

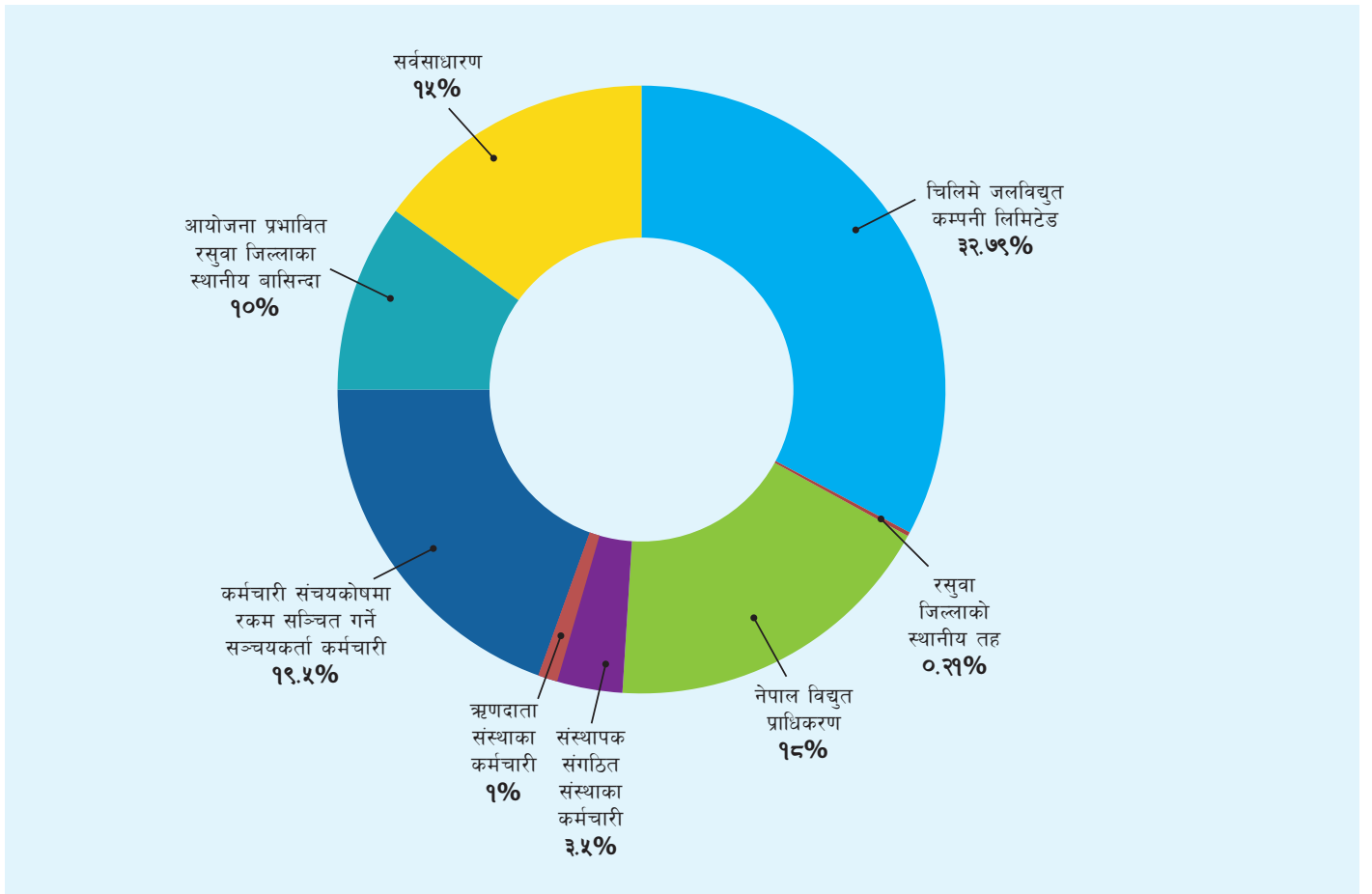
रसुवागढी हाइड्रोपावर कम्पनी लिमिटेड

सातौं वार्षिक प्रतिवेदन २०७५/०७६



RASUWAGADHI
HYDROPOWER CO. LTD.
रसुवागढी हाइड्रोपावर कं.लि.

कम्पनीको शेयर संरचना



कम्पनीको छैठौं वार्षिक साधारण सभाको एक भ्रमक

विषय-सूची

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सञ्चालक समिति



जगदिश्वरमान सिंह
अध्यक्ष



रामप्रसाद रिमाल
सञ्चालक



प्रबल अधिकारी
सञ्चालक



भिमप्रसाद तिमल्सिना
सञ्चालक



रोचन श्रेष्ठ
सञ्चालक



माधव प्रसाद कोइराला
सञ्चालक



विश्व मल्ल
प्रमुख कार्यकारी अधिकृत



नरनाथ न्यौपाने
कम्पनी सचिव



कम्पनीको केन्द्रीय कार्यालयमा कम्पनी तथा आयोजनाका कर्मचारीहरु



आयोजनाको साइट कार्यालयका कर्मचारीहरु



आयोजनाको साइट कार्यालयका कर्मचारीहरु



आयोजनाको निर्माणाधिन हेडरेश
टनेलको कंक्रीट लाइनिङ कार्य

रसुवागढी हाइड्रोपावर कम्पनी लिमिटेड सातौं वार्षिक साधारण सभा सम्बन्धी सूचना ।

श्री शेयरधनी महानुभावहरु,

सञ्चालक समितिको मिति २०७६/०७/२९ को निर्णय अनुसार यस कम्पनीको सातौं वार्षिक साधारण सभा निम्न मिति, समय र स्थानमा तपसिल बमोजिमका विषयहरूमा छलफल तथा निर्णय गर्न बस्ने भएको हुँदा शेयरधनी स्वयम् उपस्थित हुन वा रितपूर्वक प्रतिनिधी मुकरर गरी पठाई दिनुहुन यस कम्पनीका सबै शेयरधनी महानुभावहरूको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ ।

मिति : २०७६ मंसिर १९ गते विहीवार (तदनुसार ५ डिसेम्बर, २०१९)

समय : बिहान ११:०० बजे ।

स्थान : श्री राष्ट्रिय सभागृह, भृकुटीमण्डप, काठमाडौं ।

शेयरधनी पुस्तिका बन्द रहने मिति: २०७६/०८/०५ विहीवार

साधारण सभामा छलफल हुने विषयहरु सूची:

(क) साधारण प्रस्ताव:

१. सञ्चालक समितिको तर्फबाट अध्यक्षज्यूद्वारा आ.ब. २०७५/०७६ को वार्षिक प्रतिवेदनको प्रस्तुति ।
२. लेखापरीक्षकको प्रतिवेदन सहित २०७६ साल आषाढ मसान्तको वासलात र आ.ब. २०७५/०७६ को नगद-प्रवाह विवरण सहितका अनुसूचीहरूमा छलफल गरी पारित गर्ने ।
३. आ.ब. २०७६/०७७ का लागि लेखापरीक्षकको नियुक्ती तथा निजको पारिश्रमिक निर्धारण ।
४. विविध ।

(ख) विशेष प्रस्ताव

१. कम्पनीको नियमावलीमा आवश्यक संशोधन गर्ने सम्बन्धमा ।

सञ्चालक समितिको आज्ञाले,
कम्पनी सचिव

नोट: उल्लेखित सूचना तथा अन्य जानकारी कम्पनीको वेबसाईट www.rghpcl.com.np बाट समेत प्राप्त गर्न सकिनेछ ।

साधारण सभा सम्बन्धी अन्य जानकारी ।

- सभामा उपस्थित हुने शेयरधनी महानुभावहरूले प्रवेशपत्रका साथै आफ्नो परिचय खुल्ने (जस्तै नागरिकताको प्रमाणपत्र वा अन्य कुनै परिचयपत्र) कागजात अनिवार्य रूपमा साथमा लिई आउनु हुन अनुरोध छ । अन्यथा सभा कक्षभित्र प्रवेश गर्न पाइने छैन । कम्पनीको वार्षिक साधारण सभाको सूचना, सञ्चालक समितिको प्रतिवेदन, आर्थिक विवरण सम्पूर्ण शेयरधनी महानुभावहरूलाई पठाई सकिएको छ । कारणवश उक्त प्रतिवेदनहरू प्राप्त हुन नसकेको भएमा कम्पनीको केन्द्रीय कार्यालय महाराजगञ्ज वा कम्पनीको शेयर रजिष्ट्रार सिद्धार्थ क्यापिटल लिमिटेडको कार्यालय, नारायणचौर, नक्साल, काठमाण्डौंवाट शेयरधनीको प्रमाण प्रस्तुत गरी प्राप्त गर्न सक्नु हुनेछ ।
- सभामा भाग लिन प्रतिनिधी (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनी महानुभावहरूले रितपूर्वकको प्रतिनिधी-पत्र (प्रोक्सी) दिई नियुक्त गर्नु पर्नेछ ।
- प्रतिनिधी (प्रोक्सी) नियुक्त गरिसक्नु भएको शेयरधनी आफै सभामा उपस्थित भई हाजिरी पुस्तिकामा दस्तखत गर्नु भएमा प्रोक्सी दिईसकेको भएता पनि त्यस्तो प्रतिनिधी पत्र स्वतः बदर हुनेछ ।
- संयुक्त रूपमा शेयर खरिद गरेको अवस्थामा शेयरधनीको दर्ता कितावमा पहिलो नाम उल्लेख भएको व्यक्ति अथवा सर्वसम्मतीवाट प्रतिनिधी नियुक्त गरिएको एक ब्यक्तिले मात्र सभामा भाग लिन पाउने छ ।
- कुनै शेयरधनी महानुभावले छलफलका विषयहरू मध्ये विविध शिर्षक अन्तर्गत कम्पनी सम्बन्धी कुनै विषयमा छलफल गर्न गराउन चाहेमा सभा हुनु भन्दा ७ दिन अगावै कम्पनी सचिव मार्फत सञ्चालक समितिको अध्यक्षलाई लिखित रूपमा प्रस्ताव दिनु पर्नेछ । तर त्यस्तो प्रस्ताव छलफल र पारित हुने प्रस्तावको रूपमा समावेश गर्ने नगर्ने अधिकार साधारण सभामा नै निहित हुनेछ ।
- सभामा भाग लिन प्रत्येक शेयरधनी महानुभावले सभा हुने स्थानमा रहेको हाजिरी पुस्तिकामा दस्तखत गर्नु पर्नेछ । शेयरधनी महानुभावहरूको सुविधाको लागि हाजिरी पुस्तिका साधारण सभा हुने दिन बिहान ९:०० बजेदेखि खुल्ला रहनेछ ।
- कुनै संगठित संस्था वा कम्पनीले शेयर लिएको भए त्यस्तो संस्था वा कम्पनीले अधिकार प्रदान गरेको प्रतिनिधीले शेयरधनीको हैसियतले सभामा भाग लिन पाउने छ ।
- कम्पनीको शेयरधनी पुस्तिका बन्द रहने मिति २०७६/०८/०५ रहेको छ ।
- कम्पनीको शेयर रजिष्ट्रार सिद्धार्थ क्यापिटल लिमिटेड, नारायणचौर, नक्साल, काठमाण्डौं रहेको छ ।



रसुवागढी हाइड्रोपावर कम्पनी लिमिटेड

महाराजगञ्ज, काठमाडौं

प्रतिनिधि नियुक्त गर्ने फारम

.....बस्ने म/हामी.....ले
रसुवागढी हाइड्रोपावर कम्पनी लिमिटेडको शेयरधनीको हैसियतले मिति २०७६ साल मंसिर
१९ गते विहीबार (डिसेम्बर ५, २०१९) का दिन हुने सातौं वार्षिक साधारण सभामा मेरो/हाम्रो
प्रतिनिधित्व गरी भाग लिनका लागिबस्ने
श्रीलाई नियुक्त गरेको छु/छौं ।

प्रतिनिधि हुनेको

नाम :

दस्तखत :

ठेगाना :

मिति :

प्रतिनिधि नियुक्त गर्नेको

नाम :

दस्तखत :

ठेगाना :

मिति :

द्रष्टव्य: प्रतिनिधि नियुक्त गर्न रसुवागढी हाइड्रोपावर कम्पनी लि.को शेयरधनी बाहेक अरुलाई गर्न पाइने छैन ।



रसुवागढी हाइड्रोपावर कम्पनी लिमिटेड

महाराजगञ्ज, काठमाडौं

प्रवेश-पत्र

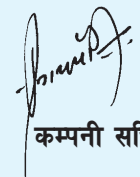
कम्पनीको मिति २०७६ साल मंसिर १९ गते विहीबार (डिसेम्बर ५, २०१९) का दिन हुने सातौं वार्षिक
साधारण सभामा भाग लिन यो प्रवेश-पत्र जारी गरिएको छ ।

शेयरधनीको नाम :

हितग्राही (DEMAT) खाता नं.:

शेयरधनी संकेत नं.:

शेयर संख्या :


कम्पनी सचिव

(सभा कक्षमा प्रवेश गर्न यो प्रवेश-पत्र अनिवार्यरूपमा लिई आउनुहुन अनुरोध छ ।)



संचालक समितिको तर्फबाट सातौं वार्षिक साधारण सभामा अध्यक्षज्यूले प्रस्तुत गर्नुहुने आ.व. २०७५/०७६ को वार्षिक प्रतिवेदन

शेयरधनी महानुभावहरू,

रसुवागढी हाइड्रोपावर कम्पनीको सञ्चालक समितिको अध्यक्षको हैसियतले यस सातौं वार्षिक साधारण सभामा उपस्थित सम्पूर्ण शेयरधनी महानुभावहरू, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लि., लेखापरीक्षक, विभिन्न संघसस्थाबाट पाल्नुहुने प्रतिनिधिहरू, कम्पनीका कर्मचारीहरू लगायत यस सभामा आसिन सम्पूर्ण व्यक्तित्वहरूलाई म यस कम्पनीको तर्फबाट र स्वयम मेरो तर्फबाट पनि हृदय देखि नै स्वागत गर्न चाहन्छु। यस गरिमामय सभामा संचालक समितिको तर्फबाट आर्थिक वर्ष २०७५/०७६ को वार्षिक प्रतिवेदन र सोहि अवधिको लेखापरीक्षित वित्तीय विवरणहरू तथा यस अवधिमा हासिल भएका प्रगति विवरणहरू संक्षिप्त रूपमा यहाँहरू समक्ष प्रस्तुत गर्ने अनुमति चाहन्छु।

मिति २०६८ साल श्रावण १७ गते कम्पनी ऐन, २०६३ अनुसार कम्पनी रजिष्ट्रारको कार्यालयमा पब्लिक लिमिटेड कम्पनीको रूपमा विधिवत दर्ता भई स्थापित यस कम्पनीका संस्थापक शेयरधनीहरू चिलिमे जलविद्युत कम्पनी लि., नेपाल विद्युत प्राधिकरण र रसुवा जिल्लाका सम्बन्धित स्थानिय तहहरू रहेका छन।

यस कम्पनीले रसुवा जिल्लामा १११ मेगावाट क्षमताको रसुवागढी जलविद्युत आयोजनाको निर्माण कार्य अगाडी बढाइरहेको व्यहोरा विदितै छ। कम्पनीद्वारा निर्माणाधीन आयोजनालाई नेपाल सरकार, उर्जा जलस्रोत तथा सिंचाई मन्त्रालय (मा. मन्त्रीस्तर) को मिति २०७५/१२/२१ को निर्णय अनुसार “जनताको जलविद्युत कार्यक्रम” मा समावेश गरिएको छ। जनताको जलविद्युत कार्यक्रमको कार्यविधि, २०७५ (संशोधन सहित) को दफा २१(२) को प्रावधानमा रही यस कम्पनीले सर्वसाधारण शेयरधनी समुहका लागि छुट्याएको शेयरहरू निष्काशन तथा विक्रि वितरण गरिरहेको छ।

आयोजनाको मुख्य निर्माण कार्य मध्ये सिभिल तथा हाइड्रोमेकानिकल 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 निर्माण पश्चात राष्ट्रको विकासमा केहि 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 वृद्धि गरी रु. ६ अर्ब २५ करोड कायम गरिएको र तत्पश्चात मिति २०७२/९/२९ मा सम्पन्न तेस्रो साधारण सभाबाट अधिकृत तथा जारी पूँजी वृद्धि गरी क्रमशः रु.७ अर्ब र रु.६ अर्ब ८४ करोड २१ लाख कायम गरिएको छ।

१. आ.व. २०७५/०७६ को कारोबारको सिंहावलोकन:

आर्थिक वर्ष २०७५/०७६ मा यस कम्पनी तथा कम्पनीबाट निर्माणाधीन रसुवागढी जलविद्युत आयोजनाको निर्माणको क्रममा भएका खर्चहरूलाई लेखाङ्कन गरिएको छ। यस आर्थिक वर्षमा भएका आर्थिक कारोबारहरूलाई निम्नानुसार प्रस्तुत गरिएको छ।

१.१ शेयर पूँजी

यस आ.व. २०७५/०७६ सम्ममा भएको शेयर बाँडफाँड, तत्काल लिन कबुल गरिएको शेयर पूँजी तथा चुक्ता भइसकेको शेयर पूँजीको विवरण तालिका १ मा प्रस्तुत गरिएको छ।

यस कम्पनीले आफ्नो जारी पूँजी रु. ६,८४,२१,००,०००।- को ५१% शेयर संस्थापक शेयरधनी समुहका लागि र ४९% शेयर सर्वसाधारण शेयरधनी समुहका लागि छुट्याएको छ। सर्वसाधारण समुहका लागि छुट्याइएको ४९% ले हुन आउने रु. ३,३५,२६,२९,०००।- रकम बराबरको रु. १०० अंकीत दरका ३,३५,२६,२९० कित्ता शेयर सार्वजनिक रूपमा निष्काशन तथा विक्रि वितरण गर्ने क्रममा श्री सिद्धार्थ क्यापिटल लिमिटेडको निष्काशन तथा विक्री प्रबन्धकत्वमा प्रथम चरणमा २४ प्रतिशत अर्थात कर्मचारी संचयकोषमा रकम संचित गर्ने संचयकर्ता कर्मचारीका लागि १,३३,४२,०९५ कित्ता, संस्थापक संगठित

तालिका १: कम्पनीको शेयर पूँजीको विवरण

| शेयरधनीको नाम | प्रबन्धपत्रमा उल्लेख भए बमोजिम पूँजीको संरचना | | बाँडफाँड भैसकेका शेयर तथा प्राप्त रकम रु. मा | बाँडफाँड हुन बाँकी शेयर बापतको 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 | २,६६,८४,१९,००० | ६८४,२१०,००० |
| 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 | ६८,४२९,००० | ६८,४२९,००० | - |
| आयोजना प्रभावित रसुवा जिल्लाका स्थानीय वासिन्दा | १० | ६८४,२१०,००० | - | ६८४,२१०,००० |
| सर्वसाधारण | १५ | १,०२६,३१५,००० | १,०२६,३१५,००० | - |
| जम्मा | १०० | ६,८४२,१००,००० | ६,१५७,८९०,००० | ६८४,२१०,००० |

संस्थाका कर्मचारीका लागि २३,९४,७३५ कित्ता र ऋणदाता संस्थाका कर्मचारीका लागि ६,८४,२१० कित्ता गरी जम्मा १,६४,२१,०४० कित्ता शेयरको निष्काशन तथा विक्रि वितरण खुला गरि मिति २०७४/१२/१८ मा नियमानुसार बाँडफाँड गरिएको थियो ।

त्यसैगरी कम्पनीले दोस्रो चरणमा जारी पूँजीको १५ प्रतिशत अर्थात रु.१,०२,६३,१५,०००/- बराबरको रु.१०० अंकित दरका १,०२,६३,१५० कित्ता साधारण शेयरहरू कम्पनीका कर्मचारी, सामूहिक लगानी कोषहरू र सर्वसाधारणका लागि निष्काशन तथा विक्रि वितरण खुला गरि मिति २०७६/०९/१९ मा नियमानुसार बाँडफाँड गरिसकिएको छ ।

अब कम्पनीले आयोजना प्रभावित रसुवा जिल्लाका स्थानिय वासिन्दाहरूका लागि जारी पूँजीको १०% अर्थात रु. १०० अंकित दरका ६८,४२,१०० कित्ता साधारण शेयर निष्काशन तथा विक्रि वितरण गर्न बाँकी रहेको छ । उक्त बाँकी शेयरहरू पनि तुरुन्तै निष्काशन तथा विक्रि वितरण गर्नका लागि कम्पनीले आवश्यक प्रक्रिया अघि बढाईसकेको व्यहोरा अनुरोध छ ।

१.२ सम्पत्ति तथा दायित्वको विवरण

आ.व. २०७५/०७६ को अन्त्यमा कम्पनीको केन्द्रिय कार्यालय तथा आयोजना तर्फको खुद स्थिर सम्पत्ति रु. १६ करोड ५५ लाख ८० हजार ८ सय ७९ रहेको छ । आयोजना निर्माणतर्फ प्रस्तावित बजेटको लक्ष्य अनुसार पूर्वाधार विकास लगायतमा कुल रु. ७ अर्ब ६६ करोड १७ लाख ९० हजार ४ सय ४८ खर्च हुन गएको छ । चालु सम्पत्ति तर्फ नगद तथा बैंक मौज्जात

शीर्षकमा रु. ५० करोड ६५ लाख २४ हजार ९ सय २२, मुद्धनी निक्षेपमा रु. ७५ करोड, अग्रिम भुक्तानी, पेशकी, सापटी धरौटी तथा अन्य प्राप्त शीर्षकमा रु. ९७ करोड ८३ लाख ६९ हजार १ सय ८, जिन्सी मौज्जात शीर्षकमा रु. ३३ लाख ५१ हजार १ सय १२ गरी कुल रु. १ अर्ब ४८ करोड ८२ लाख ४५ हजार १ सय ४२ रहेको छ । अग्रिम भुक्तानी, पेशकी, सापटी तथा धरौटीमा मुख्यतः ठेकेदारलाई उपलब्ध गराइएको मोबिलाइजेशन वापतको पेशकी, व्याज आम्दानी वापत अग्रिम कर भुक्तानी तथा विद्युत खरीद बिक्री (PPA) का लागी नेपाल विद्युत प्राधिकरणमा राखिएको धरौटी र अन्य सापटीहरू रहेको छ । चालु दायित्वतर्फ ठेकेदारलाई भुक्तानी दिनु पर्ने रकम, रिटेशन मनी तथा अन्य व्यवस्थाहरू समेत गरी कुल रु.३९ करोड ५७ लाख ३४ हजार ४६ रहेको छ ।

आ.व. २०७५/०७६ सम्ममा कम्पनीका संस्थापक तथा सर्वसाधारण शेयरधनीबाट शेयर लगानी वापत रु. ६ अर्ब १५ करोड ७८ लाख ९० हजार प्राप्त भएको छ भने दीर्घकालीन ऋणतर्फ कर्मचारी संचयकोषसँग भएको ऋण संभौतानुसार मोबिलाइजेशन रकम रु. ५२ करोड र तत्पश्चात ठेकेदारहरूको Interim Payment Certificate (IPC) भुक्तानीका लागि रु. १ अर्ब ५० करोड ३२ लाख समेत गरी जम्मा रु. २ अर्ब २ करोड ३२ लाख प्राप्त भएको छ । आ.व. २०७४/७५ सम्म सो ऋण वापतको व्याज रु. ८६ करोड ३५ लाख ३६ हजार ८ सय ९९ पूँजीकरण गर्दा कूल रु. २ अर्ब ८८ करोड ६७ लाख ३६ हजार ८ सय ९९ को ऋण दायित्व कायम भएको छ । कम्पनीको लेखापरीक्षण पछिको सम्पत्ति तथा दायित्वलाई तालिका २ मा प्रस्तुत गरिएको छ ।

तालिका २: कम्पनीको सम्पत्ति तथा दायित्व सम्बन्धी विवरण

| सि.नं. | विवरण | रकम रु. |
|---|---|----------------------|
| सम्पत्ति तर्फ | | |
| १ | खुद स्थिर सम्पत्ति (कम्पनी तथा आयोजना) | १६५,५८०,८७९ |
| २ | आयोजना लगानी | ७,६६१,७९०,४४८ |
| ३ | नगद र अन्य मौज्जात | ५०६,५२४,९२२ |
| ४ | अत्यकालीन मुद्दति निक्षेपमा | - |
| ५ | अग्रिम भुक्तानी, पेशकी, सापटी, धरौटी | ९७८,३६९,१०८ |
| ६ | जिन्सी मौज्जात | ३,३५१,११२ |
| कुल सम्पत्ति | | ९,३१५,६१६,४६९ |
| पूँजी, दायित्व तथा ब्यवस्था तर्फ | | |
| १ | शेयर पुजी | ६,१५७,८९०,००० |
| २ | जगेडा कोष | (१२८,७४४,४७६) |
| ३ | ऋण तथा पुजीकृत ब्याज खर्च- कर्मचारी संचय कोष | २,८८६,७३६,८९९ |
| ४ | ब्यापारिक तथा अन्य भुक्तानी गर्नुपर्ने रकम र ब्यवस्थाहरु | ३९९,७३४,०४६ |
| कुल पूँजी, दायित्व तथा ब्यवस्था | | ९,३१५,६१६,४६९ |

१.३ आयोजनाको वित्तीय ब्यवस्थापन

यस कम्पनीबाट निर्माणाधीन आयोजनाको आवश्यक वित्तीय ब्यवस्थाका लागि मिति २०६८ मंसिर २२ गते चिलिमे जलविद्युत कम्पनी लिमिटेड, कर्मचारी सञ्चयकोष तथा यस कम्पनी बीच त्रिपक्षीय ऋण सम्झौता गरी स्वपूँजी तथा ऋणको अनुपात ५०:५० हुने गरी दीर्घकालीन ऋण ब्यवस्था गरिएको छ। यस कम्पनीको मुख्य संस्थापक शेयरधनी चिलिमे जलविद्युत कम्पनी लिमिटेडको सम्पूर्ण जायजथा कर्मचारी सञ्चयकोषको नाममा दृष्टिबन्धक पास गरि आयोजनाको निर्माणका लागि आ.व. २०७५/०७६ सम्ममा पूँजीकृत ब्याज सहित रु. २ अर्ब ८८ करोड ६७ लाख ३६ हजार ८ सय ९९ कर्जा प्रवाह भइसकेको छ।

१.४ आयोजनामा लगानी

कम्पनीबाट निर्माणाधीन रसुवागढी जलविद्युत आयोजनाको ब्याज वाहेकको कुल लागत अनुमान रु. १३ अर्ब ६८ करोड ४२ लाख (PPA र ऋण सम्झौतामा उल्लेख भए बमोजिम) रहेको छ। आ.व. २०७५/०७६ सम्म कम्पनी र यस अन्तर्गत निर्माणाधीन रसुवागढी 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. ७ अर्ब ६६ करोड १७ लाख ९० हजार ४ सय ४८ रुपैयाँ 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, वित्तीय ब्यवस्थाको 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 निर्माणको सुपरिवेक्षण गर्ने कार्य, संयुक्त कार्यतालिका (Overall Joint Coordinated Schedule) तयार पार्ने कार्य, ठेकेदारबाट पेश भएका Interim Payment Statement (IPS) हरुको review गरी भुक्तानीका लागि Interim Payment Certificate (IPC) को recommendation गर्ने कार्यहरु गरिरहेको छ।

ख) लट १: सिभिल तथा हाइड्रोमेकानिकल निर्माण कार्यको लागि ठेकेदार M/S China International Water & Electric Corporation (CWE), China सँग ५ जनवरी, २०१४ मा ठेक्का सम्झौता भई सो अनुसार निजले निर्माण कार्यहरु गर्दै आएको छ। निज ठेकेदारलाई आ.व. २०७५/०७६ सम्ममा Advance Payment बापत जम्मा USD 3,615,648 र नेपाली रुपैयाँ रु.३०,८९,२२,४७७ तथा सम्पन्न कार्य प्रगति अनुसार पेश भएका Interim Payment Certificate (IPC) बापत जम्मा USD 27,300,589 र नेपाली रुपैयाँ रु.१,२९,३०,७५,०९७ भुक्तानी गरिएको छ। यस लट अन्तर्गत भएका निर्माण कार्यहरुको समष्टिगत प्रगतिका

आधारमा हालसम्म करीब ७२% कार्यप्रगति रहेको छ । यस लट अन्तर्गतका निर्माण कार्यहरूको संक्षिप्त प्रगति विवरण निम्नानुसार रहेको छ :

- यस लट अन्तर्गत अधिकांश संरचनाहरूको Detail design ठेकेदारले तयार गरी पेश गरेकोमा 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 Intake कंक्रीटिङ्ग कार्य सम्पन्न गरी Gate Installation को कार्य भइरहेको साथै Undersluice structure को कंक्रीटिङ्ग कार्य अन्तिम चरणमा रहेको छ ।
- Desander Intake tunnels, operation tunnel, flushing tunnel & outlet tunnels (total length=1155.10m) को excavation / primary rock support को कार्य सम्पन्न भइसकेको छ । तीनवटै Underground Desanders को Crown portion को excavation र Rock Support को कार्य सम्पन्न भइसकेको तथा Enlargement समेत सम्पन्न भई हाल Benching को कार्य भइरहेको छ ।
- ४१८५ मीटर लामो Headrace सुरुङ्गको excavation तथा primary rock support को कार्य सम्पन्न भइ हाल Invert Concreting र Final Support को कार्य भइरहेको छ । हालसम्म १०५० मि. final layer shotcreting र २०३८ मि. Invert Concreting कार्य सम्पन्न भइसकेको साथै concrete lining को कार्य भइरहेको 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) excavation कार्य सम्पन्न भई enlargement को कार्य भइरहेको तथा Penstock Vertical Shaft (H=133.4m, Dia=6m) / Penstock Horizontal Tunnel (L=227.60, Dia= 6.0m) को excavation तथा Rock support को कार्य सम्पन्न भई Steel pipe installation को कार्य भइरहेको छ ।
- Underground Powerhouse को excavation and rock support को कार्य सम्पन्न भई concreting कार्य भइरहेको छ । साथै EOT Crane को जडान कार्य, तिनवटै Bus-Bar Tunnels (Total Length= 91m) को

excavation तथा primary rock support को कार्य सम्पन्न भएको छ ।

- Underground Transformer Cavern को Excavation तथा rock support को कार्य सम्पन्न भई base concreting 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 ५८७ मि. (करीब ८९ प्रतिशत) को Excavation तथा rock support को कार्य सम्पन्न भएको छ । यस क्षेत्रको चेनेज ०+५०९.६० मि. देखि तलतिरको भागमा कमजोर भौगोलिक बनावट देखिएकोले सो को Treatment गरि Excavation गर्ने कार्य भइरहेको 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 निजवाट Electromechanical Equipment हरूको Design/ Drawings सम्पन्न गरी manufacturing, inspection तथा delivery गर्ने कार्य भइरहेको छ । साथै निजले हालसम्म manufacture भइसकेका Draft tubes, Pit liners, Spiral casings, Stator frame and accessories, First stage embedment parts, Fan blades, Oil handling and conditioning equipment, Cooling water pump, motor and accessories, Manual filters and automatic filters with Spares, 132 KV Power cable and accessories, lifting accessories, 132 KV CT, CVT and 132 KV DSFS, Piping fitting and accessories, Generator Winding Kit, Cable tray and Supports, HPU and 160 bar Nitrogen banks, Excitation AVR equipment, Inlet part piping, valves and accessories, Jacking Auxiliary parts / Unit -2 and Unit -3 को Runners, Winding Kit, Guide bearing segments, Medium voltage switchgears, Diesel Generator set, Rotor Poles, Upper and lower air guides, Dovetail Bar, Runner distributor assembly, Stator Sole Plate, Stator Bars, 11/132 KV Power Transformers site delivery गरिसकेको र Shipment को लागि packaging भइसकेका अरु Electromechanical Equipment हरू आयोजना स्थलमा delivery का लागि आवश्यक प्रकृया अगाडि बढाइसकेको छ ।

यसका साथै Powerhouse Complex मा EOT Crane Installation भई सो मार्फत Powerhouse का अन्य उपकरणहरू जडान कार्य भइरहेको छ। साथै Pit liners, Draft tubes र Spiral case (Unit No. 3, 2 and 1) जडान भई Spiral case को Unit No. 3 and 2 को Pressure test समेत सम्पन्न भईसकेको र Unit No. 3 को service bay सम्म concreting कार्य भएको छ।

निज ठेकेदारलाई यस आ.व. २०७५/०७६ सम्ममा Advance Payment वापत जम्मा USD 1,958,784.00 र नेपाली रुपैयाँ रु. २,२७,४३,९९८.०० तथा Interim Payment Certificate (IPC) वापत जम्मा USD 6,506,946.00 र नेपाली रुपैयाँ रु. ५,७४,९५,०६९.०० 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 पारि पेश गरेको र Employer बाट सो को Review तथा Approval भइसकेको छ। उक्त Transmission Line निर्माणको लागि सो क्षेत्रमा आवश्यक पर्ने निजी जग्गा स्थायी रूपमा प्राप्तिका लागि जग्गा प्राप्ति ऐन, २०३४ बमोजिम प्रकृया अगाडी बढाइ मुआब्जा वितरण सम्पन्न हुने चरणमा रहेको र सरकारी जग्गाको भोगाधिकार प्राप्त भइसकेको छ। साथै, प्राप्ति भइसकेका जग्गाहरूमा ठेकेदारले Tower को Approved Design/Drawings बमोजिम Foundation Excavation गरी Concreting कार्य गरिरहेको छ। साथै, ठेकेदारले Tower निर्माण कार्यको लागि आवश्यक निर्माण सामग्रीहरू साइट क्षेत्रमा ढुवानी गरिरहेको छ।

निज ठेकेदारलाई यस आ.व. २०७५/०७६ सम्ममा Advance Payment वापत जम्मा रु. १,५२,७४,२८७.०० तथा Interim Payment Certificate वापत जम्मा रु. ८६,५४,४७४.०० भुक्तानी गरिएको छ।

यस वर्षको वर्षायाममा परेको अविरल वर्षाका कारण मिति २०७६/०३/०५ गते आयोजनाको पावरहाउस जाने मुख्य सुरुङ्गको ठिक माथिल्लो भागमा पहिरो गई पावरहाउस माथि निर्माणाधीन Penstock Vertical Shaft र Surge Shaft जाने बाटो उक्त पहिरोको कारण बन्द भई सो क्षेत्रको निर्माण कार्य सूचारु हुन नसकेकै अवस्थामा आयोजना क्षेत्रमा बग्ने भोटेकोशी खोलामा मिति २०७६/५/१ गते आएको Flash Flood को कारण आयोजनाको निर्माणाधीन बाँध स्थल, टेलरेस टनेल लगायतका संरचनाहरूमा

क्षति पुऱ्याएको, Employers' Camp नजिकै रहेको आयोजनाको पहुँचमार्गको रूपमा प्रयोग भइरहेको Bailey Bridge उक्त Flash Flood का कारण पूर्ण रूपमा क्षति भएको तथा Dry Port नजिकै भण्डारण गरी राखिएका आयोजनाका Penstock Pipe हरू मध्ये २ वटा पाइप बगाएको छ। यसरी लगातारको वर्षातले आयोजनाको पहुँचमार्गहरू, Access Road #3 र #4 मा समेत निरन्तर पहिरो आएको तथा Flash Flood का कारण हेडवर्क्स क्षेत्रमा नदीको दायाँ बायाँ तर्फ बनाइएको Longitudinal Cofferdam मा पूर्ण रूपमा क्षति पुऱ्याई आयोजनामा काबू बाहिरको परिस्थिति श्रृजना भएको थियो। यस विषम परिस्थितिमा समेत आयोजनामा थप क्षति हुन नदिई आयोजना समयमा नै सम्पन्न गर्न हरसम्भव प्रयासहरू गरिदै 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 अन्तर्राष्ट्रिय परिस्थितीले कम्पनीको कारोबारमा पर्ने असर

चिलिमे जलविद्युत कम्पनी लिमिटेडको संचालक समितिको मिति २०६८/०७/०२ को निर्णयानुसार रसुवागढी जलविद्युत आयोजनाको कुल अनुमानित 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 अनुमान तयार गर्दा विदेशी मुद्रा तर्फ सोही बेलाको प्रचलित विनिमय दर १ अमेरिकी डलर बराबर नेपाली रु. ८०/- राखिएकोमा हाल नेपाली रुपैया अमेरिकी डलरको तुलनामा अवमूल्यन भएको र मिति २०७५ वैशाख 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 वित्तिय संस्थाहरू मुख्यत मेगा बैंक नेपाल लिमिटेड, नेपाल इन्भेष्टमेन्ट बैंक 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 सर्वसाधारण समूह तर्फको 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. २०७५/०७६ तथा हालसम्म संचालक समितिमा रहनुभएका संचालकहरूको विवरण तालिका ३ मा रहेको छ ।

६. लेखापरीक्षण प्रतिवेदन उपर संचालक समितिको प्रतिक्रिया

लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत देखिएको छैन ।

७. संस्थागत सामाजिक उत्तरदायित्व

कम्पनीबाट संस्थागत सामाजिक उत्तरदायित्व अन्तर्गत स्थानिय विकासका कार्यहरू गर्न आयोजना प्रभावित रसुवा जिल्लाको थुमन तथा टिमुरे गा.वि.स. हरूमा छुट्टाछुट्टै सरोकार समितिहरू मार्फत स्थानिय सँग समन्वय गरि विकासका कार्यहरू अगाडी बढाइएको छ । उक्त क्षेत्रमा आयोजना निर्माणको लागि बनाइएको विद्युत प्रसारण लाइनबाट टिमुरे, थुमन तथा वृदिम गा.वि.स. का वस्तीहरूमा विद्युतिकरण गर्ने कार्य सम्पन्न भइसकेको छ । रोझा 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, वृक्षारोपण कार्य, भोलुङ्गे पुल मर्मत कार्य, फोहोर व्यवस्थापन तथा सरसफाइका कार्यक्रमहरू लगायतका कार्यहरू गर्दै आएको छ । भविष्यमा पनि यस किसिमका सामाजिक

विकासमा टेवा पुग्ने कार्यहरूको लागि आयोजनाबाट आर्थिक तथा भौतिक सहयोग गर्दै जाने कार्यक्रम रहेको छ ।

८. सम्बद्ध कम्पनी बीचको कारोवार

आ.व. २०७५/०७६ मा यस कम्पनीको शेयरधनीहरूसंग शेयरको कारोवार बाहेक नेपाल विद्युत प्राधिकरणसंग तहाँ कार्यालयबाट काजमा खटिई आउनुभएका कर्मचारीहरूको ओभरहेड वापतको वार्षिक रु.१६,१४,८४२.००, इ. विडिडका लागि ने.वि.प्रा. को सर्भर उपयोग 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 ।

नेपाल विद्युत प्राधिकरण संग रसुवागढी जलविद्युत आयोजनाको विद्युत खरिद विक्रीका लागि भएको सम्भौता (PPA) को प्रावधान बमोजिम आवश्यक पर्ने रु.५ करोडको निशर्त कार्यसम्पादन जमानत (Performance Guarantee) का लागि यस आयोजनाको खर्चमा समावेश गर्नेगरी श्री चिलिमे जलविद्युत कम्पनीबाट रु.२५ लाख धरौटी रकम बैंकमा राखि श्री हिमालयन बैंक लिमिटेडबाट Performance Guarantee जारी भएकोमा सो को म्याद समाप्त भएकोले थप अवधीको लागि हाल यस कम्पनी मार्फत श्री सिद्धार्थ बैंक लिमिटेडबाट Performance Guarantee जारी गरीएको हुँदा हिमालयन बैंकमा रहेको रु.२५ लाखको धरौटी रकम फुकुवा गरी श्री चिलिमे जलविद्युत कम्पनीबाट यस कम्पनीमा फिर्ता गर्न बाँकी रहेको 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 सिमाहरू तोकिएको छ । आन्तरिक लेखा प्रणाली सबल बनाइ राख्न कम्पनी ऐन,

तालिका ३: संचालक समितिका पदाधिकारीहरूको विवरण

| 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 रामप्रसाद रिमाल | संचालक | चिलिमे जलविद्युत क. लि. | २०७२ आषाढ ५ | हालसम्म । |
| ३. | श्री प्रवल अधिकारी | संचालक | नेपाल विद्युत प्राधिकरण | २०७३ कार्तिक ८ | हालसम्म । |
| ४. | श्री भिम प्रसाद तिमल्सिना | संचालक | चिलिमे जलविद्युत क. लि. | २०७३ कार्तिक २४ | हालसम्म । |
| ५. | श्री दामोदर भक्त श्रेष्ठ | संचालक | चिलिमे जलविद्युत क. लि. | २०७३ कार्तिक २४ | २०७५ मंसिर ५ |
| ६. | श्री रोचन श्रेष्ठ | संचालक | कर्मचारी संचयकोष | २०७५ वैशाख २६ | हालसम्म । |
| ७. | श्री माधव प्रसाद कोइराला | संचालक | चिलिमे जलविद्युत क. लि. | २०७५ मंसिर ६ | हालसम्म । |

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. २०७५/०७६ तथा हालका मितिसम्म रहनुभएका पदाधिकारीहरुको विवरण तालिका ४ मा रहेको छ।

आ.व. २०७५/०७६ मा लेखापरीक्षण प्रतिवेदन, आवधिक आर्थिक प्रतिवेदन तथा अन्य आर्थिक व्यवस्थापनका विषयहरुमा छलफल गर्नका लागि लेखापरीक्षण समितिको १४ पटक बैठक बसेको थियो।

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

११. आर्थिक वर्ष २०७५/०७६ को कूल व्यवस्थापन खर्च

यस कम्पनी अन्तर्गत निर्माणाधीन आयोजनाको साइट कार्यालय तथा कम्पनीको केन्द्रिय कार्यालयमा कार्यरत कर्मचारी खर्च र कार्यालय सञ्चालन गर्न लागेको खर्चलाई व्यवस्थापन खर्च मानिएको छ। जस अनुसार यस आर्थिक वर्षमा ह्यास बाहेक जम्मा रु.३ करोड २५ लाख ३४ हजार ५ सय ४७ खर्च भएको छ।

तालिका ४: लेखापरीक्षण समितिका पदाधिकारीहरुको विवरण

| क्र. सं. | पदाधिकारीहरुको नाम | पद | बहाल रहेको अवधी | |
|----------|-----------------------------------|---------|-----------------|------------|
| | | | देखि | हालसम्म |
| १ | श्री भिम प्रसाद तिमल्सिना, संचालक | अध्यक्ष | २०७३/०८/०६ | हालसम्म |
| २ | श्री रामप्रसाद रिमाल, संचालक | सदस्य | २०७३/०८/०६ | 2076/03/15 |
| ३ | श्री रोचन श्रेष्ठ, संचालक | सदस्य | २०७५/०३/२३ | हालसम्म |
| ४ | श्री माधव प्रसाद कोइराला, संचालक | सदस्य | २०७६/०३/१५ | हालसम्म |
| ५ | श्री नरनाथ न्यौपाने, कम्पनी सचिव | सचिव | २०७२/०५/२० | हालसम्म |

१२. संचालक तथा उच्च पदस्थ पदाधिकारीको पारिश्रमिक

आर्थिक वर्ष २०७५/०७६ मा कम्पनीका संचालक तथा उच्च पदाधिकारीहरुले 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 | १७,९६,७५३.०० |
| ४. | कम्पनीका संचालकहरुलाई कम्पनीका 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 ८३ जना गरी कूल ११६ जना कर्मचारीहरु कार्यरत रहेका छन्।

१४. शेयरधनीहरुले 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 रुपमा 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 पुऱ्याउन प्रत्यक्ष रुपमा सहयोग गर्ने संस्थापक शेयरधनी नेपाल विद्युत प्राधिकरण, चिलिमे जलविद्युत कम्पनी लिमिटेड र रसुवा जिल्लाका स्थानिय निकायहरू, साधारण समूहकर्ताका शेयरधनी महानुभावहरू, आयोजनालाई प्रत्यक्ष वा अप्रत्यक्ष रुपले सहयोग गर्ने उर्जा, जलश्रोत तथा सिंचाई मन्त्रालय, अर्थ मन्त्रालय, वन तथा भू-संरक्षण मन्त्रालय, वातावरण मन्त्रालय, भूमि सुधार तथा व्यवस्था मन्त्रालय, उद्योग, वाणिज्य तथा आपूर्ति मन्त्रालय, गृह मन्त्रालय, विद्युत विकास विभाग, नेपाल राष्ट्र बैंक, वन विभाग, राष्ट्रिय निकुञ्ज तथा बन्धनजन्तु संरक्षण विभाग, उद्योग विभाग, श्रम विभाग, अध्यागमन विभाग, भन्सार विभाग लगायतका सम्बन्धित कार्यालय तथा नेपाल सरकारका विभिन्न निकायका पदाधिकारीहरूलाई 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, लाडटाड राष्ट्रिय निकुञ्ज कार्यालय, मालपोत कार्यालय, जिल्ला नापी कार्यालय, रसुवागढी भन्सार कार्यालय एवं जिल्लाका अन्य सरकारी निकायहरू तथा रसुवा जिल्लाका गोसाइकुण्ड गाउँपालिका, सो गाउँपालिका अन्तर्गतका वडा कार्यालयहरू लगायत सम्पूर्ण गाउँपालिकाहरूबाट आयोजना कार्यान्वयनमा पूर्ण सहयोग प्राप्त भएकोमा हार्दिक धन्यवाद दिन चाहन्छु र आगामी दिनहरूमा पनि निरन्तर सहयोग पाउने विश्वास गरेको छु ।

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

आयोजनाको निर्माण र संचालन सम्बन्धी कार्यमा सहयोग र सद्भाव देखाउँदै आउनु भएका आयोजनाका सरोकार समितिहरू, आयोजना क्षेत्रका सम्पूर्ण स्थानियवासिहरू, स्थानिय निकायका पदाधिकारीहरू, वन उपभोक्ता समूहहरू, आमा समूहहरू, युवा क्लव, शैक्षिक संस्था र प्रत्यक्ष वा परोक्षरुपमा सहयोग गर्नु हुने लब्धप्रतिष्ठित ब्यक्तिहरू, बुद्धिजीवि वर्ग र पत्रकार मित्रहरूलाई 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 कर्मचारीहरूमा हार्दिक धन्यवाद दिन चाहन्छु ।

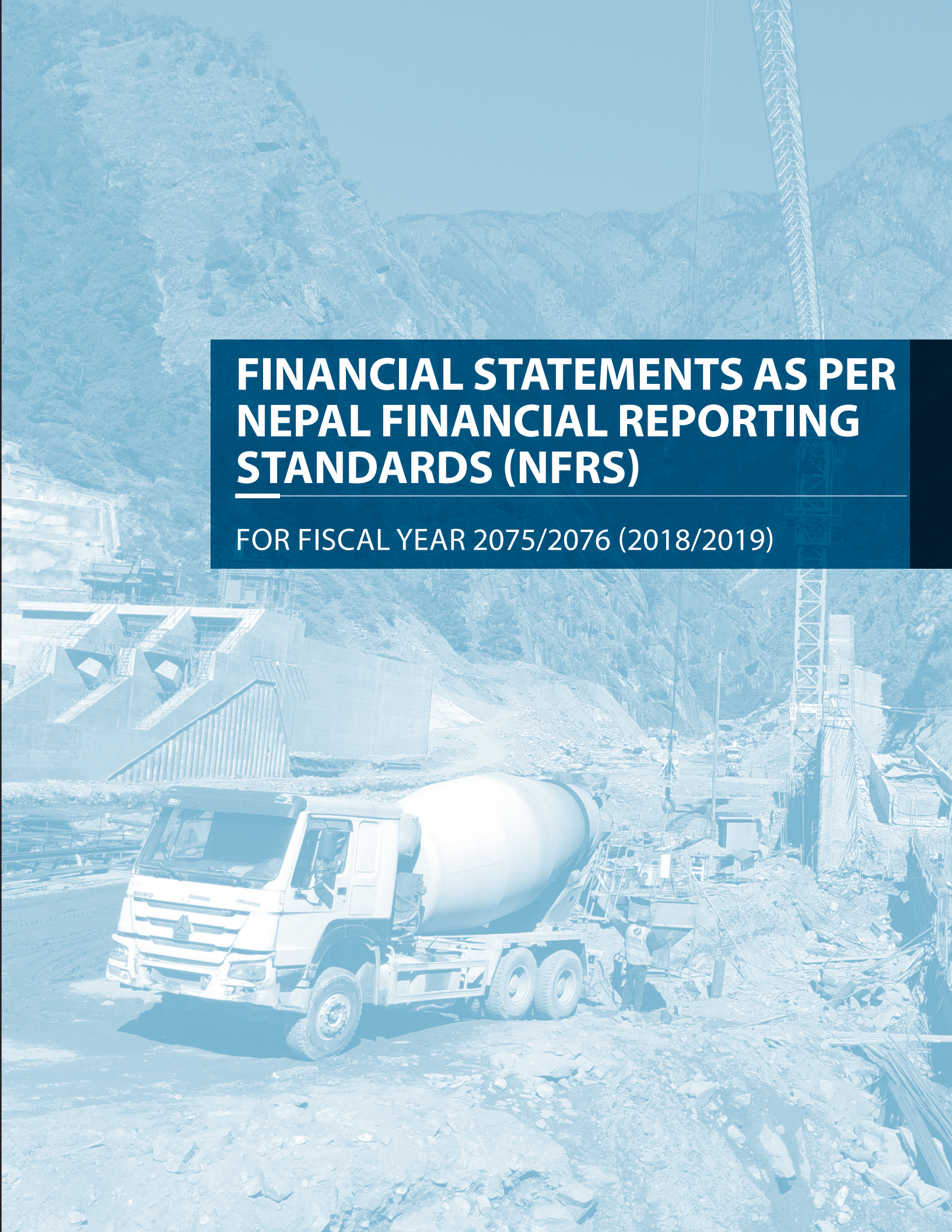
यस आयोजनालाई प्रत्यक्ष वा परोक्षरुपमा सहयोग गर्नु हुने रसुवा जिल्लाका वर्तमान संघिय तथा प्रदेश सांसदहरू, निवर्तमान सभासदहरू, भू.पू. सांसदहरू, विभिन्न राजनैतिक दलका नेता तथा कार्यकर्ताहरू, सरोकारवाला संघ संस्था, शिक्षक, विद्यार्थी, समाजसेवी, नागरिक समाज लगायत सम्पूर्ण सरोकारवालाहरू प्रति यस कम्पनीको तर्फबाट हार्दिक आभार प्रकट गर्दछु ।

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

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

अध्यक्ष

रसुवागढी हाइड्रोपावर कम्पनी लि.
महाराजगञ्ज, काठमाडौं ।



FINANCIAL STATEMENTS AS PER NEPAL FINANCIAL REPORTING STANDARDS (NFRS)

FOR FISCAL YEAR 2075/2076 (2018/2019)

Independent Auditor's Report

To The Shareholders

Rasuwagadhi Hydropower Company Ltd.
Kathmandu

Opinion

We have audited the accompanying financial statements of Rasuwagadhi Hydropower Company Ltd., which comprises the Statement of Financial Position as at Ashad 31, 2076, the Statements of Profit or Loss and Other Comprehensive Income, the Statements of Cash Flows, and the Statement of Changes in Equity for the year then ended, along with Notes forming part of the Financial Statements, and a summary of significant accounting policies

In our opinion, the accompanying financial statements present fairly, in all material respect gives a true and fair view of the financial position of the company as at 31 Ashad 2076 (16 July 2019) and their financial performance and cash flows for the year then ended in accordance with the Nepal Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Nepal Financial Reporting Standard. This responsibility includes designing, implementing and maintaining internal control which are relevant to the preparation and fair 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

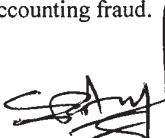
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities to express an opinion on the financial statements. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

On the basis of our examination, we would like to further report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose for audit;
- b) Books of accounts have been maintained properly as required by prevailing laws of Nepal reflecting the real affairs of the Company;
- c) Financial statements dealt with by this report are in agreement with the books of account of the Company.
- d) In our opinion and to the best of our information and according to the explanation given to us, We have not come across the cases where any Board of Directors/representative/employee of the Company has acted in contrary to law or misappropriated any property of the Company or caused any loss/damage to the Company or committed accounting fraud.


CA. Sagar Acharya

Proprietor

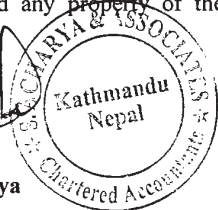
S.Acharya & Associates

Chartered Accountants

Kathmandu, Nepal

Date: 17th Kartik 2076

UDIN No: 191103CA00808mKCyz



Statement of Financial Position

As at 31 Ashad 2076 (16 July 2019)

NRs.

| Particulars | Notes | 31.03.2076 | 32.03.2075 |
|---------------------------------------|----------|----------------------|----------------------|
| Assets | | | |
| Non Current Assets | 1 | 7,827,371,327 | 5,335,541,419 |
| Property, Plant & Equipments | 1.1 | 165,516,367 | 185,636,893 |
| Intangible Assets | 1.1 | 64,512 | 80,641 |
| Capital Work in Progress | 1.2 | 7,661,790,448 | 5,149,823,885 |
| Current Assets | | 1,488,245,142 | 2,377,702,127 |
| Inventory | 2 | 3,351,112 | 3,307,250 |
| Prepayments | 3 | 1,204,085 | 1,157,305 |
| Financial Instruments | 4 | | |
| Financial Assets | 4.1 | | |
| Advances & Deposits | 4.1.1 | 971,669,270 | 1,078,766,155 |
| Investment | 4.1.2 | - | 750,000,000 |
| Trade Receivables | 4.1.3 | 5,495,753 | 1,032,215 |
| Cash & Cash Equivalents | 4.1.4 | 506,524,922 | 543,439,202 |
| Total Assets | | 9,315,616,469 | 7,713,243,546 |
| Equity & Liabilities | | | |
| Equity | 5 | 6,029,145,524 | 4,992,368,965 |
| Share Capital | 5.1 | 6,157,890,000 | 5,131,575,000 |
| Retained Earnings | 5.2 | (128,744,476) | (139,206,035) |
| Non Controlling Interest | | | |
| Non Current Liabilities | | 2,886,736,899 | 2,495,568,039 |
| Long Term Loans | 6 | 2,886,736,899 | 2,495,568,039 |
| Deferred Tax Liability | 7 | | - |
| Current Liabilities | | 399,734,046 | 225,306,542 |
| Provisions | 8 | 13,718,984 | 12,313,441 |
| Financial Instruments | | | |
| Financial Liabilities | 9 | | |
| Trade and Other Payables | 9.1 | 386,015,062 | 212,993,101 |
| Total Equity & Liabilities | | 9,315,616,469 | 7,713,243,546 |

Bhim Prasad Timalsina
Director

Prabal Adhikari
Director

Ram Prasad Rimal
Director

Jagadishwar Man Singh
Chairman

As per our report
of even date

Dharma Raj Sharma
Chief Financial Officer

Bishwa Malla
Chief Executive Officer

Madhav Prasad Koirala
Director

Rochan Shrestha
Director

C.A. Sagar Acharya
Proprietor
S.Acharya & Associates
Chartered Accountants

Date : 2076/07/17
Place: Kathmandu

Statement of Profit or Loss and Other Comprehensive Income

For the year ended Ashadh 31, 2076 (July 16, 2019)

NRs.

| Particulars | Notes | 2075-76 | 2074-75 |
|--|-------|-------------------|---------------------|
| Income | | | |
| Revenue from Sale of Electricity | 10 | - | - |
| Expenses | | | |
| Administrative Expenses | 11 | (32,534,547) | (41,491,569) |
| Depreciation | 1 | (4,486,950) | (2,371,627) |
| Operating Profit/ (Loss) | | (37,021,497) | (43,863,196) |
| Interest Income | 12 | 44,313,993 | 39,838,395 |
| Other Income/Expenses | 13 | 3,169,063 | (8,087,989) |
| Profit / (Loss) before Tax and Bonus | | 10,461,559 | (12,112,790) |
| Employee Bonus | | | |
| Profit/ (Loss) before Tax | | 10,461,559 | (12,112,790) |
| Less: Tax | | - | - |
| Current Tax | | | |
| Deferred Tax Income (Expense) | | | |
| Net Profit/ (Loss) For the Year | | 10,461,559 | (12,112,790) |
| Earnings Per Share | | | |
| Basic | 14 | 0.17 | (0.24) |
| Diluted | 14 | 0.17 | (0.24) |
| 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 | | 10,461,559 | (12,112,790) |

Bhim Prasad Timalsina
Director

Prabal Adhikari
Director

Ram Prasad Rimal
Director

Jagadishwar Man Singh
Chairman

As per our report
of even date

Dharma Raj Sharma
Chief Financial Officer

Bishwa Malla
Chief Executive Officer

Madhav Prasad Koirala
Director

Rochan Shrestha
Director

C.A. Sagar Acharya
Proprietor
S.Acharya & Associates
Chartered Accountants

Date : 2076/07/17
Place: Kathmandu

Statement of Cash Flows

For the year ended Ashadh 31, 2076 (July 16, 2019)

NRs.

| Particulars | 2075-76 | 2074-75 |
|--|------------------------|------------------------|
| Cash Flow from Operating Activities | | |
| Net Profit for the Year | 10,461,559 | (12,112,790) |
| Adjustments | | |
| Income Tax expense recognised in profit or loss | | |
| Depreciation | 4,486,950 | 2,371,627 |
| Foreign Exchange Loss | (3,710,398) | 8,099,490 |
| Impairment Loss | | |
| Finance Costs | | |
| Employee Gratuity, Leave and welfare provisions | | - |
| Movements in Working Capital | | |
| Decrease/(Increase) in Inventory | (43,862) | (932,524) |
| (Increase)/Decrease in Prepayments | (46,780) | 60,530 |
| (Increase)/Decrease in Advances, Deposits & Receivables | 102,633,347 | 192,067,774 |
| Increase/(Decrease) in Current liabilities | 178,137,902 | 51,010,754 |
| Total Adjustments | 281,457,159 | 252,677,652 |
| Net Cash flow from Operating Activities (A) | 291,918,718 | 240,564,862 |
| Cash Flow from Investing Activities | | |
| Acquisition of Property, Plant and Equipment | (3,410,274) | (80,207,097) |
| Decrease/ (Increase) in Capital Work in Progress | (2,201,737,724) | (1,421,304,342) |
| Decrease/ (Increase) in Investment | 750,000,000 | (750,000,000) |
| Net Cash Flow from Investing Activities (B) | (1,455,147,998) | (2,251,511,440) |
| Cash Flow from Financing Activities | | |
| Increase/ (Decrease) in Capital | 1,026,315,000 | 1,699,127,000 |
| Increase/ (Decrease) in Share Application Money | - | (5,792,819) |
| Increase/ (Decrease) in Long Term Borrowings excluding IDC | 100,000,000 | 703,200,000 |
| Dividend Paid | | |
| Net Cash Flow from Financing Activities (C) | 1,126,315,000 | 2,396,534,182 |
| Net Increase in Cash (A+B+C) | (36,914,280) | 385,587,604 |
| Cash at Beginning of the Year | 543,439,202 | 157,851,598 |
| Cash at the End of the Year | 506,524,922 | 543,439,202 |

Bhim Prasad Timalisina
Director

Prabal Adhikari
Director

Ram Prasad Rimal
Director

Jagadishwar Man Singh
Chairman

As per our report
of even date

Dharma Raj Sharma
Chief Financial Officer

Bishwa Malla
Chief Executive Officer

Madhav Prasad Koirala
Director

Rochan Shrestha
Director

C.A. Sagar Acharya
Proprietor
S.Acharya & Associates
Chartered Accountants

Date : 2076/07/17
Place: Kathmandu

Statement of Changes in Equity

For the year ended Ashadh 31, 2076 (July 16, 2019)

NRs.

| Particulars | Share Capital | Retained Earning | Total | Total Equity |
|--|----------------------|----------------------|----------------------|----------------------|
| Opening Balance as on 16 July, 2018 | 5,131,575,000 | (139,206,035) | 4,992,368,965 | 4,992,368,965 |
| Restated Opening Balance Before Prior Period Adjustment | 5,131,575,000 | (139,206,035) | 4,992,368,965 | 4,992,368,965 |
| Prior Period Income | | | - | - |
| Prior Period Expenses | | | - | - |
| Amended Assessment Tax Settlement | | | - | - |
| Opening Balance (Restated) | 5,131,575,000 | (139,206,035) | 4,992,368,965 | 4,992,368,965 |
| Issue of Equity Shares | 1,026,315,000 | | 1,026,315,000 | 1,026,315,000 |
| Net Profit After Tax | | 10,461,559 | 10,461,559 | 10,461,559 |
| Closing Balance as on 16 July, 2019 | 6,157,890,000 | (128,744,476) | 6,029,145,524 | 6,029,145,524 |

Statement of Changes in Equity

Statement of Changes in Equity

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 |
| Issue of Equity Shares | 1,699,127,000 | | 1,699,127,000 | 1,699,127,000 |
| 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 |

Bhim Prasad Timalsina
Director

Prabal Adhikari
Director

Ram Prasad Rimal
Director

Jagadishwar Man Singh
Chairman

As per our report
of even date

Dharma Raj Sharma
Chief Financial Officer

Bishwa Malla
Chief Executive Officer

Madhav Prasad Koirala
Director

Rochan Shrestha
Director

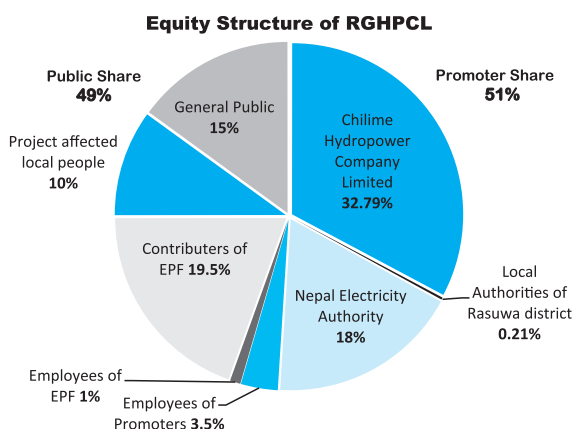
C.A. Sagar Acharya
Proprietor
S.Acharya & Associates
Chartered Accountants

Date : 2076/07/17
Place: Kathmandu

A. General Information of the Company

Rasuwadghi Hydropower Company Limited (RGHPCL) is an associate of Chilime Hydropower Company Limited (CHPCL) and was incorporated in August 2011 as a public limited company. It is developing Rasuwadghi Hydroelectric Project (RGHEP) having capacity of 111MW located in Rasuwa district of Province 3.

The financing of the project has been 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 EPF, CHPCL and RGHPCL on 2068/08/22. The equity investment will be made through 51% promoter share and 49% public share. As promoter shareholders, CHPCL holds 32.79%, Nepal Electricity Authority (NEA) holds 18% and Local Authorities of Rasuwa district holds 0.21% of total shares.



B. Statement of Compliance

The financial statements 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. These statements have been approved from 200th Board of Directors' meeting held on 2076/06/27 and have been recommended for approval by shareholders in the Annual General Meeting.

C. 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.

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.

D. Consolidation of Financial Statements

Rasuwadghi Hydropower Company Limited (RGHPCL) is the Associate Company of Chilime Hydropower Company Ltd. (CHPCL) and it has not invested in any 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 Chilime Hydropower Company Ltd. (CHPCL).

E. 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 2075 to 31 Ashad 2076 | 17 July 2018 to 16 July 2019 |
| Comparative SFP* Date | 1 Shrawan 2074 to 32 Ashad 2075 | 16 July 2017 to 16 July 2018 |

* SFP = Statement of Financial Position

F. 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.

G. 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

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.

H. Accounting Policies and Accounting Estimates

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.

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

Property, Plant and Equipment (PPE)

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 been 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.

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, 33 | 0-8-0-3 | 4,551,347 |

Nepal Government through its decision has provided 2.71 Hectare of land of District forest office to Rasuwagadhi Hydroelectric Project for its construction work in its project site. 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.

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

FY: 2075-76 (2018-19)

NRS.

| Particulars | Depreciation Rate (For NFRS Application) | Cost 2075/76 | | | Depreciation 2075/76 | | | Written Down Value (WDV) 2075/76 | |
|--|--|--|------------------|----------|----------------------|-------------------|--------------|----------------------------------|-------------------------|
| | | Opening | Addition | Disposal | Closing | Opening | For the Year | | On Disposal /Adjustment |
| A. Project - Property, Plant & Equipments | | | | | | | | | |
| Land | | | | | | | | | |
| Land – Project | - | 27,970,097 | | | 27,970,097 | - | | - | 27,970,097 |
| Land – Not related to project | - | - | | | - | - | | - | - |
| 11 KV Distribution Line | 15% | 10,270,625 | | | 10,270,625 | 1,540,594 | | 14,417,369 | 8,730,031 |
| Temporary Camp | 4% | 47,537,426 | | - | 47,537,426 | 1,901,497 | | 3,882,223 | 45,635,929 |
| Tools & Equipment | 15% | 17,528,073 | 465,560 | | 17,993,633 | 2,650,895 | | 19,384,328 | 15,342,738 |
| Office Equipments | 25% | 4,027,558 | 421,235 | | 4,448,793 | 1,060,550 | | 6,183,139 | 3,388,243 |
| Furniture & Fixtures | 25% | 3,998,239 | 1,381,001 | | 5,379,240 | 1,215,571 | | 6,929,760 | 4,163,669 |
| Vehicles | 20% | 48,873,384 | | | 48,873,384 | 9,774,677 | | 48,393,403 | 39,098,707 |
| Other Assets | 25% | 3,563,283 | 317,056 | | 3,880,339 | 904,686 | | 4,310,193 | 2,975,653 |
| A. Total Project - Property, Plant & Equipments | | 163,768,684 | 2,584,852 | - | 166,353,536 | 19,048,470 | - | 103,500,416 | 147,305,067 |
| B. Office - Property, Plant & Equipments | | | | | | | | | |
| Office Equipments | 25% | 918,936 | 751,576 | | 1,670,512 | 253,852 | | 1,504,902 | 1,416,660 |
| Furniture & Fixtures | 25% | 983,630 | 73,846 | | 1,057,476 | 250,482 | | 1,418,689 | 806,994 |
| Office Vehicles | 20% | 19,663,020 | | - | 19,663,020 | 3,932,604 | | 18,817,345 | 15,730,416 |
| Other Assets | 25% | 302,624 | | | 302,624 | 45,394 | | 71,545 | 257,230 |
| B. Total Office - Property, Plant & Equipments | | 21,868,209 | 825,422 | - | 22,693,631 | 4,482,332 | - | 21,812,481 | 18,211,300 |
| C. Intangible Assets | | | | | | | | | |
| Software - Office | 20% | 23,090 | | | 23,090 | 4,618 | | 21,530 | 18,472 |
| Software - Project | 20% | 57,550 | | | 57,550 | 11,510 | | 77,151 | 46,040 |
| C. Total Intangible Assets | | 80,641 | - | - | 80,641 | 16,128 | - | 98,681 | 64,512 |
| Total -Property, Plant & Equipments | | 185,717,534 | 3,410,274 | - | 189,127,807 | 23,546,930 | - | 125,411,578 | 165,580,879 |
| | | Depreciation Charged to Statement of Profit & Loss | | | | 4,486,950 | | | |
| | | Depreciation Charged to CWIP | | | | 19,059,980 | | | |

Details of Property, Plant and Equipment And Intangible Assets

FY: 2074-75 (2017-18)

| Particulars | Cost 2075/76 | | | Depreciation 2075/76 | | | | Written Down Value (WDV) 2075/76 |
|-------------------------------|---|-------------------|-----------------------|----------------------|-------------------|-------------------|--------------------------|----------------------------------|
| | Opening Restated | Addition | Disposal / Adjustment | Closing | Opening Restated | For the Year | On Disposal / Adjustment | |
| 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 | - | 10,270,625 |
| Temporary Camp | - | 49,518,152 | - | 49,518,152 | - | 1,980,726 | - | 47,537,426 |
| Tools & Equipment | 20,621,262 | - | - | 20,621,262 | 13,640,244 | 3,093,189 | - | 17,528,073 |
| Office Equipments | 4,069,191 | 1,172,209 | - | 5,241,400 | 3,908,747 | 1,213,842 | - | 4,027,558 |
| Furniture & Fixtures | 3,722,793 | 1,369,513 | - | 5,092,306 | 4,620,122 | 1,094,067 | - | 3,998,239 |
| Vehicles | 31,505,415 | 24,189,553 | - | 55,694,968 | 31,797,142 | 6,821,585 | (6,403) | 48,873,384 |
| Other Assets | 4,583,090 | 139,220 | - | 4,722,310 | 2,246,480 | 1,159,027 | - | 3,563,283 |
| Office Assets | - | - | - | - | - | - | - | - |
| Office Building | - | - | - | - | - | - | - | - |
| Office Equipments | 974,076 | 205,999 | - | 1,180,075 | 989,911 | 261,139 | - | 918,936 |
| Furniture & Fixtures | 725,636 | 464,762 | - | 1,190,398 | 961,439 | 206,768 | - | 983,630 |
| Office Vehicles | 18,696,233 | 2,856,000 | - | 21,552,233 | 12,995,528 | 1,889,213 | 6,403 | 19,663,020 |
| Other Assets | 19,669 | 291,689 | - | 311,358 | 17,417 | 8,734 | - | 302,624 |
| Intangible Assets | - | - | - | - | - | - | - | - |
| Software - Office | 28,863 | - | - | 28,863 | 11,139 | 5,773 | - | 23,090 |
| Software - Project | 71,938 | - | - | 71,938 | 51,253 | 14,388 | - | 57,550 |
| Total | 125,071,350 | 80,207,097 | - | 205,278,448 | 82,303,734 | 19,560,914 | - | 185,717,534 |
| | Depreciation charge to Statement of Profit & Loss | | | | | | | |
| | Depreciation charge to CWIP | | | | | | | |

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 | 31.03.2076 | 30.03.2075 |
|---|----------------------|----------------------|
| Direct Capital Expenditure | | |
| Building Construction Works | 33,599,652 | 33,800,200 |
| Civil Construction Works | 4,383,937,697 | 3,143,349,951 |
| Electro-Mechanical Works | 799,321,650 | 91,161,450 |
| 132 KV Transmission Line | 8,654,746 | 5,568,703 |
| Directly Attributable Capital Expenses | | |
| Consultancy Expense | 862,037,603 | 715,381,423 |
| Feasibility Study | 54,924,490 | 54,924,490 |
| Borrowing Costs (Note 15) | 860,965,238 | 566,400,056 |
| Depreciation on PPE used for CWIP Works (Cumulative) | 103,571,165 | 84,511,185 |
| Project Administration Expenses (Cumulative) (Note 1.2.2) | 554,778,207 | 454,726,427 |
| Total | 7,661,790,448 | 5,149,823,885 |

1.2.2. Detail of Directly Attributable Project Administrative Expenses

NRs.

| Particulars | Expenditure Upto 2074/75 | Expenditure for the year 2075/76 | Expenditure Upto 2075/76 |
|---------------------------------------|-----------------------------|-------------------------------------|-----------------------------|
| Salary & Benefits | 208,784,789 | 70,847,494 | 279,632,283 |
| Salary | 88,360,720 | 30,113,816 | 118,474,536 |
| Staff Allowances | 79,922,464 | 26,815,124 | 106,737,588 |
| Festival Allowance | 3,719,445 | 2,374,396 | 6,093,841 |
| Staff Medical Allowance | 6,583,400 | 2,304,149 | 8,887,549 |
| Leave Salary | 5,554,893 | 1,676,460 | 7,231,353 |
| Overtime Exp | 9,933,244 | 3,607,626 | 13,540,870 |
| Staff Insurances | 1,386,365 | 660,895 | 2,047,260 |
| Wage exp | 5,300,787 | 591,808 | 5,892,595 |
| Staff Welfare | 206,053 | - | 206,053 |
| Employees Provident Fund(PF) | 7,817,419 | 2,703,220 | 10,520,639 |
| Advertisement | 3,566,618 | 90,290 | 3,656,908 |
| Annual & Other Programs Expenses | 830,440 | 139,970 | 970,410 |
| Audit Expenses | 12,590 | | 12,590 |
| Books & Newspaper | 127,857 | 28,195 | 156,052 |
| Community & Local Development | 77,420,378 | 22,726,541 | 100,146,918 |
| Consulting Services | 5,999,953 | 1,970,850 | 7,970,803 |
| Electricity Expenses | 2,690,985 | 584,254 | 3,275,239 |
| Registration, Renewal & Other Charges | 15,619,463 | 2,101,317 | 17,720,780 |

| | | | |
|---|--------------------|--------------------|--------------------|
| Fuel & Lubricants Expenses | 26,392,673 | 7,300,184 | 33,692,857 |
| Donation and Gift Expenses | 594,820 | 77,500 | 672,320 |
| Guest Courtesy Expenses | 2,279,061 | 366,969 | 2,646,030 |
| Insurance Expenses | 6,223,115 | 1,146,122 | 7,369,237 |
| LC Commission & Bank Charges | 5,199,028 | 2,642,051 | 7,841,080 |
| Legal Services. | 300,500 | - | 300,500 |
| Mechanical Workshop Expenses | 344,781 | 291,532 | 636,313 |
| Meeting Allowances | 6,272,476 | 657,000 | 6,929,476 |
| Meeting Expenses | 585,000 | 83,470 | 668,470 |
| Miscellaneous Expenses | 7,719,512 | 1,272,038 | 8,991,550 |
| NEA Overhead Expenses | 5,491,582 | 1,267,560 | 6,759,142 |
| Other Servicese | 1,457,766 | 182,825 | 1,640,591 |
| Personnel Protection Equipments | 544,304 | 449,322 | 993,626 |
| Printing & Stationary | 2,613,340 | 264,510 | 2,877,849 |
| Rent | 19,968,151 | 3,841,406 | 23,809,557 |
| Repair & Maintenances - Civil | 12,799,258 | 3,671,721 | 16,470,979 |
| Repair & Maintenances - 11 KV Constrcution Power Line | 5,458,119 | 938,395 | 6,396,514 |
| Repair & Maintenances - Others | 1,486,692 | 147,221 | 1,633,913 |
| Repair & maintenances - Vehical | 24,517,410 | 9,464,973 | 33,982,383 |
| Repair & Maintenances - Equipment | 987,185 | 355,099 | 1,342,284 |
| Telephone, Internet & Other Communication Services | 3,140,330 | 664,920 | 3,805,250 |
| Traning | 2,904,149 | 2,372,487 | 5,276,636 |
| Transportation | 1,022,593 | | 1,022,593 |
| Travelling Allowances | 8,411,598 | 3,034,865 | 11,446,463 |
| Water | 4,225 | | 4,225 |
| Foreign Exchange Gain or loss (Non Monetoary Item) | (7,044,313) | (38,929,300) | (45,973,613) |
| Total | 454,726,427 | 100,051,780 | 554,778,207 |

1.3. Impairment of Property, Plant and Equipment

1.3.1. 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.

1.3.2. 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.

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 | 31.03.2076 | 32.03.2075 |
|--------------|------------------|------------------|
| Inventory | 3,351,112 | 3,307,250 |
| Total | 3,351,112 | 3,307,250 |

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 and 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 | 31.03.2076 | 32.03.2075 |
|-------------------|------------------|------------------|
| Prepaid Insurance | 1,204,085 | 1,157,305 |
| Total | 1,204,085 | 1,157,305 |

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:

- cash
- an equity instrument of another entity;
- a contractual right:
 - to receive cash or another financial asset from another entity; or
 - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
 - 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

- 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 | - |
| 4.1.3 | - | - | Trade Receivables | - |
| 4.1.4 | - | - | 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:

| Particulars | NRs. | |
|---|--------------------|----------------------|
| | 31.03.2076 | 32.03.2075 |
| Advances | 968,370,470 | 1,075,523,755 |
| Employee Loans & Advances | | - |
| Contractor's Advances | 941,798,287 | 1,065,641,112 |
| District Administration Office, Rasuwa | 10,362,969 | |
| Advance Tax | 16,209,214 | 9,882,643 |
| Deposits | 3,298,800 | 3,242,400 |
| Deposits | 3,298,800 | 3,242,400 |
| Grand Total | 971,669,270 | 1,078,766,155 |

Impairment of advance 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 | 3,615,648 | 346,017,484 |
| Voith Hydro Pvt. Ltd. | 1,958,784 | 199,462,976 |
| Total | 5,574,432 | 545,480,460 |

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 | 31.03.2076 | 32.03.2075 |
|---|------------|--------------------|
| 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 |

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 | 31.03.2076 | 32.03.2075 |
|------------------------------------|------------------|------------------|
| Interest accrued but not due | 29,95,753 | 858,904 |
| Chilime Hydropower Company Limited | 25,00,000 | - |
| Other receivable | - | 173,311 |
| Total Trade Receivables | 54,95,753 | 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:

NRs.

| Particulars | 31.03.2076 | 32.03.2075 |
|---|--------------------|--------------------|
| Cash in Hand | 29,924 | 4,794 |
| Cash at Bank | | |
| Janata Bank Limited | 2,385,147 | 1,287,253 |
| Mega Bank Nepal Limited | 322,456 | 95,78,228 |
| Mega Bank Nepal Limited (Project Account) | 1,292,770 | 515,846 |
| NMB Bank Limited | 603,790 | 8,356,723 |
| Nepal Investment Bank Limited (project A/C) | 2,579,918 | 470,596 |
| Bank of Kathmandu | 620,493 | 3,1614,202 |
| Century Commercial Bank Limited | 476,620 | 2,2135,880 |
| Everest Bank Limited | 1,144,712 | 2,356,712 |
| Prabhu Bank Limited | 5,570,068 | 2,410,274 |
| Sanima Bank Limited | 732,796 | 22,603,992 |
| Siddharth Bank Limited | 47,277,033 | 102,104,702 |
| Total Cash at Bank | 66,494,998 | 203,439,202 |
| Short Term Deposits | | |
| Janata Bank Nepal Limited | - | 30,000,000 |
| Kumari Bank Limited | 20,000,000 | 50,000,000 |
| NIC Asia Bank Limited | 40,000,000 | 60,000,000 |
| NMB Bank Limited | 30,000,000 | 50,000,000 |
| Sanima Bank Limited | 30,000,000 | 80,000,000 |
| Siddharth Bank Limited | 100,000,000 | 70,000,000 |
| Century Commercial Bank Limited | 20,000,000 | - |
| Citizen Bank Limited | 10,000,000 | - |
| Everest Bank Limited | 20,000,000 | - |
| Global IME Bank Limited | 40,000,000 | - |
| Machhapuchhre Bank Limited | 40,000,000 | - |
| Mega Bank Nepal Limited | 20,000,000 | - |
| Nepal Investment Bank Limited | 50,000,000 | - |
| Prabhu Bank Limited | 20,000,000 | - |
| Total Short Term Deposit | 440,000,000 | 340,000,000 |
| Total Cash & Cash Equivalent | 506,524,922 | 543,439,202 |

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:

| Particulars | Number of Shares | Value Per Share | 31.03.2076 (16 July 2019) | 32.03.2075 (16 July 2018) |
|--------------------|------------------|-----------------|------------------------------|------------------------------|
| 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 | 61,578,900 | 100 | 6,157,890,000 | 5,131,575,000 |

The Paid-up Capital Comprises of the Following.

| Particulars | 31.03.2076 | 32.03.2075 |
|---|----------------------|----------------------|
| Chilime Hydropower Company Ltd. | | |
| 22,437,310 Shares @ NRs. 100 each | 2,243,731,000 | 2,243,731,000 |
| Nepal Electricity Authority | | |
| 12,315,780 Shares @ NRs. 100 Each | 1,231,578,000 | 1,231,578,000 |
| Local Authorities of Rasuwa District | | |
| 1,41,620 Shares @ NRs. 100 Each | 14,162,000 | 14,162,000 |
| Employees of Promoter | | |
| 23,94,735 Shares @ NRs. 100 Each | 239,473,500 | 239,473,500 |
| Employees of Employees Provident Fund | | |
| 6,84,210 Shares @ NRs. 100 Each | 68,421,000 | 68,421,000 |
| Depositors of Employees Provident Fund | | |
| 1,33,42,095 Shares @ NRs. 100 Each | 1,334,209,500 | 1,334,209,500 |
| General Public | | |
| 1,02,63,150 Shares @ NRs. 100 Each | 1,026,315,000 | - |
| Total | 6,157,890,000 | 5,131,575,000 |

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

| Shareholder Category | 31.03.2076(16 July 2018) | 32.03.2075(16 July 2018) | 31.03.2074(15 July 2017) |
|--|--------------------------|--------------------------|--------------------------|
| | % of holding | % of holding | % of holding |
| Chilime Hydropower Company Ltd. | 32.79 | 32.79 | 33 |
| Nepal Electricity Authority (NEA) | 18 | 18 | 18 |
| Local Level Authority of Rasuwa District | 0.21 | 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 | 61,578,900 | 51,315,750 | 34,324,480 |
| Total Bonus Share Distributed | - | - | - |

5.2 Retained Earnings

The details of Retained Earnings is given below.

| Particulars | 31.03.2076 | 32.03.2075 |
|----------------------------------|----------------------|----------------------|
| Opening Balance | (139,206,035) | (127,093,245) |
| Net Profit (Loss) for the period | 10,461,559 | (12,112,791) |
| Closing Balance | (128,744,476) | (139,206,035) |

6. Long Term Loans

The company has obtained loan from 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 8 years up to which period the amount of interest had been capitalised to the initial borrowing.

| Particulars | 31.03.2076 | 32.03.2075 |
|---|----------------------|----------------------|
| Secured Loan (From Employee Provident Fund) | 2,023,000,000 | 1,923,000,000 |
| Interest Capitalization | 863,536,899 | 572,368,039 |
| Total | 2,886,736,899 | 2,495,568,039 |

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,
- unused tax losses and/or
- 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.

NRs.

| Particulars | 31.03.2076 | 32.03.2075 |
|----------------------------|-------------------|-------------------|
| Provision for Leave Salary | 5,112,350 | 4,048,612 |
| Other Provisions | 8,606,634 | 8,264,829 |
| Total | 13,718,984 | 12,313,441 |

9. Financial Instruments: Financial Liabilities

A financial liability is any liability that is:

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

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 | |
| 9.1 | - | - | 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 | 31.03.2076 | 32.03.2075 |
|-----------------------------|--------------------|--------------------|
| Retention Money | 283,901,613 | 188,682,309 |
| Other Liabilities | 935,284 | 1,411,159 |
| Statutory Audit Fee Payable | 181,851 | 163,125 |
| WHT Payable | 9,174,119 | 2,481,080 |
| Employee Liabilities | 772,956 | 199,257 |
| Sundry Creditors | 91,049,239 | 20,055,352 |
| Total | 386,015,062 | 212,993,101 |

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.

11. Administrative Costs

| Particulars | 31.03.2076 | 32.03.2075 |
|---------------------------------------|-------------------|-------------------|
| Salary & Benefits | 11,337,145 | 11,636,420 |
| Advertisement | 822,967 | 782,467 |
| Anniversary & Other Programs | 47,597 | 212,788 |
| Statutory & Tax Audit Fee | 238,351 | 305,439 |
| Internal Audit Fee | 210,180 | 146,900 |
| Audit Related Expenses | 110,304 | 66,758 |
| Bank Charges | 13,027 | 31,901 |
| Books & News Paper | 103,075 | 37,593 |
| Consulting Services | - | 450,000 |
| Convey and communication | 170,000 | 130,000 |
| Donation and Gift Expenses | - | 3,000 |
| Electricity Expenses | 309,553 | 279,517 |
| Fuel Expenses | 1,136,385 | 732,370 |
| Guest Courtesy Expenses | 16,193 | 182,767 |
| Insurance Expenses | 144,777 | 321,310 |
| Legal Fee | 360,000 | - |
| Meeting Allowances | 2,597,000 | 2,424,000 |
| Meeting Expenses | 425,309 | 526,356 |
| Miscellaneous Expenses | 233,461 | 317,591 |
| NEA Overhead Charges | 347,282 | 549,480 |
| Other Services | 445,475 | 723,690 |
| Printing & Stationary | 319,554 | 263,751 |
| Rates, Taxes Registration and Renewal | 13,400 | 10,344,700 |
| Rent | 3,187,500 | 3,000,000 |
| Repair & Maintenance – Civil | - | 301,985 |
| Repair & Maintenance – Others | 34,036 | 81,013 |
| Repair & Maintenance – Vehicle | 911,982 | 282,388 |
| Repair & Maintenance - Machine | 22,495 | 45,525 |
| Share Issue Expenses | 7,939,294 | 2,869,760 |
| Telephone & Internet | 142,680 | 315,771 |
| Training | 506,330 | 3,423,712 |
| Travelling Allowances | 230,960 | 556,457 |
| Water | 158,236 | 146,160 |
| Total | 32,534,547 | 41,491,569 |

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

| Particulars | 31.03.2076 | 32.03.2075 |
|---|-------------------|-------------------|
| Interest Earned during the year | 44,313,993 | 39,838,395 |
| Less: Deducted against BC eligible for capitalization | | - |
| Total | 44,313,993 | 39,838,395 |

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.

| Particulars | 31.03.2076 | 32.03.2075 |
|------------------------------|------------------|--------------------|
| Other Income | - | 11,501 |
| Foreign Exchange Gain (Loss) | 3,169,063 | (8,099,490) |
| Total | 3,169,063 | (8,087,989) |

14. 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.

| Particulars | 31.03.2076 | 32.03.2075 |
|--|------------|--------------|
| Profit for the Year | 10,461,559 | (12,112,791) |
| Weighted Average Number of Share (Basic) | 61,578,900 | 51,315,750 |
| Weighted Average Number of Share (Diluted) | 61,578,900 | 51,315,750 |
| Basic EPS Reported | - | - |
| Basic EPS Restated | 0.17 | (0.24) |
| Diluted EPS Reported | - | - |
| Diluted EPS Restated | 0.17 | (0.24) |

Calculation of Weighted Average Number of Shares

| Shares/ Bonus Share | Number of Shares including Bonus Share | | | | | |
|--|--|------------------|------------------|------------|------------------|------------------|
| | 31.03.2076 | | | 32.03.2075 | | |
| | Number | Weighted Average | Weighted Average | Number | Weighted Average | Weighted Average |
| (Equity) Ordinary Shares | 61,578,900 | 1 | 61,578,900 | 51,315,750 | 1 | 51,315,750 |
| Potential Equity Shares (Application Money) | - | - | - | - | - | - |
| WA Number of Shares (for Basic EPS) | | | 61,578,900 | | | 51,315,750 |
| WA Number of Shares (for Diluted EPS) | | | 61,578,900 | | | 51,315,750 |

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.

15. Finance/Borrowing Costs

| Particulars | 31.03.2076 | 32.03.2075 |
|---------------------------|---------------|---------------|
| Interest Expenses | 294,315,382 | 246,183,054 |
| Bank Charges & Commission | | |
| Loan Service Charge | 250,000 | 1,758,000 |
| Less: Charged to CWIP | (294,565,182) | (247,941,054) |
| Total | - | - |

16. 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 where 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 has been adjusted to Capital Work in Progress (CWIP).

17. 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 provisioned 9 members as per the Companies Act 2063, in the Board of Directors (BoD). 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 | Jagadishwar Man Singh | Chairman | 174,000 | 30,000 |
| | Prabal Adhikari | Member | 204,000 | 30,000 |
| CHPCL | Ram Prasad Rimal | Member | 279,000 | 30,000 |
| | Bhim Prasad Timalisina | Member | 297,000 | 30,000 |
| | Damodar Bhakta Shrestha | Member | 72,000 | - |
| | Madhav Prasad Koirala | Member | 264,000 | 20,000 |
| EPF | Rochan Shrestha | Member | 195,000 | 30,000 |
| General Public | NA | Member | - | - |
| | NA | Member | - | - |
| | NA | Member | - | - |
| | NA | Member | - | - |

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. Mr. Madhav Prasad Koirala, the then CEO of company has been transferred to Chilime Hydropower Company Limited on Mangsir 5, 2075. On the same day, the Company Board of Directors (BoD) then appointed Mr. Chhabi Lal Gaihre, Project Manager as Acting Chief Executive Officer of the Company until the new CEO is appointed. Mr. Bishwa Malla, who was later deputed to the company from NEA has now been appointed as Chief Executive Officer of the company as per the BoD decision dated Chaitra 12, 2075.

Key Management Personnel compensation comprised the following:

| Name of Personnel | Role | Payments of Employee Benefits | | | | Share Based Payments |
|--|-----------------|-------------------------------|-----------------|-------------|-----------------|----------------------|
| | | Short Term | Post Employment | Termination | Other Long Term | |
| Madhav Pd. Koirala (up to Kartik 2075) | CEO | 1,024,406 | - | - | - | - |
| Bishwa Malla (from Chaitra 2075) | CEO | 772,347 | - | - | - | - |
| Chhabi Lal Gaihre | Project Manager | 2,408,171 | - | - | - | - |
| Dharam Raj Sharma | CFO | 13,91,164 | - | - | - | - |

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 |
|---|------------------------------|-----------|
| Lease Rent for land & Buildings | Chilime Hydro-power Co. Ltd. | 500,000 |
| Yearly Payment for Utilizing NEA server (for E-bidding, data server and web server) | Nepal Electricity Authority | 180,000 |
| Secondment Charges payment | Nepal Electricity Authority | 1,614,842 |
| Receivable against Release of Cash Margin from HBL | Chilime Hydro-power Co. Ltd | 25,00,000 |

18. 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.

18.1 Employee Benefits Costs

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

| Particulars | 31.03.2076 (16.07.2019) | 32.03.2075 (16.07.2018) |
|---|----------------------------|----------------------------|
| Current Employee Benefits (Refer note 18.1.1) | 79,145,898 | 67,038,221 |
| Post-Employment Benefits | | |
| Defined Contribution Plan- Expenses (Refer note 18.1.2) | 3,038,741 | 2,805,265 |
| Others | - | - |
| Total Charged to CWIP | 70,847,494 | 58,207,066 |
| Total Charged to SoPL | 11,337,145 | 11,636,420 |

18.2 Current Employee Benefits

| Particulars | 2075/76 | 2074/75 |
|-------------------------|-------------------|-------------------|
| Salary | 34,776,127 | 29,598,645 |
| Staff Allowances | 31,454,272 | 26,450,455 |
| Festival Allowance | 2,794,272 | 2,301,301 |
| Staff Medical Allowance | 2,684,603 | 1,975,554 |
| Leave Salary | 1,178,540 | 1,901,304 |
| Overtime Expenses | 4,630,957 | 3,985,361 |
| Staff Insurance | 914,123 | 114,950 |
| Wages | 713,003 | 710,652 |
| Total | 79,145,898 | 67,038,221 |

18.3 Post-Employment Benefits

The 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 2075/76.

18.4 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.

NRs.

| Particulars | 31.03.2076 (16.07.2018) | 32.03.2075 (16.07.2018) |
|-------------------------------------|----------------------------|----------------------------|
| Employee's Provident Fund Deposit | | |
| Charged to Capital Work In Progress | 2,703,220 | 2,248,031 |
| Charged To SoPL | 335,521 | 557,234 |
| Total | 3,038,741 | 2,805,265 |

18.5 Others

Staff Loan facilities

RGHPCL has not provided loans to its staffs.

19. Other matters

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

19.1 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.

19.2 Interim Reports

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

20. Contingent Liabilities and Commitments

20.1 Contingent Liabilities

A contingent liability is identified as follows:

- 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
- a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 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.

20.2. Contingent Liability due to 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 31.03.2076 | | Balance to be Paid | |
|--|-------------------|----------------------|-------------------------|----------------------|--------------------|----------------------|
| | USD | NRs. | USD | NRs. | USD | NRs. |
| China International Water & Electric Corporation | 67,361,804 | 2,978,080,548 | 33,035,664 | 1,212,722,489 | 34,326,141 | 1,765,358,059 |
| Voith Hydro Pvt. Ltd., India | 19,579,298 | 275,128,306 | 10,099,102 | 32,804,642 | 9,480,196 | 242,323,664 |
| SMEC International Pty Ltd. | 7,819,613 | 213,457,000 | 6,513,864 | 183,378,544 | 1,305,749 | 30,078,456 |
| Total | 94,760,716 | 3,466,665,854 | 49,648,630 | 1,378,453,819 | 45,112,086 | 1,543,562,281 |

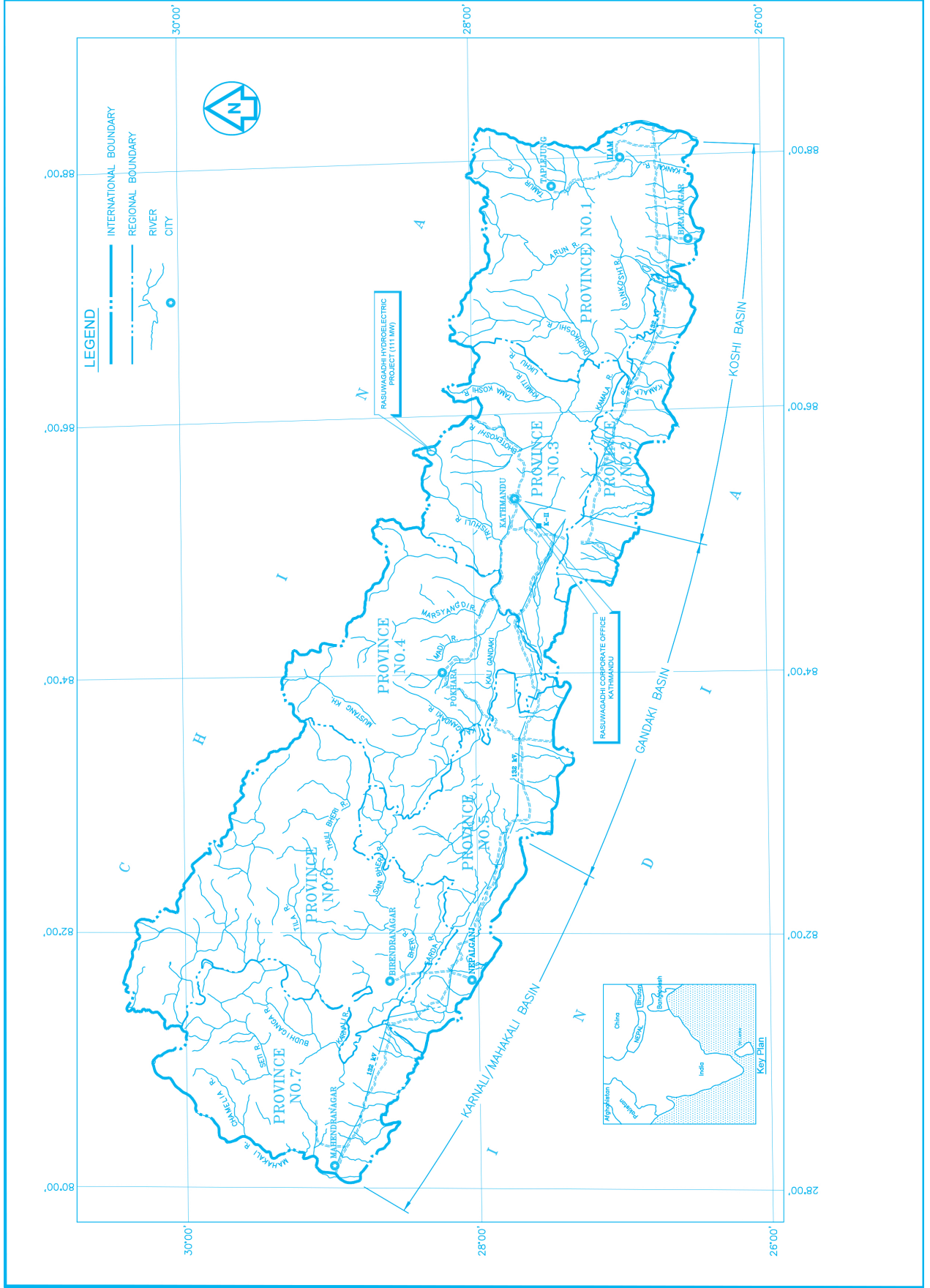
अनुसूची १:

कम्पनीको नियमावलीमा संशोधन गर्ने विशेष प्रस्ताव:

तीन महले

| दफा | भइरहेको व्यवस्था | संशोधन | कारण र औचित्य |
|-----------------|---|--|---|
| २७ को उपदफा (२) | <p>संचालक समितिको गठन, संख्या र कार्यकाल :</p> <p>यस कम्पनीमा संस्थापकबाट मनोनित वा निर्वाचित ५ जना, सर्वसाधारणबाट निर्वाचित ४ जना र २ जना स्वतन्त्र संचालक समेत ११ (एघार) जना संचालक रहेको संचालक समिति हुनेछ ।</p> | <p>यस कम्पनीमा संस्थापक समुहबाट मनोनित वा नियुक्त ५ जना, सर्वसाधारण समुहबाट १ जना महिला सहित निर्वाचित ४ जना र २ जना स्वतन्त्र संचालक समेत गरी जम्मा ११ (एघार) जना संचालक रहेको संचालक समिति हुनेछ । साथै पचास प्रतिशत (५०%) भन्दा बढि शेयरको प्रतिनिधित्व गर्ने शेयरवालाहरूबाट मनोनित वा नियुक्त संचालकहरूले आफु मध्येबाट छानेको व्यक्ति संचालक समितिको अध्यक्ष हुनेछ ।</p> | <p>कम्पनी ऐनमा थप भएको प्रावधान मुताबिक महिला संचालक सम्बन्धी व्यवस्थालाई अद्यावधिक गर्नुपर्ने भएको । साथै समितिको अध्यक्षको चयन सम्बन्धी व्यवस्थालाई स्पष्ट पार्नुपर्ने भएको ।</p> |

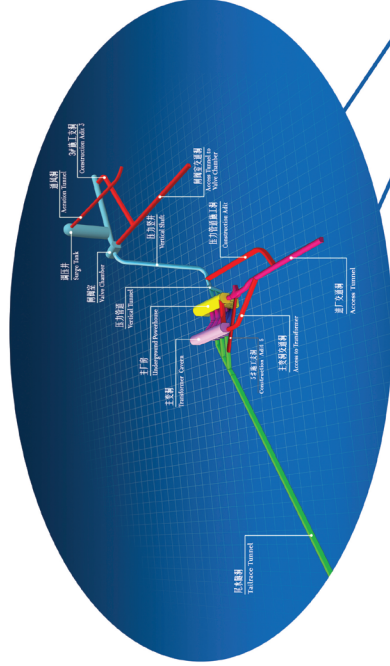
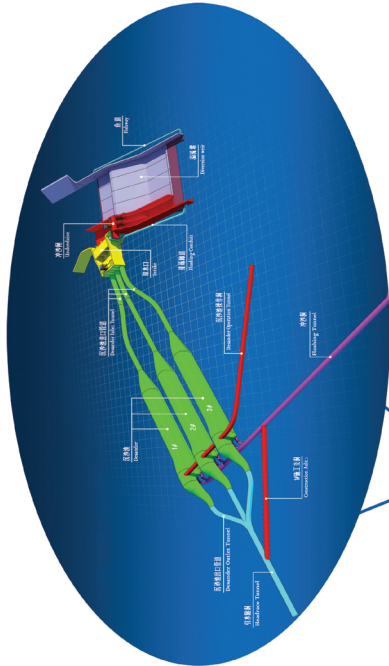
PROJECT LOCATION



PROJECT LAYOUT

SALIENT FEATURES OF THE PROJECT:

- Type of Project : Run-of-River(ROR)
- Design Discharge (Q40) : 80.00m³/s
- Geology : Quartzite, Migmatite & Gneiss Rock
- Gross Head : 169m
- Headwork : Overflow diversion Weir with Under sluice and Side Intake
- Desander, Type and Size : Underground, 76.3m x 15.0m, 35.5m
- Tunnel length and size : Underground (3 -125mx15mx12m)
- Powerhouse type and size : 4185m, dia. 6m
- Turbine, Type & No. : Francis, Vertical Axis & 3 Nos.
- Generator Capacity : 38.50 MW each
- Generator, Capacity & No. : 3 phase Synchronous AC, 3x43.75 MVA
- Installed Capacity : 111.0 MW
- Annual Energy Generation : 613.87GWh
- Dry Months Energy : 84.32GWh
- Wet Months Energy : 529.55GWh
- T/L length, Voltage : 10km , 132kV Double Circuit up to Chhillime Hub
- Project Location : Timure and Thuman of Rasuwa District



CORPORATE SOCIAL RESPONSIBILITY

SOCIO-ECONOMIC

1. Direct employment opportunity for more than 70 local people in the Project from the Employer's side.
2. Cook Training to support entrepreneurship and employment.
3. Rural electrification in the project affected areas including Timure, Thuman, Dalphedi, Mendo, Lingling and Khaidi.
4. Construction of Thuman-Ronga Road
5. Widening of Timure Internal Ring Road
6. Started construction of Dalphedi Road
7. Construction of Administrative Building for Langtang National Park.



HEALTH AND EDUCATION

1. Provision of 1 Medical staff in each Health Post of Thuman, Timure and Dalphedi.
2. Provision of 2 teachers in each Schools of Thuman and Timure.
3. Provided Computers and teaching materials to the Schools through Project Contractor.
4. Started the procurement process for purchasing one Ambulance to serve the project affected local people.



CULTURE AND RELIGION

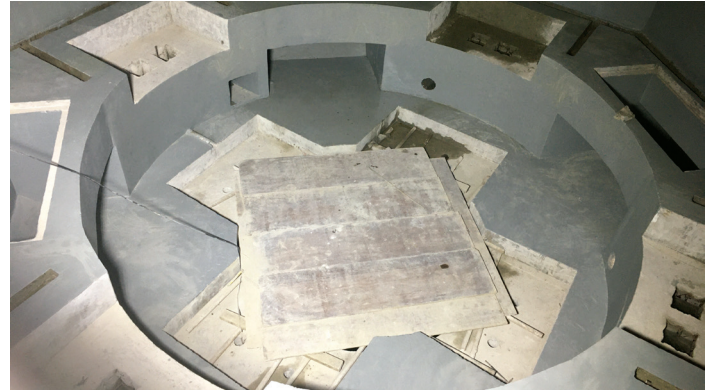
1. Renovation of Tatopani area damaged by 2072 Earthquake.
2. Construction of Gumba at Thuman and provided construction materials to construct Community Building at Dalphedi.



ENVIRONMENT

1. More than 7000 number of Trees planted around project areas
2. Construction of Incinerator in Timure and purchased/ handed over one Tractor to Timure Sarokar Samiti for daily household waste collection.





आयोजनामा निर्माणाधिन भूमिगत विद्युतगृह तथा अन्य संरचनाहरु



Intake and Undersluice structure of headworks area.



RASUWAGADHI
HYDROPOWER CO. LTD.
रसुवागढी हाइड्रोपावर कं.लि.

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