

छैठौं वार्षिक प्रतिवेदन

आ.व. २०७४/०७५



रसुवागढी हाइड्रोपावर
कम्पनी लि.
महाराजगञ्ज, काठमाण्डौ ।



रसुवागढी हाइड्रोपावर कम्पनी लिमिटेड महाराजगञ्ज, काठमाण्डौ ।

छैटौँ वार्षिक साधारण सभा सम्बन्धी सूचना

श्री शेयरधनी महानुभावहरु,

संचालक समितिको मिति २०७५/०८/१६ का निर्णय अनुसार यस कम्पनीको छैटौँ वार्षिक साधारण सभा निम्न मिति, समय र स्थानमा तपशिल बमोजिमका विषयहरुमा छलफल तथा निर्णय गर्न बस्ने भएको हुदा शेयरधनी स्वयम उपस्थित हुन वा रितपूर्वक प्रतिनिधी मुकरर गरी पठाईदिनुहुन सबै शेयरधनी महानुभावहरुको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ ।

मिति: २०७५/०९/१३ गते शुक्रबार (तदनुसार २८ डिसेम्बर, २०१८)

स्थान: स्मार्ट क्याफे धुम्बाराही, काठमाण्डौको सभाहल ।

समय: विहान १०:०० बजे ।

साधारण सभामा छलफल हुने विषय-सूची:

१. संचालक समितिको तर्फबाट अध्यक्षज्यूद्वारा आ.ब. २०७४/०७५ को वार्षिक प्रतिवेदनको प्रस्तुति ।
२. लेखापरीक्षकको प्रतिवेदन सहित २०७५ साल आषाढ मसान्तको वासलात र आ.ब. २०७४/०७५ को नगद-प्रवाह विवरण सहितका अनुसूचीहरुमा छलफल गरी पारित गर्ने ।
३. आ.ब. २०७५/०७६ का लागि लेखापरीक्षकको नियुक्ती तथा निजको पारिश्रमिक निर्धारण ।
४. विविध ।

विशेष प्रस्ताव:

१. कम्पनीको प्रवन्ध-पत्र तथा नियमावलीमा आवश्यक संशोधन गर्ने सम्बन्धमा ।

संचालक समितिको आज्ञाले,
कम्पनी सचिव

**संचालक समितिको तर्फबाट छैटौं वार्षिक साधारण सभामा अध्यक्षज्यूले प्रस्तुत गर्नुहुने
आ.व. २०७४/०७५ को वार्षिक प्रतिवेदन**

शेयरधनी महानुभावहरु,

यस कम्पनीको छैटौं वार्षिक साधारण सभामा संचालक समितिको तर्फबाट म यहाँहरुलाई हार्दिक स्वागत गर्न चाहन्छु । यस गरिमामय सभामा संचालक समितिको तर्फबाट आर्थिक वर्ष २०७४/०७५ को वार्षिक प्रतिवेदन र सोहि अवधिको लेखापरीक्षण भएका वित्तीय विवरणहरु तथा यस अवधिमा हासिल भएका कम्पनीको प्रगति विवरणहरु संक्षिप्त रुपमा यहाँहरु समक्ष प्रस्तुत गर्ने अनुमति चाहन्छु ।

यो कम्पनी मिति २०६८ साल श्रावण १७ गते कम्पनी ऐन, २०६३ अनुसार कम्पनी रजिष्ट्रारको कार्यालयमा पब्लिक लिमिटेड कम्पनीको रुपमा विधिवत दर्ता भई स्थापना भएको हो । चिलिमे जलविद्युत कम्पनी, नेपाल विद्युत प्राधिकरण र रसुवा जिल्लाका सम्बन्धित स्थानिय तहहरु यस कम्पनीका संस्थापक शेयरधनीको रुपमा रहेका छन् ।

यस कम्पनीले रसुवा जिल्लामा १११ मेगावाट क्षमताको रसुवागढी जलविद्युत आयोजनाको निर्माण कार्य अगाडी बढाइरहेको व्यहोरा विदितै छ । आयोजनाको मुख्य निर्माण कार्यको लागि सन् २०१४ को जनवरी ५ मा ठेक्का सम्झौता भई सो अनुसार आयोजनाको निर्माण कार्य अगाडी बढाउँदै आएको छ । नेपालको जलविद्युत उर्जा निर्भरतामा यस आयोजनाको सफल निर्माणबाट केही राहत मिल्नुका साथै समग्र राष्ट्रको विकासमा टेवा पुग्ने र स्थानीय स्रोत साधनको सदुपयोग भई आर्थिक एवं सामाजिक उन्नतिमा सहयोग पुग्ने आशा गर्दछु ।

आयोजना निर्माण गर्न आवश्यक पर्ने अनुमानित रकम (PPA र ऋण सम्झौतामा उल्लेख भए बमोजिम) रु. १३ अर्ब ६८ करोड ४२ लाख (निर्माण अवधिको व्याज बाहेक) मध्ये ५०% स्व- पूँजी र ५०% दीर्घकालीन ऋण बाट व्यवस्था गरिएको छ । दीर्घकालीन ऋणको लागि मिति २०६८।८।२२ मा कर्मचारी सञ्चयकोष, चिलिमे जलविद्युत कम्पनी लिमिटेड र यस कम्पनी बीच त्रिपक्षीय ऋण सम्झौता भई सो अनुसार ऋण प्रवाह भैरहेको व्यहोरा समेत जानकारी गराउन चाहन्छु ।

यस कम्पनीको स्थापना हुँदा प्रबन्धपत्रमा उल्लेख भए अनुसार अधिकृत पूँजी रु.६ अर्ब ५० करोड र जारी पूँजी रु. ५० करोड रहेकोमा कम्पनीको मिति २०७०/७/८ मा सम्पन्न पहिलो साधारण सभाबाट जारी पूँजी बृद्धि गरी रु. ६ अर्ब २५ करोड कायम गरिएको र तत्पश्चात मिति २०७२/९/२९ मा सम्पन्न तेस्रो साधारण सभाबाट अधिकृत तथा जारी पूँजी बृद्धि गरी क्रमशः रु.७ अर्ब र रु.६ अर्ब ८४ करोड २१ लाख कायम गरिएको छ ।

१. आ.व. २०७४/०७५ को कारोबारको सिंहावलोकन

आर्थिक वर्ष २०७४/०७५ मा यस कम्पनी तथा कम्पनीबाट निर्माणाधीन रसुवागढी जलविद्युत आयोजनाको निर्माणको क्रममा भएका खर्चहरुलाई लेखाङ्कन गरिएको छ । यस आर्थिक वर्षमा भएका आर्थिक कारोबारहरुलाई निम्नानुसार प्रस्तुत गरिएको छ ।

१.१ शेयर पूँजी

यस आ.व. २०७४/०७५ सम्ममा भएको शेयर बाँडफाँड, तत्काल लिन कबुल गरिएको शेयर पूँजी, चुक्ता भइसकेको शेयर पूँजी तथा चुक्ता हुन बाँकी शेयर पूँजीको विवरण निम्नानुसार रहेको छ ।

शेयरधनीको नाम	प्रबन्धपत्रमा उल्लेख भए बमोजिम पूँजीको संरचना		बाँडफाँड भैसकेका शेयर तथा प्राप्त रकम रु. मा	बाँडफाँड हुन बाँकी शेयर तथा प्राप्त हुन बाँकी रकम रु. मा
	% मा	शेयर रकम रु. मा		
संस्थापक शेयरधनी समुह	५१	३,४८९,४७१,०००	३,४८९,४७१,०००	-
चिलिमे जलविद्युत कम्पनी लिमिटेड	३२.७९	२,२४३,७३१,०००	२,२४३,७३१,०००	-
नेपाल विद्युत प्राधिकरण	१८	१,२३१,५७८,०००	१,२३१,५७८,०००	-
रसुवा जिल्लाको स्थानिय तह	०.२१	१४,१६२,०००	१४,१६२,०००	-
सर्वसाधारण शेयरधनी समुह	४९	३,३५२,६२९,०००	१,६४२,१०४,०००	१,७१०,५२५,०००
कर्मचारी संचय कोषमा रकम संचित गर्ने संचयकर्ता कर्मचारी	१९.५	१,३३४,२०९,५००	१,३३४,२०९,५००	-
संस्थापक संगठित संस्थाका कर्मचारी	३.५	२३९,४७३,५००	२३९,४७३,५००	-
ऋणदाता संस्थाका कर्मचारी	१	६८,४२१,०००	६८,४२१,०००	-
आयोजनाको प्रभावित रसुवा जिल्लाका स्थानीय बासिन्दा	१०	६८४,२१०,०००	-	६८४,२१०,०००
सर्वसाधारण	१५	१,०२६,३१५,०००	-	१,०२६,३१५,०००
जम्मा	१००	६,८४२,१००,०००	५,१३१,५७५,०००	१,७१०,५२५,०००

रसुवा जिल्लाको स्थानिय तह अन्तर्गत श्री जिल्ला समन्वय समितिको कार्यालयको नाममा ८३,७०० कित्ता, श्री नौकुण्ड गाउँपालिकाको नाममा २६,९८० कित्ता, श्री उत्तरगया गाउँपालिकाको नाममा ८,२२० कित्ता, श्री गोसाइकुण्ड गाउँपालिकाको नाममा ११,४१० कित्ता र श्री कालिका गाउँपालिकाको नाममा ११,३१० कित्ता शेयर रहेको छ । जिल्ला समन्वय समिति तथा सम्बन्धित गाउँपालिकाहरुको नाममा शेयर लगत कायम गर्दा साविकको जिविस तथा गाविसहरुले लगानी गरेको रकमका आधारमा श्री जिल्ला समन्वय समिति, रसुवाले उपलब्ध गराएको विवरण अनुसार गरिएको व्यहोरा अनुरोध ।

कम्पनीबाट निष्काशन तथा विक्रि वितरण गर्न बाँकी शेयरहरु मध्ये सर्वसाधारणका लागि छुट्टयाइएको १५ प्रतिशत शेयरको निष्काशन प्रक्रिया अधि बढिरहेको छ । त्यसैगरी सर्वसाधारणका लागि शेयर निष्काशन तथा बाँडफाँड गरेको ६ महिना भित्रमा आयोजना प्रभावित रसुवा जिल्लाका स्थानिय बासिन्दाका लागि शेयर निष्काशन गरिसक्नुपर्ने हालको कानूनी व्यवस्था रहेकोले सो कार्य समेत तोकिएको समयमा नै सम्पन्न गर्ने कम्पनीको योजना रहेको व्यहोरा जानकारीका लागि अनुरोध छ ।

१.२ सम्पत्ति तथा दायित्वको विवरण

आ.व. २०७४/०७५ को अन्त्यमा कम्पनीको केन्द्रिय कार्यालय तथा आयोजना तर्फको खुद स्थिर सम्पत्ति रु. १८ करोड ५७ लाख १७ हजार ५ सय ३४ रहेको छ । आयोजना निर्माणतर्फ प्रस्तावित बजेटको लक्ष्य अनुसार पूर्वाधार विकास लगायतमा कुल रु. ५ अर्ब १४ करोड ९८ लाख २३ हजार ८ सय ८५ खर्च हुन गएको छ । चालु सम्पत्ति तर्फ नगद तथा बैंक मौज्जात शीर्षकमा रु. ५४ करोड ३४ लाख ३९ हजार २ सय २, मद्धती निक्षेपमा रु. ७५ करोड, अग्रिम भक्तानी, पेशकी, सापटी तथा धरौटी शीर्षकमा रु. १ अर्ब ७ करोड ९९ लाख २३ हजार ४ सय ६१, जिन्सी मौज्जात शीर्षकमा रु. ३३ लाख ७ हजार २ सय ५० गरी कुल रु. २ अर्ब ३७ करोड ७७ लाख २ हजार १ सय २७ रहेको छ । अग्रिम भक्तानी, पेशकी, सापटी तथा धरौटीमा मख्यतः ठेकेदारलाई उपलब्ध गराइएको

मोविलाइजेशन वापतको पेशकी, व्याज आम्दानी वापत अग्रिम कर भुक्तानी तथा विद्युत खरीद विक्री (PPA) का लागी नेपाल विद्युत प्राधिकरणमा राखिएको धरौटी र अन्य सापटीहरु रहेको छ । चालु दायित्वतर्फ ठेकेदारलाई भुक्तानी दिन पर्ने रकम, रिटेन्शन मनी तथा अन्य व्यवस्थाहरु समेत गरी कुल रु.२२ करोड ५३ लाख ६ हजार ५ सय ४२ रहेको छ ।

आ.व. २०७४/७५ सम्ममा कम्पनीका संस्थापक तथा सर्वसाधारण शेयरधनीबाट शेयर लगानी वापत रु. ५ अर्ब १३ करोड १५ लाख ७५ हजार प्राप्त भएको छ भने दीर्घकालीन ऋणतर्फ कर्मचारी संचयकोषसँग भएको ऋण संभौतानुसार मोविलाइजेशन रकम रु. ५२ करोड र तत्पश्चात ठेकेदारहरुको Interim Payment Certificate (IPC) भुक्तानीका लागि रु. १ अर्ब ४० करोड ३० लाख समेत गरी जम्मा रु. १ अर्ब ९२ करोड ३० लाख प्राप्त भएको छ । आ.व. २०७४/७५ सम्म सो ऋण वापतको व्याज रु. ५७ करोड २५ लाख ६८ हजार ३९ पूँजीकरण गर्दा कूल रु. २ अर्ब ४९ करोड ५५ लाख ६८ हजार ३९ को ऋण दायित्व कायम भएको छ । कम्पनीको लेखापरीक्षण पछिको सम्पत्ति तथा दायित्वलाई निम्न तालिकामा प्रस्तुत गरिएको छ ।

सि.नं.	बिबरण	रकम रु.
सम्पत्ति तर्फ		
१	खूद स्थिर सम्पत्ति (कम्पनी तथा आयोजना)	१८५,७१७,५३४
२	आयोजना लगानी	५,१४९,८२३,८८५
३	नगद र अन्य मौज्दात	५४३,४३९,२०२
४	अल्पकालीन मद्धति निक्षेपमा	७५०,०००,०००
५	अग्रिम भुक्तानी, पेशकी, सापटी, धरौटी	१,०७९,९२३,४६१
६	जिन्सी मौज्दात	३,३०७,२५०
कुल सम्पत्ति		७,७१३,२४३,५४६
पुँजी, दायित्व तथा ब्यवस्था तर्फ		
१	शेयर पुँजी	५,१३१,५७५,०००
२	जगेडा कोष	(१३९,२०६,०३५)
३	ऋण तथा पजीकृत व्याज खर्च- कर्मचारी संचय कोष	२,४९५,५६८,०३९
४	ब्यापारिक तथा अन्य भुक्तानी गर्नु पर्ने रकम र ब्यवस्थाहरु	२२५,३०६,५४२
कुल पुँजी, दायित्व तथा ब्यवस्था		७,७१३,२४३,५४६

१.३ आयोजनाको वित्तीय ब्यवस्थापन

यस कम्पनीबाट निर्माणाधीन आयोजनाको आवश्यक वित्तीय ब्यवस्थाका लागि मिति २०६८ मंसिर २२ गते चलिमे जलविद्युत कम्पनी लिमिटेड, कर्मचारी सञ्चयकोष तथा यस कम्पनी बीच त्रिपक्षीय ऋण सम्भौता गरी स्वपुँजी तथा ऋणको अनुपात ५०:५० हुने गरी दीर्घकालीन ऋण ब्यवस्था गरिएको छ । यस कम्पनीको मुख्य संस्थापक शेयरधनी चलिमे जलविद्युत कम्पनी लिमिटेडको सम्पूर्ण जायजैथा कर्मचारी सञ्चयकोषको नाममा दृष्टिबन्धक पास गरि आयोजनाको निर्माणका लागि आ.व. २०७४/०७५ सम्ममा पूँजीकृत व्याज सहित रु. २ अर्ब ४९ करोड ५५ लाख ६८ हजार ३९ कर्जा प्रवाह भइसकेको छ ।

१.४ आयोजनामा लगानी

कम्पनीबाट निर्माणाधीन रसवागढी जलविद्युत आयोजनाको व्याज बाहेकको कुल लागत अनुमान रु. १३ अर्ब ६८ करोड ४२ लाख (PPA र ऋण सम्झौतामा उल्लेख भए बमोजिम) रहेको छ । आ.व. २०७४/०७५ सम्म कम्पनी र यस अन्तर्गत निर्माणाधीन रसवागढी जलविद्युत आयोजनाको लागि सम्भाव्यता अध्ययन, विस्तृत डिजाईन, परामर्श सेवा, ठेकेदारबाट सम्पन्न कार्य बापतको भुक्तानी, कर्मचारी खर्च, कार्यालय संचालन, सवारी साधन, फर्निचर, ह्रास खर्च लगायत अन्य प्रशासनिक खर्च समेत गरि जम्मा रु. ५ अर्ब १४ करोड ९८ लाख २३ हजार ८ सय ८५ रुपैया खर्च भएको छ ।

२. कम्पनीबाट निर्माणाधीन जलविद्युत आयोजना सम्बन्धी विवरण तथा हालसम्मको कार्यप्रगती

यस कम्पनीबाट निर्माण गरिदै आएको १११ मे.वा. जडित क्षमता रहेको रसुवागढी जलविद्युत आयोजना रसुवा जिल्लाको उत्तरी सिमाना रसुवागढीमा पर्दछ । आयोजना निर्माणको लागि आवश्यक पूर्वाधारका कार्यहरु जस्तै जग्गा प्राप्ती, वातावरणीय अध्ययन प्रतिवेदनको स्वीकृती, विद्युत उत्पादन अनुमति पत्र, विद्युत खरिद विक्री सम्झौता, वित्तिय व्यवस्थाको लागि ऋण सम्झौता आदि कार्यहरु निर्धारित कार्य योजना अनुरूप नै सम्पन्न भइसकेको छ ।

आयोजनाको मुख्य मुख्य संरचनाहरुको निर्माण कार्यलाई निम्नानुसारका लटहरुमा विभाजन गरी कार्य अगाडी बढाइएका छन :

लट १: सिभिल तथा हाइड्रोमेकानिकल निर्माण कार्य

लट २: इलेक्ट्रोमेकानिकल निर्माण कार्य

लट ३: ट्रान्समिसन लाइन निर्माण कार्य

आयोजना निर्माणमा कार्यरत परामर्शदाता तथा ठेकेदारहरुको विवरण तथा हालसम्म भएका कार्यप्रगति निम्न बमोजिम रहेको छ ।

क) आयोजनाका परामर्शदाता M/S SMEC International Pty Ltd, Australia सँग मिति डिसेम्बर ३, २०१२ मा ठेक्का सम्झौता भएको र सो अनुसार निजले हालसम्म कार्य सम्पादन गर्दै आइरहेको छ । निजले हाल लट-१ र लट-२ ठेकेदारबाट पेश भएका Detail Design/ Drawings को Review तथा Approval गर्ने कार्य, आयोजना निर्माण कार्यको सुपरिवेक्षण गर्ने कार्य, संयुक्त कार्यतालिका (Overall Joint Coordinated Schedule) तयार पार्ने कार्य, ठेकेदारबाट पेश भएका Interim Payment Statement हरुको review/ recommendation गर्ने कार्यहरु गरिरहेको छ ।

ख) लट १: सिभिल तथा हाइड्रोमेकानिकल निर्माण कार्यको लागि ठेकेदार M/S China International Water & Electric Corportation (CWE), China सँग ५ जनवरी, २०१४ मा ठेक्का सम्झौता भई सो अनुसार निजले निर्माण कार्यहरु गर्दै आएको छ । निज ठेकेदारलाई आ.व. २०७४/०७५ सम्ममा Advance Payment बापत जम्मा USD 5,244,731 र नेपाली रुपैयाँ रु.२१,७२,१६,१४१ तथा सम्पन्न कार्य प्रगति अनुसार पेश भएका Interim Payment Certificate (IPC) बापत जम्मा USD 20,788,523 र नेपाली रुपैयाँ रु.१,००,२६,२८,३४१ भुक्तानी गरिएको छ । यस लट अन्तर्गत भएका निर्माण कार्यहरुको समष्टिगत प्रगतिका आधारमा हालसम्म करीब ६७%

कार्यप्रगति रहेको छ । यस लट अन्तर्गतका निर्माण कार्यहरूको संक्षिप्त प्रगति विवरण निम्नानुसार रहेको छ :

- ✓ ठेकेदारबाट हाल अधिकांश संरचनाहरूको Detail design तयार गरी परामर्शदाता M/S SMEC International Pty Ltd, Australia बाट Approval भैसकेको र Construction design and drawings कार्यको क्रमशः submission and approval गर्ने कार्य भइरहेको छ ।
- ✓ हेडवर्क्समा Undersluice structure को concreting कार्य करिब ८५ प्रतिशत Intake को concreting कार्य करिब ६९ प्रतिशत सम्पन्न भएको छ । साथै Intake slope excavation तथा protection लगायतका support works कार्य सम्पन्न भइसकेको छ ।
- ✓ Desander Intake tunnels, operation tunnel, flushing tunnel & outlet tunnels (total length=1155.10m) को excavation र primary rock support को कार्य सम्पन्न भइसकेको छ । तीनवटै Underground desanders को Crown portion को excavation र Rock Support को कार्य सम्पन्न गरि हाल Enlargement तथा Benching को कार्य भइरहेको छ ।
- ✓ ४९८५ मीटर लामो Headrace सुरुङ्गको मिति २० अगष्ट, २०१८ मा Breakthrough भइ हाल Invert Concreting र Final Support को कार्य अगाडि बढीरहेको छ ।
- ✓ Main access tunnel to powerhouse, access tunnel to transformer cavern, valve chamber, surge tank aeration tunnel & all construction adits (total length=1501.45m) को Excavation तथा Rock support को कार्य सम्पन्न भएको छ ।
- ✓ Surge tank (H=61.4m, Dia=16m) को Pilot hole (Dia=1.4m) को excavation कार्य सम्पन्न भई त्यसलाई enlargement गर्ने तयारी भइरहेको तथा Penstock Vertical Shaft (H=133.4m, Dia=6m) र Penstock Horizontal Tunnel (L=227.60, Dia= 6.0m) को excavation तथा Rock support को कार्य सम्पन्न भई हाल Steel pipe installation को कार्य भइरहेको छ ।
- ✓ Underground Powerhouse को excavation and rock support को कार्य सम्पन्न भई हाल Foundation तथा Super Structure हरूको concreting र Draft Tube installation गर्ने कार्य भइरहेको तथा EOT Crane जडान गरी सञ्चालनमा आइसकेको छ । यसका साथै तिनवटै Bus-Bar Tunnels (Total Length= 91m) को excavation तथा Rock support को कार्य सम्पन्न भइसकेको छ ।
- ✓ Underground Transformer Cavern को Excavation and rock support को कार्य सम्पन्न भई Base Concreting को कार्य भइरहेको छ ।
- ✓ तीनवटै Draft Tube Tunnel (Total Length=147m) को Excavation तथा Rock support को कार्य सम्पन्न भएको छ । त्यसैगरी Tailrace Branch Tunnel (Total Length= 136m, Dia=4m) को excavation तथा Rock Support को कार्य सम्पन्न भएको छ ।

✓ ६ मि. व्यासको Tailrace Tunnel को कूल लम्बाई ६५९.३० मि. मध्ये ५०५ मि. (करीब ७७ प्रतिशत) को Excavation तथा Primary Rock support को कार्य सम्पन्न भएको छ। यस क्षेत्रको चेनेज ५०९.६० मि. देखि तलतिरको भागमा weak zone देखिएकोले सो को Treatment गरि Excavation गर्ने कार्य भईरहेको छ।

ग) लट २: इलेक्ट्रोमेकानिकल निर्माण कार्यको लागि ठेकेदार M/S VOITH Hydro Pvt. Ltd, India संग जुलाई ३१, २०१४ मा ठेक्का सम्झौता भएको र हाल निजबाट Electromechanical Equipment हरुका Design/ Drawings सम्पन्न गरी manufacturing तथा delivery गर्ने कार्य भइरहेको छ। साथै निजले हालसम्म manufacture भइसकेका Draft Tubes; Spiral Casing, Crane Beam Equipment हरुको delivery गरिसकेको र Shipment को लागि packaging भइसकेका अरु Electromechanical Equipment हरु आयोजना स्थलमा delivery का लागि आवश्यक प्रकृया अगाडि बढाइसकेको छ।

यसका साथै Powerhouse Complex मा EOT Crane Installation कार्य सम्पन्न गरी Commissioning गर्ने कार्य अगाडि बढिरहेको र Unit #3 र Unit #2 मा Draft tube installation को कार्य सम्पन्न गरीसकेको छ। निज ठेकेदारलाई यस आ.व. २०७४/०७५ सम्ममा Advance Payment वापत जम्मा USD 2,899,395.00 र नेपाली रुपैयाँ रु.३,२८,०४,६४२.०० तथा Interim Payment Certificate (IPC) वापत जम्मा US\$ 804,480.00 भुक्तानी गरिएको।

घ) लट ३: ट्रान्समिसन लाइन अन्तर्गत आयोजनाको पावरहाउस देखि Chilime Hub सम्मको करिब १०.० कि.मी. लामो १३२ के.भी. डबल सर्किट ट्रान्समिसन लाईन निर्माणको लागि ठेकेदार M/S Mudbhary & Joshi Construction Pvt. Ltd., Nepal संग मिति २०७४/३/१ मा ठेक्का सम्झौता भएको र निजले हाल Detail design & drawings तयार पारी पेश गरेको र Employer बाट सो को Review तथा Approval भइसकेको छ। उक्त Transmission Line निर्माणको लागि सो क्षेत्रमा आवश्यक पर्ने करिब ७ रोपनी निजी जग्गा स्थायी रुपमा प्राप्त गर्न प्रारम्भिक अधिकृत तोकी अधिग्रहणका अन्य प्रकृया अगाडी बढाइएको छ। साथै, सरकारी जग्गामा पर्ने र site clear रहेको स्थानमा अवस्थित टावरहरु निर्माणको लागि foundation निर्माणको कार्य अगाडि बढाइएको छ। निज ठेकेदारलाई यस आ.व. २०७४/०७५ सम्ममा Advance Payment वापत जम्मा रु.१,५६,८३,९३८.०० तथा Interim Payment Certificate वापत जम्मा रु.५५,६८,०००.०० भुक्तानी गरिएको छ।

यस वर्षको अविरल वर्षातका कारण आयोजना निर्माण स्थल सम्म पुग्ने काठमाण्डौ-स्याफ्रुवेशी-रसुवागढी सडकको विशेषगरि धुञ्चे-स्याफ्रुवेशी-रसुवागढी सडक खण्डमा पहिरो जाने, ठुलाठुला ढुंगा खस्ने, बाढीका कारण पुलमा क्षति पुऱ्याई सवारी आवागमन पटक पटक बन्द हुने क्रम निरन्तर जारी रहेकोमा मिति २०७५/४/९ गते रातिको समयमा आयोजना निर्माण क्षेत्र टिमुरेमा अत्याधिक वर्षाका कारण खसेको पहिरोका कारण ९ जनाको ज्यान गएको थियो। सोही वर्षातका कारण घटे खोलामा आएको बाढीले

आयोजनाको Headworks क्षेत्रमा जाने स्याफ्रुबेसी-रसुवागढी सडक खण्डको घट्टे खोला पुलको जग Scour भई जोखिमपूर्ण अवस्थामा रहेकोले ततपश्चात उक्त पुलबाट यातायात आवागमन पूर्ण रूपमा बन्द भई आयोजनाको Headworks को निर्माण कार्य समेत पूर्ण रूपमा प्रभावित भएको थियो । साथै सो क्षेत्रमा मिति २०७५/४/२१ गते को समयमा भएको अविरल वर्षातका कारण भोटेकोशी खोलामा पानीको बहाव अत्याधिक बढ्न गई आयोजनाको Headworks मा रहेको First Stage Coffe Dam Overtop हुनगई पूर्ण रूपमा क्षति पुऱ्याएको र ततपश्चात खोलाको बाढी निर्माणाधीन Undersluice Area को Stilling Basin तर्फ प्रवेश गरी सो क्षेत्र पूर्ण रूपमा डुवानमा पर्नुका साथै आयोजना निर्माण क्षेत्रभित्र पनि विभिन्न निर्माण साइटहरु, ठेकेदारको क्याम्प क्षेत्र, बर्कसप तथा प्रयोगशाला क्षेत्रहरुमा निरन्तर आएको पहिरो का कारण आयोजनाको निर्माण नराम्ररी प्रभावित हुन पुगेको थियो ।

यसका अलावा धुञ्चे-स्याफ्रुबेसी सडक खण्डको धुञ्चे क्षेत्रमा त्रिशुली खोला वारी र पारी दुई स्थानमा ठुलठुला पहिरो गएको र स्याफ्रुबेसी-रसुवागढी सडक खण्डको रसुवागढी नजिकको क्षेत्रमा गएको ठूलो पहिरोको कारण उक्त क्षेत्रमा सवारी आवागमन बन्द हुन गई आयोजना निर्माण कार्य पूर्ण रूपमा प्रभावित भएको थियो । यसरी एक पछि अर्को दैवी विपत्तीको सामना गर्नुपरेको भएतापनि कुनै विचलित नभई रसुवा जिल्ला प्रशासन कार्यालय लगायत अन्य सम्बन्धित निकायहरूसंग समन्वय गरी आयोजनाको तर्फबाट समयमै पहिरो सफा गर्ने, सडकको सतह सम्प्राउने, घट्टेखोला पुलको जगमा Concreting गर्ने तथा आफ्ना निर्माण उपकरण तथा श्रोत साधनहरु उपयोग गरी मिति २०७५/५/१८ देखि उक्त सडक खण्डमा सवारी आवागमन खुलाई Safety protection लगायतका कार्यहरु निरन्तर रूपमा गर्दै आएको छ । आयोजनाको Headworks क्षेत्रमा overtop भएको First Stage Coffe Dam को मर्मत गरी निर्माण कार्य पुनः सञ्चालन गर्नका लागि आवश्यक कार्य गरिएको थियो ।

आयोजना स्थल सम्म पुग्ने तथा हाल नेपालको छिमेकी देश चीन जोडने एकमात्र सडक मार्गको रूपमा रहेको धुञ्चे-स्याफ्रुबेसी-रसुवागढी सम्मको सडक खण्डको विभिन्न स्थानमा विशेषगरी प्रत्येक वर्षायाममा पटक पटक जाने पहिरोका कारण आयोजनाको निर्माण कार्य बारम्बार प्रभावित हुँदै आएको भएता पनि सो क्षेत्रमा जाने पहिरोहरु यथाशिघ्र हटाई सवारी आवागमन सञ्चालन गर्नका लागि आयोजनाको तर्फबाट सम्बन्धित सरोकारवाला निकायहरूसंग आवश्यक समन्वय गरी सम्पूर्ण श्रोत साधनहरु प्रयोग गर्दै आयोजना निर्माण कार्य निर्धारित समयमा नै सम्पन्न गर्न हरसम्भव प्रयासहरु गरिँदै आएको व्यहोरा अवगत गराउन चाहन्छु ।

२.१ आयोजना सम्पन्न हुने लक्षित अवधी

कम्पनीद्वारा निर्माणाधीन रसुवागढी जलविद्युत आयोजनाको व्यापारिक उत्पादन शुरु गर्नुपर्ने मिति २०७६ फागुन ७ गते (फेब्रुअरी १९, २०२०) रहेको छ ।

३. राष्ट्रिय तथा अन्तराष्ट्रिय परिस्थितीले कम्पनीको कारोबारमा पर्ने असर

चिलिमे जलविद्युत कम्पनी लिमिटेडको संचालक समितिको मिति २०६८/०७/०२ को निर्णयानुसार रसुवागढी जलविद्युत आयोजनाको कल अनमानित लागत रु. १३ अर्ब ६८ करोड ४२ लाख रहेको र सो बमोजिम नै नेपाल विद्युत प्राधिकरण संग विद्युत खरिद विक्री सम्झौता र कर्मचारी संचयकोष संग ऋण सम्झौता भएको थियो । उक्त लागत अनमान तयार गर्दा विदेशी मद्रा तर्फ सोही बेलाको प्रचलित विनिमय दर १ अमेरिकी डलर बराबर नेपाली रु.८०/- राखिएको मा हाल नेपाली रुपैया अमेरिकी

डलरको तुलनामा अवमूल्यन भएको र मिति २०७५ बैशाख १२ मा गएको विनासकारी भुकम्प, तत्पश्चातको नाकाबन्दी लगायतका विविध कारणहरूले गर्दा आयोजना निर्माण अवधी समेत बढ्न गएको कारण आयोजनाको लागतमा केही वृद्धि हुने देखिन्छ ।

४. कम्पनीको व्यावसायिक सम्बन्ध

कम्पनीको संस्थापक संस्थाहरू नेपाल विद्युत प्राधिकरण, चिलिमे जलविद्युत कम्पनी लिमिटेड र रसुवा जिल्लाका सम्बन्धित स्थानिय निकायहरू, ऋणदाता संस्था कर्मचारी संचयकोष तथा आर्थिक कारोबार गरिदै आइएका वित्तीय संस्थाहरू मुख्यत मेगा बैंक नेपाल लिमिटेड, जनता बैंक लिमिटेड, एनएमबी बैंक लिमिटेड, सिद्धार्थ बैंक लिमिटेड र शेयर निष्काशन तथा विक्रि प्रबन्धक सिद्धार्थ क्यापिटल लिमिटेड संगको व्यवसायिक सम्बन्ध सुमधुर रहँदै आएको छ ।

५. संचालक समिति

कम्पनीको प्रबन्ध-पत्र तथा नियमावलीमा भएको व्यवस्था अनुसार जम्मा ९ जना संचालक रहने व्यवस्था भएता पनि सर्वसाधारणमा शेयर विक्री वितरण सम्पन्न नहुञ्जेल सम्म हाल यस कम्पनीको संचालक समितिमा मुख्य प्रबर्द्धक चिलिमे जलविद्युत कम्पनी लिमिटेडबाट- ३, नेपाल विद्युत प्राधिकरणबाट- २ र कर्मचारी सञ्चयकोष सँगको ऋण संभौतानुसार उक्त कोषबाट- १ गरी जम्मा ६ जनाको संचालक समिति रहेको छ ।

आ.व. २०७४/०७५ तथा हालसम्म संचालक समितिमा रहनुभएका संचालकहरूको विवरण निम्नानुसार रहेको छ ।

क्र. सं.	संचालकहरूको नाम	पद	प्रतिनिधित्व गरिएको संस्था	संचालकमा बहाल रहेको अवधि	
				देखि	सम्म
१	श्री जगदिश्वर मान सिंह	अध्यक्ष	नेपाल विद्युत प्राधिकरण	२०६९ जेष्ठ २	हालसम्म ।
२	श्री माधव प्रसाद कोइराला	संचालक	कर्मचारी संचयकोष	२०७२ जेठ १०	२०७४ श्रावण १४
३	श्री रामप्रसाद रिमाल	संचालक	चिलिमे जलविद्युत क. लि.	२०७२ आषाढ ५	हालसम्म ।
४	श्री प्रवल अधिकारी	संचालक	नेपाल विद्युत प्राधिकरण	२०७३ कार्तिक ८	हालसम्म ।
५	श्री भिम प्रसाद तिमल्सिना	संचालक	चिलिमे जलविद्युत क. लि.	२०७३ कार्तिक २४	हालसम्म ।
६	श्री दामोदर भक्त श्रेष्ठ	संचालक	चिलिमे जलविद्युत क. लि.	२०७३ कार्तिक २४	२०७५ मंसिर ५
७	श्री जीवन कुमार कट्वाल	संचालक	कर्मचारी संचयकोष	२०७४ श्रावण १५	२०७४ असोज ३
८	श्री विष्णु प्रसाद पौडेल	संचालक	कर्मचारी संचयकोष	२०७४ असोज ४	२०७५ बैशाख २५
९	श्री रोचन श्रेष्ठ	संचालक	कर्मचारी संचयकोष	२०७५ बैशाख २६	हालसम्म ।
१०	श्री माधव प्रसाद कोइराला	संचालक	चिलिमे जलविद्युत क. लि.	२०७५ मंसिर ६	हालसम्म ।

६. लेखापरीक्षण प्रतिवेदन उपर संचालक समितिको प्रतिक्रिया

लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत देखिएको छैन ।

७. संस्थागत सामाजिक उत्तरदायित्व

कम्पनीबाट संस्थागत सामाजिक उत्तरदायित्व अन्तर्गत स्थानिय विकासका कार्यहरु गर्न आयोजना प्रभावित रसुवा जिल्लाको थुमन तथा टिमुरे गा.वि.स. हरुमा छुट्टाछुट्टै सरोकार समितिहरु मार्फत स्थानिय सँग समन्वय गरि विकासका कार्यहरु अगाडी बढाइएको छ । उक्त क्षेत्रमा आयोजना निर्माणको लागि बनाइएको विद्युत प्रशारण लाइनबाट टिमुरे, थुमन तथा वृदिम गा.वि.स. का वस्तीहरुमा विद्युतिकरण गर्ने कार्य सम्पन्न भइसकेको छ । रोङ्गा देखि थुमन गाउँ सम्म पुग्ने मोटर बाटोको निर्माण कार्य लगभग सम्पन्न भइरहेको छ । त्यसैगरी थुमन तथा टिमुरे गाउँमा गुम्बा तथा सामुदायिक भवन निर्माण गर्ने कार्य, तातोपानी संरक्षण गर्ने कार्य, सिपमुलक तालिम, विद्यालयमा शिक्षकको व्यवस्था, सामुदायिक घट्टको व्यवस्था, बृक्षारोपण कार्य, भोलुङ्गे पुल मर्मत कार्य, फोहोर व्यवस्थापन तथा सरसफाइका कार्यक्रमहरु लगायतका कार्यहरु गर्दै आएको छ । भविष्यमा पनि यस किसिमका सामाजिक विकासमा टेवा पुग्ने कार्यहरुको लागि आयोजनाबाट आर्थिक तथा भौतिक सहयोग गर्दै जाने कार्यक्रम रहेको छ ।

८. सम्बद्ध कम्पनी बीचको कारोवार

आ.व. २०७४/७५ मा यस कम्पनीको शेयरधनीहरूसंग शेयरको कारोवार बाहेक नेपाल विद्युत प्राधिकरणसंग तहाँ कार्यालयबाट काजमा खटिई आउनुभएका कर्मचारीहरुको ओभरहेड वापतको वार्षिक रु.१६,२९,५४०.००, इ.विडिडका लागि ने.वि.प्रा. को सर्भर उपभोग गरे वापत वार्षिक रु. १,८०,०००.०० र चिलिमे जलविद्युत कम्पनीको स्याफुबेंशी क्याम्पमा यस कम्पनीका परामर्शदाताको आवास प्रयोग गरे वापत वार्षिक रु. ५,००,०००.०० भुक्तानी गरिएको छ ।

९. आन्तरिक नियन्त्रण प्रणाली

आन्तरिक नियन्त्रण प्रणाली प्रभावकारी बनाउन कम्पनीको छुट्टै आर्थिक प्रशासन तथा खरिद विनियमावली तयार गरी पदीय जिम्मेवारी अनुसार विभिन्न अधिकार तथा सिमाहरु तोकिएको छ । आन्तरिक लेखा प्रणाली सबल बनाइ राख्न कम्पनी ऐन, २०६३ को दफा १६४ को अधिनमा रही सञ्चालक समितिका सदस्यहरु रहेको लेखापरीक्षण समिति गठन गरी सोही समितिको निर्देशन एवं अनुगमनमा कम्पनीको लेखा सञ्चालन हुँदै आएको र आन्तरिक लेखापरीक्षणको समेत व्यवस्था रहेको व्यहोरा अवगत गराउन चाहन्छु ।

१०. लेखापरीक्षण समिति

कम्पनी ऐन २०६३ को दफा १६४ मा भएको व्यवस्था अनुसार कम्पनीको सञ्चालक समितिले एक लेखापरीक्षण समिति गठन गरेको छ । लेखापरीक्षण समितिमा आ.व. २०७४/०७५ तथा हालका मितिसम्म निम्नानुसार सञ्चालकहरु रहनुभएको थियो ।

क्र. सं.	पदाधिकारीहरुको नाम	पद	बहाल रहेको अवधी	
			देखि	सम्म
१	श्री माधव प्रसाद कोइराला	अध्यक्ष	२०७२/०३/२५	२०७४/०४/१४
२	श्री भिम प्रसाद तिमल्सिना	अध्यक्ष	२०७३/०८/०६	हालसम्म
३	श्री रामप्रसाद रिमाल	सदस्य	२०७३/०८/०६	हालसम्म
४	श्री विष्णु प्रसाद पौडेल	सदस्य	२०७४/०७/१४	२०७५/०९/२५
५	श्री रोचन श्रेष्ठ	सदस्य	२०७५/०३/२३	हालसम्म
६	श्री नरनाथ न्यौपाने	सचिव	२०७२/०५/२०	हालसम्म

आ.व. २०७४/०७५ मा लेखापरीक्षण प्रतिवेदन, आवधिक आर्थिक प्रतिवेदन तथा अन्य आर्थिक व्यवस्थापनका विषयहरूमा छलफल गर्नका लागि लेखापरीक्षण समितिको १८ पटक बैठक बसेको थियो ।

त्यसैगरी कम्पनी तथा आयोजनाको कार्यालाई प्रभावकारी रूपमा अगाडी बढाउन पदपूर्ति समिति र आयोजना कार्यान्वयन तथा अनुगमन समिति (PIMC) गठन गरिएको छ । उपरोक्त सबै समितिका सदस्यहरूको बैठक भत्ता रु. ३ हजार रहेको र सो बाहेक अन्य पारिश्रमिकको व्यवस्था नरहेको व्यहोरा अवगत गराउन चाहन्छु ।

११. आर्थिक वर्ष २०७४/०७५ को कुल व्यवस्थापन खर्च

यस कम्पनी अन्तर्गत निर्माणाधीन आयोजनाको साइट कार्यालय तथा कम्पनीको केन्द्रिय कार्यालयमा कार्यरत कर्मचारी खर्च र कार्यालय संचालन गर्न लागेको खर्चलाई व्यवस्थापन खर्च मानिएको छ । जस अनुसार यस आर्थिक वर्षमा ह्यास बाहेक जम्मा रु. ४ करोड १४ लाख ९१ हजार ५ सय ६९ खर्च भएको छ ।

१२. संचालक तथा उच्च पदस्थ पदाधिकारीको पारिश्रमिक

आर्थिक वर्ष २०७४/०७५ मा कम्पनीका संचालक तथा उच्च पदाधिकारीहरूले निम्नानुसार भत्ता तथा सुविधा प्राप्त गर्नु भएको थियो ।

क्र.सं.	बैठक विवरण	रकम रु.
१.	संचालक समितिको बैठक भत्ता प्रतिव्यक्ति प्रति बैठक	६,०००.००
२.	संचालक समितिले गठन गरेको समिति र उप-समितिको बैठक भत्ता प्रतिव्यक्ति प्रति बैठक	३,०००.००
३.	कार्यकारी प्रमुखको वार्षिक तलब भत्ता तथा अन्य सुविधा	२७,७४,६४४.००
४.	कम्पनीका संचालकहरूलाई कम्पनीका प्रबन्ध संचालक/कार्यकारी प्रमुख सरह दैनिक तथा भ्रमण भत्ता दिने व्यवस्था रहेको ।	

१३. कम्पनी तथा आयोजना व्यवस्थापनमा कार्यरत कर्मचारी संख्या

कम्पनी तथा आयोजना व्यवस्थापनमा हाल अधिकृत स्तरमा जम्मा ३३ जना र सहायक स्तरमा जम्मा ७० जना गरी कुल १०३ जना कर्मचारीहरू कार्यरत रहेका छन् ।

१४. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम

हाल आयोजना सञ्चालनमा आई नसकेको हुँदा यो वुँदा लागू नहुने देखिन्छ ।

१५. कम्पनीले यस ऐन तथा प्रचलित कानूनको पालना पूर्ण रूपमा गरेको छ भन्ने कुराको उद्घोषण

यस कम्पनीले प्रचलित कानून बमोजिम सिर्जना हुने सम्पूर्ण शर्तहरूको पालना उच्च सतर्कता साथ परिपालन गरेको तथ्य यस गरिमामय सभामा उद्घोष गर्न चाहन्छु ।

१६. कृतज्ञता ज्ञापन तथा धन्यवाद

रसुवागढी हाइड्रोपावर कम्पनी लिमिटेड अन्तर्गतको रसुवागढी जलविद्युत आयोजनाको निर्माण कार्य निर्धारित समय भित्रै सम्पन्न गर्ने क्रममा प्रारम्भिक अध्ययन शुरु भए देखि हालको अवस्थासम्म ल्याई पुऱ्याउने प्रत्यक्ष रूपमा सहयोग गर्ने संस्थापक शेयरधनी नेपाल विद्युत प्राधिकरण, चिलिमे जलविद्युत कम्पनी लिमिटेड र रसुवा जिल्लाका स्थानिय निकायहरु तथा प्रत्यक्ष वा अप्रत्यक्ष रूपले सहयोग गर्ने उर्जा मन्त्रालय, अर्थ मन्त्रालय, वन तथा भू-संरक्षण मन्त्रालय, वातावरण मन्त्रालय, भूमि सुधार तथा व्यवस्था मन्त्रालय, वाणिज्य तथा आपूर्ति मन्त्रालय, उद्योग मन्त्रालय, गृह मन्त्रालय, विद्युत विकास विभाग, नेपाल राष्ट्र बैंक, वन विभाग, राष्ट्रिय निकुञ्ज तथा बन्यजन्तु संरक्षण विभाग, उद्योग विभाग, श्रम विभाग, अध्यागमन विभाग, भन्सार विभाग लगायतका सम्बन्धित कार्यालय तथा नेपाल सरकारका विभिन्न निकायका पदाधिकारीहरुलाई म हार्दिक धन्यवाद दिन चाहन्छु । यसै क्रममा रसुवा जिल्लाका जिल्ला प्रशासन कार्यालय, जिल्ला समन्वय समिति, जिल्ला स्थित नेपाली सेना, जिल्ला प्रहरी कार्यालय, शसस्त्र प्रहरी, जिल्ला वन कार्यालय, लाइटाइड राष्ट्रिय निकुञ्ज कार्यालय, मालपोत कार्यालय, जिल्ला नापी कार्यालय, रसुवागढी भन्सार कार्यालय एवं जिल्लाका अन्य सरकारी निकायहरु तथा रसुवा जिल्लाका गोसाइकुण्ड गाउँपालिका लगायत सम्पूर्ण गाउँपालिकाहरुबाट आयोजना कार्यान्वयनमा पूर्ण सहयोग प्राप्त भएकोमा हार्दिक धन्यवाद दिन चाहन्छु र आगामी दिनहरुमा पनि निरन्तर सहयोग पाउने विश्वास गरेको छु ।

रसुवागढी हाइड्रोपावर कम्पनीको वित्तिय व्यवस्थापनमा सहयोग र सद्भाव राख्ने कर्मचारी सञ्चय कोष तथा अन्य संस्था प्रति पनि धन्यवाद दिन चाहन्छु ।

आयोजनाको निर्माण र संचालन सम्बन्धी कार्यमा सहयोग र सद्भाव देखाउँदै आउनु भएका आयोजनाका सरोकार समितिहरु, आयोजना क्षेत्रका सम्पूर्ण स्थानियवासिहरु, स्थानिय निकायका पदाधिकारीहरु, वन उपभोक्ता समूहहरु, आमा समूहहरु, युवा क्लव, शैक्षिक संस्था र प्रत्यक्ष वा परोक्षरूपमा सहयोग गर्नु हुने लब्धप्रतिष्ठित ब्यक्तिहरु, बुद्धिजीवि वर्ग र पत्रकार मित्रहरुलाई पनि म धन्यवाद दिन चाहन्छु ।

यस आयोजनाको प्रारम्भिक अध्ययन शुरु भए देखि हालको अवस्था सम्म सहयोग पुऱ्याउने नेपाल विद्युत प्राधिकरण तथा चिलिमे जलविद्युत कम्पनीका सम्बद्ध कर्मचारीहरुमा हार्दिक धन्यवाद दिन चाहन्छु ।

यस आयोजनालाई प्रत्यक्ष वा परोक्षरूपमा सहयोग गर्नु हुने रसुवा जिल्लाका वर्तमान सभासदहरु, निवर्तमान सभासद, भू.पू. सांसद, विभिन्न राजनैतिक दलका नेता तथा कार्यकर्ताहरु, सरोकारवाला संघ संस्था, शिक्षक, विद्यार्थी, समाजसेवी, नागरिक समाज लगायत सम्पूर्ण सरोकारवालाहरु प्रति यस कम्पनीको तर्फबाट हार्दिक आभार प्रकट गर्दछु ।

यस आयोजनाको सफल कार्यान्वयन गर्नको लागि प्रारम्भ देखि हालसम्म सहयोग पुऱ्याउनु भएका संचालक समितिका सदस्यहरु, चिलिमे जलविद्युत कम्पनी लिमिटेडका संचालकहरु, व्यवस्थापन तथा कर्मचारी यूनियन, नेपाल विद्युत प्राधिकरणका पदाधिकारी, व्यवस्थापन, कर्मचारी यूनियन, संघ, संगठन तथा परिषद लगायतका सबै कर्मचारी साथीहरुलाई धन्यवाद दिन चाहन्छु । साथै यस आयोजनालाई यस चरणसम्म सफल पार्न क्रियाशील कम्पनी व्यवस्थापन, कम्पनी तथा आयोजनाका सबै कर्मचारीहरुका साथै आयोजना निर्माण एवं अध्ययन आदि कार्यहरुमा प्रत्यक्ष वा परोक्षरूपमा सहयोग गर्नु हुने सबैलाई धन्यवाद दिन चाहन्छु ।

अन्त्यमा, सम्पूर्ण शेयरधनीज्यूहरुले कम्पनी र कम्पनी संचालक समिति प्रति देखाउनु भएको सहयोग, सद्भाव र विश्वासको निमित्त हार्दिक कृतज्ञता तथा धन्यवाद ज्ञापन गर्न चाहन्छु र आगामी दिनहरुमा पनि यसै गरी निरन्तर साथ दिनुहुनेछु भन्ने विश्वास लिएको छु । अन्त्यमा, यहाँहरु सबैलाई पुनः एक पटक धन्यवाद दिन चाहन्छु । धन्यवाद ।

अध्यक्ष

रसुवागढी हाइड्रोपावर कम्पनी लि.

महाराजगञ्ज, काठमाण्डौ ।



PRADHAN & KONAJO
ASSOCIATES

CHARTERED ACCOUNTANTS

Bhanimandal, Ekantakuna
Lalitpur - 4, Nepal
Tel: 977 015000086
email: info@pnk.com.np,
Web: www.pnk.com.np

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
RASUWAGADHI HYDROPOWER COMPANY LIMITED**

We have audited the accompanying financial statements of **Rasuwagadhi Hydropower Company Limited**, which comprise the Statement of Financial Position as at Ashad 32, 2075 (July 16, 2018), Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year then ended, and explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Financial Reporting Standards (NFRS). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Scope of Audit

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

As per the requirement of the Company's Act 2063 we report that;

- We have received information and explanation required for the purpose of our Audit.
- Books of Accounts are maintained by the company so as to reflect the affairs of the company.
- Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income and Cash flow Statements are in agreement with the Books of accounts maintained by the company.
- On the basis of information and explanation provided to us, the board of directors or any representative or any employee has not acted contrary to law and misappropriated any property of the company or caused any loss or damage to the company and,

In our opinion, the Financial statements give true and fair view of the financial position of Rasuwagadhi Hydropower Company Limited, as at Ashad 32, 2075 (July 16, 2018), and its Statement of Profit or Loss and Other Comprehensive Income and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards or relevant practices.

Date: 26.11.2018
Place: Lalitpur, Nepal


Kamlesh Ratna Konajo
Partner

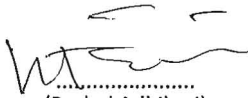


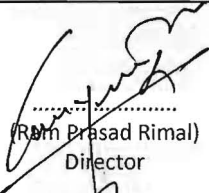
Rasuwagadhi Hydropower Company Ltd.
Maharajgunj, Kathmandu, Nepal


Statement of Financial Position
As at 32 Ashad 2075 (16 July 2018)

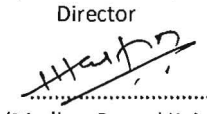
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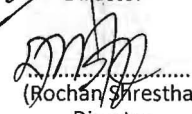
Particulars	Notes	32.03.2075	31.03.2074
Assets			
Non Current Assets			
	1	5,335,541,419	3,590,218,552
Property, Plant & Equipments	1.1	185,636,893	124,970,550
Intangible Assets	1.1	80,641	100,801
Capital Work in Progress	1.2	5,149,823,885.00	3,465,147,201
Current Assets			
		2,377,702,127	1,433,310,304
Inventory	2	3,307,250	2,374,726
Prepayments	3	1,157,305	1,217,835
Financial Instruments	4		
Financial Assets	4.1		
Advances & Deposits	4.1.1	1,078,766,155	1,271,866,144
Investment	4.1.2	750,000,000	-
Trade Receivables	4.1.3	1,032,215	-
Cash & Cash Equivalents	4.1.4	543,439,202	157,851,598
Total Assets		7,713,243,546	5,023,528,856
Equity & Liabilities			
Equity			
	5	4,992,368,965	3,311,147,573
Share Capital	5.1	5,131,575,000	3,432,448,000
Share Application Amount	5.2	-	5,792,819
Retained Earnings	5.3	(139,206,035)	(127,093,245)
Non Controlling Interest			
Non Current Liabilities			
		2,495,568,039	1,546,184,985
Long Term Loans	6	2,495,568,039	1,546,184,985
Deferred Tax Liability	7	-	-
Current Liabilities			
		225,306,542	166,196,298
Provisions	8	12,313,441	14,364,795
Financial Instruments			
Financial Liabilities	9		
Trade and Other Payables	9.1	212,993,101	151,831,502
Total Equity & Liabilities		7,713,243,546	5,023,528,856

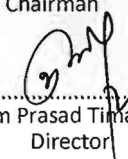

.....
(Prabal Adhikari)
Director


.....
(Ram Prasad Rimal)
Director


.....
(Jagadishwar Man Singh)
Chairman

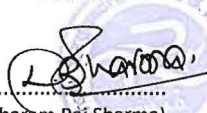

.....
(Madhav Prasad Koirala)
Director

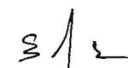

.....
(Rochan Shrestha)
Director


.....
(Bhim Prasad Timalsina)
Director

As per our report of even date


.....
(CA Kamlesh Ratna Konajo)
Partner
Pradhan & Konajo Associates
Chartered Accountants


.....
(Dharam Raj Sharma)
Chief Financial Officer


.....
(Chhabi Lal Gaihre)
Acting Chief Executive Officer

Date : 26.11.2018
Place : Kathmandu

Rasuwadhi Hydropower Company Ltd.
Maharajunj, Kathmandu, Nepal

Statement of Profit or Loss and Other Comprehensive Income
For the year ended Ashadh 32, 2075 (July 16, 2018)

NRs.

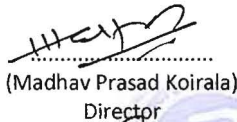
Particulars	Notes	2074-75	2073-74
Income			
Revenue from Sale of Electricity	10		-
Expenses			
Administrative Expenses	11	(41,491,569)	(33,145,671)
Depreciation	1	(2,371,627)	(8,079,086)
Operating Profit/ (Loss)		(43,863,196)	(41,224,757)
Interest Income	12	39,838,395	6,118,110
Other Income/Expenses	13	(8,087,989)	2,318,006
Profit / (Loss) before Tax and Bonus		(12,112,790)	(32,788,641)
Employee Bonus			
Profit/ (Loss) before Tax		(12,112,790)	(32,788,641)
Less: Tax			
Current Tax			
Deferred Tax Income (Expense)			
Net Profit/ (Loss) For the Year		(12,112,790)	(32,788,641)
Earnings Per Share			
Basic		(0.24)	(0.96)
Diluted		(0.24)	(0.95)

Other Comprehensive Income:

Changes in revaluation surplus			
Actuarial Gain (Loss) on remeasurements of defined benefit plans			-
Gains and losses on financial assets measured at fair value through other comprehensive income			-
Income tax relating to items that will not be reclassified			-
Other Comprehensive Income for the Year			-
Total Profit / (Loss) & Other Comprehensive Income		(12,112,790)	(32,788,641)



(Prabal Adhikari)
Director



(Madhav Prasad Koirala)
Director



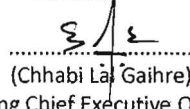
(Dharam Raj Sharma)
Chief Financial Officer



(Ram Prasad Rimal)
Director



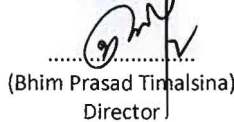
(Rochan Shrestha)
Director



(Chhabi Lal Gaihre)
Acting Chief Executive Officer



(Jagadishwar Man Singh)
Chairman



(Bhim Prasad Timalsina)
Director

As per our report of even date


(CA, Kamlesh Ratna Konajo)
Partner
Pradhan & Konajo Associates
Chartered Accountants

Date : 26.11.2018
Place : Kathmandu

Rasuwagadhi Hydropower Company Ltd.
Maharajgunj, Kathmandu, Nepal

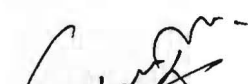
Statement of Cash Flows
For the year ended Ashadh 32, 2075 (July 16, 2018)

NRs.

Particulars	2074-75	2073-74
Cash Flow from Operating Activities		
Net Profit for the Year	(12,112,790)	(32,788,641)
Adjustments		
Income Tax expense recognised in profit or loss		
Depreciation	2,371,627	24,046,888
Foreign Exchange Loss	8,099,490	(2,225,006)
Impairment Loss		
Finance Costs		
Employee Gratuity, Leave and welfare provisions	-	(2)
Movements in Working Capital		
Decrease/(Increase) in Inventory	(932,524)	(747,971)
(Increase)/Decrease in Prepayments	60,530	18,617
(Increase)/Decrease in Advances, Deposits & Receivables	192,067,774	211,466,279
Increase/(Decrease) in Current liabilities	51,010,754	81,441,322
Total Adjustments	252,677,652	314,000,128
Net Cash flow from Operating Activities (A)	240,564,862	281,211,487
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(80,207,097)	(6,873,428)
Decrease/ (Increase) in Capital Work in Progress	(1,421,304,343)	(1,484,641,134)
Decrease/ (Increase) in Investment	(750,000,000)	
Net Cash Flow from Investing Activities (B)	(2,251,511,440)	(1,491,514,562)
Cash Flow from Financing Activities		
Increase/ (Decrease) in Capital	1,699,127,000	387,448,000
Increase/ (Decrease) in Share Application Money	(5,792,819)	(2,396,576)
Increase/ (Decrease) in Long Term Borrowings excluding IDC	703,200,000	799,033,651
Dividend Paid		
Net Cash Flow from Financing Activities (C)	2,396,534,182	1,184,085,075
Net Increase in Cash (A+B+C)	385,587,604	(26,218,000)
Cash at Beginning of the Year	157,851,598	184,069,598
Cash at the End of the Year	543,439,202	157,851,598



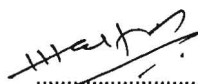
(Prabal Adhikari)
Director



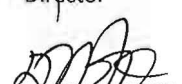
(Ram Prasad Rimal)
Director



(Jagadishwar Man Singh)
Chairman



(Madhav Prasad Koirala)
Director



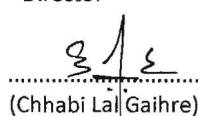
(Rochan Shrestha)
Director



(Bhim Prasad Timalsina)
Director



(Dharam Raj Sharma)
Chief Financial Officer



(Chhabi Lal Gaihre)
Acting Chief Executive Officer

As per our report of even date



(CA. Kamlesh Ratna Konajo)
Partner
Pradhan & Konajo Associates
Chartered Accountants

Date : 26.11.2018
Place : Kathmandu

Rasuwagadhi Hydropower Company Ltd.
Maharajgunj, Kathmandu, Nepal
Statement of Changes in Equity
For the year ended Ashadh 32, 2075 (July 16, 2018)


NRs.

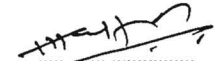
Particulars	Share Capital	Retained Earning	Total	Total Equity
Opening Balance as on 16 July, 2017	3,432,448,000	(127,093,245)	3,305,354,755	3,305,354,755
Restated Opening Balance Before Prior Period Adjustment	3,432,448,000	(127,093,245)	3,305,354,755	3,305,354,755
Prior Period Income			-	-
Prior Period Expenses			-	-
Amended Assessment Tax Settlement			-	-
Opening Balance (Restated)	3,432,448,000	(127,093,245)	3,305,354,755	3,305,354,755
Issue of Equity Shares	1,699,127,000		1,699,127,000	1,699,127,000
Dividend for F.Y. 2073-74			-	-
Net Profit After Tax		(12,112,790)	(12,112,790)	(12,112,790)
Closing Balance as on 16 July, 2018	5,131,575,000	(139,206,035)	4,992,368,965	4,992,368,965

Rasuwagadhi Hydropower Company Ltd.
Statement of Changes in Equity
For the year ended Ashadh 31, 2074

NRs.

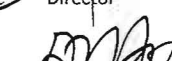
Particulars	Share Capital	Retained Earning	Total	Total Equity
Opening Balance as on 16 July, 2016	3,045,000,000	-	3,045,000,000	3,045,000,000
Reclassification of Administrative Cost (Note : 1.3)		(94,304,604)	(94,304,604)	(94,304,604)
Opening Balance (Restated)	3,045,000,000	(94,304,604)	2,950,695,396	2,950,695,396
Issue of Equity Shares	387,448,000		387,448,000	387,448,000
Reclassification of Administrative Cost (Note : 1.3)		(32,788,641)	(32,788,641)	(32,788,641)
Closing Balance as on 15 July, 2017	3,432,448,000	(127,093,245)	3,305,354,755	3,305,354,755



 (Prabal Adhikari)
 Director


 (Madhav Prasad Koirala)
 Director



 (Dharam Raj Sharma)
 Chief Financial Officer


 (Ram Prasad Rimal)
 Director


 (Rochan Shrestha)
 Director


 (Chhabi Lal Gaihre)
 Acting Chief Executive Officer


 (Jagadishwar Man Singh)
 Chairman


 (Bhim Prasad Timalsina)
 Director

As per our report of even date


 (CA. Kamlesh Ratna Konajo)
 Partner
 Pradhan & Konajo Associates
 Chartered Accountants

Date : 26/11/2018
 Place : Kathmandu

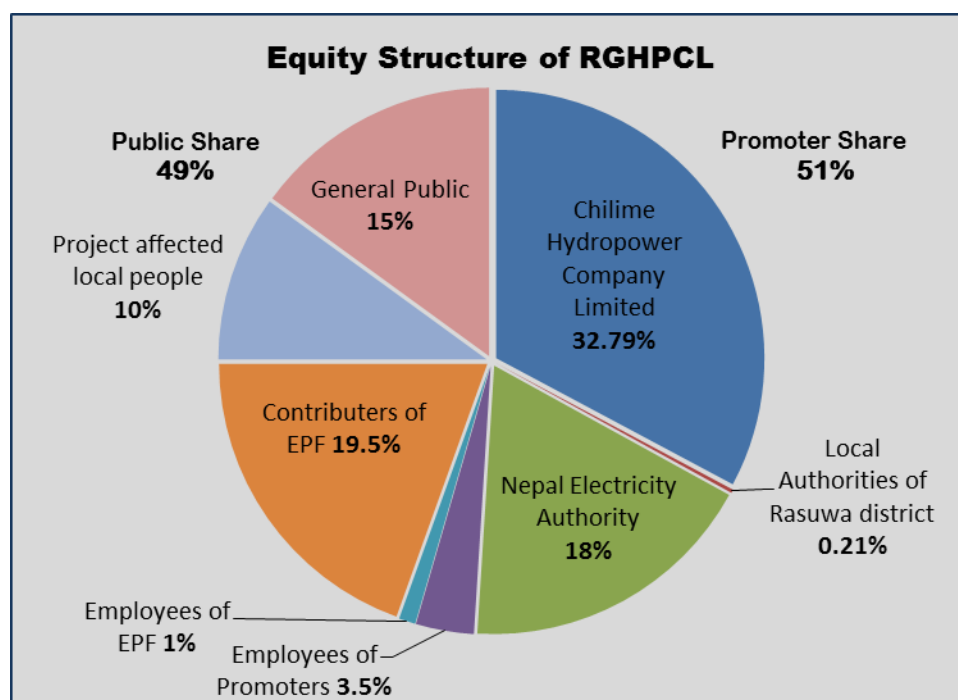
Explanatory Note

A. General Information of the Company

Rasuwagadhi Hydropower Company Limited (RGHPCL) is a Associate of Chilime Hydropower Company Limited (CHPCL) and was incorporated in August 2011 as a public limited company. It is developing Rasuwagadhi Hydroelectric Project (RGHEP) having capacity of 111MW located in Rasuwa district of Central Development Region.

The financing of the project will be made with 50:50 debt-equity ratio. The company has managed the debt requirement of the project from the Employees Provident Fund (EPF) for which tri-partite loan arrangement has been signed between Employees Provident Fund (EPF), CHCPL and RGHPCL on 2068/08/22. The equity investment will be made through 51% promoter share and 49% public share.

The company has the equity structure with share investments of 51% as a promoter share and 49% as a public share. As a promoter, Chilime holds 32.79% of the shares, Nepal Electricity Authority holds 18% of the shares and Local Authorities of Rasuwa district holds 0.21% shareholdings.



B. Statement of Compliance

The financial statement have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) to the extent applicable and as published by the Accounting Standards Board (ASB) - Nepal and is approved by the 175th Board of Directors' meeting held on 2075/08/10 and have been recommended for approval by shareholders in the Annual General Meeting.

C. IFRIC 12 Considerations

The company has considered applicability of IFRIC 12 Service Concession Agreement, issued by International Accounting Standard Board (IASB) for preparation and presentation of financial statements. Rasuwagadhi Hydropower Company Limited, after due consideration has not applied IFRIC 12 while preparing these financial statements on the following grounds.

Explanatory Note

- a. The company sells electricity to Nepal Electricity Authority at price independent of the price charged by NEA to general public. NEA for the ultimate sale of electricity is bound by the rates determined by Electricity Tariff Commission set up by the government, whereas NEA purchases electricity on the basis of different commercial agreement with the power producers. Electricity Tariff Commission does not determine the rate at which NEA purchases or has to purchase from the power producers. There have been instances where the rates charged by NEA to the general public is lower than it paid to some of the power producers.
- b. The license agreement with Department of Electricity Development (DoED) for Rasuwagadhi Hydroelectric Project being developed by RGHPCL does not obligate the company to sell electricity to NEA or any specific buyer.
- c. The company does not receive any specific concession for the use of the natural resource. The company has to pay to the government for the use of the natural resources in the form of royalty.
- d. The company under Power Purchase Agreement (PPA) sells energy to NEA and not directly to the general public.
- e. Though the project is to be transferred to the government at the end of the licence period the legal title of the project is with the company, including the control of access to the project site. In addition the company has right to pledge the assets as lien for availing finances from financial institutions.

D. Basis of Preparation and Reporting Pronouncements

The Company has, for the preparation and presentation of financial statements, opted to adopt Nepal Financial Reporting Standards (NFRSs) from the erstwhile Nepal Accounting Standards (NASs) both pronounced by Accounting Standards Board (ASB) Nepal. NFRS was pronounced by ASB Nepal as effective on September 13, 2013. The regulatory requirement for the company to adopt NFRS is from the financial year 2073-74 (2016-17) and company has decided to adopt the NFRS as a basis of preparation of financial statements from the financial year BS 2073-74 (2016-2017 AD).

NFRS conform, in material respect, to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

There has been significant changes, together with application of new standards, from the erstwhile Nepal Accounting Standards (NASs) to Nepal Financial Reporting Standards (NFRS), even though NASs had been issued in line with the earlier pronouncements by IASB.

The relevant financial and disclosure impacts have been detailed and disclosed in relevant sections of the financial statements.

NFRS 9 – Financial Instruments has been issued but is not effective until further notice. For the reporting of financial instruments, *NAS 32 Financial Instruments, Presentation, NAS 39 Financial Instruments Recognition and Measurements* and *NFRS 7 Financial Instruments – Disclosures* have been applied. A significant impact on classification and measurement including impairment of financial instruments, may arise as a result of application of NFRS 9.

Explanatory Note

A number of new standards and amendments to the existing standards and interpretations have been issued by IASB after the pronouncements of NFRS with varying effective dates. Those only become applicable when ASB Nepal incorporates them within NFRS.

E. Consolidation of financial statements

Rasuwagadhi Hydropower Company Limited (RGHPCL) is the Associate Company of Chilime Hydropower Company Ltd. (CHPCL) and it does not have invested in any of the other company. Thus, based on the nature of organization and for the purpose of consolidation of financial statements, it has adopted its financial period & policy, uniform with that of Hydropower Company Ltd. (CHPCL).

F. Financial Period

The company prepares financial statements in accordance with the Nepalese financial year using Nepalese Calendar. The corresponding dates for Gregorian Calendar are as follows:

Particulars	Nepalese Calendar Date / Period	Gregorian Calendar Date / Period
Current SPF* Date	1 Shrawan 2074 to 32 Shrawan 2075	16 July 2017 to 16 July 2018
Comparative SFP* Date	1 Shrawan 2073 to 31 Shrawan 2074	16 July 2016 to 15 July 2017

* SFP = Statement of Financial Position

G. Accounting Convention

The financial statements have been prepared on a historical cost conventions except for certain financial elements that have been measured at fair value, wherever standard requires or allowed such measurement. The fair values, wherever used, are discussed in relevant Notes.

The financial statements are prepared on accrual basis.

The financial statements have been prepared on a going concern basis. The company have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future.

H. Presentations

Presentation Currency

The Company and its parent operate within the jurisdiction of Nepal. Nepalese Rupees (NRs) is the presentation and functional currency of the Company. Accordingly, the financial statements are prepared and presented in Nepalese Rupees and rounded off to the nearest Rupee.

Rearrangement and Reclassification

The figures for previous years are rearranged, reclassified and/or restated wherever necessary for the purpose of facilitating comparison. Appropriate disclosures are made wherever necessary.

Statement of Financial Position

Explanatory Note

The elements of Statement of Financial Position other than equity is presented in order of their liquidity by considering current and non-current nature which are further detailed in relevant sections.

Statement of Profit or Loss and Other Comprehensive Income

The elements of Statement of Profit or Loss and Other Comprehensive Income has been prepared using classification 'by function' method. The details of revenue, expenses, gains and/ or losses have been disclosed in the relevant section of this notes.

Earnings per share has been disclosed in the face of 'Statement of Profit or Loss and Other Comprehensive Income' in accordance with the NAS 33.

Statement of Cash Flows

The statement of cash flows has been prepared using indirect method and the activities has been grouped under three major categories (*Cash flows from operating activities, Cash flows from investing activities and Cash flows from financing activities*) in accordance with NAS 07. Interest Income on bank deposits have been classified as operating activity.

Statements of Changes in Equity

The Statements of Changes in Equity has been prepared disclosing changes in each elements of equity. The effect of changes in equity due to effect of first time adoption of NFRS has been adjusted and disclosed as NFRS Reserve under Reserve & Surplus in the opening NFRS SFP.

I. Accounting Policies, Accounting Estimates & Notes to the Financial Statements

Accounting Polices

The company, under NFRS, is required to apply accounting policies to most appropriately suit its circumstances and operating environment. The preparation of financial statements in conformity with NFRS requires management to make judgments, estimates and assumptions in respect of the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Specific accounting policies have been included in the relevant notes for each item of the financial statements. The effect and nature of the changes, if any, have been disclosed.

Accounting Estimates

The preparation of financial statements in line with NFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period.

Management has applied estimation in preparing and presenting the financial statements. The estimates and the underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimates are revised, if the revisions affect only that period; they are recognised in the period of revision and the future periods if the revisions affect both current and future periods.

Explanatory Note

Specific accounting estimates have been included in the relevant section of the notes wherever the estimates have been applied along with the nature and effect of changes of accounting estimates, if any.

Notes to the Financial Statements

1 Property, Plant and Equipment

Property, Plant and Equipment (PPE) are those tangible assets used for generation and supply of energy, for administrative purpose or for rentals to others. These are recognised as PPE, if and only if it is probable that future (i.e. for more than one accounting period) economic benefits associated with the items will flow to the Company; and the cost of the item can be measured reliably. But, currently, as the construction of hydropower project is on-going, only those assets are presented as PPE and are being depreciated, which are being used directly or indirectly for the construction of project.

PPE are stated in the SFP at their cost less accumulated depreciation and accumulated impairment losses, if applicable.

Cost

The initial cost of PPEs includes purchase price and directly attributable cost to bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by management. Subsequent costs that do not qualify the recognition criteria under NAS 16 are expensed as and when incurred.

NAS 16 and IFRIC 1 requires cost of PPE to include the estimated cost for dismantling and removal of the assets, and restoring the site on which they are located. Management perceives that such costs are difficult to estimate and considering the past practice the amount of such costs will not be material to affect the economic decision of the user as a result of such non-inclusion. Therefore asset retirement obligation has not be recognised.

Depreciation

The management has estimated that the cost equals depreciable amount of the asset and thus the cost is systematically allocated based on the expected useful life of an asset. Items of property, plant and equipment are depreciated in full in the year of acquisition.

If an item of PPE consists of several significant components with different estimated useful lives and if the cost of each component can be measured reliably, those components are depreciated separately over their individual useful lives.

The residual values, useful lives and the depreciation methods of assets are reviewed at least annually, and if expectations differs from previous estimates, changes are made in the estimates and are accounted for as a change in accounting estimates in accordance with NAS 8.

Management has considered that the land used in the project will have the definite useful life (under Built Own Operate and Transfer(BOOT)arrangement. As the company is not yet under operation, the management has determined that depreciation on land will commence from the year of its operation.

Whereas, if the management considers the assets have an indefinite useful life (like Land except those land properties under BOOT project), no amortisation/ depreciation is charged.

Explanatory Note

De-recognition

Assets that have been decommissioned or identified as damaged beyond economic repair or rendered useless due to obsolescence, are derecognised whenever identified. On disposal of an item of PPE or when no economic benefits are expected from its use or disposal, the carrying amount of an item is derecognised. The gain or loss arising from the disposal of an item of PPE is the difference between net disposal proceeds, if any, and the carrying amount of that item and is recognised in the Statement of Profit and Loss.

Other Notes on Property, Plant & Equipment

Land

Land properties with ownership documents (i.e. in occupation and with valid documentation) have been recognised meeting the asset recognition criteria.

Land under BOOT Arrangement

RGHPCL has obtained the generation license for operation from Department of Electricity Development (DoED) for a period of 35 years (i.e. from 21.08.2069 BS to 20.08.2104 BS) therefore the useful life of assets of the project cannot exceed 35 years even if the economic life of the asset is more, as the entire generation unit needs to be transferred to the Government of Nepal at the end of this license term. However, as the construction works are still in progress, the management has determined that the land under BOOT arrangement will be depreciated on the life of the project from Commercial Operation Date onwards on a Straight Line Basis.

Location	Area (R-A-P-D)	Cost (NRs.)
Timure-2, Kitta No. 81	2-0-0-0	80,00,000
Timure-2, Kitta No. 30	1-0-1-2	32,75,000
Timure-2, Kitta No. 31	1-0-1-1	32,62,500
Timure-2, Kitta No. 34	2-0-3-0	57,31,250
Timure-2, Kitta No. 41	0-14-0-0	24,50,000
Timure-2, Kitta No. 39	0-4-0-0	7,00,000
Timure-2, Kitta No. 32	0-4-0-2	24,56,250
Timure-2, Kitta No. 33	0-4-0-1	

Nepal Government through its decision has provided Rasuwagadhi Hydropower Project 2.71 Hectare of land (in project site) of District forest office for its construction work. Later on Government of Nepal-Social Committee through its meeting dated 2074/2/3 has amended clause 9(2) of "Rastirya Prathamikka Prapta Ayojana ka lagi Rasitrya Ban Chettra Pragyog Garne Sambandhi Karyabidhi 2073" and based on this amendment, company now can provide cash amount determined based on guideline issued by Government of Nepal, payment for such land has not finalized so value of such land is not reflected in Financials.

Explanatory Note

1.1. Details of Property, Plant and Equipment And Intangible Assets

1.1.1. FY: 2074-75 (2017-18)

Particulars	Cost 2074/75				Depreciation 2074/75				Written Down Value (WDV) 2074/75
	Opening Restated	Addition	Disposal / Adjustment	Closing	Opening Restated	For the Year	On Disposal /Adjustment	Closing	
Project Assets	-			-	-			-	-
Land	-			-	-			-	-
Land – Project	27,970,097			27,970,097	-			-	27,970,097
Land – Not related to project	-			-	-			-	-
11 KV Distribution Line	12,083,088			12,083,088	11,064,312	1,812,463		12,876,775	10,270,625
Temporary Camp		49,518,152	-	49,518,152	-	1,980,726		1,980,726	47,537,426
Tools & Equipment	20,621,262	-		20,621,262	13,640,244	3,093,189		16,733,433	17,528,073
Office Equipments	4,069,191	1,172,209		5,241,400	3,908,747	1,213,842		5,122,589	4,027,558
Furniture & Fixtures	3,722,793	1,369,513		5,092,306	4,620,122	1,094,067		5,714,189	3,998,239
Vehicles	31,505,415	24,189,553		55,694,968	31,797,142	6,821,585	(6,403)	38,612,324	48,873,384
Other Assets	4,583,090	139,220		4,722,310	2,246,480	1,159,027		3,405,507	3,563,283
	-			-	-			-	-
Office Assets	-			-	-			-	-
Office Equipments	974,076	205,999		1,180,075	989,911	261,139		1,251,050	918,936
Furniture & Fixtures	725,636	464,762		1,190,398	961,439	206,768		1,168,207	983,630
Office Vehicles	18,696,233	2,856,000		21,552,233	12,995,528	1,889,213	6,403	14,891,143	19,663,020
Other Assets	19,669	291,689		311,358	17,417	8,734		26,151	302,624
Intangible Assets									
Software - Office	28,863			28,863	11,139	5,773		16,912	23,090
Software - Project	71,938			71,938	51,253	14,388		65,641	57,550
	-			-	-			-	-
Total	125,071,350	80,207,097	-	205,278,448	82,303,734	19,560,914	-	101,864,648	185,717,534
					Depreciation Charged to CWIP				
					Depreciation Charged to SOPL				
						17,189,287			
						2,371,627			

Explanatory Note

1.1.2. Details of Property, Plant and Equipment And Intangible Assets FY: 2073-74 (2016-17)

Particulars	Cost 2073/74				Depreciation 2073/74				NRs.
	Opening Restated	Addition	Disposal/ Adjustment	Closing	Opening Restated	For the Year	Disposal /Adjustment	Closing	Written Down Value (WDV) Restated 2073/74
Project Assets	-			-	-			-	-
Land	-			-	-			-	-
Land – Project	27,970,097			27,970,097	-			-	27,970,097
11 KV Distribution Line	14,215,398	-		14,215,398	8,932,002	2,132,310		11,064,312	12,083,088
Tools & Equipment	22,410,184	1,718,052		24,128,236	10,133,270	3,506,974		13,640,244	20,621,262
Office Equipments	3,124,584	1,744,622		4,869,205	3,108,733	800,014		3,908,747	4,069,191
Furniture & Fixtures	4,113,633	673,480		4,787,113	3,555,802	1,064,320		4,620,122	3,722,793
Vehicles	27,702,010	-	11,686,163	39,388,172	23,914,384	7,876,354	6,403	31,797,142	31,505,415
Other Assets	2,802,824	2,350,113		5,152,937	1,676,633	569,847		2,246,480	4,583,090
Office Assets	-			-	-			-	-
Office Equipments	868,535	349,565		1,218,100	745,887	244,024		989,911	974,075
Furniture & Fixtures	918,417	37,596		956,013	731,062	230,377		961,439	725,636
Office Vehicles	37,969,990		(11,686,163)	26,283,827	5,407,933	7,593,998	(6,403)	12,995,528	18,696,233
Other Assets	23,140			23,140	13,946	3,471		17,417	19,669
Intangible Assets									
Software - Office	89,922			89,922	3,923	7,216		11,139	28,863
Software - Project	36,079	-		36,079	33,269	17,984		51,253	71,938
	142,244,811			-	-			-	-
Total	142,244,811	6,873,428	-	149,118,239	58,256,846	24,086,888	-	82,303,734	125,071,350
						Depreciation Charged to CWIP			
						15,967,803			
						Depreciation Charged to SoPL			
						8,079,086			

Explanatory Note

1.2. Capital Work in Progress

Assets in the course of acquisition and installation of new plant and equipment till the date of commissioning, or civil works under construction before the date of completion & all other attributable cost (including project administrative cost) are recognized as Capital Work in Progress (CWIP) and are carried at cost, less accumulated impairment losses, if any.

Depreciation on these assets commence when these assets are ready for their intended use. These items are shown at cost (including apportionment of directly attributable costs & capitalisation of borrowing cost) and disclosed as CWIP.

1.2.1. Capital Work in Progress (CWIP) - Assets under construction

NRs.		
Particulars	32.03.2075	31.03.2074
<u>Direct Capital Expenditure</u>		
Building Construction Works	33,800,200	68,613,879
Civil Construction Works	3,143,349,951	2,038,760,952
Electro-Mechanical Works	91,161,450	19,722,609
132 KV Transmission Line	5,568,703	
<u>Directly Attributable Capital Expenses</u>		
Consultancy Expense	715,381,423	584,509,445
Feasibility Study	54,924,490	54,924,490
Borrowing Costs (Note 13)	566,400,056	318,459,002
Depreciation on PPE used for CWIP Works (Cumulative)	84,511,185	67,321,897
Project Administration Expenses (Cumulative) (Note 1.2.2)	454,726,427	312,834,927
Total	5,149,823,885	3,465,147,201

Explanatory Note

1.2.2. Detail of Directly Attributable Project Administrative Expenses

Particulars	NRs.		
	Expenditure Upto 2073/74	Expenditure for the year 2074/75	Total Uo to 2074/75
Salary & Benefits	150,577,723	58,207,066	208,784,789
Advertisement	3,482,021	84,597	3,566,618
Annual & Other Programs Expenses	734,490	95,950	830,440
Audit Expenses		12,590	12,590
Books & Newspaper	104,945	22,912	127,857
Community & Local Development	23,350,224	54,070,154	77,420,378
Consulting Services	5,501,623	498,330	5,999,953
Electricity Expenses	2,081,470	609,515	2,690,985
Registration, Renewal & Other Charges	14,318,864	1,300,599	15,619,463
Fuel & Lubricants Exp	19,593,888	6,798,785	26,392,673
Donation and Gift Exp	573,660	21,160	594,820
Guest Courtesy Exp	1,875,063	403,998	2,279,061
Insurance exp	4,974,739	1,248,376	6,223,115
LC Commission	2,666,455	2,532,573	5,199,028
Legal Services.	300,500		300,500
Mecanical Workshop Expenses	128,413	216,368	344,781
Meeting Allowences	5,252,476	1,020,000	6,272,476
Meeting Exp	527,770	57,230	585,000
Miscellaneous Exp	6,721,096	998,416	7,719,512
NEA Overhead Exp	4,411,522	1,080,060	5,491,582
Other Servicese	1,161,766	296,000	1,457,766
Personnel Protection Equipments	233,879	310,425	544,304
Printing & Stationary	2,318,728	294,612	2,613,340
Rent exp	16,387,745	3,580,406	19,968,151
Repair & Maintences - Civil	11,463,495	1,335,763	12,799,258
Repair & Maintences - 11 KV Constrction Power Line	4,075,374	1,382,745	5,458,119
Repair & Maintences - Others	1,124,566	362,126	1,486,692
Repair & maintences - Vehical	15,743,370	8,774,040	24,517,410
Repair & Maintences - Equipment	641,825	345,360	987,185
Telephone, Internet & Other Communication Services	2,659,623	480,707	3,140,330
Traning	2,449,954	454,195	2,904,149
Transportation	825,261	197,332	1,022,593
Travelling Allowences	6,568,175	1,843,423	8,411,598
Water	4,225	-	4,225
Foreign Exchange Gain or loss (Non Monetoary Item)	-	(7,044,313)	(7,044,313)
Total	312,834,927	141,891,500	454,726,427

Explanatory Note

1.3. Reclassification of Capitalisation of Administrative costs (Expenses of Construction Period or Pre-operating expenses)

RGHPCL is in the construction phase of its power plant & the company had considered all the administrative expenses incurred in head as directly attributable costs of the project and this was shown as assets. However from the fiscal year 2074/75 all the administrative expenses of head office is charged to Statement of Profit or Loss. All administrative cost up to finance year 2073/74 is transferred to retained earnings.

The details of reclassification of Administrative Cost is given below.

Retained Earnings.

NRs.

Particulars	Reported	Restated
Opening Balance (01.04.2072)	-	(62,415,778)
Adjustments for 2072/73	-	(31,886,826)
Closing Balance as of 31.03.2073	-	(94,304,604)
Adjustments for 2073/74	-	(32,788,641)
Closing Balance as of 31.03.2074	-	(127,093,245)

Expenses of Construction Period (Pending Capitalization).

NRs.

Particulars	Reported	Restated
Opening Balance (01.04.2072)	(62,415,778)	-
Adjustments for 2072/73	(31,886,826)	-
Closing Balance as of 31.03.2073	(94,304,604)	-
Adjustments for 2073/74	(32,788,641)	-
Closing Balance as of 31.03.2074	(127,093,245)	-

1.4. Impairment of Property, Plant and Equipment

1.4.1. Application of Impairment Tests

Impairment of an item of PPE is identified by comparing the carrying amount with its recoverable amount. If individual asset do not generate future cash flows independently of other assets, recoverability is assessed on the basis of cash generating unit (CGU) to which the asset can be allocated.

At each reporting date the company assesses whether there is any indication that an asset may have been impaired. If such indication exists, the recoverable amount is determined. The recoverable amount of a CGU is determined at the higher of fair value less cost to sell on disposal and value-in-use. Generally recoverable amount is determined by means of discounted cash flows unless it can be determined on the basis of a market price. Cash flow calculations are supported by past trend and external sources of information and discount rate is used to reflect the risk specific to the asset or CGU.

1.4.2. Impairment Indication

There has been no apparent indication of impairment of PPE and/ or Capital Work in Progress taken as cash generating units (CGU). The recoverability of economic benefits from the existing PPE & CWIP is considered more than the carrying amount.

Explanatory Note

2 Inventory

Inventories are carried at the lower of cost or net realisable value (NRV). Cost comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost is measured using First In First Out (FIFO) method.

	NRs.	
Particulars	32.03.2075	31.03.2074
Inventory	3,307,250	2,374,726
Total	3,307,250	2,374,726

Store, Spare Parts and Loose Tools

NAS 16, paragraph 8 and 9 specifically says that

- Spare parts and servicing equipment are usually carried as inventory and recognised in Statement of Profit or Loss when consumed.
- Major spare parts and stand-by equipment qualify as PPE when an entity expects to use them during more than one period.
- The standard does not prescribe the unit measure for recognition and judgement is to be applied in determining what constitutes an item of PPE.

Management determines that these stores and spare parts are of consumable nature and are held for consumption in the production (generation) of electrical energy. These are either expected to be used within one year or the economic values will be obtained when consumed. Therefore, these store, spare parts and loose tools have been considered as inventory and presented accordingly.

3 Prepayments

These are expenses paid for the period beyond the financial period covered by the financial statement. These will be charged off as expenses in the respective period for which such expenses pertain to. RGHPCL's prepayments pertain to insurance premium, advance rent & internet charges.

	NRs.	
Particulars	32.03.2075	31.03.2074
Prepaid Insurances	1,157,305	800,467
Prepaid Internet Expenses		42,368
Prepaid Rent		375,000
Total	1,157,305	1,217,835

4 Financial Instrument

The company classifies financial assets and financial liabilities in accordance with the categories specified in NAS 32 and NAS 39.

4.1 Financial Instruments: Financial Assets

Financial asset is any asset that is:

- (a) cash
- (b) an equity instrument of another entity;
- (c) a contractual right:

Explanatory Note

- i) to receive cash or another financial asset from another entity; or
- ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- (d) a contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to receive 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 instruments.

Financial assets are classified under four categories as required by NAS 39, namely,

- Fair Value through Profit or Loss,
- Held to Maturity,
- Loans and Receivables and
- Available for Sale .

Financial assets of the Company comprises of Advances & Deposits, Trade Receivables and Cash and Bank Balances.

Currently the company holds the following categories of financial assets:

Relevant Notes	Financial Assets			
	Fair Value		Amortized Cost	
	Designated at FVTPL	Available for Sale	Loans and Receivables	Held to Maturity
4.1.1	-	-	Advances & Deposits	-
4.1.2	-	-	Trade Receivables	-
4.1.3	-	-	Balances with Banks	Balances with Banks

* **FVTPL = Fair Value through Profit or Loss**

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and it is expected that substantially all of the initial resource will be recovered, other than because of credit deterioration.

Held to Maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments that an entity intends and is able to hold to maturity and that do not meet the definition of loans and receivables and are not designated on initial recognition as assets at fair value through Profit or Loss or as Available for Sale. Held-to-maturity investments are measured at amortised cost.

4.1.1 Advances and Deposits

These comprise advances, deposit and prepayments and other receivables. Details are as given below:

Explanatory Note

NRs.

Particulars	32.03.2075	31.03.2074
Advances	1,075,523,755	1,269,140,544
Employee Loans & Advances	-	10,953
Contractor's Advances	1,065,641,112	1,265,093,873
Advance Tax	9,882,643	4,035,718
Deposits	3,242,400	2,725,600
Deposits	3,242,400	2,725,600
Grand Total	1,078,766,155	1,271,866,144

Impairment of advances and deposits are tested if any indication is known. The Company has a system of tracking the recoverability of these assets.

The company has provided advance to its contractors in foreign currency (US Dollars). As these amounts are not expected to be settled in monetary terms, the management has determined that these receivables are not monetary assets and therefore the amount of advance has not been restated at the Exchange Rate prevalent at the reporting date.

Particulars	Advance Amount in USD	Amount in NRs.
China International Water & Electric Corporation	5,244,732	501,920,770
Voith Hydro Pvt. Ltd.	1,932,930	192,036,576
	966,465	103,218,451
Total	8,144,127	797,175,797

4.1.2 Investment

Investment in fixed deposit for original maturity period of more than three month up to one year is considered as short term investment and is classified as Current Assets. Any fixed deposit for original maturity period of more than one year is classified as Non-Current Assets .

The details of Investment are given below:

Particulars	32.03.2075	31.03.2074
Investment (Deposits for more than three months)		
Bank Of Kathmandu Limited	20,000,000	
Century Commercial Bank Limited	80,000,000	
Everest Bank Limited	100,000,000	
Janata Bank Nepal Ltd.	30,000,000	
Kumari Bank Ltd.	40,000,000	
Mega Bank Ltd.	200,000,000	
Nepal SBI Bank Limited	70,000,000	
NMB Bank Ltd.	40,000,000	
Prabhu Bank Limited	100,000,000	
Sanima Bank Ltd.	40,000,000	
Siddharth Bank Limited	30,000,000	
Total Investment	750,000,000	=

Explanatory Note

4.1.3 Trade Receivables

The Trade Receivables primarily consists of amount receivable from Nepal Electricity Authority for the sale of energy generated by the company and it also includes other receivables.

Particulars	32.03.2075	31.03.2074
Receivable for sale of energy	-	-
Other receivable	1,032,215	-
Total Trade Receivables	1,032,215	-

4.1.4 Cash and Cash Equivalent

Cash and cash equivalents include deposits account balances maintained with banks and financial institutions. These enable the Company to meet its short term liquidity requirements.

The carrying amount of cash and cash equivalents approximates their fair value. They are readily convertible to known amount of cash and are subject to insignificant risk of change in value. Investment in fixed deposit for original maturity period of up to three month is considered as Cash and cash equivalents. These balances have been used as Cash and Cash Equivalents for the presentation of Statement of Cash Flows as well.

Banks and financial institution in Nepal are closely regulated by the Central Bank. The Company closely assesses the risks of these instruments and there are no apparent indication of impairment of these balances.

The details of Cash and Cash Equivalents are given below:

Particulars	32.03.2075	31.03.2074
Cash in Hand	4,793	37,000
Cash at Bank		
Janta Bank Ltd.	1,287,253	313,951
Mega Bank Ltd.	95,78,228	155,877,946
Mega Bank Ltd. (Project Account)	515,846	80,727
NMB Bank Ltd.	8,356,723	1,541,973
Nepal Investment Bank Limited (project A/C)	470,596	-
Bank of Kathmandu	3,1614,202	-
Century Commercial Bank Ltd.	2,2135,880	-
Everest Bank Ltd.	2,356,712	-
Prabhu Bank Limited	2,410,274	-
Sanima Bank Ltd.	22,603,992	-
Siddharth Bank Limited	102,104,702	-
Total Cash at Bank	203,439,201	157,851,598
Short Term Deposits		
Janata Bank Nepal Ltd.	30,000,000	
Kumari Bank Ltd.	50,000,000	
NIC Asia Bank Limited	60,000,000	
NMB Bank Limited	50,000,000	
Sanima Bank Ltd.	80,000,000	
Siddharth Bank Limited	70,000,000	
Total Short Term Deposit	340,000,000	-
Total Cash & Cash Equivalent	543,439,201	157,851,598

Explanatory Note

4.1.5 Risk associated with Financial Assets

The Company closely monitors the risks associated with the financial assets. The Company has an enterprise risk management system commensurate with the nature and the size of the business, which the management considers sufficient to identify, manage and monitor risks.

5 Equity

5.1 Share Capital

The company's registered share capital structure is as follows:

NRs.

Particulars	Number of Shares	Value Per Share	32.03.2075	31.03.2074
			(16 July 2018)	(15 July 2017)
Authorized Capital	70,000,000	100	7,000,000,000	7,000,000,000
Issued Capital	68,421,000	100	6,842,100,000	6,842,100,000
Paid Up Capital	51,315,750	100	5,131,575,000	3,432,448,000
Total			5,131,575,000	3,432,448,000

The detailed structure of equity of RGHPCL is given as below:

Shareholder Category	32.03.2075	31.03.2074	31.03.2073
	(16 July 2018)	(15 July 2017)	(15 July 2016)
	% of holding	% of holding	% of holding
Chilime Hydropower Company Ltd.	32.79	33	33
Nepal Electricity Authority (NEA)	18	18	18
Local Level Authority of Rasuwa District	0.21	-	-
Contributors of EPF	19.5	19.5	19.5
Employees' of Promoters	3.5	3.5	3.5
Employees' of EPF	1	1	1
Project-affected local people	10	10	10
General Public	15	15	15
Total	100	100	100
Total Number of Share			
Total Ordinary Share issued			
Total Bonus Share Distributed	-	-	-

5.2 Share Application Money

Particulars	32.03.2075	31.03.2074
Bhorle V.D.C	-	1,500,000
Dandagau V.D.C-Rasuwa	-	600,000
Dhaibung V.D.C	-	186,000
Lahrepauwa V.D.C -Rasuwa	-	250,000
Langtang VDC, Rasuwa	-	401,525
NaukundaGauPalika- Rasuwa	-	1,400,000
Ramche V.D.C	-	250,000
Sramthali VDC, Rasuwa	-	365,260
Syafru V.D.C Rasuwa	-	285,000
Thuman VDC, Rasuwa	-	455,034
Yarsa VDC, Rasuwa	-	100,000
Total	-	5,792,819

Explanatory Note

5.3 Retained Earnings

The details of Retained Earnings Is given below.

Particulars	32.03.2075	31.03.2074
		Restated
Opening Balance	(127,093,245)	(94,304,604)
Net Profit (Loss) for the period	(12,112,791)	(32,788,641)
Closing Balance	(139,206,035)	(127,093,245)

6 Long Term Loans

The company has obtained loan form Employee Provident Fund secured against its asset at the construction site (including those under construction). As per the agreement, the loan had a mobilisation period 5 years up to which period the amount of interest had been capitalised to the initial borrowing. Long term loans are measured on Amortised cost basis using appropriate discount rate.

Particulars	32.03.2075	31.03.2074
Secured Loan (From Employee Provident Fund)	1,923,000,000	1,220,000,000
Interest Capitalization	572,368,039	32,61,84,985
Total	2,495,568,039	1,546,184,985

7 Income Tax

The company has adopted the policy of accounting and reporting tax related elements of financial statements in accordance with NAS 12 and it represents current tax and deferred tax for the year.

7.1 Current Tax

Current tax payable (or recoverable) is based on the taxable profit for the year. Taxable profit differs from the profit reported in the Statement of Profit or Loss, because some item of income or expense are taxable or deductible in different years or may never be taxable or deductible.

RGHPCL has been granted a 10 years of full tax holiday plus 5 years of partial tax holiday starting from the date of generating electricity for commercial purpose by the tax authorities under Income Tax Act, 2058. However, the company has the policy of accounting for income tax liability pertaining to other incomes except electricity income in accordance with the Income Tax Act, 2058 enacted and as applicable in Nepal.

7.2 Deferred Tax

Deferred Tax is the tax expected to be payable or recoverable in future arising from:

- temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit,

Explanatory Note

- b. unused tax losses and/or
- c. unused tax credits.

Deferred Tax is computed using SFP method. Deferred Tax Liabilities are generally recognised for all taxable temporary differences and Deferred Tax Assets recognised to the extent that is probable that taxable profit will be available against which Deferred Tax Assets can be utilised.

RGHPCL has been granted a 10 years of full tax holiday plus 5 years of partial tax holiday starting from the date of generating electricity for commercial purpose by the tax authorities under Income Tax Act, 2058 and as per the requirements of the Income Tax Act, any tax losses incurred during tax holiday period is not allowed to be carried forward to the period or periods after the expiry of tax holiday period. Hence, only those portion of Deferred Taxes that will arise in tax holiday period & will reverse in the period or periods thereafter has been recognised in the financial statements.

8 Provisions

When the Company has a present obligation (legal or constructive) as a result of a past event, provisions are recognised only if it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. These provisions relate to provision for expenses.

Particulars	NRs.	
	32.03.2075	31.03.2074
Other Provisions	12,313,441	14,364,795
Total	12,313,441	14,364,795

9 Financial Instruments: Financial Liabilities

A financial liability is any liability that is:

- a) contractual obligation:
 - (i) to deliver cash or another financial asset to another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- b) a contract that will or may be settled in the entity's own equity instruments 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 instruments.

Financial Liabilities under NAS 39 are to be classified as Fair Value through Profit or Loss and those Held at Amortised Cost. All financial liabilities held by the Company are classified as financial liabilities held at amortised cost using effective interest rate.

Explanatory Note

Financial liabilities held by the company are non-interest bearing. The non-interest bearing instruments' carrying value represents the amortised cost.

Categories of financial liabilities:

Relevant Notes	Financial Liabilities at		
	Fair Value		Amortized Cost
	Designated at FVTPL	Held for Trading	
11.1	-	-	Trade and Other Payable

9.1 Trade and Other Payables

Trade and other payables mainly consist of amounts the company owes to suppliers and government authority that have been invoiced or are accrued. These also include taxes due in relation to the company's role as an employer. These amounts have been initially recognized at cost and it is continued at cost as it fairly represents the value to be paid since it does not include interest on payment.

Particulars	32.03.2075	31.03.2074
Retention Money	188,682,309	120,195,461
Other Liabilities	1,411,159	745,165
Audit Fee Payable	163,125	150,290
WHT Payable	2,481,080	5,858,438
Employee Liabilities	199,257	3,064,222
Sundry Creditors	20,055,352	21,817,926
Total	212,993,101	151,638,844

10 Revenue from Sale of Electricity

RGHPCL has adopted the policy to recognize revenue from sale of electricity as per the rates specified in Power Purchase Agreement (PPA) dated 28/7/2068 signed between Nepal Electricity Authority and the Company. However, the project is under construction and no sale of electricity energy is in place. Therefore, revenue from sale of electricity has not been recognized.

Explanatory Note

11 Administrative Costs

Particulars	2074/75	2073/74
Salary & Benefits	11,636,420	15,447,536
Advertisement	782,467	963,460
Anniversary&Other Programs Exp	212,788	175,743
Statutory Audit Fee	305,439	213,650
Internal Audit Fee	146,900	150,290
Auditer related exp	66,758	15,546
Bank Charges	31,901	1,040
Books & News Paper	37,593	114,831
Consulting Services	450,000	10,000
Convey and communication	130,000	135,000
Donation and Gift Exp	3,000	98,000
Electricity	279,517	275,081
Fuel Exp	732,370	684,316
Guest Courtesy Exp	182,767	96,745
Insurence exp	321,310	15,418
Legal Fee	-	294,120
Meeting Allowences	2,424,000	2,538,900
Meeting Exp	526,356	366,864
Miscellaneous Exp	317,591	259,262
NEA Overhead Exp	549,480	921,380
Other Servicese	723,690	341,869
Priting& Stationary	263,751	348,339
Regestration and Renewal exp	10,344,700	1,090,600
Rent exp	3,000,000	3,137,514
Repair & Maintences -Civil	301,985	858,570
Repair & Maintences -Others	81,013	85,516
Repair & maintenances -Vehical	282,388	258,730
Repair&Maintenances Machine	45,525	329,124
Share Issue Expenses	2,869,760	1,967,928
Telephone & Internet	315,771	252,012
Traning	3,423,712	1,317,598
Travelling Allowences	556,457	279,514
Water	146,160	101,177
Total	41,491,569	33,145,671

12 Interest Income

Finance Income comprises of the interest income received or receivable from bank(s) on deposits. Difference between what has been received and the total amount to be received is shown as receivables. Previously, interest incomes were deducted from directly attributable costs which have now been accounted for as income in the Statement of Profit or Loss. Moreover, as the borrowings are fully utilised for the construction works (CWIP), the management has determined that

Explanatory Note

these amounts shall not be adjusted with the Borrowing Cost eligible for capitalisation. The details of interest income is as below:

NRs.

Particulars	32.03.2075	31.03.2074
Interest Earned during the year	39,838,395	6,118,110
Less: Deducted against BC eligible for capitalization	-	-
Total	39,838,395	6,118,110

13 Other Income

The details of other income are presented as below, which comprise of lease rentals, income from sale of tender forms, foreign exchange gain etc.

NRs.

Particulars	32.03.2075	31.03.2074
Other Income	11501	93,000
Foreign Exchange Gain (Loss)	(8,099,490)	2,225,006
Total	(8,087,989)	2,318,006

14 Foreign Currency Transactions

A foreign currency transaction is recorded, on initial recognition, at the spot exchange rate between the functional currency and foreign currency.

Exchange differences arising on the settlement of monetary item or on translation of monetary item at rates different from those at which those were translated on initial recognition during the period or in previous financial statement, shall be recognised in profit or loss during the year which they arise.

Exchange differences arising on the settlement of non-monetary item shall be adjusted to Capital Work in Progress (CWIP).

15 Earnings Per Share (EPS)

Earnings per share has been disclosed on the face of 'Statement of Profit or Loss and Other Comprehensive Income' in accordance with the NAS 33.

Distribution of Bonus Share impacts calculation of EPS and the prior year has also been adjustment under requirements of NAS 33.

NRs

Particulars	32.03.2075	31.03.2074
Profit for the Year	(12,112,790)	(32,770,615)
Weighted Average Number of Share (Basic)	51,315,750	3,432,448
Weighted Average Number of Share (Diluted)	51,315,750	3,438,241
Basic EPS Reported	-	-
Basic EPS Restated	(0.24)	(0.96)
Diluted EPS Reported	-	-
Diluted EPS Restated	(0.24)	(0.95)

Explanatory Note

Calculation of Weighted Average Number of Shares

Shares/ Bonus Share	Number of Shares including Bonus Share					
	32.03.2075			31.03.2074		
	Number	Weighted Average	Weighted Average	Number	Weight	Weighted Average
(Equity) Ordinary Shares	51,315,750	1	51,315,750	3,045,000	1	3,045,000
Potential Equity Shares (Application Money)	-	-	-	8,189	1	8,189
WA Number of Shares (for Basic EPS)	51,315,750			3,432,448		
WA Number of Shares (for Diluted EPS)	51,315,750			3,438,241		

The Company has received share application money against which ordinary shares need to be issued & therefore these amounts are considered as Potential Equity Shares included in calculation of Diluted EPS.

16 Related Parties

The Company identifies the following as its related parties:

I. Shareholders

Chilime Hydropower Company Ltd. (CHPCL) holds 32.79% shares of RGHPCL and Nepal Electricity Authority holds 18% of RGHPCL . Nepal Electricity Authority holds 51% of the shares of Chilime Hydropower Company Limited (CHPCL).

II. Subsidiaries

RGHPCL does not have investments in any other companies.

III. Directors and their relatives

RGHPCL has a 9 member Board of Directors (BoD) appointed under the provisions of Companies Act 2063. Except for the following transactions, RGHPCL has not conducted any other transaction with directors or their relatives during the financial year. RGHPCL also considers the Directors of its subsidiaries as related parties.

Company	Name	Role	Meeting Allowance	Other Allowance
NEA	Jagadishwor Man Singh	Chairman	114,000	30000
	Prabal Adhikari	Member	162,000	30000
CHPCL	Ram Prasad Rimal	Member	324,000	30000
	Bhim Prasad Timilsina	Member	216,000	30000
	Damodar Bhakta Shrestha	Member	276,000	-
EPF	Rochan Shrestha	Member	6,000	-
	Bishnu Prasad Poudel	Member	120,000	6,250
	Jeevan Katuwal	Member	12,000	3,750
	Madhav Prasad Koirala		9,000	-
General Public	NA	Member	-	-
	NA	Member	-	-
	NA	Member	-	-
	NA	Member	-	-

Explanatory Note

IV. Key Management Personnel and their relatives

RGHPCL considers Chief Executive Officer (CEO), Chief Finance Officer (CFO) and Project Manager (PM) to be Key Management Personnel. The Chief Executive Officer and Project Manager are permanent employee of Nepal Electricity Authority (NEA) and are seconded to the company. On Mangsir 2, 2075 CEO Mr. Madhav Prasad Koirala has been transferred to Chilime Hydropower Company Limited. On Mangsir 5, 2075 the Board of Directors of the Company has appoint Mr. Chhabi Lal Gaihre, Project Manager of the Company as Acting Chief Executive Officer until the new CEO is appointed.

Key Management Personnel compensation comprised the following:

Company	Name of Personnel	Role	Payments of Employee Benefits				Share Based Payments
			Short Term	Post Employment	Termination	Other Long Term	
RGHPCL	Madhav Pd. Koirala	CEO	27,74,644	-	-	-	-
	Chhabi Lal Gaihre	Project Manager	21,77,450	-	-	-	-
	Dharam Raj Sharma	CFO	12,93,450	-	-	-	-

V. Employee retirement benefit plans

RGHPCL has no any provision related to retirement benefit plans till the financial year under review.

VI. Transaction with Related Parties

Transaction	Related Party	Amount
		2017-18
Lease Rent for land & Buildings	Chilime Hydropower Co. Ltd.	500,000
Yearly Payment for Utilizing NEA server for E-bidding	Nepal Electricity Authority	180,000
Secondment Charges payment	Nepal Electricity Authority	1,629,540
Total		2,309,540

16.1 Other matters

RGHPCL has not entered into any related party transaction except those mentioned above.

17 Employee Benefits

The company provides employee benefits in accordance to its by-laws in compliance with the local laws and regulations. The employee benefits are classified as current benefits and post-employment benefits.

Explanatory Note

17.1 Employee Benefits Costs

Following employee benefits costs are charged to the Statement of Profit or Loss for the period.

Particulars	NRs	
	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017)
Current Employee Benefits (Refer note 8.1)	67,038,221	63,095,912
Post-Employment Benefits		
Defined Contribution Plan- Expenses (Refer note 8.2.1)	2,805,265	2,670,468
Others		
Others	-	-
Total Charged to CWIP	58,207,066	50,318,844
Total Charged to SoPL	11,636,420	15,447,536

17.2 Current Employee Benefits

Particulars	32.03.2075	31.03.2074
Salary	29,598,645	28,617,684
Staff Allowances	26,450,455	23,350,159
Festival Allowance	2,301,301	2,290,847
Staff Medical Allowance	1,975,554	2,228,717
Leave Salary	1,901,304	2,390,150
Overtime Expenses	3,985,361	3,330,563
Staff Insurance	114,950	566,578
Wages	710,652	321,214
Total	67,038,221	63,095,912

17.3 Post-Employment Benefits

The company operates separate defined contribution plans for its employees. It does not have any defined benefit plan under operation. As per the Labour Act 2074, the Company shall contribute 8.33% of the salary as gratuity for the employee. The company has not contributed the amount in fiscal year 2074/75. The company will contribute it from fiscal year 2075/76.

17.4 Defined Contribution Expenses

The defined contribution expenses includes employer's contribution for provident fund. These amounts have been deposited in Employee Provident Fund, a 100% Government of Nepal undertaking.

The company contributes 10% of the basis salary on monthly basis as provident fund contribution for its employees.

Explanatory Note

NRs.

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017)
Employee's Provident Fund Deposit		
Charged to Capital Work In Progress	2,248,031	2,143,111
Charged To SoPL	557,234	527,357
Total	2,805,265	2,670,468

17.5 Others

Staff Loan facilities

RGHPCL has not provided loans to its staffs.

18 Finance/Borrowing Costs

Particulars	32.03.2075	31.03.2074
Interest Expenses	246,183,054	99,033,651
Bank Charges & Commission		557,587
Loan Service Charge	1,758,000	1,750,000
Less: Charged to CWIP	(247,941,054)	(101,341,238)
Total	-	-

As the whole of the long term borrowings have been utilised for the construction of qualifying asset, whole of the interest expense has been capitalised to the cost of the construction asset (CWIP). Moreover, as these borrowings are specific, the rates of these borrowings are used for determining the rate of capitalisation of borrowing costs.

19 Operating Segment

NFRS 8 *Operating Segments* 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 operating segment (both in terms of geography and products) and therefore, identification, classification and disclosure of separate reportable operating segments in accordance with NFRS 8 is not disclosed separately.

20 Interim Reports

The company has not issued its share to the general public yet and therefore is not required to publish its interim financial reports.

21 Contingent Liabilities and Commitments

21.1 Contingent Liabilities

A contingent liability is identified as follows:

Explanatory Note

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

RGHPCL discloses contingent liabilities unless the possibility of an outflow of resources embodying economic benefits is remote.

21.2 Contingent Liability due to irrevocable Agreements:

The Company has entered into Contract with M/s. China International Water & Electric Corporation, M/s Voith Hydro Pvt. Ltd., India and M/s SMEC International Pty Ltd. for the development of Rasuwagadhi Hydroelectric Project. The details of contingent Liability is given below.

Particulars	Contract Amount		Payment till 32.03.2075		Balance to be Paid	
	USD	NRs.	USD	NRs.	USD	NRs.
China International Water & Electric Corporation	67,361,804	2,978,080,548	25,899,813	1,212,722,489	41,461,992	1,765,358,059
Voith Hydro Pvt. Ltd., India	19,579,298	275,128,306	3,703,875	32,804,642	15,875,423	242,323,664
SMEC International Pty Ltd.	7,819,613	213,457,000	5,270,975	132,926,688	2,548,639	80,530,312
Total	94,760,716	3,466,665,854	34,874,663	1,378,453,819	59,886,053	2,088,212,035



रसुवागढी हाइड्रोपावर कम्पनी लिमिटेड

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फोन: ०१-४३७१७४४, ४३७१७९४

फ्याक्स: ०१-४३७१७२५