



## विद्युत उत्पादन कम्पनी लिमिटेड (कम्पनी ऐन, २०६३ बमोजिम स्थापित)

विद्युत उत्पादन कम्पनी लिमिटेडको आठौं वार्षिक साधारण सभामा सञ्चालक समितिको अध्यक्ष श्री गोपाल प्रसाद सिग्देलद्वारा प्रस्तुत कम्पनीको आर्थिक वर्ष २०७९/०८० को वार्षिक प्रतिवेदन:-

**आदरणीय शेयरधनी महानुभावहरू,**

विद्युत उत्पादन कम्पनी लिमिटेडको आठौं वार्षिक साधारणसभामा संस्थागत प्रतिनिधित्व गरी उपस्थित हुनु भएका शेयरधनी महानुभावहरू, सञ्चालक समितिका सदस्यहरू, लेखापरीक्षण समितिका अध्यक्ष तथा सदस्यहरू, लेखापरीक्षक तथा आन्तरिक लेखापरीक्षकहरू, आमन्त्रित व्यक्तित्वहरू र यस सभामा उपस्थित सम्पूर्ण महानुभावहरूलाई कम्पनीको सञ्चालक समिति तथा मेरो तर्फबाट हार्दिक स्वागत गर्न चाहन्छु ।

यस गरिमामय सभामा कम्पनीको सञ्चालक समितिको अध्यक्षको हैसियतले कम्पनीको आर्थिक वर्ष २०७९/०८० को वार्षिक प्रतिवेदन प्रस्तुत गर्ने अनुमति चाहन्छु ।

### १. कम्पनीको संस्थागत पृष्ठभूमि:

नेपाल सरकारको “समृद्ध नेपाल, सुखी नेपाली” को नारालाई साकार पार्न उज्यालो नेपाल अभियान मार्फत राज्यलाई आत्मनिर्भर, समुन्नत र समृद्ध बनाउन विकासको मेरुदण्डको रूपमा रहेको विद्युत क्षेत्रलाई प्रभावकारी तरिकाले विकास गरी मुलुकको विकासमा टेवा पुऱ्याउन तथा जलविद्युत उत्पादनमा नेतृत्वदायी भूमिका स्थापित गर्न यस कम्पनीको स्थापना भएको कुरा विदितै छ। जलविद्युतको प्रचुर सम्भावना भएको राष्ट्रको नाताले नेपालको विकास र समृद्धिको आधार भन्ने वित्तिकै जलविद्युतलाई नै मुख्य विन्दुमा राखेर हेर्ने गरिन्छ। उपयुक्त जलविद्युत आयोजनाहरूको पहिचान गरी प्रचलित कानूनबमोजिम अनुमति पत्र प्राप्त गरी सर्वेक्षण, निर्माण, सञ्चालन र व्यवस्थापन गर्ने उद्देश्यको साथ संस्थागत अवधारणा अनुरूप जलविद्युत आयोजनाहरू विकास गर्न कम्पनी ऐन, २०६३ बमोजिम यस कम्पनीको स्थापना २०७३ मंसिर ५ मा भएको व्यहोरा स्मरण गराउन चाहन्छु ।

१२/११/२०७९

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## २. आर्थिक वर्ष २०७९/०८० को कारोवारको सिहांवलोकन:

नेपालमा भएका स-साना लगानीकर्ता देखि संस्थागत लगानीकर्ताहरू, बैंक तथा वित्तीय संस्थाहरू, अन्तर्राष्ट्रिय बैंकको साथै बहुपक्षीय विकास बैंकहरू यस कम्पनीमा आकर्षित गर्न सकेमा मात्रै भविष्यका लागि आवश्यक विद्युत उत्पादन हुनसक्छ र देश आर्थिक रूपमा समुन्नत हुन्छ ।

साथै, हिमाल, पहाड, तराईका हरेक नेपाली जनतालाई जलविद्युतमा लगानीको अवसर प्रदान गर्दै आर्थिक समृद्धि मार्फत राष्ट्रिय एकता सुदृढ गर्न “नेपालको पानी, जनताको लगानी” भन्ने अभियानका साथ मुलुकमा रहेको अपार जलश्रोतबाट स्वदेशी वित्तीय स्रोत र जनताको लगानीका साथमा विदेशी लगानी समेत आकर्षण गरी विद्युत उत्पादन गर्ने सरकारको लक्ष्यलाई साकार पार्न यस कम्पनीले विभिन्न जलविद्युत आयोजनाहरू; फुकोट कर्णाली अर्ध जलाशययुक्त जलविद्युत आयोजना (४८० मे.वा.), किमाथांका अरुण जलविद्युत आयोजना (४५४ मे.वा.) र मुगु कर्णाली जलाशययुक्त जलविद्युत आयोजना (१९०२ मे.वा.) को सर्वेक्षण अनुमति पत्र प्राप्त गरी दुई जलविद्युत आयोजनाहरूको विस्तृत सम्भाव्यता अध्ययन कार्य सम्पन्न गरेको छ भने मुगु कर्णाली जलाशययुक्त जलविद्युत आयोजनाको विस्तृत सम्भाव्यता अध्ययनको चरणमा रहेको छ ।

यसैगरी अन्य जलविद्युत आयोजनाहरू; जगदुल्ला अर्ध जलाशययुक्त जलविद्युत आयोजना (१०६ मे.वा.) र जगदुल्ला-ए जलविद्युत आयोजना (१२० मे.वा.) यस कम्पनीको लगानी रहेको जगदुल्ला हाइड्रोपावर कम्पनी लिमिटेड मार्फत अगाडी बढाइएको छ भने नलगाड जलाशययुक्त जलविद्युत आयोजना (४१७ मे.वा.) यस कम्पनी लिमिटेडका अर्को सहायक कम्पनी नलगाड हाइड्रोपावर कम्पनी लिमिटेडमार्फत अगाडि बढाइएको छ साथै नलगाड हाइड्रोपावर कम्पनी लिमिटेडले ताक्सु खोला जलविद्युत आयोजना (७ मे.वा.) को सर्वेक्षण अनुमति पत्र प्राप्त गरी सम्भाव्यता अध्ययन अगाडि बढाइएको छ ।

2081/11/11

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## ३. कम्पनीको लगानीको अवस्था:

सि.नं.	कम्पनीको नाम	लगानी रकम रु.
१.	नलगाड हाईड्रोपावर कम्पनी लिमिटेड	१,००,००,०००/-
२.	जगदुल्ला हाईड्रोपावर कम्पनी लिमिटेड	६०,९१,८०,०००/-
३.	एनइए इन्जिनियरिङ कम्पनी लिमिटेड	२,५५,००,०००/-
४.	वेतन कर्णाली सञ्चयकर्ता हाईड्रोपावर कम्पनी लिमिटेड	२५,००,००,०००/-
५.	नेपाल पावर ट्रेड कम्पनी लिमिटेड	२५,५०,०००/-
६.	सिम्बुवा रेमिट हाइड्रो लिमिटेड	२,००,००,०००/-
७.	रेमिट हाइड्रो लिमिटेड	१५,००,०००/-
जम्मा		९१,८७,३०,०००/-

आ.व. २०८०/८१ सम्म कम्पनीले अनुमतिपत्र प्राप्त गरेको आयोजनाहरूको कार्य प्रगति उत्साहजनक रहेको व्यहोरा जानकारी गराउदछौं । यस आर्थिक वर्षको वित्तीय उपलब्धीहरूको अवस्था निम्न बमोजिम रहेको छ ।

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## ४. मुख्य वित्तीय सूचाङ्कः

४.१ यस कम्पनीको मुख्य वित्तीय सूचाङ्क विवरण देहाय अनुसार रहेको छः-

विवरण	आर्थिक वर्ष		वृद्धि/(न्यून)	
	२०७९/८०	२०७८/७९	रकम रु.	प्रतिशत
चुक्ता शेयर पूँजी	४,२८,९८,००,०००	४,०५,५८,००,०००	२३,४०,००,०००	६%
अग्रिम भुक्तानी शेयर पूँजी	२,६६,००,०००	५०,००,००,०००	२४,३०,००,०००	-४७%
संचित नाफा	४०,०४,९६,८९०	२६,२०,९९,८८९	१३,८३,९७,००९	५३%
अन्य दायित्व	८,७९,७९,९४७	८,२४,०९,९४३	५५,६९,२०४	६%
कूल पूँजी तथा दायित्व	५,०४,३३,८८,०३७	४,९०,०२,२९,८२४	१४,३९,६६,२१३	३%
स्थिर सम्पत्ती तथा जायजेथा	८६,८७,९५,७४३	४०,३३,७०,९७९	४६,५३,४४,७६४	११५%
कार्य प्रगतिमा रहेको सम्पत्ती	२७४९३३७४९	३३९२९५७७९	(६४३६२०३०)	-१९%
शेयरमा लगानी	९२५४०५९३९	८६५९५०३८६	६०२५४७४५	७%
चालु सम्पत्ती	९९०८२९५५४	४२९६०९७७२	(२३०७८८२९८)	-५५%
बैंक तथा नगद मौज्दात	२७८३५९९८६८	२८७०७९४९९६	(८८२८३०४८)	-३%
कूल सम्पत्ती	५०४३३८८०३७	४९००२२९८२४	१४३९६६२१३	३%
ब्याज तथा अन्य आम्दानी	२८७५७२९७५	२३७००४५८५	५०५६८३९०	२१%
कूल संचालन खर्च	(४७०९७४९७)	(३९७६३९७४)	(७३३४३२३)	१८%
आयोजना तथा अन्य खर्च	(६०९०९६३०)	(५३९२५५४९)	(६९७६०८९)	११%
आयकर व्यवस्था	(४४२५६९६५)	(३५३२०४३०)	(८९३६५३५)	२५%
खुद नाफा/(नोक्सान)	९३,६९,९६,८८३	९०,७९,९५,४४०	२,८९,२९,४४३	२६%
प्रति शेयर आम्दानी(रुपैयाँमा)	३.९७	२.६६		

23/11/20



## ४.२ कम्पनीको शेयर संरचना:

विद्युत उत्पादन कम्पनी लिमिटेडको पूँजीको संरचना देहाय बमोजिम रहेको छ:-

- ४.२.१ कम्पनीको अधिकृत पूँजी रु.२०,००,००,००,०००।-(अक्षरेपी बीस अर्ब रुपैयाँ मात्र) रहेको छ र सो पूँजीलाई रु.१००।- का दरले २० करोड थान साधारण शेयरमा विभाजन गरिएको छ ।
- ४.२.२ कम्पनीको तत्काल जारी पूँजी रु. १०,००,००,००,०००।-(अक्षरेपी दश अर्ब रुपैयाँ मात्र) रहेको छ । सो पूँजीलाई रु.१००।- का दरले १० करोड थान साधारण शेयरमा विभाजन गरिएको छ ।
- ४.२.३ कम्पनीको कुल जारी पूँजी मध्ये रु.४,२८,९८,००,०००।-(अक्षरेपी चार अर्ब अठाईस करोड अन्ठानब्ये लाख रुपैयाँ मात्र) २०८० असार मसान्त सम्म चुक्ता भएको छ ।

शेयर धनीको नाम	बाँडफाँड भएको रु.	चुक्ता भएको रु.	चुक्ता हुन बाँकी रु.
नेपाल सरकार, ऊर्जा, जलस्रोत तथा सिंचाइ मन्त्रालय	२,००,००,००,०००	२,००,००,००,०००	-
नेपाल सरकार, अर्थ मन्त्रालय	५०,००,००,०००	५०,००,००,०००	-
नेपाल सरकार, कानून, न्याय तथा संसदीय मामिला मन्त्रालय	५०,००,००,०००	५०,००,००,०००	-
नेपाल विद्युत प्राधिकरण	१,००,००,००,०००	३३,००,००,०००	६७,००,००,०००
कर्मचारी सञ्चय कोष	१,००,००,००,०००	३३,००,००,०००	६७,००,००,०००
नेपाल दूरसञ्चार कम्पनी लिमिटेड	१,००,००,००,०००	१३,००,००,०००	८७,००,००,०००
नागरिक लगानी कोष	५०,००,००,०००	१६,५०,००,०००	३३,५०,००,०००
हाइड्रोईलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लि.	४०,००,००,०००	२६,८८,००,०००	१३,१२,००,०००
राष्ट्रिय बीमा संस्थान	२०,००,००,०००	६,६०,००,०००	१३,४०,००,०००
जम्मा	७,१०,००,००,०००	४,२८,९८,००,०००	२,८१,०२,००,०००

Handwritten signatures and initials are present below the table, including a large signature on the left and several smaller ones on the right, some with dates like '२०७९/०८'.



संस्थागत शेयरधनीहरूलाई समुह “क” र “ख” मा वर्गीकरण गरिएको छ र यो समूहको शेयर स्वामित्व ७१ प्रतिशत हुनेछ भने सर्वसाधारणको लागि समुह “ग” अन्तर्गत राखिएको छ, जुन शेयर स्वामित्वको २९ प्रतिशत हुन आउछ ।

समुह “क” अन्तर्गत:

- (क) नेपाल सरकार, ऊर्जा, जलस्रोत तथा सिंचाइ मन्त्रालय, २० प्रतिशत,
- (ख) नेपाल सरकार, अर्थ मन्त्रालय, ५ प्रतिशत र
- (ग) नेपाल सरकार, कानून, न्याय तथा संसदीय मामिला मन्त्रालय, ५ प्रतिशत ।

समुह “ख” अन्तर्गत:

- (क) नेपाल विद्युत प्राधिकरण, १० प्रतिशत,
- (ख) कर्मचारी सञ्चय कोष, १० प्रतिशत,
- (ग) नागरिक लगानी कोष, ५ प्रतिशत,
- (घ) हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेड, ४ प्रतिशत,
- (ङ) नेपाल दूरसञ्चार कम्पनी लिमिटेड, १० प्रतिशत र
- (च) राष्ट्रिय बीमा संस्थान, २ प्रतिशत ।

समुह “ग” अन्तर्गत:

- (क) सर्वसाधारण नागरिक, १७ प्रतिशत,
- (ख) आयोजना प्रभावित जिल्लाका स्थानीय बासिन्दा, १० प्रतिशत र
- (ग) अति विपन्न परिवार, २ प्रतिशत ।

५. कम्पनीका आयोजनाहरूको हाल सम्मको प्रगति अवस्था:

५.१ फुकोट कर्णाली अर्ध जलाशययुक्त जलविद्युत आयोजना (४८० मे.वा.)

कर्णाली प्रदेश, कालिकोट जिल्लाको रास्कोट नगरपालिका, सान्नीत्रिवेणी गाउँपालिका, पचालझरना गाउँपालिका र खाँडाचक्र नगरपालिका हुँदै बहने कर्णाली नदीमा निर्माण हुने यस जलविद्युत आयोजनाको बाँध सिस्नेगडामा प्रस्ताव गरिएको छ। यस आयोजनाको

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विद्युत गृह सान्नीत्रिवेणी गाउँपालिकाको भौरेकुना भन्ने ठाउँमा प्रस्ताव गरिएको छ। आयोजनाको सम्पूर्ण अवयवहरू सान्नीत्रिवेणी गाउँपालिका भित्र पर्दछ भने जलाशयको कारण रास्कोट नगरपालिका, सान्नीत्रिवेणी गाउँपालिका र पचालझरना गाउँपालिका भित्र कर्णाली नदीको दाँया र बाँया क्षेत्र प्रभावित हुनेछ। कर्णाली नदीमा निर्माण हुने यो आयोजनाबाट औषत वार्षिक २४४७.८८ गिगावाट आवर विद्युत उत्पादन हुनेछ। आयोजनाबाट उत्पादित विद्युत ४०० के.भी. डबल सर्किट प्रसारणलाइन मार्फत राष्ट्रिय प्रसारण ग्रीड कम्पनी लिमिटेडको खाँडाचक्र नगरपालिकामा अवस्थित रेङ्गील सबस्टेसनमा जोडेर नेपालको राष्ट्रिय प्रसारण प्रणालीमा जोडिनेछ। जोइन्ट भेन्चर (JV) मोडेलमा लगानी तथा निर्माणको लागि भारतीय कम्पनी NHPC लिमिटेड र यस कम्पनी विच समझदारीपत्र (MOU) मा हस्ताक्षर भएको र MOU बमोजिम NHPC लिमिटेडबाट प्रारम्भिक प्रतिवेदन (Inception Report) प्राप्त भइसकेको छ।

#### ५.१.१ आयोजना कार्यान्वयनको अवस्था र हालसम्मको प्रगती:

##### विस्तृत सम्भाव्यता/इन्जिनियरिङ्ग अध्ययन:

- अध्यावधिक सम्भाव्यता अध्ययन सम्पन्न भई प्रतिवेदन तयार भएको।
- विस्तृत सम्भाव्यता/इन्जिनियरिङ्ग अध्ययन सम्पन्न भई प्रतिवेदन तयार भएको।
- Tender Document तयार भएको।

##### वातावरणीय अध्ययन:

- वातावरणीय प्रभाव मुल्याङ्कन अध्ययन प्रतिवेदन स्वीकृतिका लागि वन तथा वातावरण मन्त्रालयमा पेश भएको छ।
- ४०० के.भी. प्रसारणलाइनको प्रारम्भिक वातावरणीय परिक्षण प्रतिवेदन स्वीकृतिका लागि विद्युत विकास विभागमा पेश भएको छ।

##### अन्य अध्ययनहरू:

- जलप्रवाह तथा सेडीमेन्ट मापन कार्य परामर्शदाता (Innovative Engineering Services) बाट निरन्तर भैरहेको छ।

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- थप Geotechnical Investigation को लागि ४ वटा स्थानहरूमा Drilling कार्य सम्पन्न गरी प्रतिवेदन प्राप्त गरिसकेको छ।
- Physical Modeling कार्य सम्पन्न भई अन्तिम प्रतिवेदन प्राप्त गर्ने चरणमा रहेको छ।
- विद्युतगृह तथा बाँधस्थलमा लक्ष्य अनुसारको जम्मा ६६० मी. टेस्ट अडीट टनेल निर्माण सम्पन्न भएको छ।
- रक मेकानिकल टेस्ट कार्य परामर्शदाता (Aimil NS JV) साइट परिचालित भई टेस्टीङ सम्बन्धी कार्य भैरहेको छ।

#### वित्त व्यवस्थापन:

जोइन्ट भेन्चर (JV) मोडेलमा लगानी तथा निर्माणको लागि भारतीय कम्पनी NHPC लिमिटेड र यस कम्पनी विच समझदारीपत्र (MOU) मा हस्ताक्षर भएको र MOU बमोजिम NHPC लिमिटेडबाट प्रारम्भिक प्रतिवेदन (Inception Report) प्राप्त भइसकेको छ।

#### जग्गा प्राप्ति सम्बन्धी कार्यहरू:

- आयोजनाको कार्यालय भवन तथा कर्मचारी आवासगृह निर्माणको लागि आवश्यक पर्ने १३५ रोपनी जग्गा अधिग्रहण भइसकेको छ।
- डुबान क्षेत्रमा पर्ने १०१० रोपनी मध्ये करिब ९०० रोपनी जग्गा प्राप्त भइसकेको छ।
- आयोजनाको लागि ढुङ्गा माटो विसर्जन (Muck Disposal), निर्माण यार्ड तथा अडिट पोर्टल सम्म जाने सडकको लागि करिब १९० रोपनी जग्गा अधिग्रहणको लागि दर रेट निर्धारण सम्पन्न भएको र करिब ५ रोपनी प्राप्त भइसकेको छ।
- घर टहराको क्षतिपुर्ति निर्धारणको लागी मुल्याङ्कन प्रक्रिया अन्तिम चरणमा रहेको छ।

#### अनुमतिपत्र तथा सम्झौता सम्बन्धी कार्यहरू:

- आयोजनाको उत्पादन अनुमतिपत्र प्राप्त गर्न विद्युत विकास विभागमा आवेदन पेश गरिसकेको छ।
- नेपाल विद्युत प्राधिकरण सँग विद्युत खरिद बिक्रि सम्झौता (PPA) को आवेदन पेश गरी इनर्जी लक सम्पन्न गरि कनेक्सन एग्रीमेन्ट गर्न अन्तिम चरणमा रहेको छ।

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- ४०० के.भी. प्रसारण लाइन सम्बन्धमा राष्ट्रिय प्रसारण ग्रिड कम्पनी लिमिटेड र विद्युत उत्पादन कम्पनी लिमिटेड बीच समझदारी पत्रमा हस्ताक्षर भएको छ।
- जलविद्युत आयोजनाहरूमा लगानी तथा विकास सम्बन्धमा साझेदारी गरी अगाडी बढ्ने सम्बन्धमा विद्युत उत्पादन कम्पनी लिमिटेड र हाइड्रोइलेक्ट्रीसीटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेड बीच समझदारीपत्रमा हस्ताक्षर भएको छ।

#### निर्माण सम्बन्धी कार्यहरू:

- पहुँचमार्ग र कर्मचारी आवास गृह तथा कार्यालय भवन निर्माण कार्य अन्तिम चरणमा रहेको छ।

#### ५.२ किमाथांका अरुण जलविद्युत आयोजना (४५४ मे.वा.):

यस आयोजना कोशी प्रदेश अन्तर्गत संखुवासभा जिल्लाको भोटखोला गाँउपालिका वडा न. २ मा अवस्थित रहेको छ। अरुण नदीमा निर्माण हुने यस आयोजनाबाट औसत वार्षिक २५५.११ करोड युनिट विद्युत उत्पादन हुनेछ। आयोजनाबाट उत्पादित विद्युत १८.५ किलोमिटर लम्बाईको ४०० के.भी डबल सर्किट प्रसारणलाईन मार्फत हाईटार सवस्टेसन हुदै नेपालको राष्ट्रिय प्रसारण प्रणालीमा जोडिने छ।

#### ५.२.१ आयोजनाको कार्यान्वयनको अवस्था र हालसम्मको प्रगति:

##### विस्तृत सम्भाव्यता/इन्जिनियरिङ अध्ययन:

- विस्तृत सम्भाव्यता/इन्जिनियरिङ अध्ययन प्रतिवेदन प्राप्त भएको छ।
- जलप्रवाह तथा सेडीमेन्ट मापन कार्यको निरन्तरताको लागि परामर्शदाता छनोट तथा सम्झौता सम्पन्न गरि कार्य निरन्तर भैरहेको छ।

##### वातावरणीय अध्ययन:

- वातावरणीय प्रभाव मुल्यांकन अध्ययन कार्यको अन्तिम मस्यौदा प्रतिवेदन तयार गरि विद्युत विकास विभागमा पेश गरिएको छ।

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**जग्गा प्राप्ति:**

- विद्युतगृह र बाँध स्थल क्षेत्रमा आवास गृह तथा कार्यालय भवन निर्माण गर्न २८५.५ रोपनी जग्गा प्राप्त भैसकेको ।
- पहुँच मार्ग तथा आयोजनाको संरचना पर्ने क्षेत्रमा थप ६०० रोपनी जग्गा अधिग्रहणको लागि प्रारम्भिक अधिकृत नियुक्त भई प्रक्रिया अगाडी बढेको छ ।
- थप ६०० रोपनी जग्गाको लागि स्थानिय सरोकारवाला सँग छलफल गरि जिल्ला प्रशासन कार्यालय, संखुवासभामा प्रारम्भिक प्रतिवेदन पेश गरिएको छ ।

**अनुमति पत्र तथा सम्झौता:**

- आयोजनाको उत्पादन अनुमतिपत्र प्राप्त गर्न विद्युत विकास विभागमा आवेदन दिईएको छ ।

**आयोजनाको विद्युत खरिद बिक्रि सम्बन्धमा:**

- आयोजनाबाट उत्पादित विद्युत खरिद बिक्रि सम्झौताका लागि नेपाल विद्युत प्राधिकरण समक्ष आवेदन दिएको र प्रकृत्यामा रहेको छ ।

**निर्माण सम्बन्धी कार्यहरु:**

- विद्युतगृह स्थलमा आवास गृह तथा कार्यालय भवन निर्माणको लागि प्राप्त गरिएको जग्गामा तारबार लगाउने ठेक्का सम्झौता भै जग्गाको घेरवार कार्य सम्पन्न भएको छ ।
- विद्युतगृहमा जम्मा १०१५ मिटर मध्ये ४२० मिटर टेस्ट अडीट टनेल निर्माण सम्पन्न भएको छ ।
- विस्तृत इन्जिनियरिङ डिजाइन भेरीफिकेसनको लागि Physical Modelling को प्रारम्भिक प्रतिवेदन प्राप्त गरि Model निर्माणको चरणमा रहेको छ ।

**वित्त व्यवस्थापन:**

- विभिन्न स्वदेशी तथा विदेशी कम्पनी/सस्थाहरूसँग लगानी तथा निर्माण साझेदारीका लागि छलफल भैरहेको छ ।

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### ५.३ मुगु कर्णाली जलाशययुक्त जलविद्युत आयोजना (१९०२ मे.वा.):

सुदूरपश्चिम प्रदेश, बाजुरा जिल्लाको जगन्नाथ गाउँपालिका र स्वामीकार्तिक खापर गाउँपालिकाको बीचमा भएर बहने कर्णाली नदीको पिलुचौर भन्ने स्थानमा २८० मिटर अग्लो बाँध र अन्य मुख्य संरचना रहने यस आयोजनाको जलाशय कर्णाली प्रदेशको मुगु र हुम्ला जिल्लाको भूभाग गरी करिब ४५ कि.मी. उपल्लो तटिय क्षेत्र सम्म रहनेछ। यस आयोजनाबाट उत्पादन हुने १९०२ मे.वा. विद्युत, आयोजनाको विद्युत गृह देखि करिब ४६ कि.मी. लामो ४०० के.भी. डबल सर्किट प्रसारणलाइन मार्फत राष्ट्रिय प्रसारण ग्रीड कम्पनी लिमिटेडको खाँडाचक्र नगरपालिकामा अवस्थित रेङ्गील सबस्टेसनमा जोडी नेपालको राष्ट्रिय प्रसारण प्रणालीमा जोडिने प्रस्ताव गरिएको छ।

#### ५.३.१ आयोजनाको कार्यान्वयनको अवस्था र हालसम्मको प्रगती:

##### सम्भाव्यता अध्ययन:

- सम्भाव्यता अध्ययनको लागि मिति २०७५ फाल्गुन १ मा एन.इ.ए. इन्जिनियरिङ्ग कम्पनी लिमिटेडसँग सम्झौता भएको छ।
- पूर्वसम्भाव्यता अध्ययन प्रतिवेदन प्राप्त भएर सम्भाव्यता अध्ययनको लागि आवश्यक पर्ने फिल्ड इन्भेस्टिगेसनको कार्य सम्पन्न गरी अन्तिम प्रतिवेदन लेखनको चरणमा रहेको छ।
- सम्भाव्यता अध्ययन सम्पन्न गर्न चैत्र २२, २०८० सम्म म्याद थप भएको छ।
- जलप्रवाह तथा सेडीमेन्ट मापन कार्यको निरन्तरताको लागि परामर्शदाता एन.इ.ए. इन्जिनियरिङ्ग कम्पनी लिमिटेडसँग सम्झौता सम्पन्न भएको छ।

##### वातावरणीय अध्ययन:

- वातावरणीय प्रभाव मुल्यांकन अध्ययनको लागि मिति २०७९/०७/१७ मा JADE-NEDC JV सँग सम्झौता भएको।
- वातावरणीय प्रभाव मुल्यांकन अध्ययनको क्षेत्र निर्धारण प्रतिवेदन र कार्यसूची स्वीकृतिको लागि वन तथा वातवरण मन्त्रालयमा पेश भएको।

२०७९/०८/०८

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### जग्गा प्राप्ति:

- आयोजनाको कार्यालय भवन तथा कर्मचारी आवास गृह निर्माणको लागि आवश्यक पर्ने करिब २५० रोपनी जग्गा प्राप्ति गर्न प्रमुख जिल्ला अधिकारीको अध्यक्षतामा बसेको मूल समितिको बैठकले जिल्ला मालपोत कार्यालय, बाजुराका कार्यालय प्रमुखको संयोजकत्वमा मुआब्जा रकम निर्धारण उपसमिति गठन गरी प्रारम्भिक प्रतिवेदनको तयार गरी मूल समितिलाई सिफारीस गरेको छ।

### अनुमतिपत्र तथा सम्झौता:

- आयोजनाको उत्पादन अनुमतिपत्र प्राप्त गर्न विद्युत विकास विभागमा मिति २०७९/०३/१२ मा आवेदन पेश गरेको छ।
- नेपाल विद्युत प्राधिकरण संग विद्युत खरिद विक्री सम्झौता (PPA) गर्न मिति २०८०/०७/२३ मा निवेदन पेश गरेको छ।
- राष्ट्रिय प्रसारण ग्रीड कम्पनी लिमिटेडको प्रस्तावित रेङ्गील सबस्टेसनमा जोड्ने विन्दु उपलब्ध गराउने सम्बन्धमा मिति २०९०/०६/२४ मा ऊर्जा, जलस्रोत तथा सिंचाई मन्त्रालयका सह-सचिव तथा संचालक श्री सन्दिप कुमार देवको अध्यक्षतामा नेपाल विद्युत प्राधिकरणका उपकार्यकारी निर्देशक श्री दिर्घायु कुमार श्रेष्ठ, एन.इ.ए. इन्जिनियरिङ्ग कम्पनी लिमिटेडका प्रबन्ध सञ्चालक श्री प्रदीपकुमार थिके, राष्ट्रिय प्रसारण ग्रीड कम्पनी लिमिटेडका प्रमुख कार्यकारी अधिकृत श्री नेत्र प्रसाद ज्ञवाली तथा विद्युत उत्पादन कम्पनी लिमिटेडका प्रमुख कार्यकारी अधिकृत श्री बखत बहादुर शाही र कम्पनीका आयोजना निर्देशक सहित बसेको बैठकले विद्युत उत्पादन कम्पनी लिमिटेड र राष्ट्रिय प्रसारण ग्रीड कम्पनी लिमिटेडको सञ्चालक समितिलाई सिफारिस गर्ने निर्णय गरेको छ।
- आयोजनाको लागि आवश्यक ४०० के.भी. विद्युत प्रसारण लाइन आयोजनाको विद्युत प्रसारणको सर्वेक्षण अनुमतिपत्र प्राप्त भएको छ।

22/07/2020

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## टेस्ट टनेल निर्माण सम्बन्धी कार्यहरू:

- बोलपत्र आव्हान गरी विभिन्न निर्माण व्यवसायीबाट प्राप्त प्रस्तावहरू मूल्यांकनको चरणमा रहेको छ।

६. कम्पनीको पूर्ण वा आंशिक स्वामित्वमा सञ्चालन भएका जलविद्युत कम्पनीहरू अन्तर्गतका आयोजनाहरूको प्रगति अवस्था:

## ६.१ जगदुल्ला हाईड्रोपावर कम्पनी लिमिटेड:

विद्युत उत्पादन कम्पनी लिमिटेडको सहायक कम्पनीको रूपमा जगदुल्ला अर्धजलाशययुक्त जलविद्युत आयोजना (१०६ मे.वा.) प्रवर्धन गर्ने गरी कम्पनी ऐन, २०६३ बमोजिम जगदुल्ला हाईड्रोपावर कम्पनी लिमिटेडको स्थापना मिति २०७४ जेष्ठ १४ गते भएको थियो । साथै जगदुल्ला हाईड्रोपावर कम्पनी लिमिटेडद्वारा जगदुल्ला-ए जलविद्युत आयोजना (१२० मे.वा.) को अनुमतिपत्र प्राप्त गरी विस्तृत इन्जिनियरिङ अध्ययन कार्य अगाडी बढाइएको छ ।

## ६.१.१. जगदुल्ला अर्ध जलाशययुक्त जलविद्युत आयोजना (१०६ मे.वा.):

जगदुल्ला हाईड्रोपावर कम्पनी लिमिटेडद्वारा प्रवर्द्धित यो आयोजना कर्णाली प्रदेशको डोल्पा जिल्लाको जगदुल्ला गाउँपालिका र मुङ्केचुला गाउँपालिकामा पर्दछ । मिति २०७४ मा विद्युत उत्पादन कम्पनीद्वारा यस आयोजनाको सम्भाव्यता अध्ययन कार्यका लागि NEA Engineering Company Ltd सँग सम्झौता गरी विस्तृत अध्ययन प्रतिवेदनको अन्तिम प्रतिवेदन प्राप्त गरि सकेको छ ।

यस आयोजनाको कार्यान्वयनको अवस्था र हालसम्मको प्रगती:

विस्तृत सम्भाव्यता/इन्जिनियरिङ अध्ययन:

- विस्तृत सम्भाव्यता/इन्जिनियरिङ अध्ययन कार्य सम्पन्न भएको छ।
- विस्तृत सम्भाव्यता/इन्जिनियरिङ अध्ययन सम्पन्न भई प्रतिवेदन तयार भएको।
- Tender Document तयार भएको।

१२/०१/२०८०

१२/०१/२०८०

१२/०१/२०८०

१२/०१/२०८०

१२/०१/२०८०



### वातावरणीय अध्ययन:

- वातावरणीय अध्ययन प्रतिवेदन वन तथा वातावरण मन्त्रालयबाट स्वीकृत भएको छ।

### वित्त व्यवस्थापन:

- वित्त व्यवस्थापन अन्तर्गत ऋण लगानीको व्यवस्थापनको लागि नेपाल इन्फ्रा स्ट्रक्चर बैंक लिमिटेड (निफ्रा) को लिड र नबिल बैंक लिमिटेड को कोलिडमा एच.आई.डी.सि.यल., लक्ष्मी, सनराईज र एभरेष्ट बैंक सदस्य रहने गरि सह-वित्तियकरण (Consortium) तयार गरि Indicative Term Sheet हस्ताक्षर सम्पन्न भएको छ।

### जग्गा प्राप्ति सम्बन्धी कार्यहरू:

- आयोजना निर्माण गर्नको लागि आवश्यक पर्ने जग्गा अधिग्रहण कार्य अन्तर्गत २६० रोपनी जग्गाको मुआब्जा वितरण कार्य सम्पन्न गरिएको छ।

### अनुमतिपत्र तथा सम्झौता सम्बन्धी कार्यहरू:

- आयोजनाको उत्पादन अनुमतिपत्र प्राप्त गर्न विद्युत विकास विभागमा आवेदन पेस गरिसकेको छ।
- आयोजना सम्पन्न पश्चात् उत्पादित विद्युतको खरिद बिक्रीको लागि नेपाल विद्युत प्राधिकरणसँग विद्युत खरिद बिक्री (पिपिए) सम्झौता सम्पन्न भएको छ।
- आयोजनाबाट उत्पादित विद्युतलाइ विद्युत गृहबाट रुकुम (पश्चिम) जिल्लामा अवस्थित नेपाल विद्युत प्राधिकरणको सबस्टेशनमा जोड्ने गरि प्रसारण लाइनको अध्ययन कार्य भैरहेको छ।
- विद्युत उत्पादन अनुमतिपत्रको लागि विद्युत विकास विभागले ३५ दिने सूचना प्रकाशन गरिसकेको छ।

### निर्माण सम्बन्धी कार्यहरू:

- पहुँचमार्ग र कर्मचारी आवास गृह तथा कार्यालय भवन निर्माण कार्य अन्तिम चरणमा रहेको छ।

2081/11/11

Handwritten signatures and initials.



- आयोजनाको पहुँच मार्गको शुरु बिन्दु त्रिवेणी र डोल्पा जोड्ने गरी पुल निर्माण कार्यको लागि Design and Build को अवधारणामा निर्माण कार्य द्रुत गतिमा भैरहेको छ।
- विद्युतगृह स्थलमा आयोजनाका कर्मचारीहरूलाई अस्थायी आवास तथा कार्यालय प्रयोजनको लागि १४ कोठाको प्रिफ्याब भवनको निर्माण कार्य सम्पन्न भएको छ।
- विद्युतगृह स्थलमा थप भौगर्भिक अध्ययनको लागि अडिट १ (२७५ मिटर), Access to Powerhouse (२१० मिटर) गरी २८५ मिटर टेस्ट अडिट टनेल र ५ मिटर लम्बाई, ५ मिटर चौडाईको Chamber समेत सम्पन्न भएको छ।
- बाध स्थलको लागि आवश्यक पर्ने आवास तथा कार्यालय प्रयोजनार्थ मुख्य क्याम्प फ्यासिलिटी निर्माण कार्य शुरु गरिसकेको छ।
- आयोजनाको पहुँच मार्ग अन्तर्गत करिब १५०० मिटर सडक नेपाल आर्मीसँग MoU गरि निर्माण कार्य शुरु गरिसकेको छ।
- आयोजनाको पहुँच मार्ग भित्र पर्ने ९ वटा बेली ब्रिज निर्माण कार्य शुरु गरिसकेको छ।
- आयोजना निर्माणकार्यहरूको अनुगमन तथा सुपरिवेक्षण तथा करार व्यवस्थापनको लागि मुख्य परामर्शदाता छनौट कार्य भैरहेको छ।
- लगानी बोर्डबाट लिनु पर्ने लगानी स्वीकृति तथा उद्योग विभागबाट लिनुपर्ने उद्योग दर्ताको कार्य भैरहेको छ।

#### ६.१.२ जगदुल्ला-ए जलविद्युत आयोजना (१२० मे.वा.):

जगदुल्ला हाईड्रोपावर कम्पनी लिमिटेड अन्तर्गत रहेको यो आयोजना कर्णाली प्रदेशको डोल्पा जिल्लाको जगदुल्ला गाँउपालिकामा अवस्थित छ। जगदुल्ला नदिमा निर्माण हुने यो आयोजना जगदुल्ला अर्ध जलाशययुक्त जलविद्युत आयोजना (१०६ मे.वा.) को क्यास्केट आयोजनाको रूपमा विस्तृत सम्भाव्यता अध्ययन भइरहेको छ।

यस आयोजनाको कार्यान्वयनको अवस्था र हालसम्मको प्रगती:

- आयोजना जगदुल्ला-ए जलविद्युत आयोजना (१२० मे.वा.) को सर्वेक्षण अनुमतिपत्र प्राप्त गरी परामर्शदाता एन.ई.ए इन्जिनियरिङ कम्पनी मार्फत विस्तृत सम्भाव्यता/इन्जिनियरिङ अध्ययन कार्य अघि बढाइएको छ।

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- परामर्शदाता मार्फत वातावरणीय अध्ययन कार्य भैरहेको छ।
- वित्त व्यवस्थापनको लागि लगानी मोडल तयार पर्न संचालक समिति सदस्यको संयोजकत्वमा ४ सदस्य समिति बनाई अध्ययन कार्य भैरहेको छ।

## ६.२ नलगाड हाइड्रोपावर कम्पनी लिमिटेड:

विद्युत उत्पादन कम्पनी लिमिटेडको सहायक कम्पनी नलगाड हाइड्रोपावर कम्पनी लिमिटेडको कम्पनी ऐन २०६३ बमोजिम मिति २०७४ जेष्ठ १४ मा स्थापना भएको थियो । यस कम्पनीले नलगाड जलाशययुक्त जलविद्युत आयोजना (४१७ मे.वा.) प्रवर्धन गरी रहेको छ । साथै यस कम्पनीले Construction Power को रूपमा प्रयोग गर्नेगरी ताक्सुखोला जलविद्युत आयोजना (७.१ मे.वा.) पनि अध्ययन गरिरहेको छ ।

### ६.२.१ नलगाड जलाशययुक्त जलविद्युत आयोजना (४१७ मे.वा.):

यो आयोजना कर्णाली प्रदेशको जाजरकोट जिल्लाको बारेकोट गाउँपालिका र नलगाड नगरपालिकामा पर्दछ । यस आयोजनाको सम्भाव्यता अध्ययन सन २०१२ मा नेपाल विद्युत प्राधिकरणबाट भएको थियो । उक्त सम्भाव्यता अध्ययनलाई अद्यावधिक गरी विस्तृत इन्जिनियरिङ अध्ययन तथा वातावरण प्रभाव मुल्यांकन (EIA) अध्ययनको लागि अन्तराष्ट्रिय परामर्शदाता SMEC-MWH J/V In association with Udaya Consultancy Nepal सँग मे ५, २०१६ मा सम्झौता भएको थियो। विविध कारणले अध्ययन कार्य सम्पन्न हुन ढिलाई हुन गएको हुँदा परामर्शदातालाई पूर्वनिर्धारित क्षतिपूर्ति (Liquidated Damage) हर्जानाको निर्णय भएको छ । हाल विस्तृत अध्ययन प्रतिवेदनको पुनरावलोकन कार्य सम्पन्न भएको छ ।

आयोजनाको कार्यान्वयनको अवस्था र हालसम्मको प्रगती:

विस्तृत सम्भाव्यता/इन्जिनियरिङ अध्ययन:

- विस्तृत सम्भाव्यता/इन्जिनियरिङ अध्ययन मस्यौदा प्रतिवेदन प्राप्त भएको र पुनरावलोकन पछिको राय सुझावलाई समावेश गरी अन्तिम प्रतिवेदन पेश हुन बाँकि रहेको छ।

23/05/17

*[Signature]*

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### वातावरणीय अध्ययन:

- वातावरणीय अध्ययन प्रतिवेदन वन तथा वातावरण मन्त्रालयबाट मिति २०८०/०७/१५ मा स्वीकृत भैसकेको छ ।

### वित्त व्यवस्थापन:

- नलगाड जलविद्युत आयोजना निर्माणको लागि जापानको अन्तराष्ट्रिय सहयोग नियोग (JICA) ले पेश गरेको प्रस्ताव Vertical Separation model सम्बन्धमा विभिन्न चरणमा छलफल चलिरहेको छ । साथै उर्जा, जलस्रोत तथा सिंचाई मन्त्रालय तथा कम्पनीको तर्फबाट आयोजना निर्माणको लागि JICA सँग समन्वयका विभिन्न प्रयासहरू भईरहेका छन् ।

### जग्गा तथा भौतिक संरचनाको क्षतिपूर्ति:

- बाँध स्थलको डुबान क्षेत्रमा पर्ने करिब ४६०५ रोपनी जग्गा प्राप्त भईसकेको छ ।
- आयोजना विकासको क्रममा विस्थापित हुने करिब ५०३ घर टहरा तथा भौतिक संरचनाको क्षतिपूर्ति वितरणको प्रक्रिया अन्तिम चरणमा रहेको छ ।

### अनुमतिपत्र तथा सम्झौता:

- आयोजनाको उत्पादन अनुमतिपत्र प्राप्त गर्न विद्युत विकास विभागमा आवेदन दिईसकेको छ ।
- नेपाल विद्युत प्राधिकरणसँग विद्युत खरिद बिक्री सम्झौता (PPA) को आवेदन पेश गरिएको छ ।

### पुर्वाधार विकास सम्बन्धी कार्यहरू:

- बैकल्पिक पहुच मार्ग (२४ कि.मी.), कर्मचारी आवास गृह तथा कार्यालय भवन निर्माण सम्पन्न भईसकेको छ ।
- मुख्य पहुँचमार्ग (१० कि.मि.) अन्तर्गत पुल निर्माणको कार्य बाहेक अन्य कार्य सम्पन्न भईसकेको छ ।

१२/०१/२०८०



### ६.२.२ ताक्सुखोला जलविद्युत आयोजना (७.१ मे.वा.):

नलगाड जलाशययुक्त जलविद्युत आयोजना (४१७ मे.वा.) निर्माण गर्न आवश्यक Construction Power को रूपमा प्रयोग गर्नेगरी अध्ययन गरिरहेको ताक्सुखोला जलविद्युत आयोजना (७.१ मे.वा.) कर्णाली प्रदेशको जाजरकोट जिल्लाको नलगाड गाउँपालिकामा पर्दछ। ताक्सुखोलामा निर्माण हुने यो आयोजनाबाट औसत वार्षिक ४२.०२ गिगावाट आवर विद्युत उत्पादन हुने अनुमान गरिएको छ।

आयोजनाको कार्यान्वयनको अवस्था र हालसम्मको प्रगती:

- विस्तृत अध्ययन, डिजाइन तथा प्रारम्भिक वातावरणिय अध्ययन कार्य सम्पन्न भइसकेको।
- आयोजना विकासको अगाडि बढाउनको लागि विद्युत उत्पादन अनुमतिपत्र लिने, विद्युत खरिद सम्झौता गर्ने, जग्गा अधिग्रहण गर्ने तथा निर्माण परामर्शदाता छनौट गर्ने लगायतका कार्यहरु प्रक्रियामा रहेको छ।
- वित्तीय व्यवस्थापनको लागि प्रकृत्यामा रहेको।
- पावरहाउस क्षेत्रको अधिग्रहण गर्नुपर्ने जग्गाको लगतको सूचना राष्ट्रिय स्तरको पत्रिकामा प्रकाशन गरिएको।

७. कम्पनीको आंशिक लगानी भएका अन्य कम्पनीहरु अन्तर्गतका आयोजनाहरुको प्रगती अवस्था:

### ७.१ बेतन कर्णाली सञ्चयकर्ता हाइड्रोपावर कम्पनी लिमिटेड:

कर्मचारी सञ्चय कोषमा रकम जम्मा गर्ने करिब ६ लाख सञ्चयकर्ताको सञ्चित रकमबाट जलविद्युत क्षेत्रको विकासमा सञ्चयकर्तालाई सहभागी गराउने उद्देश्यले बेतन कर्णाली अर्धजलाशययुक्त जलविद्युत आयोजना (४३९ मे.वा.) प्रवर्धन गर्ने गरी कम्पनी ऐन २०६३ बमोजिम यस कम्पनीको स्थापना मिति २०७४ साल बैशाख २४ गते स्थापना भएको थियो। यस कम्पनीमा विद्युत उत्पादन कम्पनी लिमिटेडको १० प्रतिशत संस्थापक शेयर स्वामित्व रहेको छ।

अ.व. २०७९/०८०

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### ७.१.१ बेतन कर्णाली अर्ध जलाशययुक्त जलविद्युत आयोजना (४३९ मे.वा.):

बेतन कर्णाली सञ्चयकर्ता हाइड्रोपावर कम्पनी लिमिटेडद्वारा प्रवर्द्धित बेतन कर्णाली अर्धजलाशययुक्त जलविद्युत आयोजना (४३९ मे.वा.) कर्णाली प्रदेशको सुर्खेत जिल्लाको चौकुने गाउँपालिका र सुदुरपश्चिम प्रदेशको अछाम जिल्लाको ढकारी गाउँपालिकामा आवस्थित छ । कर्णाली नदीमा निर्माण हुने यो आयोजनाबाट औषत वार्षिक २२९९ गिगावाट आवर विद्युत उत्पादन हुने अनुमान गरिएको छ। आयोजनाबाट उत्पादित विद्युत ५ किलोमिटर लम्बाईको ४०० के.भी डबल सर्किट प्रसारणलाईन मार्फत सुर्खेत जिल्लाको चौकुने गाउँपालिका अन्तर्गत बागमारास्थित बेतन सवस्टेसनबाट कैलालीको दोदोधारामा रहेको नेपालको राष्ट्रिय प्रसारण प्रणालीमा जोडिने छ । विस्तृत इन्जिनियरिङ अध्ययन सम्पन्न गरी प्रतिवेदन प्राप्त गरी सकेको यस जलविद्युत आयोजनाको अनुमानित लागत (ने.रु.) ८८.१९ अरब (IDC सहित) रहेको छ ।

आयोजनाको कार्यान्वयनको अवस्था र हालसम्मको प्रगती:

विस्तृत सम्भाव्यता/इन्जिनियरिङ अध्ययन:

- विस्तृत आयोजना प्रतिवेदन (Detail Project Report) र सम्भाव्यता अध्ययन प्रतिवेदन प्राप्त भएको छ।

वातावरणीय अध्ययन:

- वातावरणीय प्रभाव मूल्यांकन अध्ययन (EIA) को सम्पूर्ण कार्यहरू सम्पन्न गरी प्रतिवेदन वन तथा वातावरण मन्त्रालयमा पेश भई स्वीकृतिको अन्तिम अवस्थामा रहेको छ।
- कन्स्ट्रक्सन पावर (३३ के.भी.) प्रसारणलाईनको प्रारम्भिक वातावरणीय परिक्षण (IEE) प्रतिवेदन स्वीकृत भई सकेको छ।
- ४०० के.भी. प्रसारणलाईनको सर्भेक्षण अनुमतिपत्र प्राप्त गरी प्रारम्भिक वातावरणीय परिक्षण (IEE) अध्ययन स्वीकृत भई सकेको छ।

वित्त व्यवस्थापन:

- स्व:पूँजी अनुपात ६५:३५ कायम गरी आयोजनालाई आवश्यक करिब रु ५७.३२ अर्ब

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ऋणको प्रवन्ध गर्ने सन्दर्भमा नेपालका विभिन्न वित्तीय संस्थाहरु संग छलफल भईरहेको।

- विद्युत खरिद बिक्रि सम्बन्धमा इनर्जी लक भई नेपाल विद्युत प्राधिकरण संग कनेक्शन एग्रीमेन्ट गर्ने चरणमा रहेको छ।

#### जग्गा तथा भौतिक संरचनाको क्षतिपूर्ति:

- आयोजनाको लागि आवश्यक अछाम जिल्लाको ढकारी गाउँपालिका र तुर्माखाँद गाउँपालिकामा करिब १४५० रोपनीको मूल्य निर्धारण भईसकेको र मुआब्जा रकम वितरणको क्रममा रहेको र सुर्खेत जिल्लाको चौकुने गाउँपालिका र पन्चपुरी नगरपालिकाको जम्मा ४०० रोपनी अधिग्रहण गर्ने कार्यको लागि सूचना प्रकाशित भईसकेको छ।

#### अनुमतिपत्र तथा सम्झौता:

- आयोजनाको उत्पादन अनुमतिपत्र प्राप्त गर्न विद्युत विकास विभागमा आवेदन दिईसकेको छ।
- नेपाल विद्युत प्राधिकरणसँग विद्युत खरिद बिक्रि सम्झौता (PPA) को आवेदन पेश गरिएको छ।

#### पुर्वाधार विकास सम्बन्धी कार्यहरु:

- आयोजनालाई तत्काल आवश्यक बेसिक क्याम्प हाउस निर्माण कार्य सम्पन्न भएको छ।
- ३ मिटर व्यासको जम्मा ५८५ मिटर लामो टेष्ट अडिट टनेल निर्माण कार्य सम्पन्न भएको छ।
- आयोजना अध्ययनलाई थप सुघ्रिड बनाउनका लागि आयोजनाको Headworks को Physical Hydraulic Modelling कार्य भईरहेको छ।
- अछाम जिल्लाको ढकारी गाउँपालिकाको ढुंगाचाल्ना देखि मालुमेला (बाँध स्थल) सम्मको करिब १८ कि.मि. बाटो निर्माण सम्पन्न भएको छ। साथै आयोजनास्थल सम्मको मुख्य पहुँच मार्ग सुर्खेत जिल्लाको चौकुने गाउँपालिकाको कोईलाबास देखि भोक्ने सम्म करिब १४ कि.मि. सडक निर्माण सम्पन्न भएको छ।

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- आयोजना निर्माण सुपरभिजनको लागि अन्तर्राष्ट्रिय विज्ञ परामर्शदाता छनौटको लागि Expression of interest (EOI) माग गरी प्रकृया अगाडी बढाईसकेको छ।

## ७.२ सिम्बुवा रेमिट हाइड्रो लिमिटेड:

हाइड्रोइलेक्ट्रीसिटी इन्भेस्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेडको सहायक कम्पनीको रूपमा सिम्बुवा खोला जलविद्युत आयोजना (७०.३० मे.वा.) प्रवर्धन गर्ने गरी कम्पनी ऐन, २०६३ बमोजिम सिम्बुवा रेमिट हाइड्रो लिमिटेडको स्थापना मिति २०७७ मा भएको थियो। सिम्बुवा रेमिट हाइड्रो लिमिटेड अन्तर्गत रहेको सिम्बुवा खोला जलविद्युत आयोजना (७०.३० मे.वा.) मा विद्युत उत्पादन कम्पनी लिमिटेडको संस्थापक समुहको ५१ प्रतिशत मध्ये २१ प्रतिशत शेयर लगानी रहेको छ।

### ७.२.१ सिम्बुवा खोला जलविद्युत आयोजना (७०.३० मे.वा.):

यो आयोजना कोशी प्रदेशको ताप्लेजुंग जिल्लाको तापेथोक गा.वि.स.मा पर्दछ। अरुण नदीको सहायक नदी सिम्बुवा खोलामा निर्माण हुने यो आयोजनाबाट औषत वार्षिक ३७८.९६ गिगावाट आवर विद्युत उत्पादन हुन्छ। यसरी उत्पादित विद्युतलाई Pooling Station को माध्यमबाट करिब ३३ किलोमिटर २२० के.भी.को डबल सर्किट प्रसारण लाइन निर्माण गरी ताप्लेजुङ जिल्लाको मैवाखोला गा.पा. मा अवस्थित नेपाल विद्युत प्राधिकरणको २२० के.भी. को हाडपाङ (ढुङ्गेसाँघु) सबस्टेशन मार्फत राष्ट्रिय प्रसारण प्रणालीमा जोडिनेछ। विस्तृत इन्जिनियरिङ अध्ययन मस्यौदा प्रतिवेदन प्राप्त गरी फाइनल प्रतिवेदनको कार्य अन्तिम चरणमा रहेको यस जलविद्युत आयोजनाको अनुमानित लागत (ने.रु.) १५,६१६,०४६,२६८.४६ (IDC सहित) प्रति मे.वा. लागत (ने.रु.) २२२,१३४,३७०.८२ (IDC सहित) रहेको छ।

आयोजनाको कार्यान्वयनको अवस्था र हालसम्मको प्रगती:

- विस्तृत इन्जिनियरिङ अध्ययन मस्यौदा प्रतिवेदन प्राप्त भएको छ।
- फिजिकल मोडेल अध्ययन सम्पन्न भएको छ।

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- वातावरणीय प्रभाव मुल्यांकन (EIA) अध्ययन प्रतिवेदन स्वीकृत भई पूरक वातावरणीय प्रभाव मुल्यांकन (SEIA) अध्ययनको काममा रहेको छ।
- यस आयोजनाको लागि आवश्यक पर्ने ३८० रोपनी जग्गा मध्ये ४६ रोपनी जग्गा प्राप्त भएको छ।
- नेपाल विद्युत प्राधिकरण संग मिति २०७८/१०/०२ मा Connection Agreement सम्पन्न भएको छ।
- आयोजनाको पहुँच मार्ग आन्तरिक २४.५ कि.मी. पहुँचमार्ग मध्ये करिब ११.६ कि.मी. पहुँचमार्गको ट्रयाक निर्माणको कार्य सम्पन्न भएको छ।
- विद्युतगृह देखि Pooling Station सम्मको करिब ३.१ कि.मी. प्रसारण लाइनको सर्वेक्षण अनुमतिपत्र प्राप्त गरी सम्भाव्यता अध्ययनको काम अन्तिम चरणमा रहेको छ।
- २२० के.भी. डबल सर्किट प्रसारण लाइनको प्रारम्भिक वातावरण परिक्षण (IEE) कार्य अन्तिम चरणमा रहेको छ।

### ७.३ रेमिट हाइड्रो लिमिटेड:

हाइड्रोइलेक्ट्रीसिटी इन्भेस्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेडको सहायक कम्पनीको रूपमा घुन्सा खोला जलविद्युत आयोजना (७७.५० मे.वा.) प्रवर्धन गर्ने गरी कम्पनी ऐन २०६३ बमोजिम रेमिट हाइड्रो लिमिटेडको स्थापना सन् २०७१ मंसिर १८ मा भएको थियो। रेमिट हाइड्रो लिमिटेड अन्तर्गत रहेको घुन्सा खोला जलविद्युत आयोजना (७७.५० मे.वा.) मा विद्युत उत्पादन कम्पनी लिमिटेडको संस्थापक समूहको ५१ प्रतिशत मध्ये १५ प्रतिशत शेयर लगानी रहेको छ।

#### ७.३.१ घुन्सा खोला जलविद्युत आयोजना (७०.३० मे.वा.):

यो आयोजना कोशी प्रदेशको ताप्लेजुङ जिल्लाको फक्ताङलुङ गाउँपालिकामा पर्दछ। अरुण नदीको सहायक नदी घुन्सा खोलामा निर्माण हुने यो आयोजनाबाट औषत वार्षिक ४५८.५८ गिगावाट आवर विद्युत उत्पादन हुन्छ। यसरी उत्पादित विद्युतलाई Pooling

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Station को माध्यमबाट करिब ३३ किलोमिटर २२० के.भी. को डबल सर्किट प्रसारण लाइन निर्माण गरी ताप्लेजुङ जिल्लाको मैवाखोला गा.पा. मा अवस्थित नेपाल विद्युत प्राधिकरणको २२० के.भी. को हाडपाड (ढुङ्गेसाँघु) सबस्टेशनमार्फत राष्ट्रिय प्रसारण प्रणालीमा जोडिनेछ ।

विस्तृत इन्जिनियरिङ अध्ययन र फिजिकल मोडेल अध्ययन सम्पन्न गरी वातावरणीय प्रभाव मुल्यांकन अध्ययन प्रतिवेदन तत्कालिन वातावरण, विज्ञान तथा प्रविधि मन्त्रालयबाट मिति २०६९/०३/२४ मा स्वीकृत भैसकेको यस आयोजनाको अनुमानित लागत (ने.र.) १८,०९२,६१५,५२०.५५ (IDC सहित) र प्रति मे.वा. लागत (ने.र.) २३३,४५३,१०३.४९ (IDC सहित) रहेको छ ।

**आयोजनाको कार्यान्वयनको अवस्था र हालसम्मको प्रगती:**

- विस्तृत इन्जिनियरिङ अध्ययन र फिजिकल मोडेल अध्ययन सम्पन्न भएको छ ।
- वातावरणीय प्रभाव मुल्यांकन अध्ययन (EIA) तत्कालिन वातावरण, विज्ञान तथा प्रविधि मन्त्रालयबाट मिति २०६९/०३/२४ मा स्वीकृत भैसकेको छ ।
- वन तथा वातावरण मन्त्रालयमा स्वीकृतिको लागि पेश भएको पूरक वातावरणीय प्रभाव मुल्यांकन (SEIA) अध्ययन प्रतिवेदन स्वीकृतिको प्रक्रियामा रहेको छ ।
- आयोजनाको करिब ६८६ रोपनी जग्गा मध्ये ५१ रोपनी जग्गा प्राप्त भएको छ ।
- नेपाल विद्युत प्राधिकरण संग कनेक्सन अग्रिमेन्ट मिति २०७७/१०/२९ मा सम्पन्न भएको छ ।

#### ७.४ एनइए इन्जिनियरिङ कम्पनी लिमिटेड:

कम्पनीले हाल सम्पादन गरिरहेका विभिन्न जलविद्युत तथा प्रसारण लाइन आयोजनाहरूको विस्तृत अध्ययन तथा अनुसन्धान, स्थलगत अन्वेषण, वातावरणीय प्रभाव मूल्याङ्कन सम्बन्धी कार्यहरू गरिरहेको छ । कम्पनीले हालसम्म करीव १५०० मेगावाट क्षमताका जलविद्युत

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आयोजनाहरूको सम्भाव्यता अध्ययन तथा विस्तृत इन्जिनियरिङ डिजाइन र टेण्डर डकुमेन्ट तयार पार्ने कार्य सम्पन्न गरेको छ।

त्यसैगरी विभिन्न Transmission Line आयोजनाहरूको अध्ययन डिजाइन तथा सुपरीवेक्षण, वातावरणीय अध्ययन तथा मूल्याङ्कन सम्बन्धी कार्यहरू, सोलार आयोजनाहरूको निर्माण सुपरीवेक्षण कार्य तथा विद्युतगृह क्षमता बृद्धि र मर्मत संभार सम्बन्धी कार्यको सुपरीवेक्षण गर्ने कार्यहरू भइरहेका छन् । कम्पनीले आयोजनाका प्रवर्धक संस्था तथा कम्पनीहरूसँग छलफल गरी निर्माणको चरणमा रहेका जलविद्युत आयोजनाहरूको निर्माण सुपरीवेक्षण कार्यमा पनि सहभागी भई आफ्नो दक्षता र क्षमतामा अभिवृद्धि गर्ने तर्फ प्रक्रिया अगाडि बढाइएको छ ।

#### ८. कम्पनीको व्यवस्थापन तथा आयोजना खर्च:

##### ८.१ कम्पनीका आयोजनाहरूमा भएको हाल सम्मको खर्च:

यस कम्पनी अन्तर्गत माथि उल्लिखित जलविद्युत आयोजनाहरू अध्ययनको चरणमा रहेकाले आर्थिक वर्ष २०७९/८० सम्म कम्पनीको उद्देश्य अनुसारको विद्युत उत्पादन भईनसकेको कारणले ती आयोजनाहरूबाट आय आर्जन शुरू भएको छैन। आयोजनाहरूको पवर्धनको लागि कम्पनीले हाल सम्म देहाय बमोजिम खर्च गरीसकेको छ।

##### ८.२ कम्पनीको संचालन तथा व्यवस्थापन खर्चको विवरण:

कम्पनीको आर्थिक वर्ष २०७९/८० मा भएको कूल व्यवस्थापन खर्च निम्न बमोजिम रहेको छ:

कर्मचारी खर्च	रु. १,७८,८८,३०३.८९
कार्यालय सञ्चालन खर्च	रु. २,८८,०६,६८५.७८
विभिन्न आयोजनाको सर्वेक्षण अध्ययन खर्च	रु. ६,०१,०१,६३०.२५
जम्मा	रु. १०,६७,९६,६१९.९२

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द.३ सञ्चालक अन्य समिति, उपसमिति तथा पदाधिकारीहरूको आ.व.२०७९/८० को पारिश्रमिक तथा भत्ता:

- (अ) आ.व.२०७९/८० मा देहाय बमोजिमको पारिश्रमिक तथा सुविधा उपलब्ध गराईएको थियो ।
- (क) सञ्चालक समितिको बैठकमा उपस्थित सञ्चालक, कम्पनी सचिव तथा आमन्त्रितहरूलाई प्रति बैठक भत्ता रु. ७,०००/- र सहयोगीको लागि उपस्थित कर्मचारीहरूलाई तह अनुसार (कार्यालय समय भन्दा अघि वा पछि) प्रति बैठक भत्ता रु. १,०००/- रु.७००/- र रु.५००/- का दरले दिने गरिएको छ ।
- (ख) सञ्चालक संयोजक वा अध्यक्ष रहेको उपसमितिमा सबै सदस्यहरूलाई (आमन्त्रितको लागि) प्रति बैठक भत्ता रु. ७,०००/- दिने गरिएको छ भने उक्त बैठकहरूमा सहयोगीका लागि उपस्थित कर्मचारीहरूलाई सञ्चालक समितिमा भएको सहयोगी सरह नै भत्ता प्रदान गर्ने गरिएको छ ।
- (ग) कम्पनी सचिवलाई कम्पनीको तह द सरहको मासिक पारिश्रमिक तथा सेवा सुविधा प्रदान गरिएको छ ।
- (घ) सञ्चालकहरूको भ्रमण भत्ता: रु. ७,०००/- प्रति दिन रहेको छ ।
- (ङ) प्रबन्ध संचालक श्री सूर्य प्रसाद रिजालको पारिश्रमिक (तलव र कार्यसम्पादन भत्ता): रु.३२,७८,०००/- प्रदान गरीएको छ ।

(आ) सञ्चालक समिति:

सञ्चालक समिति तथा सञ्चालक सम्मिलित अन्य उपसमितिहरूमा कूल रु.२४,९९,०००/- बैठक भत्ता खर्च लेखाङ्कन भएको छ ।

*(Handwritten signatures and initials)*



क्र. सं.	सञ्चालकको नाम	पद	कुल बैठक	सञ्चालक समिति बैठक भत्ता रकम रु.	अन्य समिति बैठक भत्ता रकम रु.	कुल भत्ता रकम रु.
१.	श्री सुशील चन्द्र तिवारी	अध्यक्ष	३	२१,०००/-	-	२१,०००/-
२.	श्री दिनेशकुमार घिमिरे	अध्यक्ष	१८	१,२६,०००/-	-	१,२६,०००/-
३.	श्री चिरञ्जीवी चटौत	सञ्चालक	७५	१,४७,०००/-	३,७८,०००/-	५,२५,०००/-
४.	श्री कुलमान घिसिङ	सञ्चालक	१४	९८,०००/-	-	९८,०००/-
५.	श्री कल्याण राज शर्मा	स्वतन्त्र सञ्चालक	५०	१,४७,०००/-	२,०३,०००/-	३,५०,०००/-
६.	श्री सूर्य प्रसाद रिजाल	प्रबन्ध सञ्चालक	९९	१,४७,०००/-	५,४६,०००/-	६,९३,०००/-
७.	श्री वीरेन्द्र पौडेल	सञ्चालक	४१	१,३३,०००/-	१,५४,०००/-	२,८७,०००/-
८.	श्री ढुण्डी प्रसाद निरौला	सञ्चालक	५५	१,२६,०००/-	२,५९,०००/-	३,८५,०००/-
९.	श्री सन्दीप कुमार देव	सञ्चालक	२	१४,०००/-	-	१४,०००/-
जम्मा			३५७	९,५९,०००/-	१५,४०,०००/-	२४,९९,०००/-

## (ख) लेखापरीक्षण समिति:

क्र. सं.	सञ्चालकको नाम	पद	कुल बैठक	कुल भत्ता रकम रु..
१.	श्री ढुण्डी प्रसाद निरौला, सञ्चालक, VUCL	अध्यक्ष	८	५६,०००/-
२.	श्री वीरेन्द्र पौडेल, सञ्चालक, VUCL	सदस्य	८	५६,०००/-
३.	श्री प्रदिप थिके, विज्ञ, NEA	सदस्य	७	४९,०००
४.	श्री कविता शर्मा, मानव संसाधन अधिकृत, VUCL	सदस्य सचिव	८	५६,०००/-
जम्मा			३१	२,१७,०००

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८.४ कम्पनीको पदाधिकारीहरु तथा अन्य कर्मचारीहरुलाई भुक्तानी गरिएको तलब भत्ता तथा सुविधाको रकम:

प्रबन्ध सञ्चालक तथा व्यवस्थापन समुहका पदाधिकारीहरुलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम देहाय बमोजिम रहेको छ ।

(क) प्रबन्ध सञ्चालक रु.३२,७८,०००/- (अक्षरूपी बत्तीस लाख अठहत्तर हजार मात्र रुपैयाँ मात्र)।

(ख) अन्य कर्मचारीहरु (आयोजनाको सहित) रु.३,०५,२६,०७०.४८/- (अक्षरूपी तीन करोड पाँच लाख छब्बीस हजार सत्तरी रुपैयाँ अठ्चालीस पैसा मात्र)।

८.५ कुल बैठक भत्ता तथा संचालन खर्च:

कम्पनीको लेखापरीक्षण सम्पन्न भएको आर्थिक वर्ष २०७९/८० को कुल बैठक भत्ता तथा संचालन खर्चको विवरण निम्न बमोजिम रहेको छ:-

क्र.स.	सञ्चालक समिति तथा अन्य समिति/उपसमिति	आ.व.२०७९/८० को बैठक भत्ता तथा संचालन खर्च सहित रु.
१.	सञ्चालक समिति	१३,९२,७००/-
२.	लेखापरीक्षण समिति	२,८७,०००/-
३.	अन्य समिति/उपसमिति	३०,५८,५००/-
कुल		४७,३८,२००/-

९. व्यवसायको प्रकृति:

कम्पनीको लक्ष्य तथा उद्देश्य बमोजिम विद्युत उत्पादन कम्पनी लिमिटेडले जलाशय तथा अर्ध जलाशययुक्त जलविद्युत आयोजना मार्फत विद्युत उत्पादन गर्न हालसम्म विभिन्न ३ वटा जलविद्युत आयोजनाहरु (फुकोट कर्णाली अर्ध जलाशययुक्त जलविद्युत आयोजना, किमाथांका अरुण जलविद्युत आयोजना र मुगु कर्णाली जलाशययुक्त जलविद्युत आयोजना) को सर्वेक्षण अनुमतिपत्र प्राप्त गरी आयोजनाहरुमा लगानीको वातावरण सिर्जना गर्न राष्ट्रिय

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र अन्तर्राष्ट्रिय लगानी सम्बन्धी मोडेलको अध्ययन गरी उपयुक्त लगानीको लागि आउने प्रस्तावहरूलाई विश्लेषण गरी समन्वय गर्ने प्रक्रिया अगाडि बढाईएको छ । यसै सन्दर्भमा अन्तर्राष्ट्रिय लगानीकर्ता सँग जोइन्ट भेन्चर (JV) मोडेलमा फुकोट कर्णाली अर्ध जलाशययुक्त जलविद्युत आयोजनाको लगानी, निर्माण तथा संचालन गर्ने गरी विद्युत उत्पादन कम्पनी लिमिटेड र भारतीय कम्पनी NHPC लिमिटेड बिच समझदारीपत्र (MOU) मा हस्ताक्षर भएको छ ।

मुलुकको आधुनिकीकरण लगायत औद्योगिक विकासको लागि विद्युतको बढ्दो मागलाई पूर्ति गर्ने गरी कम्पनीको उद्देश्य अनुरूप लगानीको व्यवस्थापन गरी आयोजना विकास गर्न आवश्यकता अनुसार छुट्टै वा सहायक कम्पनी स्थापना गरेर वा अन्य वित्तीय संस्थाहरूलाई सहभागी गराई स्वदेशी तथा विदेशी कम्पनीहरूसँग रणनितिक साझेदारी मार्फत एउटा सशक्त जलविद्युत उत्पादन गर्ने संस्थाको रुपमा यस कम्पनीलाई विकास गर्न वर्तमान सञ्चालक समिति तथा सम्पूर्ण व्यवस्थापन समूह दत्तचित्त रहेको छ ।

#### १०. राष्ट्रिय, अन्तर्राष्ट्रिय परिस्थितिले कम्पनीको कारोबारलाई पारेको असर:

ऊर्जा उत्पादन तथा निर्यातका लागि नेपाल दुई ठुला देशहरूको रणनितिक अवस्थितिमा रहेकोले सरकारी तथा निजी क्षेत्रबाट उत्पादन हुने विद्युतको खपत तथा निर्यात सम्भावना समेत अधिक रहेको हुनाले राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थिति ऊर्जा विकास वा यसको कारोबार अत्यन्त सम्भाव्य क्षेत्रको रुपमा स्थापित भैसकेको छ । यस वर्षको विद्युत व्यापारलाई आधार मान्दा भारत र बंगलादेशमा निर्यात गर्न आवश्यक संरचना र त्रिपक्षीय समझदारी समयमै गर्नु पर्ने देखिएको छ ।

#### ११. आन्तरिक नियन्त्रण प्रणाली:

जोखिम व्यवस्थापन गर्न, वित्तीय तथा व्यवसायिक गतिविधिहरूलाई मूल्याङ्कन गरी नाफामुलक जलविद्युत आयोजनाहरूमा लगानी गर्न, कम्पनीलाई हुनसक्ने सम्भावित नोक्सानी/जोखिमलाई कम गर्न, आन्तरिक नियन्त्रण प्रणाली प्रभावकारी बनाउन कम्पनीले

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संस्थागत सुशासन मार्गदर्शन, २०७९, आर्थिक कार्यविधि तथा वित्तीय उत्तरदायित्व विनियमावली, २०७७, खरिद विनियमावली, २०७७, सम्पत्ति तथा जिन्सी सामान व्यवस्थापन कार्यविधि, २०७७, भ्रमण खर्च विनियमावली, २०७६, मुद्दती निक्षेप कार्यविधि, २०७४ र संस्थागत सुशासन मार्गदर्शन, २०७९ कार्यान्वयनमा रहेको छ भने कर्मचारी प्रशासन र व्यवस्थापनका लागि कम्पनीको कर्मचारी प्रशासन विनियमावली, २०७३ अनुरूप कार्य भईरहेको छ। नेपालको संबिधान बमोजिम लोकसेवा आयोगको संगठित संस्थाका कर्मचारीको सेवाका शर्त सम्बन्धी कानून, बहुवा र विभागीय कारबाही सम्बन्धी सामान्य सिद्धान्त, २०७४ अनुरूप हुने गरी यस कम्पनीको कर्मचारी प्रशासन विनियमावली, २०७४ सञ्चालक समितिबाट पास गरी नेपाल सरकार ऊर्जा, जलस्रोत तथा सिंचाइ मन्त्रालय मार्फत स्वीकृतिको लागि लोकसेवा आयोगमा पठाईएकोमा लोकसेवा आयोगको स्वीकृति प्रक्रियामा रहेको छ ।

कम्पनीको सञ्चालक समिति, शेयरधनी तथा व्यवस्थापनको सम्बन्ध तथा जिम्मेवारी निर्धारण गरी आयोजनाहरूको प्रभावकारी विकास, विस्तार र सञ्चालन र व्यवस्थापन गरी आयोजनाको संस्थागत सुशासन कायम गर्न Corporate Governance Manual कार्यान्वयनमा रहेको छ । कम्पनीको कामको लागि आवश्यकता अनुसार सञ्चालक समितिको निर्णय/निर्देशानुसार उपसमितिहरू गठन गरी अन्य प्राविधिक र प्रशासन सम्बन्धी कार्यहरू भईरहेका छन् । व्यवस्थापनले आन्तरिक नियन्त्रण प्रणालीको प्रभावकारी रूपमा कार्यान्वयन गरेको छ भने लेखा परीक्षण समितिमार्फत सञ्चालक समितिले समेत प्रभावकारी रूपमा अनुगमन तथा मूल्याङ्कन गर्ने गरेको छ ।

कम्पनीको पारदर्शिता तथा जवाफदेहितालाई सुनिश्चित गर्न कम्पनी ऐन, २०६३ को दफा १६४ र कम्पनीको आर्थिक कार्यविधि तथा वित्तीय उत्तरदायित्व विनियमावली, २०७७ को विनियम २३ अनुसार लेखापरीक्षण समिति रहेको छ । कम्पनीको लेखापरीक्षण समितिको निर्देशन अनुसार व्यवस्थापनले आन्तरीक लेखापरीक्षक नियुक्त गरी उक्त आर्थिक वर्षको हरेक त्रैमासिकमा आन्तरिक लेखापरीक्षण प्रतिवेदन पेश गर्ने गरेको र उक्त

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प्रतिवेदनमा औल्याईएको विषयहरूमा सुधार गर्दै जाने गरेकोले कम्पनीको आन्तरिक नियन्त्रण प्रणाली सबल रहेको भन्न सकिन्छ ।

महालेखापरीक्षकको कार्यालयको परामर्शमा कम्पनीबाट नियुक्त हुने लेखापरीक्षकबाट वित्तीय लेखापरीक्षण हुने गरेकोबाट समेत आन्तरिक नियन्त्रण प्रणाली सबल रहेकोछ । लेखापरीक्षण प्रतिवेदनमा उठाईएका विषयहरूका सम्बन्धमा छलफल गरी सुधारात्मक उपायहरू अवलम्बन गर्ने उद्देश्यले सोको जानकारी लेखापरीक्षण समिति मार्फत सञ्चालक समितिमा गराईने व्यवस्था छ ।

#### ११.१ लेखापरीक्षण समिति:

कम्पनी ऐन, २०६३ को दफा १६४ र कम्पनीको आर्थिक कार्यविधि तथा वित्तीय उत्तरदायित्व विनियमावली, २०७७ को विनियम २३ मा भएको प्रावधान अनुसार सञ्चालक समितिबाट गठित लेखापरीक्षण समितिमा हाल देहाय बमोजिमका सदस्यहरू रहनु भएको छ:-

१. श्री ढुण्डी प्रसाद निरौला, सञ्चालक	अध्यक्ष
२. श्री वीरेन्द्र पौडेल, सञ्चालक	सदस्य
३. श्री प्रदिप थिके, विज्ञ,	सदस्य
४. श्री कविता शर्मा, मानव संसाधन अधिकृत	सदस्य सचिव

लेखापरीक्षण समितिले कम्पनीको आन्तरिक नियन्त्रण प्रणाली, वित्तीय प्रतिवेदनको प्रस्तुति, बाह्य तथा आन्तरिक लेखापरीक्षण प्रतिवेदनमा औल्याईएका कैफियतहरूको सुधार तथा लेखा सम्बन्धी अन्य विषयहरूमा अध्ययन र छलफल गरी आवश्यकता अनुसार व्यवस्थापनलाई निर्देशन दिने गरेको छ ।

#### ११.२ कम्पनीको लेखा:

कम्पनीको लेखा प्रचलित Nepal Financial Reporting Standard-NFRS अनुसार राखिएको छ ।

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### ११.३ आन्तरिक लेखापरीक्षण:

आर्थिक वर्ष २०७९/८० को आन्तरिक लेखापरीक्षण गर्न चार्टर्ड एकाउण्टेण्ट श्री जी.बी. राजबहाक एण्ड कम्पनीलाई नियुक्त गरी कम्पनीको लेखा दुरुस्त भए नभएको जाँच गरी आन्तरिक लेखापरीक्षण प्रतिवेदन प्राप्त भईसकेकोछ । आन्तरीक लेखापरीक्षण गरेबापत लेखापरीक्षकलाई रु.२,००,०००/- (अक्षरूपी दुई लाख मात्र) (मू.अ. कर बाहेक) भुक्तानी गरिएको छ ।

### ११.४ लेखापरीक्षण:

आ.व.२०७९/८० को कम्पनीको हिसाब किताबको लेखापरीक्षण गर्न महालेखापरिक्षकको कार्यालयबाट सिफारिस भई आउनु भएका सि.ए. श्री नवराज थपलियालाई कम्पनीको सातौं वार्षिक साधारण सभाबाट नियुक्ती भई लेखापरिक्षण कार्य सम्पन्न भएको छ । सो बापत लेखापरीक्षकलाई रु.२,२०,०००/- (अक्षरूपी दुई लाख बीस हजार मात्र) (मू.अ. कर बाहेक) भुक्तानी गरिएको छ ।

### ११.५ लेखापरीक्षक:

कम्पनीको आर्थिक वर्ष २०८०/८१ मा कम्पनीको लेखापरीक्षण गर्नको लागि महालेखापरीक्षकको कार्यालय तथा लेखापरीक्षण समितिबाट सिफारिस भई आए अनुसार लेखापरिक्षक सि.ए. श्री सुनिल देवकोटा नियुक्तिको लागि वार्षिक साधारण सभामा सिफारिस गरिएको छ ।

### ११.६ जोखिम व्यवस्थापन:

कम्पनी स्थापना भएको आठौं वर्ष भएको र आयोजना अध्ययनको क्रममा रहेको हुनाले हाल सम्म कुनै पनि प्रकारको जोखिम बहन गर्नु परेको छैन ।

### १२. आर्थिक वर्ष २०७९/८० मा कायम रहेको सञ्चालक समिति:

कम्पनीको प्रबन्धपत्र र नियमावलीमा व्यवस्था भए बमोजिम कम्पनीको संचालन गर्न ९ सदस्यीय सञ्चालक समिति रहने व्यवस्था रहेको छ । जसमा समुह “क” अन्तर्गत उर्जा, जलश्रोत तथा सिंचाइ मन्त्रालयबाट २ जना, अर्थ मन्त्रालय र कानून न्याय तथा संसदीय

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मामिला मन्त्रालयबाट आलोपालो गरी १ जना गरी जम्मा ३ जना, समुह “ख” अन्तर्गत नेपाल विद्युत प्राधिकरणबाट १ जना, कर्मचारी संचय कोष, नेपाल दुर संचार कम्पनी लिमिटेड, नागरिक लगानी कोष, हाइड्रोईलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेड र राष्ट्रिय बीमा संस्थानको तर्फबाट शेयर स्वामित्व र बर्णानुक्रमको आधारमा २/२ वर्षको लागि आलोपालो गरी १ जना गरी जम्मा २ जना, २ जना स्वतन्त्र सञ्चालक (जलविद्युत विशेषज्ञ र वित्त विशेषज्ञ) र सर्वसाधारण शेयर धनीहरुबाट २ जना प्रतिनिधि रहको छ ।

क्र.स	सञ्चालकको नाम	पद	प्रतिनिधित्व	कैफियत
१.	श्री सुशील चन्द्र तिवारी	अध्यक्ष	सचिव, ऊर्जा, जलस्रोत तथा सिंचाइ मन्त्रालय	सर्वा
२.	श्री दिनेशकुमार घिमिरे	अध्यक्ष	सचिव, ऊर्जा, जलस्रोत तथा सिंचाइ मन्त्रालय	निरन्तर
३.	श्री चिरञ्जीवी चटौत	सञ्चालक	सहसचिव, ऊर्जा, जलस्रोत तथा सिंचाइ मन्त्रालय	जिम्मेवारी हेरफेर
४.	श्री सन्दीप कुमार देव	सञ्चालक	सहसचिव, ऊर्जा, जलस्रोत तथा सिंचाइ मन्त्रालय	निरन्तर
५.	श्री ढुण्डी प्रसाद निरौला	सञ्चालक	सहसचिव, अर्थ मन्त्रालय	सर्वा
६.	श्री कुलमान घिसिङ	सञ्चालक	कार्यकारी निर्देशक, नेपाल विद्युत प्राधिकरण	निरन्तर
७.	श्री कल्याण राज शर्मा	स्वतन्त्र सञ्चालक	वित्त विशेषज्ञ, विद्युत उत्पादन कम्पनी लिमिटेड	निरन्तर
८.	श्री सूर्य प्रसाद रिजाल	प्रबन्ध सञ्चालक	जलविद्युत विशेषज्ञ, विद्युत उत्पादन कम्पनी लिमिटेड	कार्यकाल समाप्त
९.	श्री सूर्य प्रसाद रिजाल	स्वतन्त्र सञ्चालक	जलविद्युत विशेषज्ञ, विद्युत उत्पादन कम्पनी लिमिटेड	निरन्तर
१०.	श्री वीरेन्द्र पौडेल	सञ्चालक	मुख्य प्रबन्धक, कर्मचारी संचय कोष	निरन्तर
११.	श्री भूपाल बराल	सञ्चालक	सहसचिव, अर्थ मन्त्रालय	निरन्तर

२०७९/०८/०९

*(Handwritten signatures and marks)*



### १२.२ कम्पनीको सञ्चालक समितिमा भएको हेरफेर र सोको कारण:

आर्थिक वर्ष २०७९/८० मा संचालक समितिमा भएको हेरफेर/परिवर्तन निम्न बमोजिम रहेको छ।

- ऊर्जा, जलस्रोत तथा सिंचाइ मन्त्रालयका सचिव तथा यस कम्पनीका अध्यक्ष श्री दिनेशकुमार घिमिरेको अवकास भएको हुँदा उक्त स्थानमा उर्जा मन्त्रालयका सचिव श्री गोपाल सिग्देलले यस कम्पनीको संचालक समितिको अध्यक्षता गरिरहनु भएको छ।
- अर्थ मन्त्रालयबाट यस कम्पनीमा प्रतिनिधित्व गर्नुहुने श्री ढुण्डी प्रसाद निरौलाको स्थानमा उक्त मन्त्रालयबाट श्री भुपाल बराल यस कम्पनीको संचालक समितिमा प्रतिनिधित्व गरिरहनु भएको छ।

### १३. कम्पनीको कर्मचारी व्यवस्थापन:

विद्युत उत्पादन कम्पनी लिमिटेड अन्तर्गतका जलविद्युत आयोजनाहरूको कार्यान्वयन गर्न प्रमुख कार्यकारी अधिकृत सहित प्रशासन, व्यवस्थापन र प्राविधिक तर्फ २०८० मंसिर सम्म जम्मा ३३ जना कर्मचारीहरू कार्यरत रहेका छन् ।

### १४. कम्पनीको भावी योजना एवं कार्यक्रम:

जलविद्युत आयोजनाहरूको पहिचान गरी आयोजनाको सर्वेक्षण, निर्माण, उत्पादन, सञ्चालन र व्यवस्थापन गर्ने उद्देश्य अनुरूप अगाडि बढेको कम्पनीको देहाय बमोजिम भावी योजना र कार्यक्रम रहेका छन् ।

- (क) विस्तृत अध्ययन र वातावरणीय अध्ययन भैरहेका आयोजनाहरूको विद्युत उत्पादन सम्बन्धमा अल्पकालीन, मध्यकालीन तथा दीर्घकालीन रणनीति एवं व्यवसायिक योजना तर्जुमा गरी कार्यान्वयन गरिने छ ।
- (ख) आयोजनाहरूको विस्तृत परियोजना प्रतिवेदन (Detail Project Report) तथा वातावरण अध्ययनको कार्यहरू समयमा सम्पन्न गर्ने ।

१२/११/२०७९

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- (ग) आयोजनाको लागि विद्युत विकास विभाग समक्ष उत्पादन अनुमतिपत्रको निम्ति आवश्यक कारबाही अगाडी बढाउने साथै नजिकैको सबस्टेशन सम्म विद्युत प्रसारणको निम्ति प्रसारण अनुमतिपत्रको कार्यको साथै सम्भाव्यता तथा वातावरणीय अध्ययन पनि आगाडि बढाईने छ ।
- (ङ) आयोजनाको लागि पहुँच मार्ग, जग्गा खरिद र विस्तृत अध्ययनको कार्य सम्पन्न भएपछि बोलपत्रको प्रकृया प्रारम्भ गरिनेछ ।
- (च) विद्युत खरिद बिक्री सम्झौता (Power Purchase Agreement) को कार्य अगाडी बढाईने छ ।
- (छ) आयोजनाको लागि आवश्यक वित्तीय व्यवस्थापन (Financial Closure) को कार्य सम्पन्न गर्ने ।
- (ज) कम्पनीको उद्देश्य प्राप्तिको लागि राष्ट्रिय तथा अन्तर्राष्ट्रिय निकायहरूसँग दुईपक्षीय/बहुपक्षीय समन्वय गर्दै जाने ।
- (ञ) संस्थागत सुशासन, पारदर्शिता तथा जवाफदेहिता प्रवर्धनका लागि आवश्यक कृयाकलापहरूलाई बढावा दिने ।
- (ट) लगानीको लागि नयाँ जलविद्युत आयोजनाको पहिचान गरी अध्ययन तथा निर्माणको कार्य अगाडि बढाउने ।

#### १५. सञ्चालक समितिको मान्यता:

संस्थागत सुशासनले गरेको पदीय नैतिकता पालना र जिम्मेवारी बोधका विषयमा सञ्चालक समिति सदैव संवेदनशील रहेको व्यहोरा समेत सम्मानित सभालाई जानकारी गराउन चाहन्छु ।

#### १६. विविध:

आर्थिक वर्ष २०७९/०८० को वार्षिक आर्थिक विवरण, लेखापरीक्षण प्रतिवेदन र वित्तीय विवरणहरू समेत यसैसाथ संलग्न गरी सम्मानित सभालाई जानकारी गराउन चाहन्छु । कम्पनी व्यवस्थापनमा तथा आम कर्मचारीवर्गको लगनशीलता, मेहनत तथा

१२/०१/२०



समर्पणको उच्च कदर गर्दै आगामी दिनहरूमा पनि कम्पनीको प्रगतीको लागि आफ्नो सीप, समय र क्षमताको उपयोग गर्नु हुनेछ भन्ने मैले विश्वास लिएको छु ।

अन्त्यमा, यस कम्पनीको सफलताको सहयात्रीहरूलाई आजको यस विशेष अवसरमा हार्दिक धन्यवाद ज्ञापन गर्न चाहन्छु र कम्पनीलाई निरन्तर सहयोग पुऱ्याउने अर्थ मन्त्रालय, ऊर्जा, जलस्रोत तथा सिंचाइ मन्त्रालय, कानून न्याय तथा संसदीय मामिला मन्त्रालय, नेपाल विद्युत प्राधिकरण, कर्मचारी सञ्चय कोष, नागरिक लगानी कोष, हाईड्रोईलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेड, नेपाल दुरसञ्चार कम्पनी लिमिटेड, राष्ट्रिय बीमा संस्थान प्रति आभार व्यक्त गर्दछु । कम्पनी रजिष्ट्रारको कार्यालय, महालेखापरीक्षकको कार्यालय लगायतका नियमनकारी निकायहरू, कम्पनीका लेखापरीक्षक, साधारण सभाको लागि खटिनु भएको प्राविधिक, व्यवस्थापन तथा अन्य सम्बद्ध सरोकारवालाहरू प्रति हार्दिक कृतज्ञता सहित धन्यवाद व्यक्त गर्दछु ।

साथै, कम्पनीलाई प्रत्यक्ष तथा अप्रत्यक्ष रूपमा मार्गदर्शन र सुझाव प्रदान गर्नुहुने सम्पूर्ण शुभेच्छुक तथा सहभागीहरू प्रति सञ्चालक समिति र मेरो व्यक्तिगत तर्फबाट समेत धन्यवाद दिन चाहन्छु ।

*प्रमुख अधिकारी*

विद्युत उत्पादन कम्पनी लिमिटेड  
(कम्पनी ऐन, २०६३ बमोजिम स्थापित)



कम्पनी ऐन, २०६३ को दफा १०९ को उपदफा (४) अनुसारको थप विवरण:

(१) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम:

आर्थिक वर्ष २०७९/०८० सम्म लाभांश बाँडफाँड गरेको छैन ।

(२) जफत गरिएको शेयर सम्बन्धी विवरण:

समीक्षा अवधिमा कम्पनीले कुनै शेयरहरू जफत गरेको छैन ।

(३) कम्पनीको सहायक कम्पनी सम्बन्धी विवरण:

हाल सम्म यस कम्पनीका सहायक कम्पनी निम्नानुसार रहेका छन्

(क) नलगाड हाईड्रोपावर कम्पनी लिमिटेड

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

आधारभूत शेयरधनीहरूले कम्पनीलाई हालसम्म यस्तो कुनै जानकारी उपलब्ध गराउनु भएको छैन ।

(५) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारलाई पारेको असर:

विद्युत उत्पादन कम्पनी लिमिटेड नेपाल सरकारले स्थापना गरेको कम्पनी भएकोले यस कम्पनी अन्तर्गतका सहायक कम्पनी, जलाशय र अर्धजलाशययुक्त जलविद्युत आयोजनाहरू मध्ये अधिकांश आयोजनाहरूको विस्तृत अध्ययनको कार्य सम्पन्न भैसकेको छ भने केहीको विस्तृत अध्ययन अन्तिम चरणमा रहेको छ । अबका दिनमा मुख्य लगानी जुटाउन राष्ट्रिय तथा अन्तर्राष्ट्रिय निकायसँग व्यापक समन्वय गर्न आवश्यक छ ।

साथै, यी कम्पनी र जलविद्युत आयोजनाहरूबाट उत्पादित बिजुली स्वदेशमा नै खपत हुने

2081/11/11



भएता पनि ऊर्जा उत्पादन तथा निर्यातका लागि नेपाल दुई ठूला देशहरु बीचमा रहेकाले कम्पनीबाट उत्पादन हुने विद्युतको खर्च तथा निर्यात सम्भावना समेत अधिक रहेको हुनाले राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थिति ऊर्जा विकास वा यसको कारोबारको भविष्य अत्यन्त राम्रो रहेको छ ।

(६) कम्पनीको औद्योगिक वा व्यवसायिक सम्बन्ध:

यस कम्पनीले सम्बन्धित संस्थापक शेयरधनीहरु, सरकारी निकायहरु र व्यवसायिक संघ संस्थाहरुसँग सुमधुर सम्बन्ध राख्दै व्यवसायिक आचार संहिता पालना गरी आफ्नो काम कारबाही गर्दै आएको छ । कम्पनी ऐन, २०६३ को पूर्ण पालन गर्दै ऐन, कानून तथा सम्बन्धित सरकारी निकायहरु र नियामक निकाय कम्पनी रजिष्ट्रारको कार्यालयबाट समय समयमा प्राप्त निर्देशनहरुलाई कम्पनीले उच्च प्राथमिकताका साथ पालना गर्दै आएको छ । कम्पनी नेपालको जलविद्युत विकासमा सहयोग पुऱ्याउन कटिबद्ध छ । सञ्चालक समिति, व्यवस्थापन र कर्मचारी बीचमा सुमधुर सम्बन्ध रहेको छ ।

(७) विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरुले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरु संलग्न भएको भए सो सम्बन्धमा निजहरुबाट कम्पनीले प्राप्त गरेको जानकारी:

आ.व.२०७९/८० मा कम्पनीका सञ्चालक तथा पदाधिकारीहरुले कम्पनीको शेयर खरिद गर्नु भएको छैन । सञ्चालक समितिमा बहाल रहनु भएका पदाधिकारीहरु कम्पनीका संस्थापक शेयरधनी नेपाल सरकार तथा अन्य निकायहरुको प्रतिनिधिको रूपमा रहनु भएको छ ।

(८) कम्पनीसँग सम्बन्धी सम्झौताहरुमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारी व्यहोरा:

यस सम्बन्धमा कुनै पनि जानकारी सञ्चालकबाट कम्पनीलाई हालसम्म प्राप्त हुन आएको छैन ।

(९) कम्पनीले आफ्नो शेयर आफैले खरिद गरेको विवरण:

हालसम्म कम्पनीले आफ्नो शेयर आफै खरिद गरेको छैन ।

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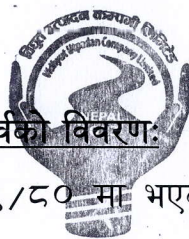
(१०) आन्तरिक नियन्त्रण प्रणालीको विस्तृत विवरणः

कम्पनीले संस्थागत सुशासन मार्गदर्शन, २०७९, सार्वजनिक खरिद ऐन, २०६३ तथा कम्पनीको खरिद ऐन, २०७७, आर्थिक कार्यविधि तथा वित्तिय उत्तरदायित्व विनियमावली, २०७७, सम्पत्ति तथा जिन्सी व्यवस्थापन कार्यविधि, २०७७ को परिपालन गरी खरिद सम्बन्धी कार्यहरू हुने गरेका छन् भने कर्मचारी व्यवस्थापनका लागि कम्पनीको कर्मचारी प्रशासन विनियमावली, २०७३ रहेको छ । कम्पनीको कामको लागि आवश्यकता अनुसार सञ्चालक समितिको निर्णय/निर्देशानुसार उपसमितिहरू गठन गरी अन्य प्राविधिक र प्रशासन सम्बन्धी कार्यहरू हुने गरेको छ ।

कम्पनीको पारदर्शिता तथा जवाफदेहितालाई सुनिश्चित गर्न कम्पनी ऐन, २०६३ दफा १६४ र आर्थिक कार्यविधि तथा वित्तीय उत्तरदायित्व विनियमावली, २०७७ को विनियम २३ बमोजिम लेखापरीक्षण समिति रहेको छ । कम्पनीको लेखापरीक्षण समितिको निर्देशन अनुसार व्यवस्थापनले आन्तरिक लेखापरीक्षक नियुक्ती गरी उक्त आर्थिक वर्षको हरेक त्रैमासिकमा आन्तरिक लेखापरीक्षण प्रतिवेदन पेश गर्ने गरेको र उक्त प्रतिवेदनमा औल्याईएको विषयहरूमा सुधार गर्दै जाने गरेकोले कम्पनीको आन्तरिक नियन्त्रण प्रणाली सबल रहेको भन्न सकिन्छ । महालेखापरीक्षकको कार्यलयको परामर्श सिफारिसमा कम्पनीको साधारण सभाबाट नियुक्त हुने लेखापरीक्षकबाट वित्तिय लेखापरीक्षण हुन आन्तरिक लेखापरीक्षण कार्य कम्पनी भन्दा बाहिरको विशेषज्ञ मार्फत गरिएको, अन्य सम्बन्धित नीति, निर्देशिकाहरू तयार गरी लागू गरिएकोले आन्तरिक नियन्त्रण प्रणाली सबल रहेको छ । आन्तरिक नियन्त्रणलाई प्रभावकारी बनाउनका लागि कम्पनीमा सञ्चालक समितिका पदाधिकारीहरू सम्मिलित लेखापरीक्षण समिति क्रियाशिल रहेको छ ।

2080/11/11

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## (११) यस वर्षको कूल व्यवस्थापन खर्चको विवरणः

कम्पनीको आर्थिक वर्ष २०७९/८० मा भएको कूल व्यवस्थापन खर्च निम्न बमोजिम रहेको छः

कर्मचारी खर्च	रु. १,७८,८८,३०३.८९
कार्यालय सञ्चालन खर्च	रु. २,८८,०६,६८५.७८
विभिन्न आयोजनाको सर्वेक्षण अध्ययन खर्च	रु. ६,०१,०१,६३०.२५
जम्मा	रु. १०,६७,९६,६१९.९२

(१२) लेखापरीक्षण समितिका सदस्यहरुको नामावली, निजहरुले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारवाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरणः

आ.व.२०७९/८० मा यस कम्पनीको देहाय बमोजिम ४ सदस्यीय लेखापरीक्षण समितिमा (सञ्चालक समितिका २ जना सञ्चालक, १ जना विज्ञ र विद्युत उत्पादन कम्पनी लिमिटेडका मानव संसाधन अधिकृत १ जना) रहने गरी लेखापरीक्षण समितिको गठन भएको छ ।

## (क) लेखापरीक्षण समितिः

कम्पनीको पारदर्शिता तथा जवाफदेहितालाई सुनिश्चित गर्न कम्पनी ऐन, २०६३ को १६४ र कम्पनीको आर्थिक कार्यविधि तथा वित्तीय उत्तरदायित्व विनियमावली, २०७७ को विनियम २३ बमोजिम यस कम्पनीमा निम्नानुसार सदस्यहरु रहनु भएको एक लेखापरीक्षण समिति रहेको छ ।

श्री दुण्डी प्रसाद निरौला, सञ्चालक	अध्यक्ष
श्री वीरेन्द्र पौडेल, सञ्चालक	सदस्य
श्री प्रदिप थिके, विज्ञ	सदस्य
श्री कविता शर्मा, मानव संसाधन अधिकृत	सदस्य सचिव

२०७९/८०

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## (ख) लेखापरीक्षण समितिको बैठक भत्ता:

आ.व.२०७९/८० लेखापरीक्षण समितिको अध्यक्ष लगायत सदस्यहरूलाई भुक्तान गरिएको बैठक भत्ता रकम रु.२,१७,०००/- रहेको छ ।

## (ग) लेखापरीक्षण समितिको कामकारवाही:

कम्पनी ऐन २०६३ को दफा १६५ मा उल्लेख भए बमोजिमको कार्य गर्ने गरेको छ । यसबाट कम्पनीको आन्तरिक नियन्त्रण प्रणाली कायम गर्न, जोखिम व्यवस्थापन गर्न, संस्थागत सुशासन कायम गर्न, वित्तीय प्रतिवेदनको प्रस्तुतीकरण गर्न, बाह्य तथा आन्तरिक लेखापरीक्षण प्रतिवेदनमा औल्याइएका कैफियतहरूको सुधार गर्न र लेखा तथा लेखापालन सम्बन्धी अन्य विषयहरूमा आवश्यकता अनुसार सञ्चालक समितिलाई सुझाव पेश गर्ने र व्यवस्थापनलाई निर्देशन दिने गरेको छ ।

## (घ) लेखापरीक्षण समितिको भूमिका:

लेखापरीक्षण समितिले सञ्चालक समितिलाई कम्पनीमा समग्र वित्तीय अवस्था, संस्थागत सुशासन, आन्तरिक नियन्त्रण प्रणाली, जोखिम व्यवस्थाप, वित्तीय प्रतिवेदनको प्रस्तुति तथा सुपरिवेक्षणीय व्यवस्थाको अनुपालन, बाह्य लेखापरीक्षणमा औल्याइएका कैफियत तथा सुधार र नीतिगत आचरणका क्षेत्रहरूमा सुझावहरू प्रदान गर्दै आईरहेको छ । कम्पनी ऐन, २०६३ को दफा १६५ मा उल्लेख भए बमोजिमको कार्य गर्ने गरेको छ ।

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

माथिको शीर्षक बमोजिम कुनै रकम बुझाउन बाँकी नभएको ।

24/11/20

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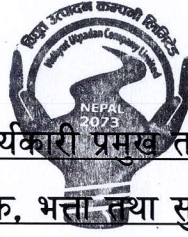
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(१४) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई आ.व. २०७९/०८० मा भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधा रकम:

१४.१ कम्पनीको सञ्चालक समिति, प्रबन्ध सञ्चालक, लेखापरीक्षक, प्रबन्धकको विवरण र निजहरूलाई आर्थिक वर्ष २०७९/८० मा भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम देहाय बमोजिम रहेको छ ।

क्र. सं.	सञ्चालकको नाम	पद	कुल बैठक	सञ्चालक समिति बैठक भत्ता रकम रु.	अन्य समिति बैठक भत्ता रकम रु.	कुल भत्ता रकम रु.
१.	श्री सुशील चन्द्र तिवारी	अध्यक्ष	३	२१,०००/-	-	२१,०००/-
२.	श्री दिनेशकुमार घिमिरे	अध्यक्ष	१८	१,२६,०००/-	-	१,२६,०००/-
३.	श्री चिरञ्जीवी चटौत	सञ्चालक	७५	१,४७,०००/-	३,७८,०००/-	५,२५,०००/-
४.	श्री कुलमान घिसिङ	सञ्चालक	१४	९८,०००/-	-	९८,०००/-
५.	श्री कल्याण राज शर्मा	स्वतन्त्र सञ्चालक	५०	१,४७,०००/-	२,०३,०००/-	३,५०,०००/-
६.	श्री सूर्य प्रसाद रिजाल	प्रबन्ध सञ्चालक	९९	१,४७,०००/-	५,४६,०००/-	६,९३,०००/-
७.	श्री वीरेन्द्र पौडेल	सञ्चालक	४१	१,३३,०००/-	१,५४,०००/-	२,८७,०००/-
८.	श्री दुण्डी प्रसाद निरौला	सञ्चालक	५५	१,२६,०००/-	२,५९,०००/-	३,८५,०००/-
९.	श्री सन्दीप कुमार देव	सञ्चालक	२	१४,०००/-	-	१४,०००/-
जम्मा			३५७	९,५९,०००/-	१५,४०,०००/-	२४,९९,०००/-

कम्पनीको प्रथम वार्षिक साधारण सभाको सर्वसम्मत निर्णय अनुसार सञ्चालकलाई प्रति बैठक रु. ७,०००/- भत्ता दिने गरिएको छ । सञ्चालक सम्मिलित अन्य उपसमितिहरूमा सोही बमोजिम

१२/०१/२०८०

*(Handwritten signatures and initials)*



नै बैठक भत्ता प्रदान गर्ने गरिएको छ र सो बाहेक अन्य पारिश्रमिक वा सुविधा दिने व्यवस्था नरहेको।

- (क) प्रबन्ध सञ्चालकलाई आ.व. २०७९/८० मा भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम रु.३२,७८,०००/- रहेको छ ।
- (ख) दैनिक भ्रमण भत्ता तथा देहाय अनुसार हुने:
- स्वदेशमा रु. ७,०००/- (अक्षरूपी सात हजार मात्र) ।
  - बैदेशिक दैनिक भ्रमण भत्ता अमेरिकी डलर २२५/- (अक्षरूपी दुई सय पच्चीस मात्र) ।

द्रष्टव्य:

भारत र बंगलादेशका देहायका शहरहरु बाहेकको स्थानहरुमा भ्रमण गर्दा उल्लिखित दरको ५० प्रतिशत रकम मात्र दिईनेछ ।

- (क) भारतको दिल्ली, चेन्नई, हैदरबाद, कोलकत्ता, गोवा ।
- (ख) बंगलादेशको ढाका र चटगाउँ शहर ।
- (ग) युरोपियन मुलुकहरु, अष्ट्रेलिया, न्यूजिल्यान्ड, अमेरिका, क्यानडा, जापान, कुवेत, कोरिया, जर्मनी, हङकङ, रुस, कतार, यु.ए.ई., सिंगापुर, लेबनान र बहराईनको भ्रमणमा उल्लिखित दरमा ३३ प्रतिशत थप रकम दिईनेछ ।

(१५) शेयरधनीहरुले बुझिलिन बाँकी रहेको लाभांशको रकम:

शेयरधनीहरुले बुझिलिन बाँकी रहेको लाभांशको रकम नभएको ।

(१६) दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको विवरण:

दफा १४१ बमोजिमको कम्पनीबाट यस वर्ष खर्च भएर नजाने पूँजीगत सामानहरु रु. २४,०८,०८,८४०/६९ खरिद गरिएको छ ।

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(१७) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण:

आफ्नो कारोबार तथा व्यवसायको सिलसिलामा भएको कारोबार बाहेक कम्पनी ऐन, २०६३ को दफा १७५ मा लेखिए अनुसार कुनै कारोबार भएको छैन ।

(१८) कम्पनी ऐन तथा प्रचलित कानूनबमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै विषय:

खुलाउन पर्ने अन्य कुरा नभएको ।

(१९) अन्य आवश्यक कुराहरु:

अन्य खुलाउन पर्ने विषय नभएको ।

24/11/20

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**Independent Auditor's Report to the Shareholders  
of  
Vidhyut Utpadan Company Limited (VUCL)**

**Opinion**

We have audited the accompanying Consolidated Financial Statements of Vidhyut Utpadan Company Limited and subsidiaries (collectively referred as "VUCL & Group") which comprises Consolidated Statement of Financial Position as at 31<sup>st</sup> Ashad 2080, Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements for the year then ended 31<sup>st</sup> Ashad 2080.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the VUCL & Group as at 31<sup>st</sup> Ashad 2080, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

**Basis for Opinion**

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the VUCL & Group in accordance with the ICAN's Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAN's Handbook of The Code of Ethics For Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter is as follows:



Key Audit Matter	How our audit addressed the key audit matter
<p><b><u>Investment in fixed deposits:</u></b></p> <p>The VUCL &amp; Group's investment in fixed deposits is Rs. 433.38 Crores being 41.21 % of group's total assets (VUCL Rs. 264.88 Crores, being 52.52% of VUCL's total assets). Since such investment in fixed deposits represents material part of group/standalone total assets, we considered these are the Key Audit Matter.</p>	<p>For investment in fixed deposits, our key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>-We verified the provision of companies AOA/MOA for such investments,</li> <li>-We verified whether the necessary approval from competent authority has been taken,</li> <li>-We checked whether adequate analysis has been taken before selecting the competitive BFIs regarding best interest rate based on bidding documents,</li> <li>-We verified required supporting documents for such investments,</li> <li>-We verified risk assessment procedures on such investment,</li> <li>-Other procedures as required for obtaining assurance for adequacy of booking of transactions.</li> </ul>

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with NFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the VUCL & Group's ability to continue as 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 VUCL and Group or to cease operation, or has not realistic alternative but to do so.

Those charged with governance are responsible for overseeing the VUCL & Group's financial reporting process.

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

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

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



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

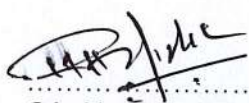
We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on the requirements of the Companies Act, 2063**

We have obtained information and explanations asked for, which, to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion, the consolidated financial statements have been prepared in accordance with the requirements of the Companies Act, 2063. To the best of our information and according to explanations given to us and from our examination of the books of accounts of the VUCL & Group necessary for the purpose of our audit to the extent for the scope of our audit, we have not come across cases where the Board of Directors or any employees of the VUCL & Group have acted contrary to the provisions of law relating to the accounts or committed any misappropriation or caused loss or damage to the VUCL & Group relating to the accounts in the VUCL & Group.




CA. Nava Raj Thapaliya  
Place: Maharajgung, Nepal  
Date: 1<sup>st</sup> Poush 2080  
UDIN: 240102CA002674L5ud



# VIDHYUT UTPADAN COMPANY LIMITED (VUCL)

Budhanagar, Kathmandu 10, Nepal

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st Ashad 2080 (16th July 2023)

Figures in NPR

Figures in NPR

Particulars	Note	Group		VUCL	
		As at 31st Ashad 2080	As at 32nd Ashad 2079	As at 31st Ashad 2080	As at 32nd Ashad 2079
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	4.1	640,092,861.68	539,905,674.58	630,592,332.62	402,897,509.48
Capital Work In Progress	4.2	3,533,103,220.81	3,563,423,506.48	274,933,741.45	339,295,770.67
Intangible Assets	4.3	238,417,066.16	1,358,566.97	238,123,410.44	473,469.25
<b>Financial Assets</b>					
Investment in Subsidiaries	4.4.1	-	-	10,000,000.00	590,000,000.00
Investment in Associates	4.4.2	912,855,131.38	272,600,386.46	912,855,131.38	272,600,386.46
Other investment in Equity Shares	4.4.3	2,550,000.00	2,550,000.00	2,550,000.00	2,550,000.00
Other Financial Assets	4.4.4	440,320.00	8,352,445.00	440,320.00	8,240,320.00
Deferred Tax Assets	4.11	1,753,831.98	-	1,843,355.00	-
Advance Tax (net)	4.5	197,859,854.74	175,509,742.06	97,648,184.79	100,657,083.05
Total Non- Current Assets		5,527,072,286.75	4,563,700,321.55	2,168,986,475.68	1,716,714,538.91
<b>Current Assets</b>					
Other Current Assets	4.6	412,346,257.38	657,982,470.87	90,391,285.75	312,036,648.62
Inventories	4.7	498,407.99	675,720.36	498,407.99	675,720.36
<b>Financial Assets</b>					
Investment in Fixed Deposit	4.4.5	4,333,776,736.52	4,220,774,146.31	2,648,776,736.52	2,605,704,146.31
Cash and Cash Equivalents	4.4.6	242,663,483.06	637,279,220.64	134,735,131.47	265,090,770.06
Total Current Assets		4,989,284,884.95	5,516,711,558.18	2,874,401,561.73	3,183,507,285.35
Total Assets		10,516,357,171.70	10,080,411,879.73	5,043,388,037.41	4,900,221,824.26
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	4.8	4,289,800,000.00	4,055,800,000.00	4,289,800,000.00	4,055,800,000.00
Advance Towards Share Capital	4.9	5,952,608,792.73	6,186,608,792.73	266,000,000.00	500,000,000.00
Retained Earnings and Reserve	4.10	112,056,634.68	(489,682,450.55)	400,416,890.35	262,019,881.40
Non Controlling Interest		-	148,573,191.15	-	-
Total Equity		10,354,465,427.41	9,901,299,533.33	4,956,216,890.35	4,817,819,881.40
<b>Liabilities</b>					
<b>Non Current Liabilities</b>					
Deferred Tax Liabilities	4.11	-	1,673,629.92	-	1,466,131.25
Lease Liability	5.2	13,703,372.64	17,012,448.87	13,703,372.64	17,012,448.87
<b>Financial Liabilities</b>					
Employee Benefit Liabilities	4.12.1	3,878,833.79	3,874,979.82	3,878,833.79	2,687,912.75
Trade & other Payable	4.12.2	47,851,615.04	58,172,640.41	8,079,152.42	4,548,921.85
Total Non Current Liabilities		65,433,821.47	80,733,699.02	25,661,358.85	25,715,414.72
<b>Current Liabilities</b>					
Lease Liability	5.2	3,811,255.92	2,977,737.27	3,811,255.92	2,977,737.27
<b>Financial Liabilities</b>					
Employee Benefit Liabilities	4.12.1	225,278.00	28,603.11	225,278.00	28,603.11
Trade & other Payable	4.12.2	92,421,388.90	95,372,307.00	57,473,254.29	53,680,187.75
Total Current Liabilities		96,457,922.82	98,378,647.38	61,509,788.21	56,686,528.13
Total Liabilities		161,891,744.29	179,112,346.40	87,171,147.06	82,401,942.85
Total Equity and Liabilities		10,516,357,171.70	10,080,411,879.73	5,043,388,037.41	4,900,221,824.26

Notes 1-5 are integral part of this financial statements

This is the same financial statement mentioned in our audit report

Bakhat Bahadur Shahi  
Chief Executive Officer

Gopal Prasad Sigdel  
Chairman

Bhupal Baral  
Director

Sandeep Kumar Dev  
Director

CA. Nava Raj Thapaliya  
Nava Raj Thapaliya & Associates  
Chartered Accountants

Bhim Lal Shrestha  
Sr. Accounts Officer

Kul Man Ghising  
Director

Birendra Poudel  
Director

Surya Prasad Rijal  
Independent Director

Dr. Kalyan Raj Sharma  
Independent Director

Date: 2080.08.28

Place: Buddhanagar, Kathamandu



# VIDHYUT UTPADAN COMPANY LIMITED

Budhanagar, Kathmandu 10, Nepal

## CONSOLIDATED STATEMENT OF PROFIT & LOSS

For the Period ended 31st Ashad 2080 (16th July 2023)

Figures in NPR

Particulars	Notes	Group		VUCL	
		FY 2079-80	FY 2078-79	FY 2079-80	FY 2078-79
<b>Revenue from Operations</b>				-	-
Cost of Sales				-	-
<b>Gross Profit</b>		-	-	-	-
Other Income	4.13	1,655,485.71	396,067.12	1,655,479.71	337,065.70
Personnel Expenses	4.14	(39,007,343.74)	(47,937,073.96)	(17,888,303.89)	(14,809,406.20)
General Administrative Expenses	4.15	(27,021,491.83)	(41,218,561.73)	(16,604,016.52)	(14,503,014.56)
License fee, Feasibility, Environmental Study and other cost of Projects	4.16	(66,101,630.25)	(209,509,859.92)	(60,101,630.25)	(53,925,541.14)
Depreciation and amortization	4.17	(14,891,204.64)	(16,172,459.29)	(12,202,669.26)	(10,032,663.04)
<b>Profit from Operations</b>		<b>(145,366,184.75)</b>	<b>(314,441,887.78)</b>	<b>(105,141,140.21)</b>	<b>(92,933,559.24)</b>
Finance Income	4.18	443,918,166.13	338,764,060.78	275,313,390.00	234,006,813.57
Gain(Loss) on equity method accounting of associates	4.19	9,574,744.94	2,660,705.28	9,574,744.94	2,660,705.28
Finance Cost		(402,507.49)	-	(402,507.49)	-
<b>Profit Before Income Tax</b>		<b>307,724,218.83</b>	<b>26,982,878.28</b>	<b>179,344,487.24</b>	<b>143,733,959.61</b>
Current Tax Expenses	4.20	(44,256,964.54)	(35,320,430.42)	(44,256,964.54)	(35,320,430.42)
Deferred Tax (Expense)/Reversal	4.11	974,160.98	(285,948.68)	1,029,360.50	(418,090.00)
<b>Net Profit/(Loss) for the year</b>		<b>264,441,415.27</b>	<b>(8,623,500.82)</b>	<b>136,116,883.20</b>	<b>107,995,439.19</b>
<b>Earning per Equity share of Rs. 100 each</b>					
Basic Earning Per Share-Rs.	4.21	6.16	(0.21)	3.17	2.66
Diluted Earning Per Share -Rs.		6.16	(0.21)	3.17	2.66

Notes 1-5 are integral part of this financial statements

This is the same financial statement mentioned in our audit report

**Bakhat Bahadur Shahi**  
Chief Executive Officer

**Gopal Prasad Sigdel**  
Chairman

**Bhupal Baral**  
Director

**Sandeep Kumar Dev**  
Director

**CA. Nava Raj Thapaliya**  
Nava Raj Thapaliya & Associates  
Chartered Accountants

**Bhim Lal Shrestha**  
Sr. Accounts Officer

**Kul Man Ghising**  
Director

**Birendra Poudel**  
Director

**Surya Prasad Rijal**  
Independent Director

**Dr. Kalyan Raj Sharma**  
Independent Director

Date: 2080.08.28

Place: Buddhanagar, Kathamandu



## VIDHYUT UTPADAN COMPANY LIMITED

Buddhanagar, Kathmandu 10, Nepal


### CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

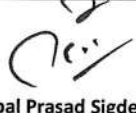
For the Year ended 31st Ashad 2080 (16th July 2023)


Figures in NPR

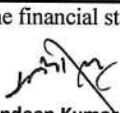
Particulars	Group		VUCL	
	FY 2079-80	FY 2078-79	FY 2079-80	FY 2078-79
Net Profit for the year as per Profit or Loss statement	264,441,415.27	(8,623,500.82)	136,116,883.20	107,995,439.19
Other comprehensive income				
Items that will be reclassified to profit or loss, net of tax			-	-
Items that will not be reclassified to profit or loss, net of tax			-	-
Total other comprehensive income			-	-
Total Comprehensive gain/(loss) for the year, net of tax	264,441,415.27	(8,623,500.82)	136,116,883.20	107,995,439.19

This is the same financial statement mentioned in our audit report

  
Bakhat Bahadur Shahi  
Chief Executive Officer


  
Gopal Prasad Sigdel  
Chairman

  
Bhupal Baral  
Director

  
Sandeep Kumar Dev  
Director

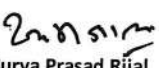
  
CA. Naya Raj Thapaliya  
Naya Raj Thapaliya &  
Associates

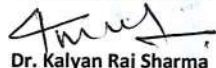
Chartered Accountants

  
Bhim Lal Shrestha  
Sr. Accounts Officer

  
Kul Man Ghising  
Director

  
Birendra Poudel  
Director

  
Surya Prasad Rijal  
Independent Director

  
Dr. Kalyan Raj Sharma  
Independent Director





# VIDHYUT UTPADAN COMPANY LIMITED

Budhanagar, Kathmandu 10, Nepal

## CONSOLIDATED STATEMENT OF CASH FLOW

For the Period ended 31st Ashad 2080 (16th July 2023)

Figures in NPR

Particulars	Group		VUCL	
	FY 2079-80	FY 2078-79	FY 2079-80	FY 2078-79
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit/(loss) for the Year before income tax	307,724,218.83	26,982,878.28	179,344,487.24	143,733,959.61
Adjustments for:				
Depreciation on Property, Plant and Equipment	14,733,626.93	16,172,459.29	12,045,091.55	9,864,642.58
Amortization	157,577.71	-	157,577.71	168,020.46
Interest Income Received	(275,313,390.00)	(234,006,813.57)	(275,313,390.00)	(231,438,224.66)
Equity method accounting of associates	-	(2,660,705.28)	-	(2,660,705.28)
Working capital adjustments				
(Increase)/ decrease in Other financial assets	8,540,567.78	123,318.01	7,800,000.00	(7,915,616.00)
(Increase)/ decrease in other current assets	125,161,718.09	(410,736,704.85)	221,645,362.87	(278,681,333.48)
(Increase)/ decrease in Inventories	177,312.37	235,947.84	177,312.37	235,947.84
Increase/ (decrease) in employee liabilities	1,387,595.93	(24,372,698.58)	1,387,595.93	385,919.41
Increase/ (decrease) in lease liabilities	(2,475,557.58)	(2,586,502.35)	(2,475,557.58)	(2,586,502.35)
Increase/ (decrease) in Trade and other payables	6,723,689.83	44,803,008.53	7,323,297.11	36,144,627.26
<b>Cash generated from operations</b>	<b>186,817,359.90</b>	<b>(586,045,812.67)</b>	<b>152,091,777.21</b>	<b>(332,749,264.61)</b>
Bonus Paid	-	-	-	-
Income Tax paid	(41,248,066.28)	(50,021,322.53)	(41,248,066.28)	(35,087,185.97)
<b>Net cash flows from operating activities</b>	<b>145,569,293.60</b>	<b>(636,067,135.21)</b>	<b>110,843,710.91</b>	<b>(367,836,450.58)</b>
<b>CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES</b>				
Acquisition of Property, Plant and Equipment	(240,808,840.69)	(238,800,353.07)	(239,739,914.69)	(237,026,104.97)
Disposal of assets	-	42,692.00	-	42,692.00
Adjustment of Subsidiary assets	-	-	-	-
Purchase of Intangible Assets	(237,807,518.90)	(1,070,250.00)	(237,807,518.90)	(590,000.00)
Adjustment of Subsidiary Intangible assets	-	-	-	-
Capital Work in Progress	30,320,285.67	(844,454,584.37)	64,362,029.22	(238,658,215.59)
Investment in Fixed Deposit	(43,072,590.21)	498,602,559.39	(43,072,590.21)	498,602,559.39
Investment in Subsidiary	580,000,000.00	-	580,000,000.00	-
Investment in Associates	(640,254,744.92)	(180,000,000.00)	(640,254,744.92)	(180,000,000.00)
Investment in Equity share	-	-	-	-
Interest Received	275,313,390.00	234,006,813.57	275,313,390.00	231,438,224.66
<b>Net cash flows from/(used in) investing activities</b>	<b>(276,310,019.05)</b>	<b>(531,673,122.48)</b>	<b>(241,199,349.50)</b>	<b>73,809,155.49</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds towards share capital	234,000,000.00	601,650,000.00	234,000,000.00	250,000,000.00
Non controlling interest share addition	-	-	-	-
Proceeds towards advance share capital	(234,000,000.00)	496,343,500.03	(234,000,000.00)	-
<b>Net cash flows from/(used in) financing activities</b>	<b>-</b>	<b>1,097,993,500.03</b>	<b>-</b>	<b>250,000,000.00</b>
<b>INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(130,740,725.45)</b>	<b>(69,746,757.66)</b>	<b>(130,355,638.59)</b>	<b>(44,027,295.09)</b>
<b>CASH AND CASH EQUIVALENTS, Beginning of period</b>	<b>373,404,208.51</b>	<b>707,025,978.30</b>	<b>265,090,770.06</b>	<b>309,118,065.15</b>
<b>CASH AND CASH EQUIVALENTS, End of Period</b>	<b>242,663,483.06</b>	<b>637,279,220.64</b>	<b>134,735,131.47</b>	<b>265,090,770.06</b>

This is the same financial statement mentioned in our audit report

Bakhat Bahadur Shahi  
Chief Executive Officer

Gopal Prasad Sigdel  
Chairman

Bhupal Baral  
Director

Sandeep Kumar Dev  
Director

CA. Nava Raj Thapaliya  
Nava Raj Thapaliya & Associates  
Chartered Accountants

Bhim Lal Shrestha  
Sr. Accounts Officer

Kul Man Ghising  
Director

Birendra Poudel  
Director

Surya Prasad Rijal  
Independent Director

Dr. Kalyan Raj Sharma  
Independent Director

Date: 2080.08.28  
Place: Buddhanagar, Kathamandu



**VIDHYUT UTPADAN COMPANY LIMITED**  
Buddhanagar, Kathmandu 10, Nepal  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the Period ended 31st Ashad 2080 (16th July 2023)

Figures in NPR

Group					
Particulars	Share capital	Non Controlling interest	Advance toward the share Capital	Retained earnings	Total
Balance as at 31st Ashad 2078	4,055,800,000.00	-	5,440,265,292.73	(684,135,758.57)	8,811,929,534.16
Adjustment of Equity method accounting of Associates				-	-
Restated Balance as at 1st Shrawan 2078	4,055,800,000.00		5,440,265,292.73	(684,135,758.57)	8,811,929,534.16
Profit for the year	-			(8,623,500.82)	(8,623,500.82)
Adjustment	-			-	-
Other comprehensive Income	-			-	-
<b>Total Comprehensive Income</b>	4,055,800,000.00		5,440,265,292.73	(692,759,259.39)	8,803,306,033.34
Receipt towards share capital in advance	-		746,343,500.00	-	746,343,500.00
Minority shareholders introduce in subsidiary		351,650,000.00			351,650,000.00
Dilution of investment in Jagdulla Hydropower		(203,076,808.85)		203,076,808.85	-
Dividends to shareholders	-			-	-
Balance as at 32nd Ashad 2079	4,055,800,000.00	148,573,191.15	6,186,608,792.73	(489,682,450.54)	9,901,299,533.34
Adjustment of prior period deferred tax				2,280,125.75	2,280,125.75
Restated balance as 1st Shrawan 2079	4,055,800,000.00	148,573,191.15	6,186,608,792.73	(487,402,324.79)	9,903,579,659.09
Profit for the year	-			264,441,415.27	264,441,415.27
Adjustment of subsidiary convert in Associates		(148,573,191.15)		335,017,544.22	186,444,353.07
Other comprehensive Income	-			-	-
<b>Total Comprehensive Income</b>	-			599,458,959.49	450,885,768.34
Share Capital	234,000,000.00			-	234,000,000.00
Advance toward the share capital			(234,000,000.00)	-	(234,000,000.00)
Dividends to shareholders	-			-	-
Balance as at 31st Ashad 2080	4,289,800,000.00	-	5,952,608,792.73	112,056,634.70	10,354,465,427.43

VUCL					
Particulars	Share capital	Non Controlling interest	Advance toward the share Capital	Retained earnings	Total
Balance as at 31st Ashad 2078	4,055,800,000.00	-	250,000,000.00	154,024,442.22	4,459,824,442.22
Adjustment of Equity method accounting of Associates				-	-
Restated Balance as at 1st Shrawan 2078	4,055,800,000.00		250,000,000.00	154,024,442.22	4,459,824,442.22
Profit for the year	-			107,995,439.19	107,995,439.19
Adjustment	-			-	-
Other comprehensive Income	-			-	-
<b>Total Comprehensive Income</b>	4,055,800,000.00		250,000,000.00	262,019,881.41	4,567,819,881.41
Receipt towards share capital in advance	-		250,000,000.00		250,000,000.00
Dilution of investment in Jagdulla Hydropower					-
Dividends to shareholders	-			-	-
Balance as at 32nd Ashad 2079	4,055,800,000.00	-	500,000,000.00	262,019,881.41	4,817,819,881.41
Adjustment of prior period deferred tax				2,280,125.75	2,280,125.75
Restated balance as 1st Shrawan 2079	4,055,800,000.00	-	500,000,000.00	(264,300,007.16)	4,820,100,007.16
Profit for the year	-			136,116,883.20	136,116,883.20
Adjustment of subsidiary convert in Associates					-
Other comprehensive Income	-			-	-
<b>Total Comprehensive Income</b>	-				136,116,883.20
Share Capital	234,000,000.00				234,000,000.00
Advance toward the share capital			(234,000,000.00)		(234,000,000.00)
Dividends to shareholders	-			-	-
Balance as at 31st Ashad 2080	4,289,800,000.00	-	266,000,000.00	(128,183,123.96)	4,956,216,890.36

This is the same financial statement mentioned in our audit report

**Bakhat Bahadur Shahi**  
Chief Executive Officer

**Gopal Prasad Sigdel**  
Chairman

**Bipal Baral**  
Director

**Sandeep Kumar Dev**  
Director

**CA. Nava Raj Thapaliya**  
Nava Raj Thapaliya & Associates  
Chartered Accountants

**Bhim Lal Shrestha**  
Sr. Accounts Officer

**Kul Man Ghising**  
Director

**Birendra Poudel**  
Director

**Surya Prasad Rijal**  
Independent Director

**Dr. Kalyan Raj Sharma**  
Independent Director





## VIDHYUT UTPADAN COMPANY LIMITED

Buddhanagar, Kathmandu 10, Nepal

### Notes to the financial statements

For the Period ended 31st Ashad 2080 (16th July 2023)

#### 1 General Information of Company

Vidhyut Utpadan Company Limited (VUCL) (hereinafter referred to as "Group") is a public limited company incorporated under Companies Act, 2063 on 2073.08.05. The main objective of the Company is to engage in survey, development, electricity generation, operation and management of hydropower projects intended to be developed by Nepal Government. The Company also plans to develop other hydropower projects. The Company was registered on 2073/08/05 in Company's Registrar Office as Public limited company and has obtained registration number of 158652/073/074. It is registered in Inland Revenue Office with PAN of 604353302 on 2073/09/12. The company has registered office at Buddhanagar, Kathmandu, Nepal.

The Company is promoted by the different Ministries of the Government of Nepal and public sector undertakings.

#### 2 Responsibility of Financial Statement

Management and those charged with governance are responsible for preparation and presentation of Financial Statements as per the provisions of Company Act, 2063 and other relevant regulations.

The responsibility for preparation of following components of the Financial Statements is inherent with the management.

- Statement of Financial Position showing financial position of the company.
- Statement of Profit or Loss and other comprehensive income showing financial performance of the company.
- Statement of Cash Flow for analysing the generation and usage of cash and cash equivalents.
- Statement of Changes in Equity for analyzing the movement of amount on different components of equity.
- Notes comprising a summary of significant accounting policies and other explanatory notes.

#### 2.1 Date of Authorization for Issue

The accompanying financial statements have been approved for publication by the Board of Directors of the Vidhyut Utpadan Company Limited in its meeting held on 2080/08/28 The Board of Directors acknowledges the responsibility for the preparation of financial statements.

#### 2.2 Reporting Period

The Company follows the Nepalese financial year based on the Nepalese calendar.

Particulars	Period
Comparative Reporting Period	1 Shrawan 2078 - 32nd Ashad 2079
Reporting Period	1 Shrawan 2079 - 31st Ashad 2080

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### 3 Significant Accounting Policies

#### 3.1 Basis of Preparation

The financial statements are prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. Current and non-current segregation is considered for preparation of financial statements.

#### 3.2 Statement of Compliance

The financial statements are prepared in line with Nepal Financial Reporting Standards (NFRS) as issued by Accounting Standards Board Nepal and pronounced by The Institute of Chartered Accountants of Nepal (ICAN). The financial statement have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2063 of Nepal.

#### 3.3 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with Nepal Financial Reporting Standards requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The Company makes certain estimates and assumptions regarding the future events. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

The most significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have most significant effect in the Financial Statements are as follows:

##### i) Useful life and residual value of property, plant and equipment

Management reviews the useful life and residual values of property, plant and equipment at least once a year. Such life is dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

##### ii) Impairment of property plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of assets.

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### iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

### iv) Fair value measurements

Some of the Company's assets are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available, else moves to level 2 and level 3 inputs. The management works closely with the qualified external values to establish the appropriate valuation techniques and inputs to the model.

### v) Recognition of deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company based its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company.

## 3.4 Discounting

Discounting is applied where assets and liabilities are non-current and the impact of the discounting is material.

## 3.5 Limitation of NFRS Implementation

Wherever the information is not adequately available and the cost to develop the same would exceed the benefit derived, such exception to NFRS implementation is noted and disclosed in respective sections, if any.

## 3.6 Functional and presentation currency

The Company operates within the jurisdiction of Nepal. Nepalese Rupees (NPR.) is the presentation and functional currency of the Company. Accordingly, the Financial Statements are prepared and presented in Nepalese Rupees.

## 3.7 Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. Based on the nature of service/product and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

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The Company classifies an asset as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The Company classifies a liability as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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## VIDHYUT UTPADAN COMPANY LIMITED

Buddhanagar, Kathmandu 10, Nepal

### Notes to the financial statements

For the Period ended 31st Ashad 2080 (16th July 2023)

#### 4.1 Property, Plant and Equipment (PPE)

##### Recognition and Measurement:

Land is carried at historical cost and is not depreciated. All other items of PPE are measured at cost. Cost includes purchase value and expenditure that are directly attributable to the acquisition of the assets.

Subsequently, PPE is measured at cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. All other costs are charged to statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment costing up to Rs. 25,000.00 are expensed off in the year of acquisition.

##### Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the Straight Line Method to allocate their cost, net of their residual value, over their estimated useful life, from the date the assets are ready for its intended use. Leasehold assets are amortized over the primary period of lease. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The residual values, useful lives and the depreciation methods of assets are reviewed at least annually, and if expectations differ 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's estimate of the economic useful lives and salvage value are as follows:

S.N.	Assets Type	Life (in Year)	Salvage (in %)
1	Computers	5	5
2	Furniture and Fixtures	10	5
3	Office Equipment	7	5
4	Vehicles	8	5
5	Machinery and Electrical Plant	15	5
6	Electrical Structure and Transmission Line	Lease period	
7	Public Structure	Lease period	
8	Other Assets	5	5

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss within other gains/ (losses).

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### Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest component of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

### De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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## VIDHYUT UTPADAN COMPANY LIMITED

Budhanagar, Kathmandu 10, Nepal

Notes to the financial statements

For the Period ended 31st Ashad 2080 (16th July 2023)

### 4.1 Details of Property, Plant and Equipment

Figures in NPR

Particulars	Land	Right to Use Assets	Group				Vehicle	Others Assets	Total
			Buildings	Machinery & Electric Plant	Electrical Structure and Transmission Line	Office Equipment	Furniture and Fixture		
Balance as at 1 Shrawan 2079	461,755,764.53	16,659,405.08	-	-	-	22,400,118.53	7,914,960.24	83,868,299.69	593,230,383.33
Additions	237,831,911.00	-	-	-	-	1,419,125.00	199,671.00	492,400.00	240,808,840.69
Transfer to PPE	-	-	-	-	-	-	-	-	-
Revaluation and Adjustments	-	-	-	-	-	-	-	-	-
Adjustment of Subsidiary	(111,870,414.53)	-	-	-	-	(3,861,202.38)	(2,701,368.90)	(15,109,600.02)	(134,174,421.09)
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st Ashad 2080	587,717,261.00	16,659,405.08	-	-	-	19,958,041.15	5,413,262.34	69,251,099.67	699,864,802.93

### Accumulated Depreciation and Impairment Losses

Balance as at 1 Shrawan 2079	-	2,897,287.84	-	-	-	16,121,399.24	2,924,331.36	30,956,818.34	53,324,708.76
Charge for the year	-	4,807,061.60	-	-	-	1,142,891.41	525,916.14	8,151,307.03	14,639,386.01
Transfer to PPE	-	-	-	-	-	-	-	-	-
Adjustment of Subsidiary	-	-	-	-	-	(2,380,196.80)	(521,670.31)	(4,865,414.43)	(8,192,153.52)
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st Ashad 2080	-	7,704,349.44	-	-	-	14,884,093.85	2,928,577.19	34,242,710.94	59,771,941.25

### Net Book Value

At 1st Shrawan 2079	461,755,764.53	13,762,117.24	-	-	-	6,278,719.29	4,990,628.88	52,911,481.35	539,905,674.58
Balance as at 31st Ashad 2080	587,717,261.00	8,955,055.64	-	-	-	5,073,947.30	2,484,685.15	35,008,388.73	640,092,861.68

Director:       

Manager:      







## VIDHYUT UTPADAN COMPANY LIMITED

Buddhanagar, Kathmandu 10, Nepal

### Notes to the financial statements

For the Period ended 31st Ashad 2080 (16th July 2023)

#### 4.2 Capital Work in Progress

Assets in the course of construction are capitalized in the assets under capital work in progress account (CWIP). The Company have not yet obtained the "Generation License" and is yet to enter into "Power Purchase Agreement", thus is not under construction phase till reporting date and thus the work in progress is not subject to application of IFRIC 12. Upon obtaining generation license, hydropower assets shall be accounted as per requirement of IFRIC 12. Cost incurred till detailed feasibility study of the projects are included in statement of profit or loss. Cost incurred for the project after establishment of the technical and financial feasibility, in the form of undergoing technical design, pre-construction activities etc. are recognized as Capital Work in Progress (CWIP) and are carried at cost, less accumulated impairment losses, if any. Detail Engineering Study related cost has been capitalised in intangible assets after acceptance of final detail engineering reports of projects.

Group		
Particulars	31.03.2080	32.03.2079
Phukot Karnali HE Project	191,489,904.47	206,181,037.78
Kimathanka HE Project	83,443,836.98	133,114,732.89
Nalsinghad HE Project	3,258,169,479.36	3,224,127,735.81
Jagdulla HE Project	-	-
<b>Balance as at 31st Ashad 2080</b>	<b>3,533,103,220.81</b>	<b>3,563,423,506.48</b>

VUCL			
Particulars	31.03.2080	During the Period	32.03.2079
<b>The total cost comprise the cost of following projects:</b>			
Phukot Karnali HE Project	191,489,904.47	(14,691,133.31)	206,181,037.78
Kimathanka HE Project	83,443,836.98	(49,670,895.91)	133,114,732.89
<b>Total</b>	<b>274,933,741.45</b>	<b>(64,362,029.22)</b>	<b>339,295,770.67</b>

The detailed feasibility study of Phukot Karnali HE Project and Kimathanka HE Project was completed in previous year and the technical designs and other pre-construction works have been started. The costs incurred that are presented under CWIP are as follows:

Particulars	31.03.2080	During the Period	32.03.2079
<b>Phukot Karnali HE Project</b>			
Personnel Expenses	20,487,313.68	8,334,688.50	12,152,625.18
Detail Engineering Study	-	(88,951,800.63)	88,951,800.63
Test Tunnel	65,236,315.04	14,744,951.74	50,491,363.30
Environment Impact Study	11,954,947.04	8,663,585.39	3,291,361.65
Physical Modeling	18,431,299.26	12,440,968.23	5,990,331.03
Administrative Exp	9,478,636.50	1,925,254.35	7,553,382.15
Land Acquisition	4,908,038.87	1,575,853.85	3,332,185.02
In Situ Rock Mechanical Test	118,649.38	118,649.38	-
Geology and Hydrology study	16,475,289.40	16,475,289.40	-
Camp Facilities	43,896,005.30	9,478,016.48	34,417,988.82
Project Expenses (Others)	503,410.00	503,410.00	-
<b>Total</b>	<b>191,489,904.47</b>	<b>(14,691,133.31)</b>	<b>206,181,037.78</b>



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#### Kimathanka HE Project

Personnel Expenses	12,041,282.41	5,292,167.10	6,749,115.31
Detail Engineering Study	-	(101,406,435.68)	101,406,435.68
Environment Impact Study	4,426,033.65	-	4,426,033.65
Compound wall (Fencing) Construction	4,497,967.44	4,497,967.44	-
Physical Modeling	5,294,911.06	5,294,911.06	-
License fee	-	(8,410,000.00)	8,410,000.00
Test Tunnel	53,777,090.67	43,754,073.39	10,023,017.28
Administrative Exp	2,095,267.99	1,142,501.01	952,766.98
Land Acquisition	1,311,283.76	163,919.77	1,147,363.99
<b>Total</b>	<b>83,443,836.98</b>	<b>(49,670,895.91)</b>	<b>133,114,732.89</b>

#### Impairment

At each reporting period, Company performs test as to whether the subsequent information or other events have led to the valuation of CWIP in such amount that it exceeds its recoverable amount or its apparent that CWIP will not longer be completed, then impairment test is done and any loss arising is booked in profit or loss.

#### 4.3 Intangible Assets

##### Recognition and Measurement:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses, except software.

Certain computer software costs are capitalized and recognised as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year. The software generally have one time installation/acquisition charge and are run on annual renewal basis. On such scenario, a fixed period is determined to the purpose of Amortisation of software.

Detail Engineering Study report cost of Phukot Karnali Hydro Electric Project and Kimathanka Hydro Electric Project has been capitalised under intangible assets. These costs will remain as intangible assets pending obtaining of generation license. After receipt of generation license, these costs will be accounted separately in line with IFRIC 12.

##### Amortisation methods, estimated useful lives and residual value:

Amortisation is recognized on a straight line basis over their estimated useful lives, without nil residual value. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Assets Type	Estimated Useful Life
Software	4 to 8 years

Study costs are not amortized until these costs become part of hydropower assets in future.

#### Impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Loss is accounted in profit or loss. Impairment of Project Works cost is done only on the existence of ground of inability to obtain generation license of the projects.

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#### Details of Intangible Assets

Figures in NPR

Particulars	Group		
	Software	Project Cost	Total
<b>Balance as at 1 Shrawan 2079</b>	<b>2,017,500.00</b>		<b>2,017,500.00</b>
Additions - Externally Acquired	28,250.00		28,250.00
<b>Feasibility Report/License Fee</b>			
Phukot Karnlai Hydro Electric Project		102,161,941.15	102,161,941.15
Kimathanka Arun Hydro Electric Project		135,617,327.75	135,617,327.75
Other acquisitions internally generated			-
Adjustment of Subsidiary	(551,440.00)		(551,440.00)
<b>Balance as at 31st Ashad 2080</b>	<b>1,494,310.00</b>	<b>237,779,268.90</b>	<b>239,273,578.90</b>
<b>Amortisation and impairment losses</b>			
<b>Balance as at 1 Shrawan 2079</b>	<b>658,933.03</b>		<b>658,933.03</b>
Charge for the year	251,819.71		251,819.71
Impairment losses			-
Adjustment of Subsidiary	(54,240.00)		(54,240.00)
<b>Balance as at 31st Ashad 2080</b>	<b>856,512.74</b>	<b>-</b>	<b>856,512.74</b>
<b>Net Book Value</b>			
<b>At 1st Shrawan 2079</b>	<b>1,358,566.97</b>		<b>1,358,566.97</b>
<b>Balance as at 31st Ashad 2080</b>	<b>637,797.26</b>	<b>237,779,268.90</b>	<b>238,417,066.16</b>

Particulars	VUCL		
	Software	Project Cost	Total
<b>Balance as at 1 Shrawan 2079</b>	<b>734,950.00</b>	<b>-</b>	<b>734,950.00</b>
Additions - Externally Acquired	28,250.00		28,250.00
<b>Feasibility Report/License Fee</b>			
Phukot Karnlai Hydro Electric Project		102,161,941.15	102,161,941.15
Kimathanka Arun Hydro Electric Project		135,617,327.75	135,617,327.75
Other acquisitions internally generated	-		-
<b>Balance as at 31st Ashad 2080</b>	<b>763,200.00</b>	<b>237,779,268.90</b>	<b>238,542,468.90</b>
<b>Amortisation and impairment losses</b>			
<b>Balance as at 1 Shrawan 2079</b>	<b>261,480.75</b>		<b>261,480.75</b>
Charge for the year	157,577.71		157,577.71
Impairment losses	-		-
<b>Balance as at 31st Ashad 2080</b>	<b>419,058.46</b>	<b>-</b>	<b>419,058.46</b>
<b>Net Book Value</b>			
<b>At 1st Shrawan 2079</b>	<b>473,469.25</b>		<b>473,469.25</b>
<b>Balance as at 31st Ashad 2080</b>	<b>344,141.54</b>	<b>237,779,268.90</b>	<b>238,123,410.44</b>

#### 4.4 Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when company becomes a party to the contractual provisions of the instruments.

Financial assets are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss.



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**A Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income/ expense arising on financial instruments after applying an effective interest rate is recognised in Statement of Profit and Loss and is included in the "Other finance income" or "Other finance cost" line item.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximates amortized cost due to the shorter maturity of these instruments.

**B Classification and Measurement of Financial Assets**

**i. Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii. Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

**C Impairment of financial assets**

Financial assets, measured at amortized cost, are assessed at each Reporting date to determine whether there is objective evidence of impairment. If there is objective evidence that an impairment loss on financial assets measured at amortized cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original EIR. The losses arising from impairment are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

**D De-recognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under NFRS 9.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

**E Fair Value Measurement**

The Company measures financial instruments, such as, investment in equity instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



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- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **F Offsetting of Financial Assets**

Financial assets are offset with financial liabilities and the net amount is reported in the financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

During the financial year, company have not offsetted financial assets and financial liabilities except advance tax disclose in note 4.5





## VIDHYUT UTPADAN COMPANY LIMITED

Buddhanagar, Kathmandu 10, Nepal

### Notes to the financial statements

For the Period ended 31st Ashad 2080 (16th July 2023)

#### 4.4.1 Investment in Subsidiaries

When the Company's extent of investment in the invested companies allows it to have effective control over the governance and functions, the investment is treated as investment in subsidiaries.

Figures in NPR

Details of Investment in subsidiaries	Group		VUCL	
	31.03.2080	32.03.2079	31.03.2080	32.03.2079
Nalgad Hydropower Company Limited	-	-	10,000,000.00	10,000,000.00
Jagdulla Hydropower Company Ltd.	-	-	-	580,000,000.00
<b>Total</b>	-	-	<b>10,000,000.00</b>	<b>590,000,000.00</b>

Details of subsidiaries with shareholding patterns are as follows:-

Name of the Subsidiary	Date of Incorporation	Business Address	Date of acquisition of shares	Ownership as on Ashad 31, 2080
Nalgad Hydropower Company Ltd.	2074.02.14	Baneswor, Kathmandu	2074.03.19	75%

All the subsidiaries of the company are non-listed and are in the pre-construction phases of operation with none of the company having commercial production till reporting date. Accordingly, company has estimated that the cost of such subsidiaries resembles the fair value at the reporting date.

Jagdulla Hydropower Company Ltd. has been de-recognized as subsidiary from current fiscal year and treated as Associates due the changes in ownership according to the BOD decision for the restructure of investment in Jagdulla Hydropower Company. The ownership will remain at 26%.

As per the provisions of Memorandum of Association of Nalgad Hydropower Company Limited, there is an arrangement to issue shares in the following proportion. This arrangement will come into effect once the subsidiaries make public issue of shares.

Group	Shareholder	Percentage(%)
A	Vidhyut Utpadan Company Ltd (the Company)	75
	General Public	13
B	Locals affected by the project	10
	Deprived/Disadvantaged Families	2
<b>Total</b>		<b>100</b>

#### 4.4.2 Investment in Associates


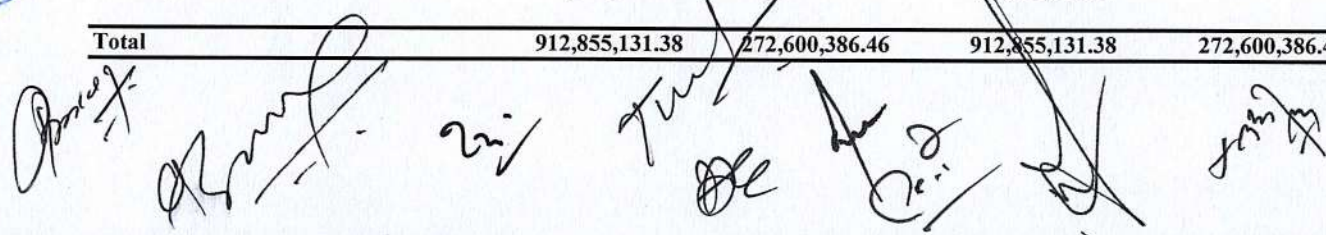
If the investment of the company or other matters provide significant influence over the operating and financial decision making of the company, such investment is treated as associate.

Associates are valued using equity method.

Company has Board representation in the following companies, hence are treated as associates.

Figures in NPR

Details of Investment in associates	Group		VUCL	
	31.03.2080	32.03.2079	31.03.2080	32.03.2079
Jagdulla Hydropower Company Ltd.	617,049,247.19	-	617,049,247.19	-
Simbuwa Remit Hydro Limited	19,221,547.16	-	19,221,547.16	-
Betan Karnali Sanchaya Karta Hydro Power Company Ltd	234,009,039.21	234,430,630.88	234,009,039.21	234,430,630.88
NEA Engineering Company Limited	41,117,140.61	38,169,755.58	41,117,140.61	38,169,755.58
Remit Hydro Limited	1,458,157.21	-	1,458,157.21	-
<b>Total</b>	<b>912,855,131.38</b>	<b>272,600,386.46</b>	<b>912,855,131.38</b>	<b>272,600,386.46</b>



Ownership % and Cost of investment in associates are:	In %	31.03.2080	32.03.2079
Betan Karnali Sanchaya Karta Hydro Power Company Ltd	10.00%	250,000,000.00	250,000,000.00
NEA Engineering Company Limited	17.00%	25,500,000.00	25,500,000.00
Remit Hydro Limited	15.00%	1,500,000.00	-
Jagdulla Hydropower Company Ltd.	26.00%	609,180,000.00	-
Simbuwa Remit Hydro Limited	21.00%	20,000,000.00	-
<b>Total</b>		<b>906,180,000.00</b>	<b>275,500,000.00</b>

#### 4.4.3 Other investment in Equity Shares

Investment made on strategic purpose where company neither has significant influence or control, are included under other investment in equity shares. The shares are valued at fair value through OCI.

The company under such category are non-listed and without active commercial operation. Accordingly, company has estimated that the cost of such equity resembles the fair value at the reporting date.

Figures in NPR

Details of other investment in equity shares	Group		VUCL	
	31.03.2080	32.03.2079	31.03.2080	32.03.2079
Nepal Power Trading company Limited	2,550,000.00	2,550,000.00	2,550,000.00	2,550,000.00
Betan Karnali Sanchaya Karta Hydro Power Company Ltd	-	-	-	-
NEA Engineering Company Limited	-	-	-	-
<b>Total</b>	<b>2,550,000.00</b>	<b>2,550,000.00</b>	<b>2,550,000.00</b>	<b>2,550,000.00</b>

Ownership % and Cost of investment in Equity are:	In %	31.03.2080	32.03.2079
Nepal Power Trading company Limited	17.00%	2,550,000.00	2,550,000.00
<b>Total</b>		<b>2,550,000.00</b>	<b>2,550,000.00</b>

#### 4.4.4 Other Financial Assets

Items where company has right to receive cash or other financial assets and that have not been separately presented under specific heading of financial assets are included in other financial assets.

Figures in NPR

Details of other financial assets	Group		VUCL	
	31.03.2080	32.03.2079	31.03.2080	32.03.2079
Sanjha Sewa (Sahakari Sashta) Ltd.	200,000.00	200,000.00	200,000.00	200,000.00
Nepal Telecom	40,320.00	40,320.00	40,320.00	40,320.00
Other Deposit		112,125.00	-	-
Department of Electricity Development (DoED)	200,000.00	8,000,000.00	200,000.00	8,000,000.00
<b>Total</b>	<b>440,320.00</b>	<b>8,352,445.00</b>	<b>440,320.00</b>	<b>8,240,320.00</b>

#### 4.4.5 Investment in Fixed Deposit

Investment in fixed deposits are the short term investment normally with maturity less than or equal to one year. The fixed deposit are measured at amortized cost.

Company has held various fixed deposits in various banks, the details of which are presented in the table below:

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Figures in NPR

Details of investment in fixed deposit	Group		VUCL	
	31.03.2080	32.03.2079	31.03.2080	32.03.2079
Nepal SBI Bank Ltd-FD	120,000,000.00	120,000,000.00	80,000,000.00	80,000,000.00
Machhapuchhre Bank Ltd -FD	120,000,000.00	120,000,000.00	80,000,000.00	80,000,000.00
NMB Bank Ltd -FD	130,000,000.00	80,000,000.00	80,000,000.00	80,000,000.00
Sanima bank Ltd -FD	125,600,000.00	135,670,000.00	-	80,000,000.00
Nepal Bank Ltd - FD	340,000,000.00	-	220,000,000.00	-
Everest Bank Ltd -FD	-	50,000,000.00	-	50,000,000.00
Rastriya Banijya Bank Ltd -FD	90,000,000.00	-	90,000,000.00	-
NIC Asia Bank Ltd	590,000,000.00	640,000,000.00	550,000,000.00	600,000,000.00
Prabhu Bank - FD	50,000,000.00	90,000,000.00	50,000,000.00	50,000,000.00
Prime Commercial Bank -FD	340,000,000.00	140,000,000.00	90,000,000.00	90,000,000.00
Nepal Credit and Commerce Bank-FD	-	280,000,000.00	-	180,000,000.00
Sunrise Bank Ltd - FD	550,000,000.00	650,000,000.00	550,000,000.00	650,000,000.00
Nepal Bangladesh Bank - FD	-	80,000,000.00	-	80,000,000.00
Citizen Bank International- FD	90,000,000.00	180,000,000.00	90,000,000.00	180,000,000.00
Agricultural Development Bank -FD	160,000,000.00	80,000,000.00	160,000,000.00	80,000,000.00
Kumari Bank Ltd -FD	829,400,000.00	539,400,000.00	340,000,000.00	80,000,000.00
Nabil Bank Ltd -FD	180,000,000.00	80,000,000.00	80,000,000.00	80,000,000.00
Bank of Kathmandu- FD	-	80,000,000.00	-	80,000,000.00
Siddhartha Bank Ltd -FD	130,000,000.00	130,000,000.00	80,000,000.00	80,000,000.00
Global IME Bank Ltd	110,000,000.00	250,000,000.00	60,000,000.00	-
Himalayan Bank Ltd	10,000,000.00	-	10,000,000.00	-
Laxmi Bank Ltd	20,000,000.00	10,000,000.00	20,000,000.00	-
Century Commercial Bank Ltd.	-	50,000,000.00	-	-
Civil Bank Ltd.	40,000,000.00	40,000,000.00	-	-
Nepal Investment Mega Bank Ltd	300,000,000.00	390,000,000.00	10,000,000.00	-
<b>Sub-Total</b>	<b>4,325,000,000.00</b>	<b>4,215,070,000.00</b>	<b>2,640,000,000.00</b>	<b>2,600,000,000.00</b>
Add: Interest Receivable using EIR	8,776,736.52	5,704,146.31	8,776,736.52	5,704,146.31
<b>Total</b>	<b>4,333,776,736.52</b>	<b>4,220,774,146.31</b>	<b>2,648,776,736.52</b>	<b>2,605,704,146.31</b>

#### 4.4.6 Cash and Cash Equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks. Cash and cash equivalents of the company as on 31st Ashad, 2080 is as follows:

Figures in NPR

Details of cash and cash equivalent	Group		VUCL	
	31.03.2080	32.03.2079	31.03.2080	32.03.2079
<b>Petty Cash</b>	50,000.00	84,140.00	50,000.00	50,000.00
<b>Cash at Banks</b>				
Everest bank Ltd	42,076,262.16	239,370,089.81	41,324,660.62	214,777,616.14
Sanima Bank Ltd	140,239,334.86	113,107,141.40	33,139,886.01	5,622,605.69
NMB Bank Ltd	3,408,654.08	3,496,505.80	3,408,654.08	3,496,505.80
Nepal SBI Bank Ltd	2,799,478.40	3,485,724.10	2,799,478.40	3,485,724.10
Machhapuchhre Bank Ltd	8,174,508.23	4,583,363.21	8,174,508.23	4,583,363.21
Century Commercial Bank Ltd	1,638,808.34	120,296,943.33	1,638,808.34	296,943.33
Mega Bank Nepal Ltd	1,647,336.48	73,463,866.58	1,647,336.48	3,463,866.58
NIC Asia Bank Ltd	7,174,893.84	5,451,235.85	7,097,592.64	5,373,934.65
Siddhartha Bank Ltd	1,924,645.88	3,905,175.03	1,924,645.88	3,905,175.03
Nepal Bank Ltd	5,723,290.47	178,493.23	5,723,290.47	178,493.23
Rastriya Banijya Bank Ltd	2,019,435.90	842,382.34	2,019,435.90	842,382.34
Sunrise Bank Ltd	15,739,174.42	11,742,870.39	15,739,174.42	11,742,870.39
Nabil Bank Ltd.	-	50,000,000.00	-	-
Kumari Bank Ltd	10,047,660.00	7,271,289.57	10,047,660.00	7,271,289.57
<b>Total</b>	<b>242,663,483.06</b>	<b>637,279,220.64</b>	<b>134,735,131.47</b>	<b>265,090,770.06</b>



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#### 4.5 Advance Tax (net)

Advance tax consists of tax withheld at source by various banks while making payment of interest on Fixed Deposit accounts held on various banks.

As advance tax is settled on net basis with tax liability, net position of advance tax is presented. The net amount of advance tax is not estimated to be recovered/adjusted with tax liability of next year, hence is considered as non-current assets.

##### Details of Advance Tax

Figures in NPR

Details of Advance Tax	Group		VUCL	
	31.03.2080	32.03.2079	31.03.2080	32.03.2079
Advance Tax	242,116,819.28	210,830,172.48	141,905,149.33	135,977,513.47
Less: Current tax liability	(44,256,964.54)	(35,320,430.42)	(44,256,964.54)	(35,320,430.42)
Add: Previous Year interest on tax	-	-	-	-
<b>Advance Tax (net)</b>	<b>197,859,854.74</b>	<b>175,509,742.06</b>	<b>97,648,184.79</b>	<b>100,657,083.05</b>

#### 4.6 Other Current Assets

The detail of such other current assets are illustrated below: -

Figures in NPR

Details of Advance Tax	Group		VUCL	
	31.03.2080	32.03.2079	31.03.2080	32.03.2079
Prepaid Expenses (Insurance)	338,685.24	451,709.89	337,075.75	266,013.62
Other Advance	412,007,572.14	657,530,760.98	90,054,210.00	311,770,635.00
<b>Total</b>	<b>412,346,257.38</b>	<b>657,982,470.87</b>	<b>90,391,285.75</b>	<b>312,036,648.62</b>

#### 4.7 Inventories

Inventories are carried at the lower of cost, which equals its net realizable value. Cost comprise of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. The detail of such inventories are illustrated below: -

Details of inventory	Group		VUCL	
	31.03.2080	32.03.2079	31.03.2080	32.03.2079
Books and Reports	37746.5	37746.5	37,746.50	37,746.50
Electric Goods	11527	13552.94	11,527.00	13,552.94
Kitchen and Bathroom Items	27709.47	8633.51	27,709.47	8,633.51
Other Materials	116496.12	83981.49	116,496.12	83,981.49
Printing Goods	99258.84	66610.45	99,258.84	66,610.45
Promotional Goods	171527.21	367400.1	171,527.21	367,400.10
Stationery Goods	34142.85	97795.37	34,142.85	97,795.37
<b>Total</b>	<b>498,407.99</b>	<b>675,720.36</b>	<b>498,407.99</b>	<b>675,720.36</b>

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**VIDHYUT UTPADAN COMPANY LIMITED**

Buddhanagar, Kathmandu 10, Nepal

**Notes to the financial statements**

For the Period ended 31st Ashad 2080 (16th July 2023)

**4.8 Share Capital**

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial assets. The Company's equity shares are classified as equity instruments.

Details of share Capital of the Company is as under:

Authorized Capital	200,000,000 Ordinary Shares of NPR 100 each	NPR 20,000,000,000
Issued Capital	100,000,000 Ordinary Shares of NPR 100 each	NPR 10,000,000,000
Called up Capital	71,000,000 Ordinary Shares of NPR 100 each	NPR 7,100,000,000
<b>Less: Call in Arrears</b>		<b>NPR (2,810,200,000)</b>
<b>Paid up Capital</b>	<b>4,28,98,000 Ordinary Shares of NPR 100 each</b>	<b>NPR 4,289,800,000</b>

**Call in Arrears**

The following called amount have not been received by the company till reporting date.

Shareholder	Figures in NPR
Nepal Electricity Authority	670,000,000.00
Employees Provident Fund	670,000,000.00
Citizen Investment Trust	335,000,000.00
Nepal Doorsanchar Company Limited	870,000,000.00
Jalvidhyut Lagani Tatha Vikash Company Limited	131,200,000.00
Rastriya Beema Sansthan	134,000,000.00
<b>Total</b>	<b>2,810,200,000.00</b>

The Shares of the Company is held by different Ministries of the Government of Nepal and public sector undertakings listed below:

Group	Shareholder	Ownership % *	Actual Holding %**
A	Ministry of Energy, water resources and irrigation	20	46.62
	Ministry of Finance	5	11.66
	Ministry of Law, Justice and Parliamentary Affairs	5	11.66
B	Nepal Electricity Authority	10	7.69
	Employees Provident Fund	10	7.69
	Citizen Investment Trust	5	3.85
	Hydroelectricity Investment and Development Company Limited	4	6.26
	Nepal Doorsanchar Company Limited	10	3.03
	Rastriya Beema Sansthan	2	1.54
C	General Public	17	-
	Locals affected by the project	10	-
	Deprived/Disadvantaged families	2	-
	Called Amount Pending Allotment	-	6.20
<b>Total</b>		<b>100</b>	<b>100</b>

\* Shareholding as per Memorandum of Association (based on authorized capital)

\*\* Shareholding based on paid up share capital as on Ashad end 2080.

Figures in NPR

Details of paid up capital	Group		VUCL	
	31.03.2080	32.03.2079	31.03.2080	32.03.2079
Ministry of Energy, Water Resources and Irrigation	2,000,000,000.00	1,802,333,300.00	2,000,000,000.00	1,802,333,300.00
Ministry of Finance	500,000,000.00	481,833,400.00	500,000,000.00	481,833,400.00
Ministry of Law, Justice and Parliamentary Affairs	500,000,000.00	481,833,300.00	500,000,000.00	481,833,300.00
Nepal Electricity Authority	330,000,000.00	330,000,000.00	330,000,000.00	330,000,000.00
Employees Provident Fund	330,000,000.00	330,000,000.00	330,000,000.00	330,000,000.00
Citizen Investment Trust	165,000,000.00	165,000,000.00	165,000,000.00	165,000,000.00
Hydroelectricity Investment and Development Comp	268,800,000.00	268,800,000.00	268,800,000.00	268,800,000.00
Nepal Doorsanchar Company Limited	130,000,000.00	130,000,000.00	130,000,000.00	130,000,000.00
Rastriya Beema Sansthan	66,000,000.00	66,000,000.00	66,000,000.00	66,000,000.00
<b>Total</b>	<b>4,289,800,000.00</b>	<b>4,055,800,000.00</b>	<b>4,289,800,000.00</b>	<b>4,055,800,000.00</b>

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#### Reconciliation of no. of shares

No. of Shares	31.03.2080	32.03.2079
Opening	40,558,000.00	40,558,000.00
Addition during the year	-	-
Fresh Issue	2,340,000.00	-
Bonus Issue	-	-
Right Issue	-	-
Closing	42,898,000.00	40,558,000.00

#### 4.9 Advance Towards Share Capital

Company has received amount from Government of Nepal on behalf of Ministries since previous years without making formal call on such shares. Such amount is presented under advance towards share capital. Once the company makes call, the amount shall be transferred to share capital of respective Ministry based on their respective share proportion.

Details of advance towards share capital	Group		VUCL	
	31.03.2080	32.03.2079	31.03.2080	32.03.2079
Government of Nepal (Group A shareholders)	266,000,000.00	500,000,000.00	266,000,000.00	500,000,000.00
Share in advance (Nepal government)	5,686,608,792.73	5,686,608,792.73	-	-
<b>Total</b>	<b>5,952,608,792.73</b>	<b>6,186,608,792.73</b>	<b>266,000,000.00</b>	<b>500,000,000.00</b>

#### 4.10 Retained Earning and Reserve

Retained earnings is the amount of net income left over for the business from profit generated after it has paid out dividends to its shareholders. Reserve is allocation of amount from retained earning for specific purpose or created by way of specific transaction through other comprehensive income. Detail of such retained earning and reserve are tabulated below:

Details of retained earnings and reserves	Group		VUCL	
	31.03.2080	32.03.2079	31.03.2080	32.03.2079
Retained Earnings	109,776,508.93	(489,682,450.55)	398,136,764.60	262,019,881.41
Reserves	-	-	-	-
Prior period adjustment of deferred tax	2,280,125.75	-	2,280,125.75	-
<b>Total</b>	<b>112,056,634.68</b>	<b>(489,682,450.55)</b>	<b>400,416,890.35</b>	<b>262,019,881.41</b>

Figures in NPR

Please refer statement of changes in equity for movement in retained earning and reserve

#### 4.11 Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary difference arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax is computed using tax rate of 25%.

Details of retained earnings and reserves	Group		VUCL	
	31.03.2080	32.03.2079	31.03.2080	32.03.2079
Deferred Tax (Assets)	(5,322,654.00)	(543,597.25)	(5,322,654.00)	(543,597.25)
Deferred Tax Liabilities	5,848,947.77	2,217,227.17	5,759,424.75	2,009,728.50
Prior period adjustment of deferred tax	(2,280,125.75)	-	(2,280,125.75)	-
<b>Net Deferred Tax Liability</b>	<b>(1,753,831.98)</b>	<b>1,673,629.92</b>	<b>(1,843,355.00)</b>	<b>1,466,131.25</b>

Figures in NPR

Movement in deferred tax for the current year for VUCL is as follows:

Particulars	32.03.2079	Adjustment	31.03.2080
Property, plant & equipment and intangible assets	2,009,728.50	2,080,913.50	4,090,642.00
Share Investment	-	1,668,782.75	1,668,782.75
Lease Liabilities	-	(4,378,657.25)	(4,378,657.25)
Prior period adjustment of deferred tax	-	-	(2,280,125.75)
Leave liability	(543,597.25)	(400,399.50)	(943,996.75)
<b>Total</b>	<b>1,466,131.25</b>	<b>(1,029,360.50)</b>	<b>(1,843,355.00)</b>

(Negative amount relates to deferred tax assets)



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#### 4.12 Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial liabilities are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial liability. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

##### A Classification as liability or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

##### Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

##### B De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### 4.12.1 Employee Benefit Liabilities

The Company has schemes of employment benefits namely provident fund, employee gratuity, salaries and allowances and accumulated leave payable as per employee service manual.

##### Defined contribution plan

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Contributions to defined contribution schemes (Provident fund) are charged to the profit or loss statement in the year to which they relate as the company has no further defined obligations beyond monthly contributions. Contributions to defined contribution schemes are deposited with Employees Provident Fund (Karmachari Sanchaya Kosh).

##### Defined Benefit Plan

Company provides gratuity facility to employee based on its employee service regulation. Such is provided based on completed years of service method. All staffs who have completed three years in service are entitled to a gratuity of one month salary for each completed year. As none of the employees have completed such period, gratuity has not been booked and considering the amount to be involved, actuarial valuation has not been done.

##### Short term and long-term employment benefits

i. A liability is recognised for benefits accruing to employees in respect of wages and salaries and allowances in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

iii. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are required to be recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation. However, the company has not carried out actuarial valuation this year considering cost benefit analysis, it believes that current estimates based on accrued method are nearest approximate to such valuation.

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Details of Employee Benefit Liabilities are as follows:

Figures in NPR

Detail of Employee Benefit Liabilities	Group			
	31.03.2080		32.03.2079	
	Current	Non Current	Current	Non Current
Accumulated leave	-	3,878,833.79	-	3,874,979.82
Leave Encashment Payable	225,278.00	-	28,603.11	-
<b>Total</b>	<b>225,278.00</b>	<b>3,878,833.79</b>	<b>28,603.11</b>	<b>3,874,979.82</b>

Detail of Employee Benefit Liabilities	VUCL			
	31.03.2080		32.03.2079	
	Current	Non Current	Current	Non Current
Accumulated leave	-	3,878,833.79	-	2,687,912.75
Leave Encashment Payable	225,278.00	-	28,603.11	-
<b>Total</b>	<b>225,278.00</b>	<b>3,878,833.79</b>	<b>28,603.11</b>	<b>2,687,912.75</b>

#### 4.12.2 Trade and Other Payables

Trade and Other Payables includes short term liabilities of the company. These are booked on undiscounted amount as these are likely to be settled within coming fiscal year. The detail of such payables of the company as on 31st Ashad 2080 are depicted in the table below:

Figures in NPR

Detail of Trade and Other Payables	Group			
	31.03.2080		32.03.2079	
	Current	Non Current	Current	Non Current
Retention payable	10,808,113.09	47,851,615.04	961,609.86	58,172,640.41
Deferred Retention	749,724.11	-	-	-
TDS payable	1,296,297.68	-	1,206,777.76	-
Salary and allowance payable	1,108,851.27	-	1,314,604.69	-
VAT payable	2,797,552.17	-	2,446,200.18	-
Audit fee payable	305,100.00	-	696,431.42	-
Provision for Expenses	-	-	7,844,897.17	-
Account payable	75,355,750.58	-	80,901,785.92	-
<b>Total</b>	<b>92,421,388.90</b>	<b>47,851,615.04</b>	<b>95,372,307.00</b>	<b>58,172,640.41</b>

Detail of Trade and Other Payables	VUCL			
	31.03.2080		32.03.2079	
	Current	Non Current	Current	Non Current
Retention payable	-	8,079,152.42	-	4,548,921.85
Deferred Retention	749,724.11	-	-	-
TDS payable	1,278,506.58	-	233,003.05	-
Salary and allowance payable	1,108,851.27	-	1,284,604.69	-
VAT payable	2,797,552.17	-	331,988.72	-
Audit fee payable	305,100.00	-	282,500.00	-
Account payable	51,233,520.16	-	51,548,091.29	-
<b>Total</b>	<b>57,473,254.29</b>	<b>8,079,152.42</b>	<b>53,680,187.75</b>	<b>4,548,921.85</b>

Actual liabilities of retention deducted during the payment to contractors are as follows.

Name of party	VUCL			
	31.03.2080		32.03.2079	
	Current	Non Current	Current	Non Current
Waiba Infratech P Ltd	-	2,881,275.92	-	2,228,844.43
Fewa/Acharya JV	-	1,935,445.66	-	1,516,096.26
Astroveda P Ltd	-	-	-	26,106.20
Paradise-Pabita JV	-	2,374,120.16	-	443,496.34
Wing Automobile P Ltd	-	63,500.00	-	63,500.00
Three Dots Builders P Ltd	-	93,725.84	-	68,068.20
Hydro Lab	-	987,583.84	-	202,810.42
Innovative Engineering Service	-	176,512.50	-	-
Doleshwor Mahadev Nirman Sewa	-	199,025.11	-	-
Jade NEDC JV	-	117,687.50	-	-
<b>Total</b>	<b>-</b>	<b>8,828,876.53</b>	<b>-</b>	<b>4,548,921.85</b>

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**VIDHYUT UTPADAN COMPANY LIMITED**

Buddhanagar, Kathmandu 10, Nepal

**Notes to the financial statements**

For the Period ended 31st Ashad 2080 (16th July 2023)

**4.13 Other Income**

Detail of such income are presented in the table below: -

Figures in NPR

Details of other income	Group		VUCL	
	FY 2079-80	FY 2078-79	FY 2079-80	FY 2078-79
Insurance claim	255,000.00	50,430.00	255,000.00	50,430.00
Tendar Form Sale	-	79,000.00	-	38,000.00
Sales of Disposal Goods	15,500.00	-	15,500.00	-
Miscellaneous Income	1,282,485.71	18,001.42	1,282,479.71	-
Application fee (7/8/9/10 Level)	102,500.00	248,635.70	102,500.00	248,635.70
<b>Total</b>	<b>1,655,485.71</b>	<b>396,067.12</b>	<b>1,655,479.71</b>	<b>337,065.70</b>

**4.14 Personnel Expenses**

This includes employee benefit as mentioned in note 4.12.1 for the current period.

Figures in NPR

Details of personnel expenses	Group		VUCL	
	FY 2079-80	FY 2078-79	FY 2079-80	FY 2078-79
Salary	18,176,930.49	23,056,447.86	7,083,530.00	6,695,279.81
Provident Fund Contribution	1,639,238.50	2,217,034.38	708,353.00	662,591.18
Responsibility Allowance	6,838,762.00	12,005,011.87	6,392,570.00	4,981,287.74
Performance Allowance	8,429,643.86	7,054,214.18	556,000.00	-
Dashain Incentive	614,187.00	514,587.00	614,187.00	514,587.00
Medical Allowance	1,356,838.00	1,241,992.50	581,920.00	580,182.50
Overtime Allowance	360,509.53	304,173.69	360,509.53	304,173.69
Annual and Sick leave	1,591,234.36	1,543,612.48	1,591,234.36	1,071,304.28
<b>Total</b>	<b>39,007,343.74</b>	<b>47,937,073.96</b>	<b>17,888,303.89</b>	<b>14,809,406.20</b>

**4.15 Administrative and Other Operating Expenses**

General and administrative expenses represent the necessary costs to maintain the company's daily operations and administer its business.

Details of such expenses are illustrated below:

Figures in NPR

Details of administrative and other operating expenses	Group		VUCL	
	FY 2079-80	FY 2078-79	FY 2079-80	FY 2078-79
<b>Travel and Perdiem</b>			-	-
Domestic	157,662.60	1,333,579.55	157,662.60	392,979.55
International	-	-	-	-
<b>Office Rent</b>				
Rent Expenses	1,836,689.88	4,889,976.13	36,689.88	146,714.88
Lease Finance Charge	2,407,973.26	2,188,646.49	2,407,973.26	2,188,646.49
Printing and Stationery	1,155,050.18	1,440,623.64	321,279.79	226,048.14
Postage and Telephone	699,343.33	1,013,982.02	296,574.33	472,110.12
Water and Electricity	398,115.32	589,531.39	164,618.00	180,030.00
Fuel and Lubricants	2,994,771.24	3,132,401.40	1,921,749.82	1,360,094.75
Expendable Office Materials	165,688.86	423,921.86	165,688.86	203,423.26
Books and News paper	20,175.00	10,325.00	20,175.00	10,325.00
Office expenses	152,777.81	322,575.37	152,777.81	162,741.37
Repair and Maintenance Equipment	54,806.51	763,936.20	54,806.51	120,056.40
Repair and maintenance Vehicle	2,185,994.58	2,826,471.46	1,715,611.75	1,553,799.46
Repair and Maintenance Furniture	7,200.00	49,612.00	7,200.00	8,000.00
Insurance Premium- Assets	601,210.90	782,379.31	601,210.90	573,374.82
Insurance Premium- Employee	36,311.64	183,895.56	36,311.64	44,953.31
Training and development	1,070,718.79	1,430,139.95	593,561.99	795,600.20
Meeting Allowance	4,350,200.00	6,278,100.00	2,607,200.00	2,925,900.00
Meeting Expenses	189,109.64	372,873.91	189,109.64	167,075.56





#### Audit Fee

External Audit fee	498,600.00	735,900.00	248,600.00	226,000.00
Other fee	550,300.00	519,800.00	350,300.00	350,300.00
Audit Expenses	44,037.99	96,063.90	44,037.99	52,495.90
License and Renewal Expenses	728,923.17	2,934,855.91	489,717.90	382,697.77
Business Promotion	332,037.90	279,302.70	332,037.90	279,302.70
Advertisement and Publicity	586,363.60	1,176,844.59	398,407.60	445,914.59
Annual General Meeting or Anniversary	316,100.21	332,423.26	316,100.21	215,866.22
Guest Reception and Public Relation	39,656.99	115,841.30	39,656.99	97,158.54
Consultancy Fee	1,096,105.00	2,557,515.43	249,550.00	140,000.00
Bank Charges	3,018.26	3,370.00	2,708.26	2,155.00
Recruitment Expenses	2,178,481.19	99,526.00	2,178,481.19	99,526.00
Staffs Uniform	563,094.70	800,989.26	353,094.70	548,888.06
Monitoring & Evaluating Expenses	453,811.00	299,120.00	-	-
Miscellaneous Expenses	1,147,162.28	1,739,792.81	151,122.00	88,144.47
Support Staff Allowance	-	96,000.00	-	-
Travelling Expenses	-	1,092,753.33	-	-
Wages	-	262,800.00	-	-
Write Off	-	42,692.00	-	42,692.00
<b>Total</b>	<b>27,021,491.83</b>	<b>41,218,561.73</b>	<b>16,604,016.52</b>	<b>14,503,014.56</b>

#### 4.16 License fee, Feasibility, Environmental Study and other cost of Projects

Various project related expenses are incorporated within this heading. Project wise detail are tabulated as below:

Figures in NPR

Details of license fee, feasibility, environment study and other cost of project	Group		VUCL	
	FY 2079-80	FY 2078-79	FY 2079-80	FY 2078-79
Mugu Karnali Hydro Electric Project	60,077,130.25	53,925,541.14	60,077,130.25	53,925,541.14
Nalsinghad Hydro Electric Project	4,000,000.00	5,200,000.00	-	-
Taksu Khola Hydro Electric Project	2,000,000.00	3,000,000.00	-	-
Jagdulla Hydro Electric Project	-	147,384,318.78	-	-
New Project	24,500.00	-	24,500.00	-
<b>Total</b>	<b>66,101,630.25</b>	<b>209,509,859.92</b>	<b>60,101,630.25</b>	<b>53,925,541.14</b>

#### 4.17 Depreciation and amortization

In line with note 4.1 and 4.3, depreciation and amortization is as follows:

Figures in NPR

Details of depreciation and amortization	Group		VUCL	
	FY 2079-80	FY 2078-79	FY 2079-80	FY 2078-79
Depreciation	9,926,565.33	13,107,150.99	7,238,029.95	6,967,354.74
Amortization	157,577.71	168,020.46	157,577.71	168,020.46
Depreciation on RUA	4,807,061.60	2,897,287.84	4,807,061.60	2,897,287.84
<b>Total</b>	<b>14,891,204.64</b>	<b>16,172,459.29</b>	<b>12,202,669.26</b>	<b>10,032,663.04</b>

#### 4.18 Finance Income

Finance income includes interest income earned from call account opened in various bank, interest income earned from fixed deposits opened in various bank and interest on retention. The detail of such income are presented below in the table:

Figures in NPR

Details of finance income	Group		VUCL	
	FY 2079-80	FY 2078-79	FY 2079-80	FY 2078-79
Interest Income on call deposit	3,058,793.17	7,662,277.41	3,058,793.17	2,568,588.91
Interest Income from FD	440,456,865.47	331,101,783.37	271,852,089.34	231,438,224.66
Interest Income-Retention	402,507.49	-	402,507.49	-
<b>Total</b>	<b>443,918,166.13</b>	<b>338,764,060.78</b>	<b>275,313,390.00</b>	<b>234,006,813.57</b>

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#### 4.19 Gain(Loss) on Equity Method Accounting of Associates

Details of gain(loss) on equity method accounting of associates is as follows:

Figures in NPR

Details of gain(loss) on equity method accounting of associates	Group		VUCL	
	FY 2079-80	FY 2078-79	FY 2079-80	FY 2078-79
Betan Karnali Sanchaya Karta Hydro Power Company Ltd	(421,591.65)	(2,647,109.18)	(421,591.65)	(2,647,109.18)
NEA Engineering Company Limited	2,947,385.03	5,307,814.46	2,947,385.03	5,307,814.46
Simbuwa Remit Hydro Ltd.	(778,452.84)	-	(778,452.84)	-
Jagdulla Hydropower Ltd.	7,869,247.19	-	7,869,247.19	-
Remit Hydro Ltd.	(41,842.79)	-	(41,842.79)	-
<b>Total</b>	<b>9,574,744.94</b>	<b>2,660,705.28</b>	<b>9,574,744.94</b>	<b>2,660,705.28</b>

#### 4.20 Current Tax Expenses

Current income tax for the current are measured at the amount expected to be paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period.

Tax rate of 25% is considered on taxable income.

Figures in NPR

Details of current tax expenses	Group		VUCL	
	FY 2079-80	FY 2078-79	FY 2079-80	FY 2078-79
Income tax on current year taxable profit	44,256,964.54	35,320,430.42	44,256,964.54	35,320,430.42
Prior year tax adjustment	-	-	-	-
<b>Total</b>	<b>44,256,964.54</b>	<b>35,320,430.42</b>	<b>44,256,964.54</b>	<b>35,320,430.42</b>

Current year income tax expenses of the company (VUCL) is arrived in the following manner:

Particulars	FY 2079-80	FY 2078-79
<b>Profit as per Financial Statement (Before Tax)</b>	<b>179,344,487.24</b>	<b>143,733,959.61</b>
<b>Add: Inadmissible Expenses</b>		
Depreciation as per book	12,202,669.26	10,032,663.04
Provision for leave encashment	1,573,084.90	1,071,304.28
Disallowed Expenses	-	-
Previous Year Project Expenses (Phukot)	-	-
<b>Less: Deductible Expenses</b>		
Depreciation as per Income tax Act	(6,817,298.82)	(7,763,202.63)
Leave paid	(102,846.97)	(545,794.98)
Carried forward loss of last year	-	(2,586,502.35)
<b>Less: Non-taxable Income</b>		
Gain on equity method accounting of associate	(9,574,744.94)	(2,660,705.28)
Finance Cost	402,507.49	-
<b>Net Taxable Income</b>	<b>177,027,858.16</b>	<b>141,281,721.69</b>
<b>Tax Rate 25%</b>	<b>25%</b>	<b>25%</b>
<b>Total Tax of current year</b>	<b>44,256,964.54</b>	<b>35,320,430.43</b>
<b>Interest on tax of previous year</b>	<b>-</b>	<b>-</b>
<b>Total Tax</b>	<b>44,256,964.54</b>	<b>35,320,430.43</b>

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#### 4.21 Earning Per Share

Basic earnings per share is computed by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Earning per equity share (EPS) of the company is calculated as under

Particulars	Period ended Ashad 31, 2080	Period ended Ashad 32, 2079
Net Profit	136,116,883.20	107,995,439.19
Number of shares for Basic EPS	42,898,000.00	40,558,000.00
Number of shares for diluted EPS	42,898,000.00	40,558,000.00
Basic EPS	3.17	2.66
Diluted EPS	3.17	2.66





## VIDHYUT UTPADAN COMPANY LIMITED

Buddhanagar, Kathmandu 10, Nepal

### Notes to the financial statements

For the Period ended 31st Ashad 2080 (16th July 2023)

#### 5 Explanatory Notes

##### 5.1 Related Party Transaction

###### Subsidiaries

The company has made investments in Nalgad Hydropower Company Limited. As the Company has control over these entities, these companies are considered to be related parties. There is no commercial transaction with the companies during the year.

###### Directors and their relatives

The total composition of Board of Directors as per the Articles of Association of the Company is nine, as below:

Directors appointed by shareholders of Group A	3
Directors appointed by shareholders of Group B	2
From General Public	2
Independent Director (Hydropower Expert)	1
Independent Director (Finance Expert)	1
<b>Total</b>	<b>9</b>

Currently there are seven directors in the Company. Since the company has not made public issue of shares, there is no representation in the Board from the public. Board members are paid meeting allowances @ Rs. 7,000 per meeting. Any other facilities are not provided.

Name of Directors	Position	Board Meeting allowance	Other committee meeting allowance	Total
<b>Existing committee at Reporting Date</b>				
Mr. Dinesh Kumar Ghimire	Chairman	126,000.00	-	126,000.00
Mr. Dhundi Prasad Niraula	Director	126,000.00	259,000.00	385,000.00
Mr. Sandeep Kumar Dev	Director	14,000.00	-	14,000.00
Mr. Kul Man Ghising	Director	98,000.00	-	98,000.00
Mr. Birendra Paudel	Director	133,000.00	154,000.00	287,000.00
Mr. Kalyan Raj Sharma	Independent Director	147,000.00	203,000.00	350,000.00
Mr. Surya Prasad Rijal	Independent Director	147,000.00	546,000.00	693,000.00
<b>During the year, following members were empaneled in the Board of the Company, with following benefits</b>				
Mr. Sushil Chandra Tiwari	Ex chairman	21,000.00		21,000.00
Mr. Chiranjewee Chataut	Director	147,000.00	378,000.00	525,000.00
<b>Total</b>	-	<b>959,000.00</b>	<b>1,540,000.00</b>	<b>2,499,000.00</b>

###### Managing Director

There has been no transaction with the key management personnel other than payment of salary and benefits as per the personnel policy of the Company beside that the company has paid meeting allowance @ Rs. 7000 per meeting for 99 no. of meetings. During the year, the following personnel served in the position of Managing Director.

Name of Personnel	Designation	Date	Short term Benefits	Other Benefits	Total
Mr. Surya Prasad Rijal	Managing Director	Full Fiscal Year	2,722,000.00	556,000.00	3,278,000.00

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*[Circular stamp: ANNA RAI THAPALIYA & ASSOCIATES, KATHMANDU, CHARTERED ACCOUNTANTS]*



## Associates

The Company has significant interest in Jagdulla Hydropower Company Limited, Simbuwa Remit Hydro Limited, Remit Hydro Limited, Betan Karnali Sanchaya Karta Hydro Power Company Ltd., and NEA Engineering Company Ltd. During the year, there has not been any commercial transaction beside NEA Engineering Company Limited.

The transaction and outstanding balances with NEA Engineering Company Ltd. are as follows:

	2079-80	2078-79
<b>Expenses booked for consultancy services received:</b>		
Payable balance	47,052,544.69	50,895,693.28
Retention payable:	-	-
<b>Total</b>	<b>47,052,544.69</b>	<b>50,895,693.28</b>

## 5.2 Lease Liabilities

Company has obtained office space on lease for a period of ten years starting from 2074 Shrawan. Lease payments are on quarterly basis advance payment with 10% increment after every two years. Company has applied NFRS -16 Leases for the first time. As per NFRS 16 para C2, the date of initial application is the beginning of the annual reporting period in which an entity first applies this Standard. Accordingly, current fiscal year is the initial application date of this standard. In line with para C5 (b), company has applied the standard retrospectively with the cumulative effect of initially applying the Standard recognised at the date of initial application. In such scenario, Company shall not be required to restate comparative information. Instead, the Company shall recognise the cumulative effect of initially applying this Standard as an adjustment to the opening balance of retained earnings.

Figures in NPR

Group as well as VUCL				
Lease Liabilities	31.03.2080		32.03.2079	
	Current	Non Current	Current	Non Current
Lease Liabilities	3,811,255.92	13,703,372.64	2,977,737.27	17,012,448.87
<b>Total</b>	<b>3,811,255.92</b>	<b>13,703,372.64</b>	<b>2,977,737.27</b>	<b>17,012,448.87</b>

## 5.3 Events after the Reporting Date

Company has appointed Mr. Bakhat Bahadur Shahi as Chief Executive Officer with effect from 2080.04.20 Mr. Surya Prasad Rijal the then Managing Director, has been appointed as Independent Director with effect from 2080.04.21

Company has applied for generation license of Phukot Karnali Hydroelectric Project, Kimathanka Arun Hydroelectric Project and Mugu Karnali Hydroelectric Project with Department of Electricity Development on 2079.02.23, 2079.03.03 and 2080.03.12 respectively.

There are no other material events that occurred after the reporting date that require adjustments to or disclosure in the Financial Statements.

## 5.4 Regrouping and Rearranging of figures

Previous year's figures are regrouped or rearranged wherever necessary.

## 5.5 Dividend

No any dividend has been proposed by the Board.

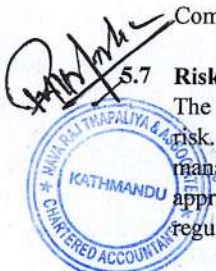
## 5.6 Corporate Social Responsibility, Labor Act and Social Security Act, Bonus Act

Company has not provided 1% of net profit as Corporate Social Responsibility, as required by Industrial Enterprises Act. Company has not provided several facilities as required by Labour Act and Social Security Act.

Company does not have permanent employee and accordingly is not required to account for bonus as per Bonus Act.

## 5.7 Risk Management objectives and policies

The Company's business activities expose to a variety of risks, namely primarily to fluctuations in liquidity risk, interest rate risk and credit risk. The Company's Board and senior management has overall responsibility for the establishment and oversight of the Company's risk management. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.



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### i. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Exposure to Credit Risk (by nature of assets)	31.03.2080	32.03.2079
Cash and cash equivalent	134,685,131.47	265,040,770.06
Investment in fixed deposit	2,648,776,736.52	2,605,704,146.31
Other financial assets	8,352,445.00	240,320.00
<b>Total</b>	<b>2,791,814,312.99</b>	<b>2,870,985,236.37</b>

### ii. Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could create potential business continuity risk.

In order to control liquidity risk and for better working capital management, the Company's Finance department regularly monitors the cash position to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash received or created, over and above the amount required for working capital management, investment in companies and other operational requirements, are investment in the form of fixed deposit.

### Maturity Profile of Financial Instruments

The maturity profile of financial assets and liabilities of the company are as follows:

#### As at 31.03.2080

Particulars	Within 6 months	6 month to 12 months	After 12 months
<b>Financial Assets</b>			
Fixed Deposits	2,648,776,736.52	-	-
Cash and Cash Equivalent	134,735,131.47	-	-
Other Financial Assets	-	200,000.00	240,320.00
<b>Total</b>	<b>2,783,511,867.99</b>	<b>200,000.00</b>	<b>240,320.00</b>
<b>Financial Liabilities</b>			
Employee Benefit Liabilities	225,278.00	-	3,878,833.79
Trade and Other Payable	57,473,254.29	-	8,079,152.42
<b>Total</b>	<b>57,698,532.29</b>	<b>-</b>	<b>11,957,986.21</b>

#### As at 32.03.2079

Particulars	Within 6 months	6 month to 12 months	After 12 months
<b>Financial Assets</b>			
Fixed Deposits	2,605,704,146.31	-	-
Cash and Cash Equivalent	265,090,770.06	-	-
Other Financial Assets	-	-	8,240,320.00
<b>Total</b>	<b>2,870,794,916.37</b>	<b>-</b>	<b>8,240,320.00</b>
<b>Financial Liabilities</b>			
Employee Benefit Liabilities	28,603.11	-	-
Trade and Other Payable	53,680,187.75	-	4,548,921.85
<b>Total</b>	<b>53,708,790.86</b>	<b>-</b>	<b>4,548,921.85</b>

### iii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment in fixed deposit and surplus cash kept in call deposit. Since, the interest rate risk is influenced by market forces, company has little role to play for minimizing this risk.

### Sensitivity Analysis on Fluctuations on Interest

The company's return is most affected by the changes in interest rate in market. Accordingly, Company has carried out sensitivity analysis of impact on interest income on fixed deposits if the interest rate were up or down by 1%, the profitability of the company would have changed by an estimated amount of Rs. 1.3 crores.



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## 5.8 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the company. The Company manages its capital so as to safeguard its ability to continue as a going concern, create funds for investment to be made in companies and in future, to provide for dividend to shareholders. Company issues call for payment of share capital based on fund requirement for making investment in companies related to hydropower generation.

Till date, no any dividend has been paid out to shareholders.

No changes were made in the objectives, policies or processes for managing capital during the current and previous year.

## 5.9 Fair Value Hierarchy

The fair value measurements of financial assets and liabilities on fair value hierarchy is as follows:

As at 31.03.2080

Particulars	Measured at	Carrying Amount	Fair Value	Level
<b>Financial Assets</b>				
Investment in Subsidiaries	Fair Value	10,000,000.00	10,000,000.00	Level 3
Investment in Associates	Fair Value	912,855,131.38	912,855,131.38	Level 3
Other investment in Equity Shares	Fair Value	2,550,000.00	2,550,000.00	Level 3
Investment in Fixed Deposit	Amortized Cost	2,648,776,736.52	2,648,776,736.52	Level 1
Cash and Cash Equivalents	Fair Value	134,735,131.47	134,735,131.47	Level 1
Other Financial Assets	Amortized Cost	440,320.00	440,320.00	Level 3
<b>Total Financial Assets</b>	-	<b>3,709,357,319.37</b>	<b>3,709,357,319.37</b>	
<b>Financial Liabilities</b>				
Employee Benefit Liabilities	Amortized Cost	4,104,111.79	4,104,111.79	Level 3
Trade & other Payable	Amortized Cost	65,552,406.71	65,552,406.71	Level 3
<b>Total Financial Liabilities</b>	-	<b>69,656,518.50</b>	<b>69,656,518.50</b>	

As at 32.03.2079

Particulars	Measure	Carrying Amount	Carrying Amount	Fair Value	Level
<b>Financial Assets</b>					
Investment in Subsidiaries	Fair Value	590,000,000.00	590,000,000.00	590,000,000.00	Level 3
Investment in Associates	Fair Value	272,600,386.46	272,600,386.46	272,600,386.46	Level 3
Other investment in Equity Shares	Fair Value	2,550,000.00	2,550,000.00	2,550,000.00	Level 3
Investment in Fixed Deposit	Amortized Cost	2,605,704,146.31	2,605,704,146.31	2,605,704,146.31	Level 3
Cash and Cash Equivalents	Fair Value	265,090,770.06	265,090,770.06	265,090,770.06	Level 1
Other Financial Assets	Amortized Cost	8,240,320.00	8,240,320.00	8,240,320.00	Level 3
<b>Total Financial Assets</b>	-	<b>3,744,185,622.83</b>	<b>3,744,185,622.83</b>	<b>3,744,185,622.83</b>	
<b>Financial Liabilities</b>					
Employee Benefit Liabilities	Amortized Cost	2,716,515.86	2,716,515.86	2,716,515.86	Level 3
Trade & other Payable	Amortized Cost	58,229,109.60	58,229,109.60	58,229,109.60	Level 3
<b>Total Financial Liabilities</b>	-	<b>60,945,625.46</b>	<b>60,945,625.46</b>	<b>60,945,625.46</b>	

## 5.10 Lien on company's assets

The company's assets have not been pledged anywhere.

## 5.11 Contingent Liability

The Company recognizes contingent liability when a possible obligation 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 company as a present obligation as a result of past events which is not recognized 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. All adjusting events are considered for appropriate reflection in the current financial year.

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a) **Bank Guarantee**

There is no unexpired bank guarantee.

b) **Litigations or legal cases**

A legal case with Department of Electricity Development (DoED) regarding license of Veri-1 Reservoir HE project is pending. Company obtained license for survey of the project for which Company deposited Rs. 12,000,000.00 license fee as per decision made by DoED and requested vide Pa.Sa. 2074/075 (Permission letter) Cha.No. 02 dated 02.04.2074 for deposit of Rs. 12,000,000.00 against license fee. However, later DoED has issued the license for different area than requested by company. Company submitted a letter notifying that the company is not interested in the area determined by DoED and requested to refund the license fee. DoED responded as being unable to refund the fee deposited by company. Company has lodged a case for mandamus, certiorari at Supreme Court on 11.02.2075. The case is under process at supreme court..

c) **Capital Commitment**

Capital contract remaining to be executed on various works amounts to Rs.

As at 31.03.2080

Particulars	Commitment amount	Advance release amount	Advance Settlement	Balance
WAIBA Infratech P Ltd	15,228,000.00	15,228,000.00	15,228,000.00	-
Fewa - Acharya J/V	12,180,000.00	12,180,000.00	12,180,000.00	-
Paradise-Pabita JV	19,425,000.00	19,425,000.00	19,425,000.00	-
<b>Total</b>	<b>46,833,000.00</b>	<b>46,833,000.00</b>	<b>46,833,000.00</b>	<b>-</b>

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