पुर्याउनुभएको योगदान प्रति हार्दिक धन्यवाद ज्ञापन गर्न चाहन्छु ।

लेखापरीक्षक:

कम्पनीको आठौं 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 २०७७/७८ को लागि कम्पनीको लेखापरीक्षण गर्ने सम्बन्धमा श्री महालेखापरीक्षकको कार्यालयबाट लेखापरीक्षकको नियुक्तिको लागि परामर्श माग गरिएको छ । प्राप्त परामर्श अनुसार लेखापरीक्षक नियुक्तिको विवरण प्रस्तावको रूपमा यस सभामा पेश गरेको छु । समीक्षा अवधिमा कम्पनीको आन्तरिक लेखापरीक्षक एस उप्रेती एण्ड एसोशियट्स, चार्टर्ड एकाउन्टेन्ट्सलाई रहेको र चालु आर्थिक वर्ष समेत सोही फर्मलाई आन्तरिक लेखापरीक्षणको लागि निरन्तरता दिइएको 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 रजिष्ट्रारको 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 पुर्‍याउनुभएको 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 रूपमा गरेको अथक परिश्रमको सराहना गर्दै धन्यवाद दिन चाहन्छु।

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, सुझाव र सहयोगलाई सदैव मार्गनिर्देशनका रूपमा लिइने छ भन्ने प्रतिबद्धता व्यक्त गर्दै हार्दिक कृतज्ञता तथा आभार व्यक्त गर्दछु। अन्त्यमा, सभाको छलफलको विषयसूची अनुसारका विषयहरूमा छलफल प्रारम्भ गरी सभाको कारवाही अधि बढाउनको लागि अनुरोध गर्दै आफ्नो मन्तव्य अन्त्य गर्दछु।

धन्यवाद।

कम्पनी ऐन, २०६३ को दफा १०८ को उपदफा ८ अनुसार आर्थिक वर्ष २०७६/७७ को विवरण

१) लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया:

लेखापरीक्षकको प्रारम्भिक प्रतिवेदनमा सामान्य प्रकृतिका कैफियत रहेको र उक्त कैफियतहरूलाई लेखापरीक्षण समितिमा छलफल गरी सञ्चालक समितिबाट सुधारका लागि व्यवस्थापनलाई निर्देशन दिई सकिएको छ । कम्पनीको एकिकृत वित्तीय विवरण उपर लेखापरीक्षकबाट कम्पनीको सहायक कम्पनी रेमिट हाइड्रो लि. बाट नेपाल लेखा मान-१९ बमोजिम गर्नुपर्ने कर्मचारी विदा वापतको दायित्वको एकचुरियल मूल्याङ्कन नभएको र नेपाल लेखा मान -३७ बमोजिम परामर्शदातासँगको सम्झौता अनुसारको कार्य वापत भुक्तानी गर्नुपर्ने रकमको सम्भावित दायित्व लेखाङ्कन नगरिएको भनी कैफियत सहितको राय (Qualified Opinion) सहितको प्रतिवेदन पेश भएको छ । यसै गरी कम्पनीबाट हकप्रद शेयरको सम्पूर्ण प्रकृया पुरा नगरी आर्थिक वर्ष २०७६/७७ मा नेपाल सरकारका विभिन्न निकायका नाममा मात्र शेयर बाँडफाँड गरेको विषयमा लेखापरीक्षकबाट ध्यानाकर्षण (Emphasis of Matter) सहितको लेखापरीक्षण राय उल्लेख गरी लेखापरीक्षण प्रतिवेदन पेश भएको छ ।

२) वोनस शेयर तथा लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम:

नभएको ।

३) जफत गरिएको शेयर सम्बन्धी विवरण:

समीक्षा अवधिमा कम्पनीले कुनै शेयरहरू जफत गरेको छैन ।

४) कम्पनीको सहायक कम्पनी सम्बन्धी विवरण:

कम्पनीको सहायक कम्पनीको रूपमा रेमिट हाइड्रो लिमिटेड र सिम्बुवा रेमिट हाइड्रो लिमिटेड गरी दुई वटा सहायक कम्पनी रहेका छन् । आर्थिक वर्ष २०७६/७७ को अन्त्यसम्म कम्पनीबाट रेमिट हाइड्रो लिमिटेडमा रु. ३५.५० करोड र सिम्बुवा रेमिट हाइड्रो लिमिटेडमा रु. १०.१३ करोड बराबरको शेयर लगानी भएको छ । रेमिट हाइड्रो लिमिटेडबाट ७७.५ मेगावटको घुन्सा

खोला जलविद्युत आयोजना र सिम्बुवा रेमिट हाइड्रो लिमिटेडबाट ७०.३ मेगावटको सिम्बुवा खोला जलविद्युत आयोजना निर्माण गर्ने गरी कार्य अगाडि बढाइएको छ । उक्त दुवै आयोजनाहरू ताप्लेजुङ्ग जिल्लामा अवस्थित रहेका छन् । उक्त दुवै आयोजनाहरूको विस्तृत अध्ययनको अन्तिम चरणमा रहेको छ र घुन्सा खोला जलविद्युत आयोजनाको विद्युत खरिद विक्री सम्झौताको प्रकृत्यामा रहेको छ तथा आयोजनाको पहुँच मार्ग निर्माणको कार्य जारी रहेको छ । रेमिट हाइड्रो लिमिटेड र सिम्बुवा रेमिट हाइड्रो लिमिटेड गरी दुवै सहायक कम्पनीको आर्थिक वर्ष २०७६/७७ को लेखापरीक्षण गरिएको वित्तीय विवरणलाई यस कम्पनीको वित्तीय विवरणमा एकिकृत गरी प्रस्तुत 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 कारोबारमा नीजहरू संलग्न भएको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी:

आर्थिक वर्ष २०७६/७७ मा कम्पनीका सञ्चालक वा पदाधिकारीबाट कम्पनीको शेयर खरिद गरिएको वा कम्पनीको शेयर कारोबारमा निजहरू संलग्न भएको कुनै जानकारी कम्पनीलाई प्राप्त भएको छैन ।

७) कम्पनीसँग सम्बन्धित सम्झौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा:

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

८) कम्पनीले आफ्नो शेयर आफैले खरिद गरेको विवरण:

हालसम्म कम्पनीले आफ्नो शेयर आफैले खरिद गरेको छैन ।

९) आन्तरिक नियन्त्रण प्रणालीको विस्तृत विवरण:

नियमनकारी नियन्त्रण प्रणालीका अतिरिक्त कम्पनीमा प्रभावकारी एवं सक्षम आन्तरिक नियन्त्रण प्रणाली रहेको छ । यसका लागि कम्पनीमा सञ्चालक स्तरीय लेखापरीक्षण समिति, जोखिम व्यवस्थापन समिति, मानव संसाधन तथा सेवा सुविधा समिति र सम्पति तथा दायित्व व्यवस्थापन समिति रहेका छन् । कम्पनीको आन्तरिक लेखापरीक्षण कार्य कम्पनी भन्दा बाहिरको विशेषज्ञ मार्फत गर्ने गरिएको छ । सञ्चालन प्रकृयातर्फ आर्थिक प्रशासन तथा खरिद विनियमावली, कर्मचारी (सेवा शर्त) विनियमावली, लेखा नीति (Accounting Policies), आन्तरिक 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 लागि कम्पनीमा सञ्चालक समितिका पदाधिकारीहरू सम्मिलित देहायका समितिहरू क्रियाशिल रहेका छन् ।

लेखापरीक्षण समिति:

स्वतन्त्र लेखापरीक्षकबाट नियमित रूपमा आन्तरिक लेखापरीक्षण गर्ने र आन्तरिक लेखापरीक्षणको प्रतिवेदन सोभै लेखापरीक्षण समितिलाई पेश गर्ने व्यवस्था मिलाइएको 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 सुझाव सहित सञ्चालक समितिमा पेश गर्ने गरेको छ । आर्थिक वर्ष २०७६/७७ मा लेखापरीक्षण समितिको १७ 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, मूल्याङ्कन, 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 सुझाव 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 । आर्थिक वर्ष २०७६/७७ मा जोखिम व्यवस्थापन समितिको १६ वटा बैठक बसेको छ ।

मानव संसाधन 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 सुझाव सहित संचालक समितिमा पेश गर्ने गरेको छ । आर्थिक वर्ष २०७६/७७ मा मानव संसाधन तथा व्यवस्थापन समितिको १६ वटा बैठक बसेको छ ।

१०) गत आर्थिक वर्षको कूल व्यवस्थापन खर्चको विवरण:

आर्थिक वर्ष २०७६/७७ मा कम्पनीमा भएको कूल व्यवस्थापन खर्च निम्न बमोजिम रहेको छ:

कर्मचारी खर्च:	रु. १०७,९७६,९८६/- (कर्मचारी वोनस व्यवस्था रु. ७८,८२०,३९७/- समेत)
कार्यालय संचालन खर्च:	रु. ५८,७२०,०४८/-
जम्मा	रु. १६६,६९७,०३४/-

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

कम्पनीको लेखापरीक्षण समितिमा ३ जना सञ्चालकहरू रहने व्यवस्था रहेको छ । कम्पनीबाट लेखापरीक्षण समिति सदस्यहरूलाई बैठक भत्ता रु. ५,०००/- प्रति बैठक प्रदान गर्ने गरिएको छ । आर्थिक वर्ष २०७६/७७ मा लेखापरीक्षण समितिका सदस्यहरूले प्राप्त गर्नुभएको बैठक भत्ताको विवरण निम्नानुसार रहेको छ:

क्र.सं.	नाम	पद	उपस्थित बैठक संख्या	कुल भत्ता रकम (रु.)
१.	श्री पराक्रम शर्मा	संयोजक	१७	८५,०००
२.	श्री रमेश प्रसाद शिवाकोटी	सदस्य	७	३५,०००
३.	श्री सुधिर ज्ञवाली	सदस्य	१७	८५,०००
४.	श्री जगन्नाथ देवकोटा	पूर्व सदस्य	७	३५,०००

यस समितिबाट कम्पनीको त्रैमासिक एवं वार्षिक वित्तीय विवरणहरु र आन्तरिक तथा बाह्य लेखापरीक्षकहरुबाट प्राप्त प्रतिवेदनहरु उपर स्वतन्त्र रूपमा विस्तृत अध्ययन गरी सञ्चालक समितिलाई सुधारको लागि सुझाव पेश गर्ने गरिएको छ । साथै, यस समितिको बैठकमा विभिन्न विषयमा विस्तृत जानकारी प्राप्त गर्नको लागि आवश्यकता अनुसार कम्पनीका पदाधिकारीहरुलाई समेत आमन्त्रण गर्ने गरिएको छ ।

१२) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा:

आर्थिक वर्ष २०७६/७७ को अन्त्यमा प्रमुख कार्यकारी अधिकृत सहित व्यवस्थापन समूहका पदाधिकारीलाई कर्मचारी ऋण सुविधा अनुसार प्रदान गरिएको ऋणको बाँकी साँवा रकम: रु. १,९११,३३९/-

१३) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरुलाई आ.व २०७६/७७ मा भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधा रकम:

(क) कम्पनीको समितिका अध्यक्ष तथा सञ्चालकलाई सञ्चालक समितिको बैठकमा प्रति बैठक रु. ७,०००/- बैठक भत्ता प्रदान गर्ने गरिएको छ र सञ्चालक सम्मिलित अन्य समितिहरुको बैठकमा सदस्यहरुलाई प्रति बैठक रु. ५०००/- बैठक भत्ता प्रदान गर्ने गरिएको छ ।

आर्थिक वर्ष २०७६/७७ मा सञ्चालकहरुलाई प्रदान गरिएको बैठक भत्ताको विवरण देहाय अनुसार छ:

क्र.सं.	सञ्चालकको नाम	पद	सञ्चालक समिति बैठक भत्ता रकम	अन्य समिति बैठक भत्ता रकम	कुल भत्ता रकम
१.	श्री दिनेश कुमार घिमिरे	अध्यक्ष	१३३,०००	७,०००	१४०,०००
२.	श्री पाराश्वर दुङ्गना	सञ्चालक	२८,०००	-	२८,०००
३.	श्री रमेश प्रसाद शिवाकोटी	सञ्चालक	७७,०००	३५,०००	११२,०००
४.	श्री कवि प्रसाद पाठक	सञ्चालक	२८,०००	१९,०००	४७,०००
५.	श्री सुधिर ज्ञवाली	सञ्चालक	१३३,०००	३५०,०००	४८३,०००
६.	श्री पराक्रम शर्मा	सञ्चालक	१३३,०००	३१५,०००	४४८,०००
७.	डा. ई. श्री मेग बहादुर विश्वकर्मा	सञ्चालक	९८,०००	१४५,०००	२४३,०००
८.	श्री उदय राज सापकोटा	पूर्व सञ्चालक	११२,०००	९५,०००	२०७,०००
९.	श्री जगन्नाथ देवकोटा	पूर्व सञ्चालक	४२,०००	६०,०००	१०२,०००
१०.	श्री तुलसी प्रसाद गौतम	पूर्व सञ्चालक	१४,०००	४७,०००	६१,०००
११.	श्री भरत राज वस्ती	पूर्व सञ्चालक	८४,०००	३७,०००	१२१,०००
जम्मा			८८२,०००	१,११०,०००	१,९९२,०००

ख) कार्यकारी प्रमुख तथा व्यवस्थापन समूहका पदाधिकारीहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम देहाय बमोजिम रहेको छः

क्र.सं.	नाम	पद	तलब र भत्ता	बैठक भत्ता	कुल पारिश्रमिक
१.	छवि राज पोखेल	प्रमुख कार्यकारी अधिकृत	४,७५९,६२५	३३०,०००	५,०८९,६२५
२.	मुक्ति बोध न्यौपाने	नायव महाप्रबन्धक (वित्त)	३,४९९,१०८	२८६,०००	३,७८५,१०८
३.	अरुण रजौरिया	नायव महाप्रबन्धक (हाइड्रो)	३,१७७,३४८	१६२,०००	३,३३९,३४८
जम्मा			११,४३६,०८१	७७८,०००	१२,२१४,०८१

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

१४) शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम:

शेयरधनीहरूले बुझिलिन बाँकी रहेको जम्मा लाभांश (२०७७/०३/३१ सम्ममा): रु. १५५,४५०,१९३/-

१५) दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको विवरण:

दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री नभएको।

१६) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण:

समीक्षा अवधिमा सम्बद्ध कम्पनी बीच दफा १७५ बमोजिमको कारोबार नभएको।

१७) कम्पनी ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा:

कम्पनीको सातौँ वार्षिक साधारण सभाको निर्णय बमोजिम कम्पनीको ११,००,००,००० कित्ता हकप्रद शेयर जारी गर्ने सम्बन्धमा प्रकृया जारी रहेको र हालसम्म संस्थापक शेयरधनीहरू मध्ये कम्पनीको ५०% स्वामित्व ग्रहण गर्ने संस्थापक शेयरधनीहरू नेपाल सरकार, अर्थ मन्त्रालयको रु. २.२० अर्ब, उर्जा, जलश्रोत तथा सिंचाइ मन्त्रालय, कानून, न्याय तथा संसदीय मामिला मन्त्रालय र महालेखा नियन्त्रकको कार्यालयको रु. १.१०/१.१० अर्ब समेत गरी गरी जम्मा रु. ५ अर्ब ५० करोड प्राप्त भइसकेको छ र अन्य संस्थापक शेयरधनी संस्थाहरूबाट हकप्रद शेयर लिने सम्बन्धमा आवश्यक निर्णय गरिदिन छलफल भइरहेको छ। यसै गरी हकप्रद शेयर निष्काशन गर्नका लागि नेपाल धितोपत्र बोर्डबाट जारी धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ को नियम ९ख भएको व्यवस्था अनुसार यस कम्पनीको क्रेडिट रेटिङ्ग गराउनुपर्ने भएको हुँदा सो क्रेडिट रेटिङ्गको प्रकृया

पनि अगाडि बढाइसकिएकोले सो क्रेडिट रेटिङ्गको कार्य सम्पन्न भइसकेको छ र हकप्रद शेयर लिन बाँकी रहेका कम्पनीका संस्थापक शेयरधनीहरूबाट निर्णय प्राप्त भइसकेको छ, सर्वसाधारण शेयरधनीहरूमा हकप्रद शेयर जारी गर्ने प्रकृया यथाशीघ्र सुरु गरिनेछ।

१८) अन्य आवश्यक कुराहरू:

क) कम्पनीको मानव संसाधन व्यवस्थापन:

समीक्षा वर्षको आषाढ मसान्तसम्ममा प्रमुख कार्यकारी अधिकृत बाहेक यस कम्पनीमा एक जना स्थायी र छ जना व्यवस्थापन करार अन्तर्गत कर्मचारीहरू कार्यरत रहेका र कम्पनीको सांगठनिक ढाँचा अनुसार सेवा करारका १५ जना कर्मचारीहरू कार्यरत रहेका छन्।

यस कम्पनीमा कर्मचारीहरूको प्रशासनिक तथा प्राविधिक सेवाको तह विभाजन, कम्पनीको कार्य सम्पादन गर्न आवश्यक पर्ने संगठनात्मक संरचना र दरबन्दीको व्यवस्था, कार्यविवरण 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 छरितो तथा थप प्रभावकारी बनाउने उद्देश्यले कम्पनीले Enterprise Resource Planning (ERP) Software को प्रयोग गर्दै आईरहेको छ। कम्पनीको व्यवसाय वृद्धि भएसँगै भन्ने क्वालिटीको मा मा आवश्यक विकास गरी कम्पनी सञ्चालन तथा व्यवस्थापनका सबै पक्षहरूलाई सूचना प्रविधिको माध्यममा यथाशक्य समेट्ने योजना अनुसार समीक्षा अवधिमा नयाँ ERP Software लागु गर्ने कार्य प्रारम्भ गरिएको छ।

धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ को नियम २६ को उपनियम (२) सँग सम्बन्धित अनुसूचि-१५ बमोजिमको आर्थिक वर्ष २०७६/७७ को वार्षिक विवरण

१. सञ्चालक समितिको प्रतिवेदन:

संलग्न गरिएको ।

२. लेखापरीक्षकको प्रतिवेदन:

संलग्न गरिएको ।

३. लेखापरीक्षण भएको वित्तीय विवरण:

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 ।

५. संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विवरण:

क) धितोपत्र बजारमा भएको संगठित संस्थाको शेयर कारोबार सम्बन्धमा व्यवस्थापनको धारणा:

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 गरिदै आएको छ ।

ख) आर्थिक वर्ष २०७६/७७ को प्रत्येक त्रैमासिक अवधिमा संगठित संस्थाको शेयर कारोबारको विवरण:

अवधि	अधिकतम मूल्य (रु.)	न्यूनतम मूल्य (रु.)	अन्तिम मूल्य (रु.)	कारोबार भएको कुल दिन	कारोबार संख्या	कारोबार भएको कुल शेयर संख्या	कुल कारोबार रकम (रु.)
प्रथम त्रैमासिक	१६५	१२९	१४०	६३	३,०८८	४८८,२८९	७२,४१४,४०३
दोश्रो त्रैमासिक	१५८	१२८	१४०	५९	३,३७३	७९८,६२४	१००,०४४,३८९
तेस्रो त्रैमासिक	१६५	१२६	१२९	४६	५०२६	१,२९५,७६८	१८५,११५,१०९
चौथो त्रैमासिक	१३५	११६	१३३	१५	६४६	९१,९३०	११,७४५,९३५

६. समस्या तथा चुनौती:

सञ्चालक समितिको प्रतिवेदनमा उल्लेखित कारोबारलाई 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 प्रकृया आवलम्बन गरिदै आएको छ ।

७. संस्थागत सुशासन:

संस्थागत सुशासन सम्बन्धी विवरण सञ्चालक समितिको प्रतिवेदनमा उल्लेख गरिएको छ ।



Hydroelectricity Investment and
Development Company Limited
FINANCIAL STATEMENTS
for Fiscal Year 2076/077



N.A.R.S. Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS

Hydroelectricity Investment and Development Company Limited.

Qualified 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, 2077 (July 15, 2020), 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 and to the best of our information and according to explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the group as at Ashadh 31, 2077, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRS).

Basis for Qualified Opinion

We draw your attention to the following qualification to the audit opinion of the financial statements of M/s Remit Hydro Limited, a subsidiary of the HIDCL issued by an Independent firm of Chartered Accountants vide its Report dated Poush 6, 2077 reproduced by us as under:

"The company has not conducted actuarial assessment for the provision for leave encashment made in lieu of employee's entitlement for compensatory leave payments which is not in conformity with the requirements of Nepal Accounting Standards -19 "Employee Benefits".

The company has nor provisioned consultancy expenses neither recognized any contingent liability relating to the work performed by the Joint Venture of SMEC International Pvt. Ltd., Australia and Jade Consult Pvt. Ltd. Nepal for the month of June, 2020 and for the period from July 1, 2020 to July 15, 2020 which is not in conformity with the requirements of Nepal Accounting Standard-37 "Provisions, Contingent Liabilities & Contingent Assets".

Emphasis of Matter Paragraph

We draw your attention to right share issued during the year by HIDCL. We observed that during the issue of right share HIDCL has not offered such right share to all classes of its shareholders i.e. limited the issue of right share to only a particular class of shareholders. In regards to issue of right share by any listed public company, Section 12(4) of Security Issuance and Allotment Guidelines 2074 issued by SEBON states that issue and allotment of right share shall be made to all classes of shareholders and should not be limited to a particular class of shareholders. Hence such issue and allotment of right share by HIDCL is in contradiction to Security Issuance and Allotment Guidelines 2074.

Further we draw your attention to the following disclosure in Emphasis of Matter of M/s Remit Hydro Limited, a subsidiary of the HIDCL issued by an Independent firm of Chartered Accountants vide its Report dated Poush 6, 2077 reproduced by us as under:

Head Office:

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

Corporate Office:

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

Corporate Office:

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

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

“We draw your attention to note 10 to Financial Statements relating to “Assets held for Sale”. An MOU was entered into between Remit Hydro Ltd. and Simbuwa Remit Hydro Ltd. on 29th Jestha, 2077 with an intention to transfer RHL’s interest in Simbuwa Khola Hydroelectricity Project to SRHL. In that context, such interest of Remit Hydro Ltd. in Simbuwa Khola Hydroelectricity Project as of Ashadh 31, 2077 has been classified as asset held for sale at NRs. 112,533,481.83.”

Our opinion on the financial statement is not modified in respect of the above matters.

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.

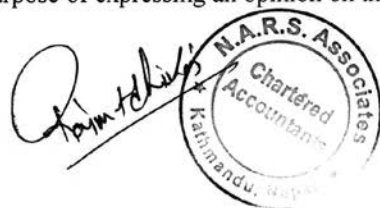
In preparing the consolidated financial statements management is responsible for assessing the Group’s ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company 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.

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

- Identify and assess the risks of material 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:

- I. 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.
- VI. Except for the points stated in emphasis of matter 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.

Rajan Adhikari, FCA
Managing Partner
N. A. R. S. Associates
Chartered Accountants
Firm No.:- 614



UDIN Number: 201223CA008172PFmy

Date: Poush 6, 2076
Place: Kathmandu

Statement of Financial Position

As at 15 July 2020 (31 Ashad 2077)

Amount in NPR

Particulars	Explanatory Note	Group		HIDCL	
		As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Assets					
Non Current Assets					
Property, plant and equipment	1	248,565,227	167,854,219	45,481,555	13,338,059
Intangible Assets	2	6,409,400	5,911,498	6,390,825	5,886,143
Investment in Subsidiary	3			456,270,000	255,000,000
Financial asset carried at FVTOCI	4	349,050,000	349,050,000	349,050,000	349,050,000
Financial asset carried at Amortised Cost	5	17,597,165,114	18,170,466,477	17,597,165,114	18,170,466,477
Deferred Tax Assets	6	3,176,271	187,638	3,317,694	299,181
Non Current Asset held for sale	7	114,829,791	2,296,309		
Total non current assets		18,319,195,803	18,695,766,140	18,457,675,187	18,794,039,859
Current Assets					
Inventory	8	435,259	223,212	201,453	
Other Financial Assets	9	519,158	29,095,065	27,000	29,093,690
Current Tax Assets	10	221,316,878	88,185,886	217,409,819	85,138,384
Other assets	11	93,140,636	22,563,153	49,163,667	15,460,175
Cash and cash equivalent	12	714,807,807	477,131,007	565,418,046	367,889,413
Total current assets		1,030,219,738	617,198,323	832,219,985	497,581,662
Total assets		19,349,415,541	19,312,964,463	19,289,895,172	19,291,621,521
Equity and Liabilities					
Equity					
Paid Up Share Capital	13	16,500,000,000	11,000,000,000	16,500,000,000	11,000,000,000
Share Capital Advance	13		5,500,000,000		5,500,000,000
Retained earnings		312,268,678	860,657,000	325,378,150	856,340,982
Reserves	14	755,786,407	516,910,353	755,927,829	516,910,353
		17,568,055,085	17,877,567,352	17,581,305,980	17,873,251,334
Liabilities					
Non Current Liabilities					
Provisions for employee benefits	15	6,089,814	2,765,385	5,316,990	2,381,898
Financial liability carried at amortised cost	16	1,227,124,175	1,098,256,767	1,227,124,175	1,098,256,767
Deferred tax liability	6				
Current Liabilities					
Other liabilities	17	548,146,466	334,374,959	476,148,027	317,731,522
Total Equity and Liabilities		19,349,415,541	19,312,964,463	19,289,895,172	19,291,621,521

As Per our Report of Even Date

Deepak Paudel
Account officer

Ramesh Paneru
Senior Account Officer

Mukti Bodh Neupane
DGM- Finance

FCA Rajan Adhikari
Partner
N.A.R.S Associates
Chartered Accountants

Chhabi Raj Pokharel
Chief Executive Officer

Sudhir Gewali
Director

Meg Bahadur Bishwakarma
Director

Parakram Sharma
Director

Mahesh Rimal
Director

Badri Raj Aryal
Director

Parashwor Dhungana
Director

Dinesh Kumar Ghimire
Chairman

Date: Poush 6, 2077
Place: Kathmandu

Statement of Profit or Loss

For the year ended 15 July 2020 (31 Ashad 2077)

Amount in NPR

Particulars	Note	Group		HIDCL	
		As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Revenue					
Revenue from Contract with Customers	18.1	2,992,612	9,231,422	2,992,612	9,231,422
Interest income	18.2	1,653,187,878	1,747,838,370	1,650,031,384	1,736,094,476
Dividend Income	18.3	10,773,000	10,773,000	10,773,000	10,773,000
Other income	18.4	2,754,454	45,011	501,653	38,511
Total revenue		1,669,707,944	1,767,887,803	1,664,298,649	1,756,137,409
Expenses					
Employee benefit expense	19	116,444,272	112,068,086	107,976,986	108,148,884
Operating expenses	20	55,350,255	46,471,729	41,715,595	37,593,392
Depreciation and amortisation	21	7,144,518	6,222,851	3,933,424	4,675,957
Impairment	22	13,071,030	10,064,053	13,071,030	9,759,830
Total expense		192,010,075	174,826,718	166,697,034	160,178,062
Profit Before Tax		1,477,697,869	1,593,061,085	1,497,601,616	1,595,959,348
Current tax		472,565,482	501,488,132	472,565,482	501,488,132
Tax expense pertaining to prior years					
Deferred tax expense / (income)	6	(2,988,634)	(1,405,538)	(3,018,513)	(1,470,992)
Net Profit		1,008,121,020	1,092,978,490	1,028,054,647	1,095,942,207
Earnings per share					
Basic earnings per share		6.11	9.94	6.23	9.96
Diluted earnings per share		6.11	6.62	6.23	6.64

As Per our Report of Even Date

Deepak Paudel
Account officer

Ramesh Paneru
Senior Account Officer

Mukti Bodh Neupane
DGM- Finance

FCA Rajan Adhikari
Partner
N.A.R.S Associates
Chartered Accountants

Chhabi Raj Pokharel
Chief Executive Officer

Sudhir Gewali
Director

Meg Bahadur Bishwakarma
Director

Parakram Sharma
Director

Mahesh Rimal
Director

Badri Raj Aryal
Director

Parashwor Dhungana
Director

Dinesh Kumar Ghimire
Chairman

Date: Poush 6, 2077
Place: Kathmandu

Statement of Comprehensive Income

For the year ended 15 July 2020 (31 Ashad 2077)

Amount in NPR

Particulars	As at 15 July 2020	As at 16 July 2019
Profit or loss for the period	1,028,054,647	1,095,942,207
Other comprehensive income		
a) Items that will not be reclassified to profit or loss		
-Gains/(losses) from investments in equity instruments measured at fair value		
-Gain/(loss) on revaluation		
-Actuarial gain/loss on defined benefit plans		
-Income tax relating to above items		
Net other compressive income that will not be reclassified to profit or loss		
b) Items that are or may be reclassified to profit or loss		
-Gains/(losses) on cash flow hedge		
-Exchange gains/(losses) (arising from translating financial assets of foreign operation)		
-Income tax relating to above items		
Net other compressive income that are or may be reclassified to profit or loss		
Other comprehensive income for the period, net of income tax		
Total Comprehensive Income for the period	1,028,054,647	1,095,942,207

As Per our Report of Even Date

.....
Deepak Paudel
Account officer

.....
Ramesh Paneru
Senior Account Officer

.....
Mukti Bodh Neupane
DGM- Finance

.....
FCA Rajan Adhikari
Partner
N.A.R.S Associates
Chartered Accountants

.....
Chhabi Raj Pokharel
Chief Executive Officer

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Sudhir Gewali
Director

.....
Meg Bahadur Bishwakarma
Director

.....
Parakram Sharma
Director

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Mahesh Rimal
Director

.....
Badri Raj Aryal
Director

.....
Parashwor Dhungana
Director

.....
Dinesh Kumar Ghimire
Chairman

Date: Poush 6, 2077

Place: Kathmandu

Consolidated Statement of Changes in Equity

For the year ended 15 July 2020 (31 Ashad 2077)

Group	Share Capital	Retained earnings	General reserve	Loan Loss reserve	Deferred tax reserve	Fair Value Reserve	Actuarial Gain/Loss	Total
Balance at Shrawan 1, 2075	10,000,000,000	652,718,898	641,659,402	15,543,564				11,309,921,865
Adjustment/Restatement		(217,306.34)						(217,306)
Adjusted/Restated balance at Shrawan 1, 2075	10,000,000,000	652,501,592	641,659,402	15,543,564				11,309,704,558
Profit for the year		1,092,978,490						1,092,978,490
Transfer to reserve during the year		(239,601,227)	219,188,442	20,225,147	187,638			(0)
Transfer from reserve during the year			(21,052,632)					(21,052,632)
Share issued								
Bonus shares issued	1,000,000,000	(645,221,857)	(358,841,208)					(4,063,065)
Cash dividend paid								
Others								
Balance at Ashad end 2076	11,000,000,000	860,656,999	480,954,003	35,768,712	187,638			12,377,567,352
Balance at 1 Shrawan 2076	11,000,000,000	860,656,999	480,954,003	35,768,712	187,638			12,377,567,352
Adjustment/Restatement		2,366,713						2,366,713.21
Adjusted/Restated balance at 1 Shrawan 2076	11,000,000,000	863,023,712	480,954,003	35,768,712	187,638			12,379,934,065
Profit for the year		1,008,121,020						1,008,121,020
Gain/ (losses) from investments in equity instruments measured at fair value								
Gain / (losses) on revaluation								
Actuarial gain / (losses) on defined benefit plans								
Transfer to reserve during the year		(235,887,421)	205,610,929	30,276,492				
Transfer from reserve during the year		(2,988,634)			2,988,634			
Share issued	5,500,000,000							5,500,000,000
Bonus shares issued								
Cash dividend paid		(1,320,000,000)						(1,320,000,000)
Others								
Balance at Ashad end 2077	16,500,000,000	312,268,678	686,564,933	66,045,203	3,176,271			17,568,055,085

Amount in NPR

Amount in NPR

HIDCL	Share Capital	Retained earnings	General reserve	Loan Loss reserve	Deferred tax reserve	Fair Value Reserve	Actuarial Gain/Loss	Total
Balance at Shrawan 1, 2075	10,000,000,000	645,221,857	641,659,402	15,543,564				11,302,424,823
Adjustment/Restatement								
Adjusted/Restated balance at Shrawan 1, 2075	10,000,000,000	645,221,857	641,659,402	15,543,564				11,302,424,823
Profit for the year		1,095,942,207						1,095,942,207
Transfer to reserve during the year		(239,601,227)	219,188,442	20,225,147	187,638			(21,052,632)
Transfer from reserve during the year			(21,052,632)					
Share issued								
Bonus shares issued	1,000,000,000	(645,221,857)	(358,841,208)					(4,063,065)
Cash dividend paid								
Others								
Balance at Ashad end 2076	11,000,000,000	856,340,981	480,954,003	35,768,712	187,638			12,373,251,333
Balance at 1 Shrawan 2076	11,000,000,000	856,340,981	480,954,003	35,768,712	187,638			12,373,251,333
Adjustment/Restatement								
Adjusted/Restated balance at 1 Shrawan 2076	11,000,000,000	856,340,981	480,954,003	35,768,712	187,638			12,373,251,333
Profit for the year		1,028,054,647						1,028,054,647
Gain/ (losses) from investments in equity instruments measured at fair value								
Gain / (losses) on revaluation								
Actuarial gain / (losses) on defined benefit plans								
Transfer to reserve during the year		(235,887,421)	205,610,929	30,276,492				
Transfer from reserve during the year		(3,130,056)			3,130,056			
Transactions with owners, directly recognised in equity								
Share issued	5,500,000,000							5,500,000,000
Bonus shares issued								
Cash dividend paid		(1,320,000,000)						(1,320,000,000)
Others								
Balance at Ashad end 2077	16,500,000,000	325,378,150	686,564,933	66,045,203	3,317,694			17,581,305,980

.....
Chhabi Raj Pokharel
Chief Executive Officer

.....
FCA Rajan Adhikari
Partner
N.A.R.S Associates
Chartered Accountants

.....
Mukti Bodh Neupane
DGM- Finance

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Ramesh Paneru
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Parakram Sharma
Director

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Meg Bahadur Bishwakarma
Director

.....
Sudhir Gewali
Director

.....
Dinesh Kumar Ghimire
Chairman

.....
Parashwor Dhungana
Director

Date: Poush 6, 2077
Place: Kathmandu

Consolidated Statement of Cash Flow

For the year ended 15 July 2020

Amount in NPR

Particular	Group		HIDCL	
	2019-20	2018-19	2019-20	2018-19
Cash flows from operating activities				
Loss / (profit) before taxation	1,008,121,020	1,593,061,085	1,028,054,647	1,595,959,348
Adjustments for non-cash items and non operating adjustments				
Depreciation	7,144,518	6,222,851	3,933,424	4,675,957
Dividend income	(10,773,000)	(10,773,000)	(10,773,000)	(10,773,000)
Interest income on investment	(7,200,000)	(7,200,000)	(7,200,000)	(7,200,000)
Changes in Operating assets and Liabilities				
Change in operating assets	(42,213,623)	(5,401,390,154)	(4,838,255)	(5,554,426,752)
Change in operating liabilities	345,963,344	407,825,335	290,219,004	394,282,592
Net cash flow from operating activities before tax paid	1,301,042,259	(3,412,253,882)	1,299,395,819	(3,577,481,855)
Taxes paid	(136,119,625)	(558,954,045)	(135,289,948)	(556,762,370)
Net cash from operating activities	1,164,922,634	(3,971,207,927)	1,164,105,871	(4,127,044,225)
Cash flows from investing activities				
Purchase of property, plant and equipment	(200,389,008)	(66,759,360)	(36,076,919)	(1,263,277)
Disposal of property, plant and equipment				
Purchase of intangible assets	(497,902)			
Capital Work in Progress of Intangible Asset		(5,124,660)	(504,682)	(5,124,660)
Net cash outflow in investment in subsidiary			(201,270,000)	
Dividend Income	10,773,000	10,773,000	10,773,000	10,773,000
Purchase of investment securities		(1,278,858,825)		(1,278,858,825)
Disposal of investment securities	573,301,363		573,301,363	
Interest income on investment	7,200,000	7,200,000	7,200,000	7,200,000
Net cash used in investing activities	390,387,454	(1,332,769,844)	353,422,762	(1,267,273,762)
Cash flows from financing activities				
Advance Capital Received		500,000,000		500,000,000
Dividends paid to ordinary shareholders	(1,320,000,000)	(4,932,193)	(1,320,000,000)	(4,932,193)
Utilisation of reserve and surplus	2,366,713.21	(4,063,065)		(4,063,065)
Share Issue Expenses		(21,052,632)		(21,052,632)
Net cash (used in)/from financing activities	(1,317,633,287)	469,952,110	(1,320,000,000)	469,952,110
Net increase/(decrease) in cash and cash equivalents	237,676,801	(4,834,025,662)	197,528,633	(4,931,565,877)
Cash and cash equivalents at beginning of year	477,131,007	5,311,156,669	367,889,413	5,299,455,290
Effect of exchange rate changes on cash & cash equivalents				
Cash and cash equivalents at end of year	714,807,808	477,131,007	565,418,046	367,889,413

As Per our Report of Even Date

Deepak Paudel
Account officer

Ramesh Paneru
Senior Account Officer

Mukti Bodh Neupane
DGM- Finance

FCA Rajan Adhikari
Partner
N.A.R.S Associates
Chartered Accountants

Chhabi Raj Pokharel
Chief Executive Officer

Sudhir Gewali
Director

Meg Bahadur Bishwakarma
Director

Parakram Sharma
Director

Mahesh Rimal
Director

Badri Raj Aryal
Director

Parashwor Dhungana
Director

Dinesh Kumar Ghimire
Chairman

Date: Poush 6, 2077
Place: Kathmandu

NOTES

Explanatory Note-1

Property, plant and equipment

Group

Amount in NPR

	As at 15 July 2020	As at 16 July 2019	As at 16 July 2018
Carrying amount of PPE	54,894,798	26,546,611	19,775,675
Capital work in progress	193,670,429	141,307,607	87,342,655
	248,565,227.07	167,854,219	107,118,330

Amount in NPR

Description	Land	Building	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Vehicles	Others	Total
Original Cost								
As at 16 July 2018			6,276,463	5,065,953	9,198,782	15,419,540	547,707	36,508,446
Additions			2,813,411	1,262,029	1,822,867	8,965,795	530,838	15,394,940
Adjustment (disposals and transfers)								
This Year adjustment/ written off (Held for Sale)			(1,968,553)	(313,232)	(674,085)		(109,462)	(3,065,332)
As at 16 July 2019			7,121,322	6,014,750	10,347,564	24,385,335	969,082	48,838,053
Opening adjustment			(443,127)	(152,290)	115,443		1,034,710	554,737
Additions	6,734,719	6,713,833	224,272	74,241	2,374,829	16,724,670	294,157	33,140,722
Adjustment (disposals and transfers)								
As at 15 July 2020	6,734,719	6,713,833	6,902,468	5,936,701	12,837,836	41,110,005	2,297,949	82,533,512
Accumulated depreciation								
As at 16 July 2018			1,272,412	1,553,341	4,319,845	9,377,525	209,648	16,732,771
Charge for the year			746,038	699,477	1,405,285	2,847,188	325,483	6,023,471
This Year Depreciation adjustment/ written off (Held for Sale)			(334,847)	(28,200)	(87,539)		(14,215)	(464,800)
This Year Opening Depreciation adjustment/ written off					(73,048)		73,048	
Attributable to sold/ transferred/ written off								
As at 16 July 2019			1,683,603	2,224,619	5,564,543	12,224,712	593,964	22,291,441
Opening adjustment			(882,943)	(74,832)	(854,202)	(0)	0	(1,811,978)
Charge for the year		149,912	990,128	679,493	1,607,413	3,338,019	394,284	7,159,250
Impairment								
Attributable to sold/ transferred/ written off								
As at 15 July 2020		149,912	1,790,788	2,829,280	6,317,754	15,562,732	988,248	27,638,714
Net Book Value								
As at 16 July 2018			5,004,052	3,512,612	4,878,937	6,042,015	338,059	19,775,675
As at 16 July 2019			5,437,719	3,790,132	4,783,020	12,160,623	375,118	26,546,611
As at 15 July 2020	6,734,719	6,563,921	5,111,680	3,107,421	6,520,082	25,547,273	1,309,701	54,894,798

HIDCL

Amount in NPR

	As at 15 July 2020	As at 16 July 2019	As at 16 July 2018
Carrying amount of PPE	11,456,054	13,338,059	16,558,139
Capital work in progress	34,025,501		
	45,481,555	13,338,059	16,558,139

Amount in NPR

Description	Land	Building	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Vehicles	Others	TOTAL
Original Cost								
As at 16 July 2018			4,091,879	3,630,348	7,480,273	15,419,540	438,245	31,060,285
Additions			308,264	181,139	477,586		296,288	1,263,277
Adjustment (disposals and transfers)								
As at 16 July 2019			4,400,143	3,811,487	7,957,859	15,419,540	734,532	32,323,562
Additions			79,798	69,495	1,569,539		204,186	1,923,019
Adjustment (disposals and transfers)								
As at 15 July 2020			4,479,942	3,880,982	9,527,399	15,419,540	938,718	34,246,581
Accumulated depreciation								
As at 16 July 2018			88,454	1,426,973	3,405,424	9,377,525	203,770	14,502,146
Charge for the year			466,597	482,221	1,175,408	2,262,224	96,906	4,483,357
Impairment Charge								
Attributable to sold/ transferred/written off								
As at 16 July 2019			555,050	1,909,195	4,580,833	11,639,748	300,676	18,985,503
Charge for the year			488,929	353,928	1,120,135	1,711,283	130,750	3,805,024
Impairment Charge								
Attributable to sold/ transferred/written off								
As at 15 July 2020			1,043,979	2,263,122	5,700,968	13,351,031	431,426	22,790,526
Net Book Value								
As at 16 July 2018			4,003,426	2,203,375	4,074,849	6,042,015	234,475	16,558,139
As at 16 July 2019			3,845,093	1,902,292	3,377,026	3,779,792	433,856	13,338,059
As at 15 July 2020			3,435,962	1,617,860	3,826,431	2,068,509	507,292	11,456,054

Explanatory Note-1.1

Capital Work in Progress

Amount in NPR

Particulars	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
CWIP Madi Khola HEP	31,110,126		31,110,126	
CWIP Tamor Khola HEP	2,915,375		2,915,375	
CWIP Ghunsa Khola HEP	159,644,929	85,358,994		
CWIP Simbuwa Khola HEP		55,948,613		
Total	193,670,429	141,307,607	34,025,501	

Explanatory Note-2

Intangible Assets

Group

Amount in NPR

	As at 15 July 2020	As at 16 July 2019	As at 16 July 2018
Carrying amount of Intangible assets	18,575	153,755	353,135
Capital work in progress	6,390,825	5,757,743	633,083
	6,409,400	5,911,498	986,218

Amount in NPR

Particulars	Software	Website Development	Total
Cost			
As at 17 July 2018	996,900	88,592	1,085,492
Addition during the Year			
Disposal during the year			
Adjustment/Revaluation			
As at 16 July 2019	996,900	88,592	1,085,492
Addition during the Year			
Disposal during the year			
Adjustment/Revaluation			
As at 15 July 2020	996,900	88,592	1,085,492
Amortization and Impairment			
As at 17 July 2018	643,765	88,592	732,357
Amortization charge for the Year	199,380		199,380
Disposals			
Adjustment			
As at 16 July 2019	843,145	88,592	931,737
Amortization charge for the Year	135,180		135,180
Impairment for the year			
Disposals			
Adjustment	978,325	88,592	1,066,917
As at 15 July 2020			
Capital Work in Progress			
Net Book Value			
As on Asar end 2075	353,135		353,135
As on Asar end 2076	153,755		153,755
As on Asar end 2077	18,575		18,575

HIDCL

Amount in NPR

	As at 15 July 2020	As at 16 July 2019	As at 16 July 2018
Carrying amount of Intangible assets		128,400	321,000
Capital work in progress	6,390,825	5,757,743	633,083
	6,390,825	5,886,143	954,083

Amount in NPR

Particulars	Software	Website Development	Total 15 July 2020
Cost			
As at 17 July 2018	963,000	88,592	1,051,592
Addition during the Year			
Disposal during the year			
Adjustment/Revaluation			
As at 16 July 2019	963,000	88,592	1,051,592
Addition during the Year			
Disposal during the year			
Adjustment/Revaluation			
As at 15 July 2020	963,000	88,592	1,051,592
Amortization and Impairment			
As at 17 July 2018	642,000	88,592	730,592
Amortization charge for the Year	192,600		192,600
Disposals			
Adjustment			
As at 16 July 2019	834,600	88,592	923,192
Amortization charge for the Year	128,400		128,400
Disposals			
Adjustment			
As at 15 July 2020	963,000	88,592	1,051,592
Capital Work in Progress			
Net Book Value			
As at 16 July 2018	321,000		321,000
As at 16 July 2019	128,400		128,400
As at 15 July 2020			

Explanatory Note-3**Investment in Subsidiary**

Amount in NPR

Particular	As at 15 July 2020	As at 16 July 2019
Investment in unquoted subsidiary		
Remit Hydro Limited	355,000,000	255,000,000
(3,550,000 shares of Rs 100 each)		
Simbuwa Remit Hydro Limited	101,270,000	
(1,012,700 shares of Rs 100 each)		
	456,270,000	255,000,000

Company does not have any non controlling interest in the subsidiary

Explanatory Note-4**Investment carried at Fair Value through OCI**

Amount in NPR

	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Quoted equity securities				
Unquoted equity securities	349,050,000	349,050,000	349,050,000	349,050,000
Total	349,050,000	349,050,000	349,050,000	349,050,000

Information relating to investment in equities

Amount in NPR

	Group				HIDCL			
	Current Year		Previous Year		Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
Investment in unquoted equity								
Power Transmission Company Limited (630000 Ordinary Shares of Rs.100 paid up)	56,000,000	63,000,000	56,000,000	63,000,000	56,000,000	63,000,000	56,000,000	63,000,000
Vidhyut Utpadan Company Limited (2688000 Ordinary Shares of Rs.100 paid up)	268,800,000	268,800,000	268,800,000	268,800,000	268,800,000	268,800,000	268,800,000	268,800,000
Nepal Power Trading Company Limited (22500 Ordinary Shares of Rs.100 paid up)	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
NEA Engineering Company Ltd (150000 Ordinary Shares of Rs.100 paid up)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Total	342,050,000	349,050,000	342,050,000	349,050,000	342,050,000	349,050,000	342,050,000	349,050,000

Explanatory Note-5**Financial asset carried at amortised cost**

Amount in NPR

Particulars	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Investment in Corporate Bonds	83,609,863	83,609,863	83,609,863	83,609,863
Loan to Power Project	3,663,837,112	2,355,919,554	3,663,837,112	2,355,919,554
Term Deposit with Bank	12,622,593,964	14,629,234,329	12,622,593,964	14,629,234,329
Staff Loan		3,445,963		3,445,963
On-lending	1,227,124,175	1,098,256,767	1,227,124,175	1,098,256,767
Total	17,597,165,114	18,170,466,477	17,597,165,114	18,170,466,477

Explanatory Note-5.1**Investment in Corporate Bonds**

Amount in NPR

Particulars	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Corporate Bond (Debenture)	80,000,000	80,000,000	80,000,000	80,000,000
Interest receivable on bond	3,609,863	3,609,863	3,609,863	3,609,863
	83,609,863	83,609,863	83,609,863	83,609,863

Explanatory Note-5.2**Term Deposit with Bank**

Amount in NPR

Particulars	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Term deposit	12,610,000,000	14,600,000,000	12,610,000,000	14,600,000,000
Interest receivable	12,593,964	29,234,329	12,593,964	29,234,329
	12,622,593,964	14,629,234,329	12,622,593,964	14,629,234,329

Explanatory Note-5.3**Loan to Power Projects**

Amount in NPR

Particulars	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Loan to Power Projects	3,668,400,976	2,361,297,999	3,668,400,976	2,361,297,999
Gross Debt				
Less: Portfolio Impairment				
Less: Specific Impairment	36,684,010	23,612,980	36,684,010	23,612,980
	3,631,716,966	2,337,685,019	3,631,716,966	2,337,685,019
Interest receivable	32,120,146	18,234,536	32,120,146	18,234,536
Total	3,663,837,112	2,355,919,554	3,663,837,112	2,355,919,554

Amount in NPR

Particulars	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Himalayan Power Partner Limited (Dordi Khola HEP)	396,627,033	290,914,892	396,627,033	290,914,892
Sahas Urja Limited (Solu Dudh Koshi HEP)	265,504,309	200,000,000	265,504,309	32,491,476
Arun Kabeli Power Limited (Kabeli B-1 HEP)	199,750,000	150,000,000	199,750,000	200,000,000
Mountain Hydro Nepal Limited (Lower Hewa HEP)	149,769,939	187,849,509	149,769,939	150,000,000
Swet Ganga Hydropwer and Construcion Limited (Lower Likhu HEP)	284,892,496	441,415,000	284,892,496	61,056,000
Solu Hydro Power Limited (Lower Solu HEP)	441,415,000	200,000,000	441,415,000	441,415,000
Mandu Hydropower Limited (Bagmati Small Power Project)	197,705,600	599,032,341	197,705,600	200,000,000
Mountain Energy Nepal Limited (Mistri Khola HEP)	873,685,929	176,695,181	873,685,929	599,032,341
Nyadhi Hydropower Limimited (Nyadi Hydropower Project)	318,356,674	21,843,600	318,356,674	176,695,181
Upper Solu Hydroelectric Co. Limited (Solu Hydroelectric Project)	196,767,353	61,056,000	196,767,353	187,849,509
Beni Hydropower Limited (Upper Solu Hydropower Project)	71,715,759	32,491,476	71,715,759	21,843,600
Trishuli Jalvidyut Co. Limited (Upper Trisuli 3B Hydroelectric Project)	272,210,885		272,210,885	
	3,668,400,976	2,361,297,999	3,668,400,976	2,361,297,999

Explanatory Note-5.4**Analysis of loan and advances - By Currency**

Amount in NPR

Particulars	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Nepalese Rupee	3,668,400,976	2,361,297,999	3,668,400,976	2,361,297,999
Indian Rupee				
US dollar				
Other				
	3,668,400,976	2,361,297,999	3,668,400,976	2,361,297,999

Explanatory Note-5.5**Allowances for Impairment**

Amount in NPR

Particulars	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
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	23,612,980	13,853,150	23,612,980	13,853,150
Impairment loss for the year:	13,071,030	9,759,830	13,071,030	9,759,830
Charge/(reversal) for the year				
Balance at Ashad end		23,612,980		23,612,980
Total allowances for impairment	36,684,010	23,612,980	36,684,010	23,612,980

Explanatory Note-5.6**On-lending****Asset (to Kabeli Energy Limited)**

Amount in NPR

Particulars	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Opening balance	1,098,256,767	785,621,073	1,098,256,767	785,621,073
Add: Disbursement During the year		300,430,229		300,430,229
Add: Foreign Exchange Gain or Loss	109,863,413		109,863,413	
Add: Interest Charged During the year	33,504,512	27,566,129	33,504,512	27,566,129
Less: Repayment of Interest During the year	14,500,518	15,360,664	14,500,518	15,360,664
	1,227,124,175	1,098,256,767	1,227,124,175	1,098,256,767

Explanatory Note-6

Deferred Tax

Amount in NPR

FY 2019-20	Group				HIDCL			
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Gratuity	486,304	358,062		844,366	486,304	316,020		802,324
Leave encashment	228,265	526,059		754,324	228,265	526,059		754,324
Lease liability	539,794	423,739		963,533	539,794	423,739		963,533
Financial assets held at FVTOCI								
Property, plant and equipment		797,512		797,512		797,512		797,512
Total of deferred tax assets	1,254,364	2,105,372		3,359,736	1,254,364	2,063,330		3,317,694
Property, plant and equipment	1,066,726	(883,262)		183,464	955,183	(955,183)		
Total of deferred tax liability	1,066,726	(883,262)		183,464	955,183	(955,183)		
Net deferred tax asset/ (liability)	187,638	2,988,634		3,176,271	299,181	3,018,513		3,317,694

Amount in NPR

FY 2018-19	Group				HIDCL			
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Gratuity	290,794	195,511		486,304	290,794	195,511		486,304
Leave encashment	181,299	46,966		228,265	181,299	46,966		228,265
Lease liability		539,794		539,794		539,794		539,794
Property, plant and equipment	456,096	(456,096)			456,096	(456,096)		
Total of deferred tax assets	928,189	326,175		1,254,364	928,189	326,175		1,254,364
Property, plant and equipment		1,066,726		1,066,726		955,183		955,183
Financial assets held at FVTOCI	2,100,000		(2,100,000)		2,100,000		(2,100,000)	
Total of deferred tax liability	2,100,000	1,066,726	(2,100,000)	1,066,726	2,100,000	955,183	(2,100,000)	955,183
Net deferred tax liability	(1,171,811)	(740,551)	2,100,000	187,638	(1,171,811)	(629,008)	2,100,000	299,181

Explanatory Note-7

Assets Held for Sale

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
For Babarmahal Leasehold Property (Refer Note (a))				
Carrying Amount	2,600,532	2,600,532		
Fair Value less cost to sell (as per Management)	2,296,309	2,296,309		
Lower of Fair value less cost to sell and Carrying Amount	2,296,309	2,296,309		
For Simbuwa project cost (Refer Note (b))				
Carrying Amount	112,533,482			
Fair Value less cost to sell (as per Management)	143,404,493			
Lower of Fair value less cost to sell and Carrying Amount	112,533,482			
Total Non current asset held for sale	114,829,791	2,296,309		

Notes

- a) During shifting of corporate office of Remit Hydro Limited on Marg 16, 2076, from Babarmahal to Maharajgunj, certain fixed assets has 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. The management is still intended to sale the property and several correspondence regarding sales of property was found to be done.
- B) In the current year, a separate subsidiary company of HIDCL was established on 5th Chaitra, 2076 with a view of one company-one project rule of the government. The license of Simbuwa Khola HEP will be transferred to Simbuwa Remit Hydro Limited and Ghunsa Khola HEP will be operated under Remit Hydro Limited. An independent cost certification work was carried out till Baisakh end, 2077. The cost of the project is on the basis of the expenditures made by Remit Hydro Ltd on behalf of the Simbuwa project from the start of the project to till date.

Explanatory Note-8

Inventory

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Printing & Stationery Items	408,564	78,079	201,453.00	
Repair & Maintenance Items		114,000		
Cleaning & Janitorial Items	26,695	31,133		
	435,259	223,212	201,453	

Explanatory Note-9

Other financial asset

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Security Deposit in Nepal Telecom	27,000	21,750	27,000	21,750
Deposits DoED		29,071,940		29,071,940
Others	492,158	1,375		
	519,158	29,095,065	27,000	29,093,690

Explanatory Note-10**Current tax assets**

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Current tax assets				
Current year income tax assets	693,882,360	589,674,018	689,975,301	586,626,516
Tax assets of prior periods				
	693,882,360	589,674,018	689,975,301	586,626,516
Current tax liabilities				
Current year income tax liabilities	472,565,482	501,488,132	472,565,482	501,488,132
Tax liabilities of prior periods				
	472,565,482	501,488,132	472,565,482	501,488,132
Net current tax asset / (liability)	221,316,878	88,185,886	217,409,819	85,138,384

Explanatory Note-11**Other asset**

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Prepaid Insurance	1,605,409	341,262	953,042	
Prepaid Expenses	41,386,950	3,055,074	41,386,950	3,055,074
Staff Social Loan	3,123,637	214,050	3,123,637	
Deferred employee expenditure	284,944	270,865	284,944	270,865
Receivable from Staffs		108,749		
Advance-Indo -Canadian		6,438,917		
Advance to Share Registrar (Global Ime Capital Ltd.)		12,134,235		12,134,235
Deposit at Tax (Administrative Review)	3,389,951		3,389,951	
Others	43,349,745		25,143	
	93,140,636	22,563,153	49,163,667	15,460,175

Explanatory Note-12**Cash and cash equivalent**

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Cash on hand				
Balance with banks	714,807,807	477,131,007	565,418,046	367,889,413
	714,807,807	477,131,007	565,418,046	367,889,413

Explanatory Note-13**Ordinary shares**

Amount in NPR

	HIDCL	
	As at 15 July 2020	As at 16 July 2019
Authorized Capital		
500,000,000 Ordinary shares of Rs. 100 each share	50,000,000,000	50,000,000,000
Issued capital		
165,000,000 Ordinary shares of Rs. 100 each share	16,500,000,000	11,000,000,000
(Previous Year 110,000,000 Ordinary shares of Rs.100 each share)		
Subscribed and paid up capital		
165,000,000 Ordinary shares of Rs. 100 each share	16,500,000,000	11,000,000,000
(Previous Year 110,000,000 Ordinary shares of Rs.100 each share)		
Total	16,500,000,000	11,000,000,000

Explanatory Note-13.1**Movement of share capital over the years**

Amount in NPR

Particulars	15 July 2020	16 July 2019	16 July 2018
Opening share Capital	11,000,000,000	10,000,000,000	10,000,000,000
Add:Right Share Issue	5,500,000,000		
Add: Bonus Share Issue		1,000,000,000	
Add: Share Capital Issued			
	16,500,000,000	11,000,000,000	10,000,000,000

Explanatory Note-13.2**Ordinary share ownership**

Amount in NPR

Name of Shareholders	HIDCL			
	Current Year		Previous Year	
	%	Amount	%	Amount
Ministry Of Finance	26.67%	4,400,000,000	20.00%	2,200,000,000
Ministry Of Energy	13.33%	2,200,000,000	10.00%	1,100,000,000
Ministry Of Law, Justice, Constitutional Assembly And Parlimentary Affairs	13.33%	2,200,000,000	10.00%	1,100,000,000
Office Of Comptroller General	13.33%	2,200,000,000	10.00%	1,100,000,000
Public Shareholders	13.33%	2,200,000,000	20.00%	2,200,000,000
Citizen Investment Trust	6.67%	1,100,000,000	10.00%	1,100,000,000
Employee Provident Fund	6.67%	1,100,000,000	10.00%	1,100,000,000
Rastriya Beema Sansthan	6.67%	1,100,000,000	10.00%	1,100,000,000
	100.00%	16,500,000,000	100.00%	11,000,000,000

Explanatory Note-13.3**Advance against share capital**

In the previous year there was advance against share of Rs. 5,500,000,000 which has been received for right share issue from Group A Sub Group-1 promoters. Such amount has been transferred to share capital as per the decision of Board of Directors dated 2077.01.26 and share lagat issued by Company Registrar Office on 2077.03.24.

Explanatory Note-14**Reserves**

Amount in NPR

	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
General Reserve	686,564,933	480,954,003	686,564,933	480,954,003
Loan Guard Fund	66,045,203	35,768,712	66,045,203	35,768,712
Deferred Tax Reserve	3,176,271	187,638	3,317,694	187,638
Total	755,786,407	516,910,353	755,927,829	516,910,353

Explanatory Note-15**Provisions**

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Provision for employee benefits				
Leave Encashment	3,403,893	988,133	2,642,576	760,883
Gratuity	2,685,922	1,777,251	2,674,415	1,621,015
	6,089,814	2,765,385	5,316,990	2,381,898

Explanatory Note-16**Financial liability carried at amortised cost****On-lending**

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Opening balance	1,098,256,767	785,621,073	1,098,256,767	787,752,017
Add :Disbursement During the year		300,430,229		300,430,229
Add: Foreign Exchange Gain or Loss	109,863,413		109,863,413	
Add: Interest Charged During the year	33,504,512	27,566,129	33,504,512	27,566,129
Less: Repayment of Interest During the year	14,500,518	15,360,664	14,500,518	17,491,608
	1,227,124,175	1,098,256,767	1,227,124,175	1,098,256,767

Explanatory Note-17

Other liabilities

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
TDS Payable	2,256,780	1,584,044	1,485,523	744,335
Audit Fee Payable	872,000	384,305	593,250	44,230
Incentive Payable		53,460		
Staff PF Payable	13,813	181,205		
Salary Payable	40,771	48,571	40,771	40,771
Account Payable	2,611,730	88,593	1,780,899	79,888
Dividends Payable (Public Shareholders)	155,450,193	79,705,317	155,450,193	79,705,317
Retention Money Deduction	366,544	284,887	366,544	284,887
Bid Bond Guarantee	8,000		8,000	
Expenses Payable	63,424,966	13,012,338	280,000	775,113
Performance Guarantee Retention	6,899,974	2,262,460		
Rent Payable		663,061		
Operating Lease Liability	3,211,778	1,799,314	3,211,778	1,799,314
VAT payable	210,282	348,164	201,168	348,164
Employee bonus payable	312,779,637	233,959,241	312,729,901	233,909,504
	548,146,466	334,374,959	476,148,027	317,731,522

Explanatory Note-18

Revenue

Explanatory Note-18.1

Revenue From Contracts with Customer

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Management Fees	900,000	8,878,721	900,000	8,878,721
Other Fee/LC Commission	2,092,612	352,701	2,092,612	352,701
	2,992,612	9,231,422	2,992,612	9,231,422

Explanatory Note-18.2

Finance Income

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Interest from Fixed Deposits	1,325,031,555	1,518,425,331	1,325,031,555	1,506,681,437
Interest from Call Deposits	18,132,055	19,614,237	14,975,561	19,614,237
Interest from Bond	7,200,000	7,200,000	7,200,000	7,200,000
Interest from Loan to Projects	302,764,916	202,251,473	302,764,916	202,251,473
Interest from Loan to Staff	59,351	347,330	59,351	347,330
	1,653,187,878	1,747,838,370	1,650,031,384	1,736,094,476

Explanatory Note-18.3**Investment Income**

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Dividend income	10,773,000	10,773,000	10,773,000	10,773,000
	10,773,000	10,773,000	10,773,000	10,773,000

Explanatory Note-18.4**Other income**

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Tender & Application Fees		38,511		38,511
Other Income		6,500		
Miscellaneous Income	2,754,454		501,653	
	2,754,454	45,011	501,653	38,511

Explanatory Note-19**Employee benefit expense**

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Salary	17,762,459	12,565,544	11,818,882	10,095,566
Allowance	7,079,548	5,148,780	6,692,948	5,148,780
Gratuity expense	1,804,400	1,480,056	1,053,400	784,265
Provident Fund	1,824,580	1,114,433	1,076,980	699,494
Leave Encashment	2,358,972	511,748	2,009,855	284,498
Force Leave Allowance	564,756	303,546	564,756	303,546
Staff Training	532,474	1,131,543	474,634	1,033,138
Incentives	763,553	656,000	532,000	656,000
Employee Insurance Expenses	2,115,551	1,925,400	2,115,551	1,925,400
Staff Welfare Expenses	1,294,162	1,168,016	1,294,162	1,155,176
Vehicle Facilities	1,537,500	1,800,000	1,537,500	1,800,000
Finance expense under NFRS	(14,079)	270,865	(14,079)	270,865
Subtotal	37,623,875	28,075,930	29,156,589	24,156,728
Staff Bonus	78,820,397	83,992,156	78,820,397	83,992,156
Total	116,444,272	112,068,086	107,976,986	108,148,884

Explanatory Note-20

Operating and Administrative Expenses

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Directors' Meeting Allowances	3,477,667	3,775,933	2,672,000	2,911,100
Directors' Meeting Expense	702,065	342,087	466,284	342,087
Auditors' remuneration	1,487,217	1,263,207	1,148,217	851,813
Meeting Allowance for Peoples Hydro Programme	232,000		232,000	
Other audit related Expense	26,019			
Project Appraisal Cost	7,822,000	2,159,100	7,822,000	2,159,100
Consultancy Expenses	2,560,991	1,761,811	1,364,551	1,451,021
Conference and Seminar Expenses	2,061,957	1,631,443	1,837,893	1,512,469
Share management expense	956,284	3,592,709	956,284	3,592,709
Operating lease expense	11,267,466	10,729,798	7,187,466	7,443,064
Corporate social responsibility expense	5,069,635	400,000	5,069,635	400,000
Water and Electricity	819,406	621,818	529,100	410,895
Repair and Maintenance				
a) Building	122,916	719,069	122,916	719,069
b) Vehicle	1,071,087	599,073	863,877	486,417
c) Computer and accessories	76,825	67,143	59,295	32,672
d) Office equipment and furniture	792,000		124,526	
e) Other	246,520		245,020	
Insurance	482,277	415,665	161,327	116,235
Postage, Telex, Telephone, Fax	579,158	570,396	343,280	395,237
Printing and Stationery	644,785	1,797,322	545,411	1,645,630
News Paper, Books and Journals	60,800	44,440	50,500	24,990
Advertisement and Business Promotion	724,338	2,050,264	692,777	1,746,526
Security Expenses	1,287,821	816,621	592,195	550,845
Travelling Allowances and Expenses	2,990,432	2,134,921	2,839,631	2,030,527
Refreshment Expenses	254,153	239,205	254,153	167,087
Legal Expenses	212,500		212,500	
Annual General Meeting Expenses	2,069,705	1,773,855	2,055,820	1,762,420
Annual Maintenance Expenses		188,520		188,520
Fuel Expenses	893,368	884,307	662,393	750,360
Management Meeting Allowances	1,597,250	1,541,000	1,508,250	910,000
Management Meeting Expenses	210,735	1,323,536	210,735	1,041,457
Other Expenses	4,550,879	5,028,487	885,559	3,951,143
	55,350,255	46,471,729	41,715,595	37,593,392

Explanatory Note-21

Depreciation and amortisation

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Depreciation of PPE	7,009,338	6,023,471	3,805,024	4,483,357
Amortisation of Intangible Asset	135,180	199,380	128,400	192,600
	7,144,518	6,222,851	3,933,424	4,675,957

Explanatory Note-22

Impairment

Amount in NPR

Particular	Group		HIDCL	
	As at 15 July 2020	As at 16 July 2019	As at 15 July 2020	As at 16 July 2019
Specific Impairment				
Portfolio Impairment	13,071,030	10,064,053	13,071,030	9,759,830
	13,071,030	10,064,053	13,071,030	9,759,830

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 has two subsidiary Remit Hydro Limited and Simbuwa Remit Hydro Limited. HIDCL has 100% shareholding in both the companies.

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 2077 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. BASIS OF PREPARATION

a) 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.

b) 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.

c) 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 2075 – 31 Ashad 2076	17 July 2018 - 16 July 2019
NFRS SFP Date	31 Ashad 2077	15 July 2020
NFRS reporting period	1 Shrawan 2076 – 31 Ashad 2077	17 July 2019 - 15 July 2020

The accompanied Financial Statements have been authorized by the Board of Directors vide its 214th meeting dated 2077/9/6

d) 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.

e) 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.

f) 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.

g) 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.

h) 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.

i) 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.

j) Current and Non-Current Distinction

k) Accounting policies, critical accounting estimates and Judgments

Accounting Policies NFRS requires the company adopt accounting policies that are most appropriate to the company's circumstances- In 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.

l) 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.

m) Consolidation

The company controls and consequently consolidates an entity when it 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 to 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.

n) Accounting Estimates and Judgment

The preparation of the financial statements in accordance with NFRS requires the management to make judgments, estimates and assumptions 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

3. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

3.1 Property, Plant and Equipment

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.

Recognition of Capital Work In Progress

The expenditure incurred in acquisition of license, survey and other related expenses till the end of financial year is recognized as Capital Work in Progress.

A. 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 2077.

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 categorized 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	Upto 5 Years
Furniture and Fixtures	Upto 7 Years
Other Assets	Upto 5 Years
Motor Vehicle	Upto 7 Years
Leasehold	Upto 9 Years (not exceeding lease term)

3.2 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.

3.3 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;

- 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.
- 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.

3.4 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.

3.4.1 Financial assets

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

- Financial investment measured at amortized cost
- Financial investment at fair value through other comprehensive income. (FVOCI).
- 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.

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.

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.

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.

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.

3.4.2 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.

3.5 Inventory

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

3.6 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:

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

3.7 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 net current tax asset/ liability has been reported separately in the statement of financial position.

3.8 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.

3.9 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.

3.10 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.

3.11 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.

3.12 Employee benefit

3.12.1 Short term employee benefit

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.

3.12.2 Retirement Benefit

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.

3.13 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.

3.14 Revenue

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 certain that the amount(s) is received or will be received.

3.15 Non- Current Asset held for sale

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.

4. DISCLOSURES AND ADDITIONAL INFORMATION

4.1 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 parties controls both. The definition includes subsidiaries, associates, directors, key management personnel and employee's retirement benefit fund.

4.1.1 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:

- 4.1.1.1 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).
- 4.1.1.2 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).
- 4.1.1.3 Both entities are joint ventures of the same third party.
- 4.1.1.4 One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- 4.1.1.5 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.
- 4.1.1.6 The entity is controlled or jointly controlled by a person identified in (a).
- 4.1.1.7 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 Hydro Limited (Subsidiary)**
- iii) **Simbuwa Remit Hydro Limited (Subsidiary)**
- iv) **Board of Directors**

2019-20	2018-19
Mr Dinesh Kumar Ghimire (Chair)	Mr Dinesh Kumar Ghimire (Chair)
Mr. Parashwor Dhungana	Mr Udaya Raj Sapkota
Mr. Ramesh Prasad Shiwakoti	Mr Jagannath Devkota
Mr. Kabi Prasad Pathak	Mr Tulasi Prasad Gautam
Mr Parakram sharma	Mr Parakram sharma
Mr Megh B. Bishwakarma	Mr Megh B. Bishwakarma
Mr Sudhir Gewali	Mr Sudhir Gewali
Mr Jagannath Devkota (EX- BOD)	Mr Anup K Upadhyaya(Ex- Chair)
Mr. Udaya Raj Sapkota (EX-BOD)	Mr Sanjaya Sharma (Ex-Chair)

2019-20	2018-19
Mr. Tulasi Prasad Gautam (EX-BOD)	Mrs. Lila Devi Gadtaula (Ex-BoD)
Mr. Bharat Raj Wasti (EX-BOD)	Mr Raman Nepal (Ex-BoD)
	Mr. Sushil Kumar Aryal (Ex-BoD)

v) Key Managerial Personnel

2019-20	2018-19
Mr. Chhabi Raj Pokharel (CEO)	Mr. Chhabi Raj Pokharel (CEO)
Mr. Mukti Bodh Neupane (DGM)	Mr. Mukti Bodh Neupane (DGM)
Mr. Arun Rajauria (DGM)	Mr. Arun Rajauria (DGM)

4.1.2 Transactions with promoters

	2019-20	2018-19
Rastriya Beem Sansthan (Insurance- Staff)	2,311,357	2,045,107
Employee Provident Fund (PF Contribution)	3,448,123	3,557,274
Citizen Investment Trust (Employee Voluntary Contribution)	539,801	1,995,989

4.1.3 Board Member Allowances and Facilities

The Board of Directors have been paid meeting fees of NPR 1,992,000 during the fiscal year. There were 20 Board Meetings conducted during the fiscal year.

The Chairperson and other members of the Board are paid NPR 7,000 and NPR 5,000 per meeting respectively for Board and Board Level Committees meeting.

Particulars	2019-20	2018-19
Meeting Fees	1,992,000	1,515,000
Total	1,992,000	1,515,000

4.1.4 Compensation to other key management personnel

The details relating to compensation paid to key management personnel other than directors were as follows:

Particulars	2019-20	2018-19
Salary and Benefits	11,436,081	11,046,085
Meeting Allowance	778,000	419,000
Total	12,214,081	11,046,085

4.1.5 Transaction with wholly owned subsidiary

Particulars	Remit Hydro Limited	Simbuwa Remit Hydro Limited
Transaction during the year		
Rental income		
Receipt from sale of fixed assets		
Balance outstanding at year end		
Share capital	100,000,000	101,270,000
Deposit with the Bank		
Borrowings		

The company has injected 100,000,000 in Remit Hydro Limited and 101,270,000 as share capital in Simbuwa Remit Hydro Limited in current year.

5. EARNINGS PER SHARE

Earnings per Share is calculated using the earnings attributable to equity shareholders for the period divided by the number of weighted average number of shares as required under NAS 33 Earnings per share.

Particulars	Units	Year ended	
		15-Jul-20	16-Jul-19
Profit attributable to equity shareholders (a)	NPR.	1,028,054,647	1,095,942,207
Weighted average of number of equity shares used in computing basic earnings per share (b)	Nos.	165,000,000	110,000,000
Weighted average of number of equity shares used in computing diluted earnings per share (c)		165,000,000	165,000,000
Basic earnings per equity share of Rs 100 each (a/b)	Rs	6.23	9.96
Diluted earnings per equity share of Rs 100 each (a/c)		6.23	6.64

During the previous year there was dilutive potential shares, i.e advance against share capital.

6. 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.

Amount in NPR'000

Particulars	As at 15 July 2020		As at 16 July 2019	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair value (Level 3)
Assets				
Assets carried at Amortized Cost				
Investment in Corporate Bonds	83,610	83,610	83,610	83,610
Loan to Power Project	3,663,837	3,663,837	2,355,920	2,355,920
Term Deposit with Bank	12,610,000	12,610,000	14,600,000	14,600,000
Staff Loan	-	-	3,446	3,446
On-lending	1,227,124	1,227,124	1,098,257	1,098,257
Assets carried at Cost				
Investment in subsidiaries	456,270	456,270	255,000	255,000
Fair Value through Other Comprehensive Income (FVTOCI)				
Investment securities at OCI	349,050	349,050	349,050	349,050
Liabilities				
Liabilities carried at Amortized Cost	1,227,124	1,227,124	1,098,257	1,098,257

7. 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.

8. 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

9. 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 or offers.

Particular	2019-20	2018-19
Contingent liability		
LC Liability	77,449,014	9,072,353
Commitment		
Loan/ Investment Commitment	3,207,824,600	4,000,684,961
Litigation		

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.

Loan Commitment

Projects	Borrower	Capacity (MW)	HIDCL Commitment	Remaining to Disburse
Mistri Khola Hydro Electric Project (Myagdi)	Mountain Energy Nepal Limited	42	1087	213.31
Dordi Khola Hydro Electric Project (Lamjung)	Himlayan Power Partner Limited	27	500	103.37
Solu Hydroelectric Project (Solukhumbu)	Upper Solu Hydroelectric Co. Limited	23.5	200	3.23
Lower Solu Hydroelectric Project (Solukhumbu)	Solu Hydropower Private Limited	82	600	158.59
Nyadi Hydropower Project (Lamjung)	Nyadi Hydropower Limited	30	542	223.64
Upper Solu Hydropower Project (Solukhumbu)	Beni Hrdropower Project Limited	18	200	128.28
Solu Khola Dudh Koshi Hydropower Project (Solukhumbu)	Sahas Urja Limited	86	900	634.50
Upper Trishuli 3B Hydroelectric Project (Nuwakot)	Trishuli Jalvidyut Co. Limited	37	1500	1,227.79
Lower Likhu Hydroelectric Project (Ramechhap)	Swet Ganga Hydropower And Construction Limited	28.1	800	515.11
Bagmati small power Project (Laitpur & Makwanpur)	Mandu Hydropower Ltd.	20	200	-
Kabeli B-1 Hydropower Project (Taplejung)	Arun Kabeli Power Limited	25	200	-
Lower Hewa Hydro Power Project (Panchthar)	Mountain Hydro Nepal Limited	21.6	150	-
Total		440.2	6879	3,207.82

10. 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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**हाइड्रोइलेक्ट्रिसिटी इन्भेस्टमेन्ट
एण्ड डेभलपमेन्ट कम्पनी लि.**

**Hydroelectricity Investment and
Development Company Ltd.**

हात्तिसार, काठमाण्डौ, फोन: ०१४५४५०१३/१४/१५/१६
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