



मध्य भोटेकोशी जलविद्युत कम्पनी लिमिटेड

महाराजगंज, काठमाडौं

Madhya Bhotekoshi Jalavidyut Company Limited

Maharajgunj, Kathmandu



सातौं वार्षिक प्रतिवेदन

आ.ब. २०७४/०७५

२०७५ साल मंसिर २६ गते ।

# MADHYA BHOTEKOSHI JALAVIDYUT CO. LTD

## BOARD OF DIRECTORS



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## विषय-सूची

बार्षिक साधारण सभाको सूचना

सञ्चालक समितिको तर्फबाट सातौं बार्षिक साधारण सभामा अध्यक्षज्यूले प्रस्तुत गर्नुहुने आ.ब.२०७४/०७५ को बार्षिक प्रतिवेदन

आ.ब.२०७४/०७५ को लेखापरीक्षण भएका वित्तीय विवरणहरु

यस कम्पनीको सातौं बार्षिक साधारण सभामा पेश गरिने विशेष प्रस्ताव

आयोजनासम्बन्धी संक्षिप्त जानकारी

आयोजनाका गतिविधिहरु तस्विरमा

आर्थिक राष्ट्रिय दैनिकमा मिति २०७५ साल मंसिर ४ गतेका दिन  
तथा  
नयाँ पत्रिका दैनिकमा मिति २०७५ साल मंसिर ५ गतेका दिन  
प्रकाशित सूचना :



**मध्य भोटेकोशी जलविद्युत कम्पनी लिमिटेड**

महाराजगंज, काठमाडौं ।

सातौं वार्षिक साधारण सभासम्बन्धी सूचना ।

यस कम्पनीको सञ्चालक समितिको मिति २०७५/०७/२८ गतेको १८७औं बैठकको निर्णयानुसार निम्न स्थान, मिति र समयमा निम्न विषय-सूचीमा छलफल एवं निर्णय गर्न कम्पनीको सातौं वार्षिक साधारण सभा बस्ने भएकाले शेयरधनी स्वयं उपस्थित हुन वा रीतपूर्वक प्रतिनिधि मुकरर गरी पठाई दिनु हुन सबै शेयरधनी महानुभावहरूको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ ।

**साधारण सभा हुने स्थान, मिति र समय :**

स्थान : मध्य भोटेकोशी जलविद्युत कम्पनी लि.को केन्द्रीय कार्यालय, महाराजगंज, काठमाडौं ।

मिति : २०७५/०८/२६ गते, बुधवार (तदानुसार डिसेम्बर १२, २०१८) ।

समय : अपरान्ह ४:३० बजे ।

**साधारण सभामा छलफल हुने विषयसूची:**

१. सञ्चालक समितिको तर्फबाट अध्यक्षज्यूबाट आ.व.२०७४/०७५ को वार्षिक प्रतिवेदनको प्रस्तुति र सो को स्वीकृति ।
२. लेखापरीक्षण प्रतिवेदनसहित २०७५ साल आषाढ मसान्तको वासलात र आर्थिक वर्ष २०७४/०७५ को आय विवरण तथा नगद-प्रवाह विवरण र अनुसूचीहरू सहितको वित्तीय विवरणहरूमा छलफल गरी पारित गर्ने ।
३. आ.व.२०७५/०७६ को हिसाब लेखापरीक्षण गर्न लेखापरीक्षकको नियुक्ति तथा निजको पारिश्रमिक निर्धारण गर्ने ।

**४. विशेष प्रस्ताव :**

(क) विभिन्न संघ संस्थाहरूलाई आर्थिक सहायता दिइएको रकम अनुमोदन सम्बन्धमा ।

(ख) कम्पनीको प्रबन्धपत्र तथा नियमावलीमा संशोधन गर्ने ।

**५. विविध ।**

सञ्चालक समितिका आज्ञाले,  
कम्पनी सचिव

## मध्य भोटेकोशी जलविद्युत कम्पनी लिमिटेड महाराजगंज, काठमाडौं ।

सञ्चालक समितिको तर्फबाट सातौं वार्षिक साधारण सभामा अध्यक्षज्यूले प्रस्तुत गर्नुहुने आ.ब. २०७४/०७५ को वार्षिक प्रतिवेदन ।

### आदरणीय शेयरधनी महानुभावहरु:

यस कम्पनीको सातौं वार्षिक साधारण सभामा म यस कम्पनीको अध्यक्षको हैसियतले यहाँहरुलाई हार्दिक स्वागत गर्न चाहन्छु । सञ्चालक समितिको तर्फबाट यस गरिमामय सभामा आर्थिक वर्ष २०७४/०७५ को वार्षिक प्रतिवेदन र सोही अवधिको लेखापरीक्षण भएका वित्तीय विवरणहरु प्रस्तुत गर्ने अवसर पाएकोमा म गौरवान्वित भएको छु ।

कम्पनीले आफ्नो उद्देश्य अनुसार सिन्धुपाल्चोक जिल्लाको भोटेकोशी गाउँपालिका (साविक लिस्ती र मर्मिङ गा.वि.स.) र बाह्रबिसे नगरपालिका (साविक गाती, घुम्थाङ तथा मानेश्वरा गा.वि.स.)मा पहिचान गरिएको १०२ मेगावाट क्षमताको मध्य भोटेकोशी जलविद्युत आयोजनाको निर्माण तथा आयोजनाका गतिविधिहरु र आ.ब.२०७४/०७५ को कम्पनीको प्रगति विवरणहरु संक्षिप्तरूपमा यहाँहरु समक्ष प्रस्तुत गर्न चाहन्छु ।

### १. आ.ब.२०७४/०७५ को कारोवारको सिंहावलोकन:

यस कम्पनीअन्तर्गत निर्माणाधीन १०२ मेगावाट क्षमताको मध्य भोटेकोशी जलविद्युत आयोजनाको निर्माण कार्य विभिन्न चरणमा अगाडि बढिरहेकोमा २०७१ श्रावणमा आएको जुरे पहिरो, २०७२ वैशाखमा आएको विनाशकारी महाभूकम्प, २०७२ आश्विनदेखि करीव ५.५ महिना नेपाल भारत सीमा नाकामा भएको अवरोध, २०७३ आषाढमा भोटेकोशी नदीमा आएको बाढी जस्ता कारणहरुले आयोजनाको मुख्य ठेकेदार कम्पनीबाट निर्धारित कार्यतालिका अनुरूप आयोजना निर्माण कार्यमा अपेक्षित प्रगति हासिल हुन नसकेको भएता पनि उक्त ढिलाईका असरहरुको मूल्यांकन गरी मिति २०७६ असार १५ सम्म कार्य सम्पन्न गर्नेगरी संशोधित निर्माण कार्यतालिका तयार गरी सोही अनुरूप आयोजनाको निर्माण कार्य अगाडि बढिरहेकोमा ठेकेदार कम्पनीबाट संशोधित कार्यतालिकाभित्र काम सक्नेगरी आशातित प्रगति हासिल हुन नसकेको हुँदा उक्त कार्यतालिका अनुसार आयोजनाको काम सम्पन्न हुन नसक्नाका कारणहरुको विश्लेषण गरी आयोजनाको निर्माण कार्य सम्पन्न गर्ने सुनिश्चितता सहित पुनः संशोधित कार्यतालिका तयार गर्नुपर्ने अवस्था रहेको व्यहोरा यहाँहरुलाई अवगत गराउन चाहन्छु । आयोजना निर्माणसँग सम्बन्धित कम्पनीका कारोवारहरुको संक्षिप्त विवरण निम्नानुसार रहेको छ :

### १.१.शेयर पूँजी :

कम्पनीको अधिकृत पूँजी रु.६ अर्ब २१ करोड र जारी पूँजी रु.६ अर्ब रहेको छ । यस आ.ब.२०७४/०७५ आषाढ मसान्तसम्म संकलन गरिएको शेयर पूँजीको विवरण तलको तालिकामा उल्लेख गरिएको छ :

क्र.सं	विवरण	जारी पूँजीमध्ये देहाय बमोजिमको शेयर निष्काशन तथा विक्री गरी बाँडफाँड गरिने ब्यवस्था रहेको			माग गरिएको शेयर रकम (रु.हजारमा)	प्राप्त रकम (रु.हजारमा)	बाँकी रकम (रु.हजारमा)
		लगानी %	शेयर संख्या	शेयर रकम (रु.हजारमा)			
१	चिलिमे जलविद्युत कम्पनी लि.	३७.००	२,२२,००,०००	२,२२,००,०००	२,२२,००,००	२,२२००,००	-
२	नेपाल विद्युत प्राधिकरण	१०.००	६,००,००,०००	६०,००,००	६०,००,००	६०,००,००	-
३	नेपाल अरनिको हाइड्रोपावर लि.	१.००	६,००,०००	६,००,००	६,००,००	६,००,००	-
४	सिन्धु इन्भेष्टमेण्ट कम्पनी प्रा.लि.	१.००	६,००,०००	६,००,००	६,००,००	६,००,००	-
५	सिन्धुपाल्चोक हाइड्रोपावर लि.	१.००	६,००,०००	६,००,००	६,००,००	६,००,००	-
६	सिन्धु भोटेकोशी हाइड्रोपावर लि.	१.००	६,००,०००	६,००,००	६,००,००	६,००,००	-

७	** कर्मचारी सञ्चय कोषका सञ्चयकर्ताहरू	१९.५०	१,१७,००,०००	१,१७,००,००	-	-	-
८	** संस्थापक शेयरधनी संस्थाका कर्मचारीहरू	३.५०	२१,००,०००	२१,००,००	-	-	-
९	** कर्मचारी सञ्चय कोषका कर्मचारीहरू	१.००	६,००,०००	६,००,००	-	-	-
१०	आयोजना प्रभावित स्थानीय बासीहरू	१०.००	६०,००,०००	६०,००,००	-	-	-
११	सर्वसाधारण	१५.००	९०,००,०००	९०,००,००	-	-	-
	<b>जम्मा</b>	<b>१००</b>	<b>६,००,००,०००</b>	<b>६,००,००,००</b>	<b>३,०६,००,००</b>	<b>३,०६,००,००</b>	<b>-</b>

\*\* मिति २०७५/०६/२९ मा विवरण पत्र स्वीकृत भई शेयर निष्काशन तथा शेयर रकम संकलन कार्य चालू रहेको ।

माथि उल्लेखित तालिका अनुसार संस्थापक समूहलाई छुट्याएको रु. ३ अर्ब ६ करोड रुपैयाँ बराबरको ५१% शेयर संकलन कार्य पूरा भएको छ । यो प्रतिवेदन तयार गर्ने बेलासम्म संस्थापक बाहेक अन्य समूहलाई छुट्याएको रु. २ अर्ब ९४ करोड रुपैयाँ बराबरको रु.१००।- अंकित २ करोड ९४ लाख कित्ता ( ४९%) साधारण शेयरमध्ये कर्मचारी सञ्चयकोषका सञ्चयकर्ता कर्मचारीहरूलाई १ करोड १७ लाख कित्ता (१९.५%), संस्थापक शेयरधनी संस्थाका कर्मचारीहरूलाई २१ लाख कित्ता (३.५%) र ऋणदाता संस्थाका कर्मचारीहरूलाई ६ लाख कित्ता (१%) गरी जम्मा १ करोड ४४ लाख कित्ता (२४%) शेयर निष्काशन गर्न नेपाल धितोपत्र बोर्डबाट मिति २०७५/०६/२९ मा विवरण पत्र स्वीकृत भई शेयर निष्काशन तथा विक्री प्रबन्धक श्री ग्लोबल आई.एम.ई. क्यापीटल लि.समेतको संलग्नतामा उक्त शेयर निष्काशन तथा संकलन कार्य भइरहेको छ । निर्माणाधीन मध्य भोटेकोशी जलविद्युत आयोजनामा परिचालन गर्न जारी भएको यो २४% शेयर निष्काशनको रकम यही २०७५ पौष मसान्तसम्ममा कम्पनीमा प्राप्त भइसक्ने अपेक्षा गरिएको छ । तत्पश्चात आयोजना प्रभावित जिल्लाबासीलाई छुट्याएको ६० लाख कित्ता (१०%) र सर्वसाधारणलाई छुट्याएको ९० लाख कित्ता (१५%) गरी जम्मा २५% शेयर निष्काशन गर्ने कार्य अबिलम्ब अघि बढाउने लक्ष्य राखिएको व्यहोरा अवगत गराउन चाहन्छु ।

## १.२ आयोजनामा लगानी :

आ.ब.२०७४/०७५ को अन्त्यमा यस कम्पनीबाट निर्माणाधीन मध्य भोटेकोशी जलविद्युत आयोजनामा निर्माण अवधिको ब्याज (IDC) रु.६१ करोड ६८ लाख २५ हजारसमेत गरी कुल रु.६ अर्ब १० करोड ३७ लाख १७ हजार लगानी भइसकेको छ । यस लगानीमध्ये आयोजनाको लागि जग्गा खरिद लगायतको स्थिर सम्पत्तिमा रु.५० करोड १८ लाख ४८ हजार खर्च भएको छ, भने आयोजना कार्य प्रगति शीर्षकमा लेखांकन भएको रकम रु.५ अर्ब ६० करोड १८ लाख ६९ हजार रहेको छ । त्यसैगरी सो लगानी रकममा आयोजनाको लागि जग्गाको मुआब्जा व्यवस्थापन गर्न जिल्ला प्रशासन कार्यालयलाई र विभिन्न ठेक्कापट्टाको प्राबधान बमोजिम सिभिल निर्माणको ठेकेदार, इलेक्ट्रोमेकानिकल कार्यको ठेकेदार लगायत विभिन्न निकाय/ठेकेदारहरूलाई पेशकी स्वरुप भुक्तानी भएको रकम रु.९९ करोड २५ लाख ४७ हजारसमेत रहेको छ ।

## १.३ कम्पनीको आय तथा ब्ययको विवरण :

आ.ब.२०७४/०७५ मा कम्पनीको बैंक मौज्जातमा ब्याज वापत रु.१ करोड २९ लाख ७ हजार ७ सय ८१ र अन्य विविध आम्दानी शीर्षकबाट रु.५१ लाख ७० हजार ३ सय ७० गरी जम्मा रु.१ करोड ८० लाख ७८ हजार १ सय ५१ आम्दानी भएको थियो, जुन रकम गत वर्षको आम्दानी रकम रु.७० लाख ६६ हजार ६ सय ७ को तुलनामा ८२.६६% ले बढी हो । सो अवधिमा केन्द्रीय कार्यालयमा कर्मचारी एवं प्रशासकीय खर्चवापत (ह्यास तथा वित्तीय खर्चसमेत) जम्मा रु.३ करोड ४० लाख ३३ हजार ७ सय ५६ खर्च हुन गएको छ । आयोजना निर्माण चरणमा रहेको र कम्पनीको आम्दानीको अन्य श्रोत नभएको हुँदा आ.ब.२०७४/०७५ मा रु. १ करोड ५९ लाख ५५ हजार ६ सय ५ नोक्सानी देखिन गएको छ । उक्त नोक्सानी गत आ.ब. सम्मको सोही प्रकृतिको Cumulative हिसाबमा जोडी नेपाल वित्तीय प्रतिवेदनमान (NFRS) अनुसार Retained Earning शीर्षकबाट कूल शेयरलगानी हिसाबमा समायोजन गरी वासलातमा

देखाइएको छ । यस आ.ब.२०७४/०७५ को नाफा/(नोक्सान) हिसाब तथा सम्पत्ति एवं दायित्वको विवरण यस पछिको तालिकामा प्रस्तुत गरिएको व्यहोरा अवगत गराउन चाहन्छु ।

**आय विवरण :**

विवरण	यस वर्ष (आ.ब.२०७४/०७५)को रु.	गत वर्ष (आ.ब.२०७३/०७४)को रु.
आम्दानी	१,८०,७८,१५१.००	७०,६६,६०७.००
सञ्चालन संभार खर्च केन्द्रीय कार्यालय	(३,४०,३३,७५६.००)	(२,८०,८९,७८९.००)
<b>सञ्चालनबाट नाफा/(नोक्सान)</b>	<b>(१,५९,५५,६०५.००)</b>	<b>(२,१०,२३,१८२.००)</b>

कम्पनीले एभरेष्ट बैंक लि., नेपाल इन्भेष्टमेन्ट बैंक लि. र सानिमा बैंक लि.मा चल्ती खातामार्फत कल एकाउण्ट सञ्चालन गरी आर्थिक कारोवार गर्ने व्यवस्था मिलाएको छ । यस कम्पनी र बैंक बीच भएको सम्झौता अनुसार प्रत्येक दिनको अन्तिम मौज्दातलाई कल एकाउण्टमा ट्रान्सफर गरी सो बापत ब्याज दिने व्यवस्था भएको र सोही बापत प्राप्त ब्याज हिसाब नाफा/(नोक्सान)मा देखाइएको छ ।

कम्पनीको २०७५ साल आषाढ मसान्तको सम्पत्ति तथा दायित्वको संक्षिप्त विवरण निम्नानुसार रहेको छ :

(रु. हजारमा)

विवरण	यस वर्ष (आ.ब.२०७४/०७५)को रु.	गत वर्ष (आ.ब.२०७३/०७४)को रु.
शेयर पूँजी	३,०६,००,००.००	२,८७,०५,००.००
संचित मुनाफा (Retained Earning)	(१२,७८,५२.००)	(११,१८,९७.००)
दीर्घकालीन ऋण	३,३४,७९,०५.००	१,९८,००,२०.००
व्यवस्थाहरु (Provisions)	९,१८.००	९,४९.००
ब्यापारिक तथा अन्य भुक्तानी दिनुपर्ने	९,९२,६६.००	६,०२,८१.००
<b>जम्मा दायित्व</b>	<b>६,३८,०२,३७.००</b>	<b>४,७९,९८,५३.००</b>
खुद स्थिर सम्पत्ति	५०,१८,४८.००	४२,४१,४३.००
आयोजना कार्य प्रगति	४,६०,९३,२२.००	२,९५,४१,०६.००
जिन्सी मौज्दात	२,२०.००	१,६१.००
अग्रिम भुक्तानी	२,१६.००	१,८८.००
पेशकी, सापटी तथा धरौटी	९९,२५,४७.००	१,१२,४४,७२.००
बैंक मौज्दात	२७,६०,८४.००	२९,६७,८३.००
<b>जम्मा सम्पत्ति</b>	<b>६,३८,०२,३७.००</b>	<b>४,७९,९८,५३.००</b>

**२. कम्पनी/आयोजनाका गतिविधिहरु एवं भावी योजनाहरु:**

आ.ब.२०७५/०७६ मा यस कम्पनीले आयोजनासँग सम्बन्धित निम्नानुसारका कार्यहरु सम्पन्न गर्ने लक्ष्य लिएको छ :

## २.१ आयोजना निर्माण सम्बन्धी मुख्य कार्यहरु :

आयोजनाको निर्माण कार्य सन् २०१९ जुन ३० सम्ममा सम्पन्न गर्ने लक्ष्यसहित यस आयोजनाका मुख्य कार्यहरु निम्नानुसार जम्मा ३ वटा लटमा विभाजन गरिएको छ :

- २.१.१ लट नं. १ - सिभिल तथा हाइड्रोमेकानिकल कार्य
- २.१.२ लट नं. २ - इलेक्ट्रोमेकानिकल कार्य
- २.१.३ लट नं. ३ - २२० के.भी. विद्युत प्रसारण लाईन निर्माण कार्य

## २.२ आयोजनाका अन्य कार्यहरु :

- २.२.१ पूर्वाधार निर्माण कार्य
- २.२.२ घरजग्गा अधिग्रहण तथा क्षतिपूर्ति दिने कार्य
- २.२.३ आयोजनाको सुरक्षा व्यवस्था
- २.२.४ संस्थागत सामाजिक उत्तरदायित्वका कार्यहरु

यस कम्पनीले आ.ब.२०७५/०७६ मा आयोजनासँग सम्बन्धित निम्नानुसारका कार्यहरु सम्पन्न गर्ने लक्ष्य लिएको छ :

## २.१ आयोजना निर्माण सम्बन्धी मुख्य कार्यहरु:

यो प्रतिवेदन तयार पार्दा सम्म निर्माणाधीन मध्य भोटेकोशी जलविद्युत आयोजनाको अद्यावधिक लागत अनुमान रु.१४ अर्ब ८३ करोड ९२ लाखको आधारमा प्रगति मूल्यांकन गर्दा आयोजनाको निर्माणलागतका कार्यमा हालसम्म रु.५ अर्ब ९५ करोड ४४ लाख ३० हजार लगानी भई भारत कार्य प्रगति ४०.१५% हासिल भएको छ। आयोजनाको शीर्षकगत प्रगति विवरण निम्नानुसार रहेको छ :

### २.१.१ लट नं. १ - सिभिल तथा हाइड्रोमेकानिकल कार्य:

Engineering, Procurement and Construction (EPC) Model मा निर्माण भइरहेको आयोजनाको सिभिल तथा हाइड्रोमेकानिकल कार्यको ठेक्का संभौता २०७० पौष १७ गते भएको तर २०७१ सालमा गएको जुरे पहिरो, २०७२ बैशाख महिनाको विनाशकारी महाभूकम्प, २०७२ आश्विनदेखि करिब ५.५ महिना नेपाल भारत सीमानाकामा भएको अवरोध तथा २०७३ साल आषाढमा भोटेकोशी नदीमा आएको बाढीको कारण प्रभावित हुन पुगेको तथ्यलाई दृष्टिगत गरी यस आयोजनाको निर्माण कार्य सम्पन्न गर्न जुन ३०, २०१९ सम्म अवधि थप गरिएको थियो। तर वर्षा याममा सो क्षेत्रमा हुने बाटोको जर्जर अवस्था तथा ठेकेदार कम्पनीलाई आयोजनाको हेडवर्क्स क्षेत्रमा जग्गा हस्तान्तरण गर्ने कार्यमा ढिलाई लगायतका कारणले गर्दा उक्त अवधिमा निर्माण कार्य सम्पन्न हुन नसक्ने व्यहोरासहित ठेकेदार कम्पनीबाट पुनः एक वर्ष निर्माण अवधि थप गर्न माग गरिएको छ। यस विषयमा आयोजनाको परामर्शदाता कम्पनीबाट मूल्याङ्कन गर्ने कार्य भइरहेको अवस्था छ।

### २.१.२ लट नं. २ - इलेक्ट्रोमेकानिकल कार्य:

Plant, Design and Build (PDB) Model मा Andritz Hydro Pvt. Ltd., India सँग संभौता भई सोही बमोजिम इलेक्ट्रोमेकानिकल तर्फको कार्य भइरहेको छ। इलेक्ट्रोमेकानिकल कार्य सिभिल एण्ड हाइड्रोमेकानिकल कार्यअन्तर्गतको विद्युत गृह निर्माणसँग अन्तरसम्बन्धित रहेको हुँदा Lot-1, सिभिल एण्ड हाइड्रोमेकानिकल कार्यको संशोधित निर्माण कार्यतालिका अनुरूप संशोधन गरी कार्य अगाडि बढाउनु पर्ने भएकोले Lot-1 को निर्माण तालिका यकिन गरे पछि मात्र Lot-2 को निर्माण तालिका यकिन गरिनेछ। हाललाई Lot-2 कार्यअन्तर्गतका Equipments तथा पाटपूर्जाहरु आयात गर्न कठिनाई नपर्ने गरी Lot-1 कार्यको पूर्व निर्धारित कार्यतालिका मिति 30<sup>th</sup> June 2019 सम्म भएअनुरूप नै Lot-2 कार्यको पनि निर्माण अवधि थप गरिएको छ।



**२.१.३ लट नं. ३ - २२० के.भी. विद्युत प्रसारण लाईन निर्माण कार्य :**

आयोजनाबाट उत्पादन हुने विद्युत नेपाल विद्युत प्राधिकरणको राष्ट्रिय प्रसारण प्रणालीमा प्रवाह गराउन विद्युतगृहदेखि ने.वि.प्रा.को सबस्टेशन रहने स्थान बाह्रबिसेसम्म करीब ४ कि.मि.२२० के.भी. प्रसारण लाईन निर्माण कार्य गर्न ठेकेदार कम्पनी श्री ऊर्जा ए.सी. जे.भी.सँग ठेक्का संभौता भएको छ । निज ठेकेदार कम्पनीले हाल उक्त प्रसारण लाईन निर्माण कार्यको चेक सभै सम्पन्न गरी सो को रिपोर्ट बुझाइसकेको स्थिति छ ।

**२.२ अन्य कार्यहरु :**

**२.२.१ पूर्वाधार निर्माण कार्य (पहुँच मार्ग, क्याम्प आदि) :**

ठेक्का संभौता नं. MBJCL/MBKHEP/ 069/70-CF-01 अन्तर्गत आयोजनाको कार्यालय तथा आवासीय भवनहरु र पहुँच मार्ग निर्माणको कार्य सम्पन्न भई उक्त भवनहरु आयोजनाको प्रयोगमा रहेका छन् । आयोजनाको सुरक्षाको लागि खटिने सशस्त्र प्रहरी बल (Armed Police Force) लाई आवश्यक पर्ने आवासको लागि प्रिफेब्रिकेटेड भवनहरु र आयोजना क्षेत्रमा सुरक्षा व्यवस्थापनको लागि आवश्यकता अनुसार सेन्ट्री पोष्ट तथा आवश्यक Logistic सामग्रीहरु आयोजनाबाट उपलब्ध गराइएको छ ।

**२.२.२ घर जग्गा अधिग्रहण:**

कम्पनीले आयोजना निर्माण कार्यको लागि आवश्यक पर्ने जग्गा व्यवस्था गर्न आयोजना क्षेत्रमा परेका घरजग्गा अधिग्रहण तथा वार्ता गरी आवश्यक जग्गाहरु खरिद गर्ने कार्य सम्पन्न गरिसकेको छ । आयोजना निर्माणको लागि अस्थायीरूपमा आवश्यक पर्ने जग्गाहरुको लागि सम्बन्धित जग्गाधनीहरूसँग संभौता गरी निर्माण अवधिभरको लागि भाडामा लिइएको छ ।

आयोजनाको हेडवर्क्स निर्माणक्षेत्र भोटेकोशी गाँउपालिका (साविक मारमिड गा.वि.स.को चाकु) बाट विस्थापित भएका ३३ घरपरिवारहरुमध्ये २२ घरपरिवारहरुले चारआना व्यवस्थित घडेरीवापतको पुनर्वास सुविधा रकम लिइसकेका छन् र ११ घरपरिवारहरुलाई सोही चाकु क्षेत्रमा जग्गा खरिद गरी ४/४ आना घडेरीका प्लटहरु उपलब्ध गराइसकिएको छ । आयोजनाको हेडवर्क्स निर्माणस्थलबाट विस्थापित भएका स्कूल, स्वास्थ्य चौकी र कृषि कार्यालयको लागि भवनहरु निर्माण गरिदिन आ.व.२०७४/०७५ मा बजेट व्यवस्था गरी टेण्डर आव्हान गरिएता पनि विशेष परिस्थितिबस उक्त टेण्डर स्थगित गरिएकोमा यी कार्यहरुको लागि छिट्टै E-Bidding गरी निर्माण कार्य अगाडि बढाउने गृहकार्य भइरहेको छ ।

त्यसैगरी आयोजनाको पावरहाउस निर्माण क्षेत्र (साविक गाती गा.वि.स.)बाट विस्थापित भएका १५

(पन्ध्र) घरपरिवारहरुलाई पनि चारआना व्यवस्थित घडेरीवापतको पुनर्वास सुविधा रकम उपलब्ध गराइसकिएको छ ।

**२.२.३ आयोजनाको सुरक्षा व्यवस्था :**

आयोजना स्थलमा सुरक्षा व्यवस्थाको लागि विगतमा सशस्त्र प्रहरी बल (Armed Police Force) सँग संभौता गरी परिचालित हुदै आएकोमा आयोजनाको सुरक्षा व्यवस्था सुदृढ बनाउन उक्त संभौताबमोजिमका कुराहरुलाई निरन्तरता दिनेगरी व्यवस्था मिलाइएको छ ।

**२.२.४ संस्थागत सामाजिक उत्तरदायित्वका कार्यहरु :**

यस कम्पनीले मूलतः स्थानीयबासीको हितलाई सर्वोपरि मानेर विकास निर्माण तथा सामाजिक कार्यका लागि समय समयमा आर्थिक तथा प्राविधिक सहयोग गर्दै आएको कुरा विदितै छ । स्थानीयहरुको सामाजिक, सांस्कृतिक रीतिरिवाज, धार्मिक मान्यता र सद्भावलाई ख्याल राख्दै

कम्पनीले विभिन्न धार्मिकस्थल तथा सामाजिक संघसस्थाहरूको उत्थानलगायत शिक्षा, रोजगारी, बाटोघाटो आदि कार्यमा संस्थागतरूपमा सहयोग गर्दै आएको छ ।

संस्थागत सामाजिक उत्तरदायित्व वहन गर्दा स्थानीयवासीहरूको साथ सहयोग प्राप्त गरी आयोजनामा आईपर्ने व्यवधानहरू हटाई निर्माण कार्य बिना अवरोध अगाडि बढाउन मद्दत मिल्ने विश्वासका साथ विगतका ४ आर्थिक वर्षहरू (आ.ब.२०७०/०७१, २०७१/०७२, २०७२/०७३ र २०७३/०७४) मा आयोजना प्रभावित साविकका लिस्ती, मारमिङ्ग, गाती, घुम्थाङ्ग र मानेश्वरा गरी ५ गा.वि.स.को विकास निर्माण तथा शिक्षा, स्वास्थ्य लगायतका सामाजिक विकास कार्यका लागि प्रति गा.वि.स. वार्षिक रु.३० लाखका दरले रकम उपलब्ध गराइसकिएको छ ।

स्थानीय तहको पुनर्संरचना भएर साविकका प्रभावित ५ वटा गा.वि.स.हरू वडामा रूपान्तरण हुँदा वडाहरूको संख्या बढ्न गएको (साविकको गाती गा.वि.स. हाल बाह्रबिसे नगरपालिकाको वडा नं. ५ र ६ कायम भएको) हुँदा सोही अनुरूप आ.ब.२०७४/०७५ र २०७५/०७६ को लागि स्थानीय तहका प्रतिनिधिहरूसँग सहमति भए अनुसार आयोजना प्रभावित भोटेकोशी गाउँपालिकाको वडा नं. १ र ५ (साविक लिस्ती र मारमिङ्ग गा.वि.स.) को लागि वार्षिक रु.७० लाख र बाह्रबिसे नगरपालिकाको वडा नं. ५, ६, ७ र ८ (साविक गाती, घुम्थाङ्ग र मानेश्वरा गा.वि.स.)को विकास निर्माण कार्यको लागि रु.१ करोड १० लाखका दरले रकम उपलब्ध गराउने गरी आ.ब. २०७५/०७६ मा बजेट समेत व्यवस्था गरिएको छ ।

साथै यस कम्पनीले आयोजना प्रभावित उल्लेखित वडाहरूको शिक्षातर्फ आ.ब.२०७४/०७५ र २०७५/०७६ को लागि बाह्रबिसे नगरपालिकालाई मासिक रु.१,४०,०००/- र भोटेकोशी गाउँपालिकालाई मासिक रु.७०,०००/- का दरले सहयोग उपलब्ध गराउन बजेट व्यवस्था गरिएको छ । यसैगरी प्रभावित वडाहरूको लागि एक थान एम्बुलेन्स व्यवस्था गर्न आ.ब.२०७४/०७५ को बजेट तथा कार्यक्रममा राखिएको भएता पनि एम्बुलेन्स संचालन गर्ने संस्थाको कार्यविधि एवं सरोकार समितिको पुनर्गठन लगायतका कारणले एम्बुलेन्स उपलब्ध गराउन केही बिलम्ब हुन गएकोमा यस कार्यलाई आ.ब.२०७५/०७६ मा पूर्णता दिनेगरी बजेट व्यवस्था गरी कार्यान्वयनका लागि गृहकार्य भएको छ ।

## २.३ आयोजनाका गतिविधिहरू :

मध्य भोटेकोशी जलविद्युत आयोजनाको कार्य प्रगति विवरण निम्न बमोजिम रहेको छ :

### २.३.१ ऋण संभौता:

यस कम्पनीअन्तर्गत निर्माणाधीन मध्य भोटेकोशी जलविद्युत आयोजना निर्माणका लागि आवश्यक पर्ने स्वपूँजी र ऋण पूँजीको अनुपात ५०:५० रहेको छ । आयोजनाको अद्यावधिक लागत अनुमान निर्माण अवधिको व्याज बाहेक रु.१४ अर्ब ८३ करोड ९२ लाख रहेको छ । उक्त पूँजी जुटाउनका लागि मध्य भोटेकोशी जलविद्युत कम्पनी लि., चिलिमे जलविद्युत कम्पनी लि. र कर्मचारी सञ्चयकोष बीच मिति २०६८ मंसिर २२ गते त्रिपक्षीय ऋण संभौता भएको थियो । यसै संभौता बमोजिम आ.ब.२०६९/०७० मा रु.२३ करोड र आ.ब.२०७०/०७१ मा रु.२३ करोड गरी कुल रु.४६ करोड परिचालन पेशकी (Mobilization Advance) लिइएको थियो भने आ.ब.२०७३/०७४ मा तीन पटक गरी रु.१ अर्ब २२ करोड १० लाख ८० हजार र आ.ब.२०७४/०७५ मा १ अर्ब ५ करोड लिइएको थियो । यसरी लिइएको ऋणमा शुरुमा वार्षिक १२.५% ले व्याज हिसाब भएकोमा आ.ब.२०७१/०७२ को आश्विन १ गतेदेखि २०७२ आषाढ मसान्तसम्म ११.५% का दरले र २०७२ साल श्रावणदेखि २०७४ साल आषाढ मसान्तसम्म १०% व्याजदर कायम भएकोमा २०७४ श्रावणदेखि २०७५ आषाढ मसान्तसम्म व्याजदर १२% र २०७५ श्रावणदेखि ११% का दरले व्याजदर कायम भएको जानकारी प्राप्त हुन आएको छ । सोही अनुसार

ब्याज हिसाब गरी आयोजना निर्माण अवधिभरको लागि ब्याज पूँजीकरण हुने र व्यापारिक उत्पादन शुरु भए पश्चात प्रत्येक तीन/तीन महिनामा साँवा ब्याजको किस्ता भुक्तानी दिने व्यवस्था रहेको छ ।

आयोजना निर्माणको क्रममा विभिन्न प्राकृतिक प्रकोपहरूको कारणले आयोजना निर्माण अवधि ३० जुन २०१९ सम्म थप गरिए अनुरूप उक्त ऋण संभौताको अवधि पनि थप गर्न अनुरोध भई सोही अनुसार थप भएको छ ।

### २.३.२ आयोजनाको परामर्श सेवा :

आयोजना निर्माण सुपरिवेक्षणका लागि श्री Lahmeyer International GmbH in Association with TMS सँग 4<sup>th</sup> November 2012 मा ठेक्का संभौता भएको थियो । निज परामर्शदाताले निर्माण पूर्व परामर्शदाताको हैसियतले गर्नुपर्ने कार्यहरू सम्पन्न गरी आफ्ना सम्पूर्ण कर्मचारीहरू आयोजना स्थलमा परिचालित गराई आयोजना निर्माण सुपरिवेक्षण गरिरहेका छन् ।

विभिन्न प्राकृतिक प्रकोपहरूका कारणले आयोजनाको निर्माण अवधि थप भएको हुँदा सोही अनुरूप परामर्शदाताको पनि म्याद थप गर्न आवश्यक देखिएकोले सोही अनुसार २४ महिनाको DLP सहित 30<sup>th</sup> June 2021 सम्म म्याद थप भइसकेको छ ।

### २.३.३ जग्गा अधिग्रहण सम्बन्धमा:

आयोजनालाई आवश्यक परेका जग्गाहरू अधिग्रहण एवं वार्ताद्वारा खरिद गरी तथा भाडामा लिई आयोजनाको निर्माण कार्य अगाडि बढाइएको छ । आयोजनाले विस्थापित घरपरिवार, केही कार्यालय तथा धनेश्वरी माध्यामिक विद्यालयलाई उपलब्ध गराएपछि कम्पनीको नाममा राख्नुपर्ने ३६०.५८ रोपनी जग्गाको हदबन्दी फुकुवाको लागि सम्बन्धित निकायमा प्रक्रियामा रहेको छ । उक्त जग्गाहरूमध्ये केही (करीब २१ रोपनी) जग्गाको कानूनी प्रक्रिया पूरा गरी जग्गाधनी प्रमाणपूर्जा प्राप्त गर्ने कार्य प्रक्रियामा रहेको छ । घर, गोठ, टहरा तथा बालीनालीको क्षतिपूर्ति दिने कार्य सम्पन्न भइसकेको छ ।

### २.३.४ आयोजनाको मुख्य सिभिल तथा हाइड्रोमेकानिकल कार्य (Lot 1: Civil & Hydromechanical Works, Contract Identification No. MBJCL/MBKHEP/068/69/ EPC-1)को सम्बन्धमा:

यो आयोजनाको मुख्य सिभिल संरचनाहरू निर्माण कार्यको लागि ठेकेदार श्री Guangxi Hydroelectric Construction Bureau, China सँग मिति १ जनवरी २०१४ मा ठेक्का संभौता भएबमोजिम निर्माण सम्पन्न गर्ने मिति (Work Completion date) ९ जुन २०१७ रहेको थियो । तर निर्माणको क्रममा आएका विभिन्न प्राकृतिक प्रकोपलगायतका बाधा व्यवधानहरूले गर्दा संशोधित निर्माण सम्पन्न मिति ३० जुन २०१९ कायम गरिएको छ । उपरोक्त प्रतिकूलताको बाबजूद सिभिल एण्ड हाइड्रोमेकानिकल कार्यतर्फ आधारभूत संरचनाहरू सम्पन्न गरी करीब ४२०० मि. हेडरेस सुरुङ्ग, विद्युतगृह तथा हेडवर्क्सको जग खन्ने कार्य, Surge tank को Pilot hole excavation, Vertical Penstock Shaft को Pilot hole excavation गरी करीब ३२ मी. Shaft widening गर्नुका साथै Powerhouse मा concreting को कार्य भईरहेको अवस्था छ । यस आ.ब.मा हेडरेस सुरुङ्ग खन्ने कार्य सम्पन्न गर्ने, हेडवर्क्स र पावरहाउसको concreting कार्य, Surge Tank enlarge गरी concreting गर्ने र Penstock installation कार्यसमेत सम्पन्न गर्ने लक्ष्यका साथ निर्माण कार्य अगाडि बढिरहेको कुरा विश्वस्त गराउन चाहन्छु ।

### २.३.५ आयोजनाको इलेक्ट्रोमेकानिकल कार्य (Lot 2: Electromechanical Works, Contract Identification No. MBJCL/MBKHEP/ 069/70/ EM-1)को सम्बन्धमा :

Plant, Design and Build Model मा कार्य गर्ने गरी ठेक्का संभौता सम्पन्न भएको इलेक्ट्रोमेकानिकल कार्यको ठेकेदार कम्पनी श्री Andritz Hydro P. Ltd India लाई दुवै किस्ताको

Mobilization पेशकी (कूल संभौता रकमको १५ प्रतिशत) भुक्तानी गरिसकिएको छ । निज ठेकेदारबाट Design तथा Manufacturing कार्य भइरहेको छ । कूल ठेक्का रकम (करीब रु. २ अर्ब ५० करोड) मध्ये निज ठेकेदार कम्पनीबाट हालसम्म करीब ५०% बराबरको काम सम्पन्न भइसकेको छ । विभिन्न प्राकृतिक प्रकोपहरूको कारणले आयोजनाको सिभिल एण्ड हाइड्रोमेकानिकल कार्यमा भएको ढिलाईको प्रभाव इलेक्ट्रोमेकानिकल कार्यमा पनि परेको छ । चालू आर्थिक वर्षमा विद्युतगृहको फाउण्डेसनको कंक्रीटिङको साथसाथै इलेक्ट्रोमेकानिकल कार्यको Draft Tube, Pit Liner तथा Spiral Casing Installation कार्य सम्पन्न गर्ने लक्ष्य राखिएको छ ।

### २.३.६ आयोजनाको डाईभर्सन टनेल :

आयोजनाको चाकुस्थित बाँध क्षेत्रमा निर्माण गरिएको Diversion Tunnel को कार्य सम्पन्न भइसकेकोछ । उक्त सुरुङ्गबाट भोटेकोशी नदीको पानी फर्काई बाँधको फाउण्डेसनको कार्य भइरहेको छ । बाँध निर्माणको क्रममा समानान्तर रूपले बालुवा थिग्राउने पोखरी (Desanding Basin) को जगको कार्य पनि भइरहेको छ । बाँधको मुनिबाट हुनसक्ने Seepage नियन्त्रण गर्न Grouting गरी बाँध निर्माणको कार्य यसै आ.व. मा नै गरिनेछ ।

### २.३.७ कर्मचारी व्यवस्थापन सम्बन्धमा :

मध्य भोटेकोशी जलविद्युत कम्पनी तथा यस अन्तर्गतको आयोजनाको लागि आवश्यक पर्ने कर्मचारीको पदपूर्ति स्वीकृत दरबन्दीको अधिनमा रही पदपूर्ति समितिको सिफारिश बमोजिम गरिने व्यवस्था रहेको छ । कम्पनीको मौजुदा व्यवस्थाअन्तर्गत आयोजनाको स्वीकृत दरबन्दी बमोजिम आवश्यकता अनुसार क्रमिक रूपमा पदपूर्ति हुँदै आएको छ ।

### ३. कम्पनीले कम्पनी ऐन, २०६३ तथा प्रचलित कानूनको पालना पूर्ण रूपमा गरेको छ भन्ने कुराको उद्घोषण :

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

### ४. बैंक तथा वित्तीय संस्थाहरूबाट लिएको ऋण तथा बुझाउन बाँकी रहेको साँवा तथा व्याजको रकम :

यस कम्पनी, चिलिमे जलविद्युत कम्पनी लि. तथा कर्मचारी सञ्चयकोष बीच भएको त्रिपक्षीय सम्भौता बमोजिम चिलिमे जलविद्युत कम्पनीमार्फत दिने भनिएको Mobilization Advance बापत कर्मचारी सञ्चयकोषबाट आ.व. ०६८/०६९ मा रु.२३,००,००,०००/- र आ.व. २०७०/०७१ मा रु.२३,००,००,०००/- गरी जम्मा रु.४६,००,००,०००/- ऋण लिइएको थियो । त्यसै गरी आ.व. २०७३/०७४ मा तीन पटक गरी रु.१ अर्ब २२ करोड १० लाख ८० हजार तथा आ.व. २०७४/०७५ मा दुई पटक गरी रु.१ अर्ब ५ करोड ऋण लिइएको थियो । सो अनुसार आ.व.२०७४/०७५ असार मसान्तसम्मको साँवा वापतको रकम रु.२,७३,१०,८०,०००/- र व्याज वापतको रकम रु.६१,६८,२५,४१०/- गरी जम्मा रु.३,३४,७९,०५,४१०/- भुक्तानी गर्न बाँकी रहेको छ ।

### ५. संस्थापक बाहेक अन्य समूहलाई छुट्याइएको शेयर निष्काशन सम्बन्धमा :

यस कम्पनीले निर्माण गरिरहेको मध्य भोटेकोशी जलविद्युत आयोजनाको लागि आवश्यक आर्थिक श्रोत जुटाउन यस आ.व.मा संस्थापकबाहेक अन्य समूहलाई छुट्याइएको ४९% अर्थात् रु.२ अर्ब ९४ करोड रुपैयाँ बराबरको शेयर जारी गरी रकम संकलन गर्ने सम्बन्धमा छैटौं वार्षिक साधारण सभाबाट स्वीकृति प्राप्त भए अनुरूप पहिलो चरणमा कर्मचारी सञ्चयकोषका सञ्चयकर्ता कर्मचारीहरूलाई १ करोड १७ लाख कित्ता (१९.५%), संस्थापक शेयरधनी संस्थाका कर्मचारीहरूलाई २१ लाख कित्ता (३.५%) र ऋणदाता संस्थाका कर्मचारीहरूलाई ६ लाख कित्ता (१%) गरी जम्मा १ करोड ४४ लाख कित्ता (

२४%) शेयर निष्काशन गर्न नेपाल धितोपत्र बोर्डबाट मिति २०७५।०६।२९ मा विवरण पत्र स्वीकृत भई शेयर निष्काशन तथा बिक्री प्रबन्धक श्री ग्लोबल आई.एम.ई. क्यापिटल लि.मार्फत उक्त शेयर निष्काशन तथा संकलन कार्य भइरहेको छ। उक्त २४% शेयर निष्काशन वापतको रकम यही २०७५ पौष मसान्तसम्ममा कम्पनीमा प्राप्त गर्ने योजना रहेको छ। तत्पश्चात आयोजना प्रभावित जिल्लावासीलाई छुट्याएको ६० लाख कित्ता (१०%) र सर्वसाधारणलाई छुट्याएको ९० लाख कित्ता (१५%) गरी जम्मा २५% शेयर निष्काशन गर्ने कार्य अघि बढाइने व्यहोरा अवगत गराउन चाहन्छु।

माथि उल्लेखित शेयर निष्काशन कार्यका लागि श्री ग्लोबल आई.एम.ई. क्यापिटल लि.लाई मुख्य शेयर निष्काशन तथा बिक्री प्रबन्धक र श्री प्रभु क्यापिटल लि., श्री एन.लाई.बि.एल. एस क्यापिटल लि., श्री लक्ष्मी क्यापिटल मार्केट लि., श्री सिभिल क्यापिटल मार्केट लि., श्री सानिमा क्यापिटल लि. र श्री सि.बि.आई.एल.क्यापिटल लि.लाई सह-शेयर निष्काशन तथा बिक्री प्रबन्धक नियुक्त गरिएको व्यहोरासमेत जानकारी गराउन चाहन्छु।

**६. कम्पनीले भुक्तानी लिनुपर्ने वा कम्पनीले अन्य व्यक्तिलाई भुक्तानी गर्नु पर्ने भनी दाबी गरिएको रकम वा यस शिर्षकमा मुद्दा मामिला चलिरहेको भए त्यसको विवरण :**

यस कम्पनीअन्तर्गत निर्माणाधीन मध्य भोटेकोशी जलविद्युत आयोजनाको Camp Facilities & Access Road निर्माण कार्यका ठेकेदार कम्पनी गौरीपार्वती/सोवर्ण/खरिहुंगा जे.भी.ले उक्त कार्यको बिल भुक्तानीमा चित्त नबुझी मध्यस्थ ट्राईबुनलको कार्यालय, नेपाल मध्यस्थता परिषद् (नेप्का), कुपण्डोल, ललितपुरसमक्ष रु. ३ करोड ३९ लाख ६० हजार दाबी पेश गरेकोमा सो रकम यस कम्पनीले भुक्तानी दिनु नपर्ने व्यहोराको पुष्ट्याई एवं आवश्यक प्रमाणहरूसमेत संलग्न गरी यस कम्पनीको तर्फबाट जवाफ पेश गरिसकिएको छ। सो विषयमा उक्त परिषद्बाट अन्तिम निर्णय हुन बाँकी रहेको व्यहोरा यहाँहरूसमक्ष जानकारी गराउन चाहन्छु।

**७. कम्पनीको व्यवस्थापन तथा सहायकस्तरमा कार्यरत कर्मचारी वा कामदारको संख्या :**

यस कम्पनी तथा अन्तर्गतको आयोजनामा कार्यरत कर्मचारीहरूको विवरण निम्न बमोजिम रहेको छ :

अधिकृत स्तर	२३ जना
सहायक स्तर	६१ जना
<b>जम्मा</b>	<b>८४ जना</b>

**८. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिले कम्पनीको कारोबारमा पर्ने असर:**

मध्य भोटेकोशी जलविद्युत कम्पनी लिमिटेडको सञ्चालक समितिको निर्णयानुसार मध्य भोटेकोशी जलविद्युत आयोजनाको अद्यावधिक कुल लागत अनुमान रु. १४ अर्ब ८३ करोड ९२ लाख (निर्माण अवधिको व्याज बाहेक) रहेको छ। उक्त लागतको अनुमान तयार गर्दा विदेशी मुद्राअन्तर्गत सोही बेलाको प्रचलित विनिमय दर १ अमेरिकी डलर बराबर नेपाली रु.८०।- राखिएको थियो। बर्तमान समयमा नेपाली रुपैया अमेरिकी डलरको तुलनामा निरन्तर अवमूल्यन भएको हुँदा आयोजनाको अनुमानित लागत बढ्न जाने देखिएको छ। साथै २०७१ श्रावणमा गएको जुरे पहिरोले अरनिको राजमार्ग अवरुद्ध भएको कारणले आयोजनाको कार्य प्रभावित भइरहेको अवस्थामा २०७२ साल वैशाखमा गएको विनाशकारी महाभूकम्प र २०७२ को आश्विनदेखि करीव ५.५ महिना भएको नाकाबन्दीसमेतबाट सिर्जित प्रतिकूल अवस्थाको कारणहरूले आयोजना निर्माण कार्यमा रोकावट भई २०७२ फागुनदेखि मात्र निर्माण कार्य शुरु हुन सकेकोले साविकको निर्माण तालिकामा करीब २ वर्ष ढिलो हुनेगरी अर्थात् ३० जुन २०१९ सम्ममा सम्पन्न गर्नेगरी संशोधन भई सोही अनुरूप निर्माण कार्य भइरहेको छ। यो अवधिमा पनि लट १ कार्यका ठेकेदार कम्पनीबाट निर्माण कार्यमा भएको ढिलाई लगायतका कारणले आयोजनाको निर्माण कार्य सम्पन्न हुन नसक्ने अवस्था देखिएको हुँदा यी सबै कारणहरूको अध्ययन एवं विश्लेषण गरी आयोजनाको निर्माण सम्पन्न गर्ने अवधि थप गर्नुपर्ने परिस्थिति सिर्जना भएको व्यहोरा यस सम्मानित सभामा जानकारी गराउन चाहन्छु।

**९. कम्पनीको व्यवसायिक सम्बन्ध :**

कम्पनीको व्यवसायिक सम्बन्ध विभिन्न संस्थाहरूसँग सुमधुर रहेको छ । आयोजनाले उत्पादन गर्ने सम्पूर्ण विद्युत खरिद गर्ने गरी नेपाल विद्युत प्राधिकरणसँग विद्युत खरिद-बिक्री सम्भौता भइसकेको छ । त्यसैगरी यस कम्पनीसँग प्रत्यक्ष तथा अप्रत्यक्ष सम्बन्ध राख्ने अन्य संस्थाहरु जस्तै कम्पनी रजिष्ट्रारको कार्यालय, चिलिमे जलविद्युत कम्पनी लि., रसुवागढी जलविद्युत कम्पनी लि., सान्जेन जलविद्युत कम्पनी लि., नेपाल अरनिको हाइड्रोपावर लि., सिन्धु इन्भेष्टमेण्ट कं. प्रा.लि., सिन्धुपाल्चोक हाइड्रोपावर कं. लि. तथा सिन्धु भाटेकोशी हाइड्रोपावर लि., सिन्धुपाल्चोक जिल्लाका सरकारी कार्यालयहरु, कर्मचारी संचयकोष, एभरेष्ट बैंक लि., नेपाल इन्भेष्टमेन्ट बैंक लि., सानिमा बैंक लि., हिमालयन बैंक लि. तथा सिन्धुपाल्चोक जिल्लाका स्थानीयबासीहरु लगायतसँग पनि कम्पनीको सुमधुर सम्बन्ध रहेको छ र भविष्यमा पनि यो सम्बन्ध अझ प्रगाढ बन्दै जाने र यसबाट कम्पनीसँगको पारस्परिक सहयोगमा बृद्धि हुने कुरामा म विश्वस्त छु ।

**१०. सञ्चालक समिति :**

हाल यस कम्पनीको सञ्चालक समितिमा जम्मा ७ जना सञ्चालक सदस्यहरु रहने व्यवस्था रहेको छ । प्रमुख प्रबर्द्धक रहेको चिलिमे जलविद्युत कम्पनी लि.को ३७ प्रतिशत शेयर लगानी रहेको हुंदा सो कम्पनीबाट जम्मा ४ जना सञ्चालकहरु तथा नेपाल विद्युत प्राधिकरणको १० प्रतिशत लगानी रहेको हुंदा १ जना सञ्चालक, १/१ प्रतिशत शेयर लगानी रहेका स्थानीय ४ वटा कम्पनीहरुका तर्फबाट १ जना सदस्य, ऋण लगानीको लागि संभौता भएको कर्मचारी सञ्चयकोषबाट संचयकर्ताको तर्फबाट १ जना सदस्य गरी जम्मा ७ जना सञ्चालक सदस्य रहने व्यवस्था रहेको छ । कम्पनीको प्रबन्धपत्र तथा नियमावलीमा भएको व्यवस्था अनुसार जम्मा ९ जना सञ्चालक रहने व्यवस्था रहेकोले सम्पूर्ण शेयर निष्काशन भई शेयर रकम चुक्ता भए पश्चात मात्र सञ्चालक समितिले पूर्णता पाउनेछ । साथै यस कम्पनीमा कम्तिमा दुई जनासम्म स्वतन्त्र सञ्चालक रहने पनि व्यवस्था रहेको छ । हालसम्म स्वतन्त्र सञ्चालक नियुक्ति गरिएको छैन ।

**सञ्चालक समितिमा संस्थापक शेयरधनीहरुबाट निम्नानुसार प्रतिनिधित्व रहेको छ :**

सञ्चालकहरु	कार्यकाल तथा परिवर्तन हुनुका कारणहरु :
१. श्री हरराज न्यौपाने	सञ्चालक, नेपाल विद्युत प्राधिकरणतर्फबाट मिति २०७१ आश्विन १५ गतेदेखि २०७३ कार्तिक १७ सम्म र चिलिमे ज.वि.कं.लि.को तर्फबाट २०७३ कार्तिक १८ देखि हालसम्म अध्यक्ष रहनु भएको ।
२. श्री लेखनाथ कोइराला	सञ्चालक, नेपाल विद्युत प्राधिकरणको तर्फबाट मिति २०७० चैत्र ७ गतेदेखि २०७१ साल आश्विन १४ गतेसम्म र चिलिमे ज.वि.कं.लि.को तर्फबाट मिति २०७१ फागुन १६ गतेदेखि हालसम्म ।
३. श्री तुलसीराम ढकाल	सञ्चालक, चिलिमे ज.वि.कं.लि.को तर्फबाट मिति २०६८ भाद्र २५ गतेदेखि २०७१ फागुन मसान्तसम्म र २०७२ आषाढ १६ गतेदेखि हालसम्म ।
४. श्री वीरेन्द्र मोहन भट्टराई	सञ्चालक, कर्मचारी संचयकोषबाट २०७२ चैत्र १ गतेदेखि २०७४ माघ मसान्तसम्म ।
५. श्री ब्रज भूषण चौधरी	सञ्चालक, नेपाल विद्युत प्राधिकरणतर्फबाट २०७३ कार्तिक १८ देखि हालसम्म ।

६. श्री दामोदर भक्त श्रेष्ठ सञ्चालक, चिलिमे ज.वि.कं.लि.को तर्फबाट २०७३ कार्तिक १८ देखि २०७५ कार्तिक मसान्तसम्म ।
७. श्री युवराज दुलाल सञ्चालक, सिन्धुपाल्चोक हाइड्रोपावर कम्पनी लि.को तर्फबाट मिति २०७३ मंसिर १ गतेदेखि २०७४ पौष मसान्तसम्म ।
८. श्री नरेश लाल श्रेष्ठ सञ्चालक, सिन्धु इन्भेष्टमेन्ट कम्पनी प्रा.लि.को तर्फबाट मिति २०७४ माघ १ गतेदेखि हालसम्म ।
९. श्री भरत राज वस्ती सञ्चालक, कर्मचारी संचयकोषबाट २०७४ फागुन १ गतेदेखि २०७५ वैशाख सम्म ।
१०. श्री ओम कृष्ण श्रेष्ठ सञ्चालक, कर्मचारी संचयकोषबाट २०७५ जेष्ठ गतेदेखि हालसम्म ।
११. श्री माधव प्रसाद कोइराला सञ्चालक, चिलिमे ज.वि.कं.लि.को तर्फबाट २०७५ मंसिर ६ गतेदेखि हालसम्म ।

**११. लेखापरीक्षण प्रतिवेदनउपर सञ्चालक समितिको प्रतिक्रिया :**

लेखापरीक्षण प्रतिवेदनसहित आ.व.२०७४/०७५ को विवरणहरु यहाँहरुलाई उपलब्ध गराइएको छ । लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत देखिएको छैन । कम्पनीको आर्थिक विवरणहरु नेपाल वित्तीय प्रतिवेदनमान (Nepal Financial Reporting Standards, NFRS) अनुरूप तयार गरिएको व्यहोरा यहाँहरुलाई अवगत गराउन चाहन्छु ।

**१२. राहत तथा उद्धारका कार्य :**

स्थानीय बासिन्दाहरुको हितलाई समेत ध्यानमा राखी बाढी पहिरोबाट क्षति भई अवरुद्ध हुन पुगेको आयोजना क्षेत्रको विभिन्न खण्डको अरनिको लोकमार्गको मर्मतसंभार कार्य आयोजनाको खर्चमा गरिएको थियो । अन्य प्रत्यक्ष राहत एवं उद्धारका कार्यहरु भने आ.व.२०७४/०७५ मा गर्नुपर्ने अवस्था आइन्परेको व्यहोरा यहाँहरुलाई अवगत गराउन चाहन्छु ।

**१३. कम्पनीको छैटौं वार्षिक साधारण सभा :**

यस कम्पनीको छैटौं वार्षिक साधारण सभा मिति २०७४ मंसिर १८ गते कम्पनीको कार्यालय काठमाण्डौंमा सम्पन्न भएको थियो । उक्त साधारण सभामा शेयरधनीहरुले उठाउनु भएका समसामयिक विषयहरुलाई आत्मसात गर्दै कम्पनीका क्रियाकलापहरु तथा आयोजनाको निर्माण कार्य सुचारु गरिदै आएको व्यहोरा जानकारी गराउन चाहन्छु ।

**१४. आन्तरीक नियन्त्रण प्रणाली :**

कम्पनीको आन्तरीक नियन्त्रणलाई प्रभावकारी बनाइ राख्न यस कम्पनीको आफ्नै आर्थिक प्रशासन तथा खरिद विनियमावली, २०७१ सञ्चालक समितिबाट स्वीकृत भई लागू भइसकेको छ । कर्मचारी सेवा शर्त विनियमावलीको हकमा यस कम्पनीको मुख्य प्रबर्द्धक श्री चिलिमे जलविद्युत कम्पनीले लागू गरेको विनियमावली यस कम्पनीमा पनि सञ्चालक समितिबाट निर्णय गराई सोही अनुसार परिपालना गरिएको छ । यस कम्पनीको आफ्नै कर्मचारी सेवाशर्त विनियमावली तर्जुमा गरी लागू गर्न तयार गरिएको मस्यौदा सञ्चालक समितिबाट गठित उपसमितिबाट पुनरावलोकन गर्ने कार्य हुँदै गर्दा श्रम ऐन, २०७४ मा भएका प्रावधानहरु समेतका आधारमा अद्यावधिक गरी लागू गर्न गृहकार्य भइरहेको व्यहोरा अवगत गराउन चाहन्छु । यस कम्पनीअन्तर्गत हुने खरिदसम्बन्धी सम्पूर्ण कार्यहरुका लागि सार्वजनिक खरिद ऐन, २०६३ को आधारमा तर्जुमा गरी कार्यान्वयनमा रहेको आर्थिक प्रशासन तथा

खरिद विनियमावलीमा भएका व्यवस्थाहरूलाई परिपालना गरिएको छ भने उक्त विनियमावलीले नसमेटेका विषयहरूको सम्बन्धमा सार्वजनिक खरिद ऐन, २०६३ मा भएका प्रावधानलाई नै आत्मसात गरिएको छ ।

कम्पनी तथा आयोजनाको आर्थिक कारोवारहरूको लेखांकन कार्य व्यवस्थित गर्न भरपर्दो सफ्टवेयरको व्यवस्था गरी यसमा समयानुकूल अद्यावधिक गर्ने कार्य गरिदै आएको छ । कम्पनीको आवश्यकता अनुसार कम्पनी र आयोजनाका कर्मचारीहरूको पेट्रोल व्यवस्थापन गर्ने कार्य पनि सफ्टवेयरको माध्यमबाट व्यवस्थित गरिएको छ । कम्पनी तथा आयोजनामा हाजिरी, काज तथा ओभरटाइम व्यवस्थित गर्न कार्यविधि बनाई लागू गरिएको छ । कम्पनीको हिसाब किताबलाई पारदर्शी र विश्वसनियताका लागि आन्तरीक लेखापरीक्षक नियुक्ति गरी प्रत्येक तीन/तीन महिनामा आन्तरिक लेखापरीक्षण प्रतिवेदन पेश गर्न लगाई सो को वस्तुस्थिति लेखापरीक्षण समितिले अध्ययन गरी जानकारीका लागि सञ्चालक समितिमा पेश गर्ने व्यवस्था मिलाइएको छ । तीन जना सञ्चालक रहने गरी एक लेखापरीक्षण समितिको गठन गरिएको छ ।

एक जना सञ्चालक अध्यक्ष, कार्यकारी प्रमुख, कम्पनी सचिव र सम्बन्धित विषयको एक जना कर्मचारी सदस्य रहने गरी एक कर्मचारी पदपूर्ति समिति गठन गरिएको छ । कर्मचारी पदपूर्ति गर्ने, नियम विनियम संशोधन तथा परिमार्जनका लागि सञ्चालक समितिमा सिफारिस गर्ने लगायतका कार्यहरू यस समितिले गर्ने गरेको छ ।

यस कम्पनीबाट निर्माण भइरहेको मध्य भोटेकोशी जलविद्युत आयोजनाको कार्यप्रगति अनुगमन एवं मूल्यांकन गर्न तथा आयोजना निर्माण कार्यमा सहजीकरण गर्न सञ्चालक समितिले चार जना सञ्चालक र कार्यकारी प्रमुख सदस्य रहेको एक आयोजना कार्यान्वयन अनुगमन समिति (Project Implementation Monitoring Committee) बनाई क्रियाशील बनाइएको छ । यस समितिले आयोजना निर्माण कार्यको अनुगमन गर्नुका साथै आवश्यकतानुसार बैठक बसी आयोजनामा आइपरेका विभिन्न समस्याहरूउपर छलफल एवं गृहकार्य गरी समाधानका उपायहरूसहित सञ्चालक समितिमा पेश गर्ने तथा आवश्यक देखिएका विषयमा आयोजना व्यवस्थापनलाई निर्देशन दिने परिपाटी अबलम्बन गरी अयोजना निर्माण कार्यमा समन्वय, सहजीकरण र नियन्त्रण गरिएको छ ।

आ.ब.२०७४/०७५ मा यस कम्पनीको कार्यकारी प्रमुखको जिम्मेवारीमा चिलिमे जलविद्युत कम्पनीमार्फत नेपाल विद्युत प्राधिकरणबाट काज खटिई आउनु भएका प्रबन्धक श्री मणि कुमार काफ्ले मिति २०७५।०१।०१ सम्म कार्यरत रही मिति २०७५।०१।०२ देखि ५८ वर्षे उमेर हदको कारणले नेपाल विद्युत प्राधिकरणको सेवाबाट अवकाश हुनुहुने भएकोमा अर्को व्यवस्था नभएसम्मको लागि उहाँको सेवालाले यस कम्पनीमा निरन्तरता दिनेगरी सञ्चालक समितिको मिति २०७४।१२।२९ को १७८औं बैठकको निर्णयबाट यस कम्पनीको प्रमुख कार्यकारी अधिकृत नियुक्त भई हालसम्म कार्यरत रहनु भएको छ ।

#### १५. व्यवस्थापन खर्च :

यस कम्पनीअन्तर्गत मध्य भोटेकोशी जलविद्युत आयोजना निर्माणको क्रममा रहेको हुँदा यस कम्पनीको केन्द्रीय कार्यालयमा कार्यरत कर्मचारी खर्च तथा हास खर्चलगायत अन्य कार्यालय संचालन गर्न लागेको खर्चलाई व्यवस्थापन खर्च मानिएको छ, जस अनुसार आ.ब.२०७४/०७५ मा जम्मा रु.२,७०,१९,२९७- खर्च भएको छ ।

#### १६. लेखापरीक्षण समिति :

कम्पनी ऐन, २०६३ को दफा १६४ मा भएको व्यवस्था अनुसार कम्पनीको सञ्चालक समितिले एक लेखापरीक्षण समिति गठन गरेको छ । उक्त समितिमा निम्नानुसारका सञ्चालकहरू रहनु भएको छ :

(१) श्री लेखनाथ कोइराला अध्यक्ष, मिति २०७१ चैत्र १५ गतेदेखि हालसम्म ।



- (२) श्री दामोदर भक्त श्रेष्ठ सदस्य, (श्री ब्रज भूषण चौधरी मिति २०७३ कार्तिक १८ गतेदेखि २०७४ कार्तिक १३ गतेसम्म रहनु भएको र २०७४ कार्तिक १४ गतेदेखि मिति २०७५ कार्तिक मसान्तसम्म श्री दामोदर भक्त श्रेष्ठ सदस्य रहनु भएको) ।
- (३) श्री ओम कृष्ण श्रेष्ठ सदस्य, (श्री वीरेन्द्र मोहन भट्टराई मिति २०७२ चैत्र २५ गतेदेखि मिति २०७४ माघसम्म, तत्पश्चात २०७५ वैशाख महिनासम्म श्री भरत राज वस्ती र २०७५ जेष्ठदेखि हालसम्म श्री ओम कृष्ण श्रेष्ठ सदस्य रहनु भएको) ।

बजेट पुनरावलोकन गर्न, लेखापरीक्षण प्रतिवेदनउपर छलफल गर्न, आवधिक रुपमा हिसाब किताबको निरीक्षण गर्न, लेखापरीक्षक नियुक्तिका लागि सिफारिस गर्ने लगायतका कार्यहरुका लागि आ.ब.२०७४/०७५ मा लेखापरीक्षण समितिको बैठक जम्मा ६ पटक बसेको छ ।

#### १७. सञ्चालक तथा उच्च पदस्थ पदाधिकारीको पारिश्रमिक :

आ. ब.२०७४/०७५ मा कम्पनीका सञ्चालक तथा उच्च पदाधिकारीहरुले निम्नानुसार प्रति व्यक्ति प्रति बैठक भत्ता तथा सुविधा प्राप्त गर्नु भएको थियो :

१. सञ्चालक समितिका सदस्य लगायत आमन्त्रित सबै	रु. ५,०००।-
२. सञ्चालक समितिले गठन गरेको समिति	रु. ३,०००।-
३. कार्यकारी प्रमुखले गठन गरेको उप-समितिको	रु. १,५००।-
४. कम्पनीका सञ्चालकलाई कम्पनीका महाप्रबन्धक सरह दैनिक तथा भ्रमण भत्ता दिने व्यवस्था रहेको छ ।	

आ.ब.२०७४/०७५ मा जम्मा १९ पटक सञ्चालक समितिको बैठक सम्पन्न भएको थियो ।

#### कृतज्ञता ज्ञापन तथा धन्यवाद,

मध्य भोटेकोशी जलविद्युत आयोजनाको निर्माण निर्धारित समयभित्रै सम्पन्न गर्नको लागि प्रारम्भिक अध्ययन शुरु भएदेखि हालको निर्माणाधीन अवस्थासम्म ल्याई पुऱ्याउन प्रत्यक्ष वा अप्रत्यक्ष रुपले सहयोग गर्ने ऊजा, जलश्रोत तथा सिंचाई मन्त्रालय, वन तथा भू-संरक्षण मन्त्रालय, जनसंख्या तथा वातावरण मन्त्रालय, भूमि व्यवस्था, सहकारी तथा गरिवी निवारण मन्त्रालय, विद्युत विकास विभाग, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल विद्युत प्राधिकरण, चिलिमे जलविद्युत कम्पनी लिमिटेडलगायत नेपाल सरकारका विभिन्न निकायका पदाधिकारीहरुलाई म धन्यवाद दिन चाहन्छु । यसै क्रममा सिन्धुपाल्चोक जिल्ला प्रशासन कार्यालय, जिल्ला समन्वय समिति सिन्धुपाल्चोक, मालपोत कार्यालय, जिल्ला वन कार्यालय, जिल्ला प्रहरी कार्यालय, सशस्त्र प्रहरी बल सीमा सुरक्षा कार्यालय लामोसाँघु, नेपाली सेना, बाह्रबिसे नगरपालिका, भोटेकोशी गाउँपालिका लगायत सिन्धुपाल्चोकका सम्पूर्ण नगरपालिका तथा गाउँपालिकाहरुबाट आयोजना कार्यान्वयनमा पूर्ण सहयोग प्राप्त भएकोमा धन्यवाद दिन चाहन्छु र आगामी दिनहरुमा पनि निरन्तर सहयोग पाउने विश्वास राखेको छु ।

यस कम्पनी तथा आयोजनाको आर्थिक कारोबार संचालन एवं कोष प्रवाह गर्ने सिलसिलामा महत्वपूर्ण सहयोग पुऱ्याउदै आएका कर्मचारी संचयकोष, एभरेष्ट बैंक लि., नेपाल इन्भेष्टमेन्ट बैंक लि., सानिमा बैंक लि., हिमालयन बैंक लि.लगायतका वित्तीय संस्थाहरुमा म हार्दिक धन्यवाद दिन चाहन्छु ।

आयोजनाको निर्माण र संचालनसम्बन्धी कार्यमा सहयोग र सद्भाव देखाउदै आउनु भएका आयोजना वरपरका सम्पूर्ण स्थानीयवासीहरु, स्थानीय निकायका पदाधिकारीहरु, वन उपभोक्ता समितिहरु, आमा समूहहरु, युवा क्लव, शैक्षिक संस्था, सरोकार समितिहरु र प्रत्यक्ष वा परोक्षरुपमा सहयोग गर्नुहुने बुद्धिजीवि वर्ग र पत्रकार मित्रहरुलाई पनि म धन्यवाद दिन चाहन्छु ।

यस आयोजनाको प्रारम्भिक अध्ययन शुरु भएदेखि हालको अवस्थासम्म ल्याउन सहयोग पुऱ्याउने नेपाल विद्युत प्राधिकरण तथा चिलिमे जलविद्युत कम्पनीका कर्मचारीहरुमा हार्दिक धन्यवाद दिन चाहन्छु ।

आयोजनालाई यस चरणसम्म सफलतापूर्वक ल्याई पुऱ्याउन अनवरतरुपमा क्रियाशील यस कम्पनी तथा आयोजनाका सबै कर्मचारीहरुलाई हार्दिक धन्यवाद दिन चाहन्छु । साथै आयोजनाको अध्ययन एवं निर्माणको क्रममा प्रत्यक्ष वा परोक्षरुपमा सहयोग गर्नु हुने सबैलाई धन्यवाद दिन चाहन्छु ।

यस आयोजनालाई प्रत्यक्ष वा परोक्षरुपमा सहयोग गर्नु हुने सिन्धुपाल्चोक जिल्लाका सभासदहरु, विभिन्न राजनैतिक दलका नेता तथा कार्यकर्ताहरु, सरोकारवाला संघ संस्था, शिक्षक, विद्यार्थी, समाजसेवी, नागरिक समाज, पत्रकार, बुद्धिजीवि, जिल्लाका सरकारी निकायहरु, सुरक्षा निकायहरुलगायत सम्पूर्ण सरोकारवालाहरुप्रति यस कम्पनीको तर्फबाट हार्दिक आभार प्रकट गर्दछु ।

यस आयोजनाको सफल कार्यान्वयन गर्नको लागि प्रारम्भदेखि हालसम्म सहयोग पुऱ्याउनु भएका सञ्चालक समितिका सदस्यहरु, चिलिमे जलविद्युत कम्पनीका ट्रेड यूनियन, नेपाल विद्युत प्राधिकरणका ट्रेड यूनियन एवं संघ संगठनहरु, कर्मचारी सञ्चय कोषका क्रियाशील ट्रेड यूनियनहरु लगायत सबै कर्मचारीहरुलाई धन्यवाद दिन चाहन्छु ।

मध्य भोटेकोशी जलविद्युत कम्पनीको वित्तीय व्यवस्थापनमा सहयोग र सद्भाव राख्ने कर्मचारी संचयकोष तथा वित्तीय संस्थाहरुप्रति आभार व्यक्त गर्दछु ।

अन्त्यमा, सम्पूर्ण शेयरधनी महानुभावहरुले कम्पनी र कम्पनी सञ्चालक समितिप्रति देखाउनु भएको सहयोग, सद्भाव र विश्वासको निमित्त म उहाँहरुप्रति हार्दिक धन्यवाद ज्ञापन गर्न चाहन्छु र आगामी दिनहरुमा पनि यसरी नै निरन्तर साथ दिनुहुनेछ भन्ने आशा व्यक्त गर्दछु ।

धन्यवाद,

**अध्यक्ष**

**मध्य भोटेकोशी जलविद्युत कम्पनी लि.**

**महाराजगंज, काठमाडौं ।**

**मिति २०७५/०८/२६ गते ।**

आ.ब. २०७४/०७५ को लेखापरीक्षण भएका  
वित्तीय विवरणहरु



**Report of the Independent Auditor to the Shareholders of Madhya Bhotekoshi  
Jalavidyut Company Limited.**

We have audited the financial statements of Madhya Bhotekoshi Jalavidyut Company Limited for the year ended 32 Ashadh 2075 (16 July 2018). The financial reporting framework that has been applied in their preparation is applicable laws and Nepal Financial Reporting Standards. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

**Scope of the Audit of the Financial Statements**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the

*Shree  
Rajendra*  
M.G.S. & ASSOCIATES  
Kathmandu  
Chartered Accountants

overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects the financial position of Madhya Bhotekoshi Jalavidyut Company Limited as of 32 Ashadh 2075 (16 July 2018), Statement of Profit or Loss Account & Other Comprehensive Income and its Statement of Cash flows for the year then ended in accordance with Nepal Financial Reporting Standards.

### **Report on Other Legal and Regulatory Requirements**

We believe that our audit provides reasonable basis for our opinion. In accordance with the Section 115(3) Companies Act, 2063, we report that:

- a. We have audited all information and explanations; we have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our explanations.
- b. In our opinion, proper books of account as required by the Companies Act have been kept by the Company to state the fair presentation of its transactions.
- c. Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Cash Flow Statement provided to us have been prepared in accordance with Nepal Financial Reporting Standards and these statements are in agreement with the books of accounts maintained by the Company.
- d. In our Opinion and to the best of our information and according to the explanations given to us and from our examination of the books of the accounts of the Company, we have not come across the cases where the board of directors or any member thereof or any employees of the company have acted contrary to the provision of the prevailing law, or caused loss or damage to the company or committed any misappropriation of the properties of the Company.
- e. In our Opinion, the business of the Company has been conducted satisfactorily and within its authority.



.....  
**CA. Dhruba Adhikari**  
**Partner**

Date:- 14<sup>th</sup> November 2018 (28<sup>th</sup> Kartik 2075)

Place : Kathmandu


**Madhya Bhotekoshi Jalavidyut Company Limited**


**Statement of Financial Position**


**As at 32nd Ashadh 2075 (16 July 2018)**


NRs.

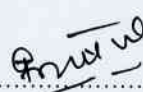
Particulars	Notes	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
<b>Assets</b>				
<b>Non Current Assets</b>				
Property, Plant and Equipment	1.1	501,848,188	424,143,214	415,566,450
Capital Work in Progress	1.2	4,609,321,517	2,954,105,901	1,142,433,286
		<b>5,111,169,705</b>	<b>3,378,249,115</b>	<b>1,557,999,736</b>
<b>Current Assets</b>				
Inventory	2	219,903	161,309	209,018
Prepayments	3	215,913	188,252	152,762
Advances, Deposits and Other Asset	4.1	992,547,271	1,124,472,126	1,130,593,853
Cash and Cash Equivalents	4.2	276,084,226	296,782,375	334,042,244
		<b>1,269,067,312</b>	<b>1,421,604,062</b>	<b>1,464,997,877</b>
<b>Total Assets</b>		<b>6,380,237,017</b>	<b>4,799,853,177</b>	<b>3,022,997,613</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share Capital	5	3,060,000,000	2,870,500,000	2,431,239,500
Retained Earnings	6	(127,852,576)	(111,896,971)	(90,873,789)
<b>Total Equity</b>		<b>2,932,147,424</b>	<b>2,758,603,029</b>	<b>2,340,365,711</b>
<b>Non Current Liabilities</b>				
Other Non Current Liabilities		-	-	-
Long Term Loans	7	3,347,905,410	1,980,019,554	659,553,027
Provisions	8	918,338	949,455	591,056
		<b>3,348,823,748</b>	<b>1,980,969,009</b>	<b>660,144,082</b>
<b>Current Liabilities</b>				
Trade and Other Payables	9	99,265,845	60,281,140	22,487,820
<b>Total Liabilities</b>		<b>3,448,089,593</b>	<b>2,041,250,148</b>	<b>682,631,902</b>
<b>Total Equity and Liabilities</b>		<b>6,380,237,017</b>	<b>4,799,853,177</b>	<b>3,022,997,613</b>

  
Tulasi Ram Dhakal  
Member


  
Lekha Nath Koirala  
Member

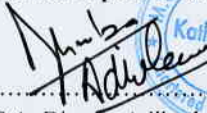

  
Hararaj Neupane  
Chairman

  
Damodar Bhakta Shrestha  
Member

  
Braj Bhushan Chaudhary  
Member

  
ESTD 2010  
  
Naresh Lal Shrestha  
Member  
मध्य भोटेकोशी जलविद्युत कम्पनी लिमिटेड

  
Om Kushma Shrestha  
Member

As per our report of even date  
  
C.A. Dhruva Adikari  
MGS & Associates,  
Chartered Accountant  


  
Tom Lal Subedi  
Chief Finance Officer


  
Mani Kumar Kafle  
Chief Executive Officer

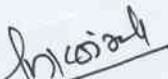
Date : 14<sup>th</sup> November 2018 (28<sup>th</sup> Kartik 2075)

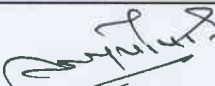
**Madhya Bhotekoshi Jalavidyut Company Limited**  
**Statement of Profit or Loss and other Comprehensive Income**  
**For the year ended 32nd Ashadh 2075 (16 July 2018)**

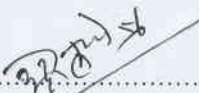
NRs.

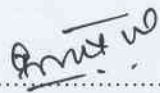
Particulars	Notes	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*
<b>Income</b>			
Revenue from Sale of Electricity		-	-
<b>Expenses</b>			
Administrative and Other Operating Expenses	10	25,677,057	25,350,056
Depreciation	1.1	1,342,241	1,592,060
<b>Operating Profit/ (Loss)</b>		<b>(27,019,297)</b>	<b>(26,942,116)</b>
Finance Income	11	12,907,781	6,908,087
Other Income	12	5,170,370	158,520
Finance Charge	13	(7,014,458)	(1,147,674)
<b>Profit/ (Loss) before Tax</b>		<b>(15,955,605)</b>	<b>(21,023,182)</b>
<b>Less: Tax</b>			
Current Tax		-	
Deferred Tax Income (Expense)			
<b>Net Profit/ (Loss) For the Year</b>		<b>(15,955,605)</b>	<b>(21,023,182)</b>
<b>Earnings Per Share</b>			
Basic (Net Profit/(Loss)/Share Capital)		(0.01)	(0.01)
Diluted		(0.01)	(0.01)
<b>Other Comprehensive Income:</b>			
Changes in revaluation surplus		-	-
Actuarial Gain (Loss) on remeasurements of defined benefit plans			
Gains and Losses on financial assets measured at fair value through other comprehensive income			
Income Tax relating to items that will not be reclassified			
<b>Other Comprehensive Income for the Year</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>(15,955,605)</b>	<b>(21,023,182)</b>

  
 .....  
 Tulasi Ram Dhakal  
 Member

  
 .....  
 Lekha Nath Koirala  
 Member


  
 .....  
 Hararaj Neupane  
 Chairman

  
 .....  
 Damodar Bhakta Shrestha  
 Member

  
 .....  
 Braj Bhushan Chaudhary  
 Member

As per our report  
of even date  
  
 .....  
 C.A. Diruba Adikari  
 MGS & Associates,  
 Chartered Accountant

  
 ESTD 2010  
 Naresh Lal Shrestha  
 Member

  
 .....  
 Om Krishna Shrestha  
 Member

  
 मध्य भोटेकोशी जलविद्युत कम्पनी लिमिटेड  
 Tom Lal Subedi  
 Chief Finance Officer

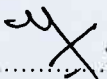
  
 .....  
 Mani Kumar Kafle  
 Chief Executive Officer


Date : 14<sup>th</sup> November 2018 (28<sup>th</sup> Kartik 2075)

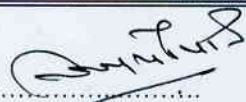
**Madhya Bhotekoshi Jalavidyut Company Limited**  
**Statement of Cash Flows**  
**For the year ended 32 Ashadh 2075 (16 July 2018)**

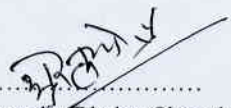
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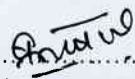
Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	(15,955,605)	(21,023,182)
<b>Adjustments</b>		
Depreciation	7,171,496	11,289,528
Income from Investment and Bank Deposit	-	-
Finance Charge	7,014,458	1,147,674
<b>Movements in Working Capital</b>		
(Increase)/Decrease in Inventory	(58,594)	47,709
(Increase)/Decrease in Prepayments	(27,661)	(35,490)
(Increase)/Decrease in Advances, Deposits and Other Receivables	131,924,856	6,121,726
Increase/(Decrease) in Provisions	(31,117)	358,400
Increase/(Decrease) in Trade and other payable	31,970,247	36,645,646
Income Taxes Paid	-	-
<b>Total Adjustments</b>	<b>177,963,685</b>	<b>55,575,193</b>
<b>Net Cash flow from Operating Activities (A)</b>	<b>162,008,080</b>	<b>34,552,011</b>
<b>Cash Flow from Investing Activities</b>		
Increase in Property, Plant and Equipment	(84,876,469.62)	(19,866,291.72)
Increase in CWIP	(1,337,329,760.25)	(1,712,286,088.20)
Proceeds from Sale of Asset	-	-
Decrease/ (Increase) in Investment	-	-
Income from Investment and Bank Deposit	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(1,422,206,230)</b>	<b>(1,732,152,380)</b>
<b>Cash Flow from Financing Activities</b>		
Increase/ (Decrease) in Capital	189,500,000	439,260,500
Increase/ (Decrease) in Long Term Borrowings	1,050,000,000	1,221,080,000
<b>Net Cash Flow from Financing Activities (C)</b>	<b>1,239,500,000</b>	<b>1,660,340,500</b>
<b>Net Increase in Cash (A+B+C)</b>	<b>(20,698,149)</b>	<b>(37,259,869)</b>
<b>Cash at Beginning of the Year</b>	<b>296,782,375</b>	<b>334,042,244</b>
<b>Cash at the End of the Year</b>	<b>276,084,226</b>	<b>296,782,375</b>

  
 .....  
 Tulasi Ram Dhakal  
 Member

  
 .....  
 Lekha Nath Koirala  
 Member

  
 .....  
 Hararaj Neupane  
 Chairman

  
 .....  
 Damodar Bhakta Shrestha  
 Member

  
 .....  
 Braj Bhushan Chaudhary  
 Member

As per our report  
 of even date  
  
 .....  
 C.A. Dhruva Adikari  
 MGS & Associates,  
 Chartered Accountant

  
 .....  
 Naresh Lal Shrestha  
 Member

  
 .....  
 Tom Lal Subedi  
 Chief Finance Officer

  
 .....  
 Om Krishna Shrestha  
 Member

  
 .....  
 Mani Kumar Kafle  
 Chief Executive Officer

Date : 14<sup>th</sup> November 2018 (28<sup>th</sup> Kartik 2075)







**Madhya Bhotekoshi Jalavidyut Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31st Ashadh 2074 (15 July 2017)**


Particulars	NRS.		
	Share Capital	Retained Earning Restated*	Total
<b>Opening Balance as on 1 Shrawan 2073 (16 July 2016)</b>	2,431,239,500	(90,873,789)	2,340,365,711
Receipt of Call Amount of Equity Shares	439,260,500		439,260,500
Net Profit after Tax Adjustments		(21,023,182)	(21,023,182)
<b>Closing Balance as on 31 Ashadh 2074 (15 July 2017)</b>	<b>2,870,500,000</b>	<b>(111,896,971)</b>	<b>2,758,603,029</b>


**For the year ended 32nd Ashadh 2075 (16 July 2018)**

Particulars	NRS.		
	Share Capital	Retained Earning Restated*	Total
<b>Opening Balance as on 1 Shrawan 31 Ashadh 2074 (15 July 2017)</b>	2,870,500,000	(111,896,971)	2,758,603,029
Accumulated Assessment Tax			-
<b>Opening Balance (Restated)</b>	<b>2,870,500,000</b>	<b>(111,896,971)</b>	<b>2,758,603,029</b>
Receipt of Call Amount of Equity Shares	189,500,000		189,500,000
Net Profit after Tax Adjustments		(15,955,605)	(15,955,605)
<b>Closing Balance as on 32 Ashadh 2075 (16 July 2018)</b>	<b>3,060,000,000</b>	<b>(127,852,576)</b>	<b>2,932,147,424</b>

  
 Tulasi Ram Dhakal  
 Member

  
 Damodar Bhakta Shrestha  
 Member

  
 Naresh Lal Shrestha  
 Member

  
 Tom Lal Subedi  
 Chief Finance Officer

  
 Lekha Nath Koirala  
 Member

  
 Braj Bhushan Chaudhary  
 Member

  
 Om Krishna Shrestha  
 Member

  
 Mani Kumar Kafle  
 Chief Executive Officer

  
 Hararaj Neupane  
 Chairman



As per our report  
 of even date  
  
 C.A. Dhruva Adikari  
 MGS & Associates,  
 Chartered Accountant









Date : 14<sup>th</sup> November 2018 (28<sup>th</sup> Kartik 2075)

**Madhya Bhotkoshi Jalavidyut Company Limited**  
**Property, Plant and Equipment**  
**For the Year Ended 32.03.2075**

**Note 1.1 : Property, Plant and Equipment**

Particulars	Cost				Rates %	Accumulated Depreciation			Accumulated Impairment Loss	WDV as at		NRs.
	Opening	Addition	Disposal	Closing		Opening	For the Year	On disposal		Closing	32.03.2075	
<b>Land</b>												
Land - Project	373,194,834	3,117,081		376,312,214	-					376,312,214	373,194,834	
Land - Not related to project	-	-	-	-	-					-	-	
<b>Building</b>												
Office Building (Kathmandu)	-	-	-	812,761	5	789,549	880,851			(68,091)	721,459	
Building - Others	812,761	-	-	80,270,843	2	36,073	36,073			80,234,770	-	
Office Building (Project)	-	80,270,843	-	-	-					-	-	
<b>Distribution Line</b>												
Distribution Line	-	-	-	-	-					-	-	
<b>Hydro Mechanical Works</b>												
Hydro Mechanical Works	29,896,075	-	-	29,896,075	-	2,616,290	15,070,434			14,825,641	17,441,930	
Heavy Equipments	-	-	-	-	-					-	-	
<b>Electro Mechanical Works</b>												
Electro Mechanical Works	-	-	-	-	-					-	-	
<b>Tools</b>												
Tools and Equipment	2,701,844	-	-	2,701,844	15	208,247	1,521,779			1,180,065	1,388,312	
<b>Office Equipment and Furnitures</b>												
Office Equipment	8,373,639	241,792	-	8,615,431	25	745,806	6,282,406			2,333,025	2,837,038	
Furniture & Fixture	7,153,261	733,946	-	7,887,207	25	822,166	5,145,347			2,741,860	2,830,080	
<b>Vehicles</b>												
Vehicles	62,224,282	-	155,900	62,068,382	20	1,755,541	39,228,224	101,316		22,840,158	24,650,283	
<b>Other Assets</b>												
Other Assets	1,405,527	567,093	-	1,972,620	15	197,825	524,074			1,448,546	1,079,278	
<b>Total</b>	<b>485,762,222</b>	<b>84,930,755</b>	<b>155,900</b>	<b>570,537,376</b>		<b>7,171,496</b>	<b>68,689,188</b>	<b>101,316</b>		<b>501,848,188</b>	<b>424,143,214</b>	
Depreciation of Project Office PPE TRF to CWIP												
Depreciation of Corporate Office PPE TRF to P/L												



**Madhya Bhotekoshi Jalavidyut Company Limited**  
**Notes to the financial statements**  
**For the year ended 32nd Ashadh 2075 (16 July 2018)**

**Note 1.2: Capital Work in Progress**

NRs.

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
Capital Expenditure	3,439,494,165	2,202,419,138	633,061,536
Revenue Expenditure	1,169,827,352	751,686,763	509,371,751
<b>Total</b>	<b>4,609,321,517</b>	<b>2,954,105,901</b>	<b>1,142,433,286</b>

**Note 2: Inventories**

NRs.

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
Miscellaneous Store-Central Office	200,783	161,309	209,018
Miscellaneous Store-Project Office	19,120	-	-
<b>Total</b>	<b>219,903</b>	<b>161,309</b>	<b>209,018</b>

**Note 3: Prepayments**

NRs.

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
Prepaid Insurance	215,913	188,252	152,762
<b>Total</b>	<b>215,913</b>	<b>188,252</b>	<b>152,762</b>

**Note 4.1: Advances, Deposits and Other Assets**

NRs.

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
<b>Advances</b>			
Employee Loan/Advances	574,250	198,625	93,150
Advance Tax (on Bank Interest)	4,237,392	2,845,615	1,809,402
Andritz Hydro	204,970,901	343,955,747	362,291,382
Guangxi Hydroelectric Construction Bureau	756,513,905	756,513,905	756,527,405
Other Advances	-	2,795	150,000
<b>Sub-total</b>	<b>966,296,448</b>	<b>1,103,516,686</b>	<b>1,120,871,338</b>
<b>Deposits</b>			
Deposit	24,092,045	17,910,683	5,037,329
Sindhupalchok District Office	927,277	3,044,757	4,685,186
<b>Sub-total</b>	<b>25,019,322</b>	<b>20,955,440</b>	<b>9,722,515</b>
<b>Other Assets</b>			
Deferred Share Issue Expenditure	1,231,500	-	-
<b>Sub-total</b>	<b>1,231,500</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>992,547,271</b>	<b>1,124,472,126</b>	<b>1,130,593,853</b>

**Note 4.2: Cash and Cash Equivalents**

**Balance With Banks**

NRs.

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
Everest Bank Ltd	19,651,828	269,444,320	8,241,450
Nepal Investment Bank Ltd	1,924,842	22,868,751	325,189,790
Himalayan Bank Ltd	17,458,524	4,469,304	611,004
Sanima Bank Ltd	237,049,032	-	-
<b>Total</b>	<b>276,084,226</b>	<b>296,782,375</b>	<b>334,042,244</b>

**MBK JCL**  
ESTD 2010



मध्य भोटेकोशी जलविद्युत कम्पनी लिमिटेड

Handwritten signatures and initials in blue ink, including a large signature at the top left and several smaller ones below it.



**Notes to the financial statements**  
**For the year ended 32nd Ashadh 2075 (16 July 2018)**

**Note 5: Equity Share Capital**

NRs.

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017)	01.04.2073 (16.07.2016)
<b>Authorized Capital</b>			
621,00,000 Shares @ RS 100 each	6,210,000,000	6,210,000,000	6,210,000,000
<b>Issued Capital</b>			
600,00,000 Shares @ Rs 100 each	6,000,000,000	2,750,000,000	2,750,000,000
<b>Paid Up Capital</b>			
30,600,000 Shares @ Rs 100 each	3,060,000,000	2,870,500,000	2,431,239,500
<b>Total</b>	<b>3,060,000,000</b>	<b>2,870,500,000</b>	<b>2,431,239,500</b>

**Note 6: Retained Earnings**

NRs.

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*
Opening Balance	(111,896,971)	(84,851,962)
Adjustments for NFRS	-	(6,021,827)
<b>Opening Balance (Restated)</b>	<b>(111,896,971)</b>	<b>(90,873,789)</b>
Net Profit after tax	(15,955,605)	(21,023,182)
<b>Closing Balance</b>	<b>(127,852,576)</b>	<b>(111,896,971)</b>

Particulars	Amount in NRs.
Adjustments for revenue expenses capitalised	(5,301,271)
Finace charge for retention money for period before transition date	(720,556)
<b>Total</b>	<b>(6,021,827)</b>

**Note7: Long Term Loans**

NRs.

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017)	01.04.2073 (16.07.2016)
Employee Provident Fund	2,731,080,000	1,681,080,000	460,000,000
Interest payable on Loan	616,825,410	298,939,554	199,553,027
<b>Total</b>	<b>3,347,905,410</b>	<b>1,980,019,554</b>	<b>659,553,027</b>

**Note 8: Provisions**

NRs.

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017)	01.04.2073 (16.07.2016)
Employee Leave Provision	918,338	949,455	591,056
<b>Total</b>	<b>918,338</b>	<b>949,455</b>	<b>591,056</b>

**Note 9: Trade and Other Payables**

NRs.

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017)	01.04.2073 (16.07.2016)
Retention Money	82,100,095	56,800,232	18,165,012
Security Deposit	-	200,000	200,000
Payable to employees	-	17,621	-
Other Liabilities	17,165,750	3,263,287	4,122,809
<b>Total</b>	<b>99,265,845</b>	<b>60,281,140</b>	<b>22,487,820</b>



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# Madhya Bhotekoshi Jalavidyut Company Ltd.

Maharajgunj, Kathmandu

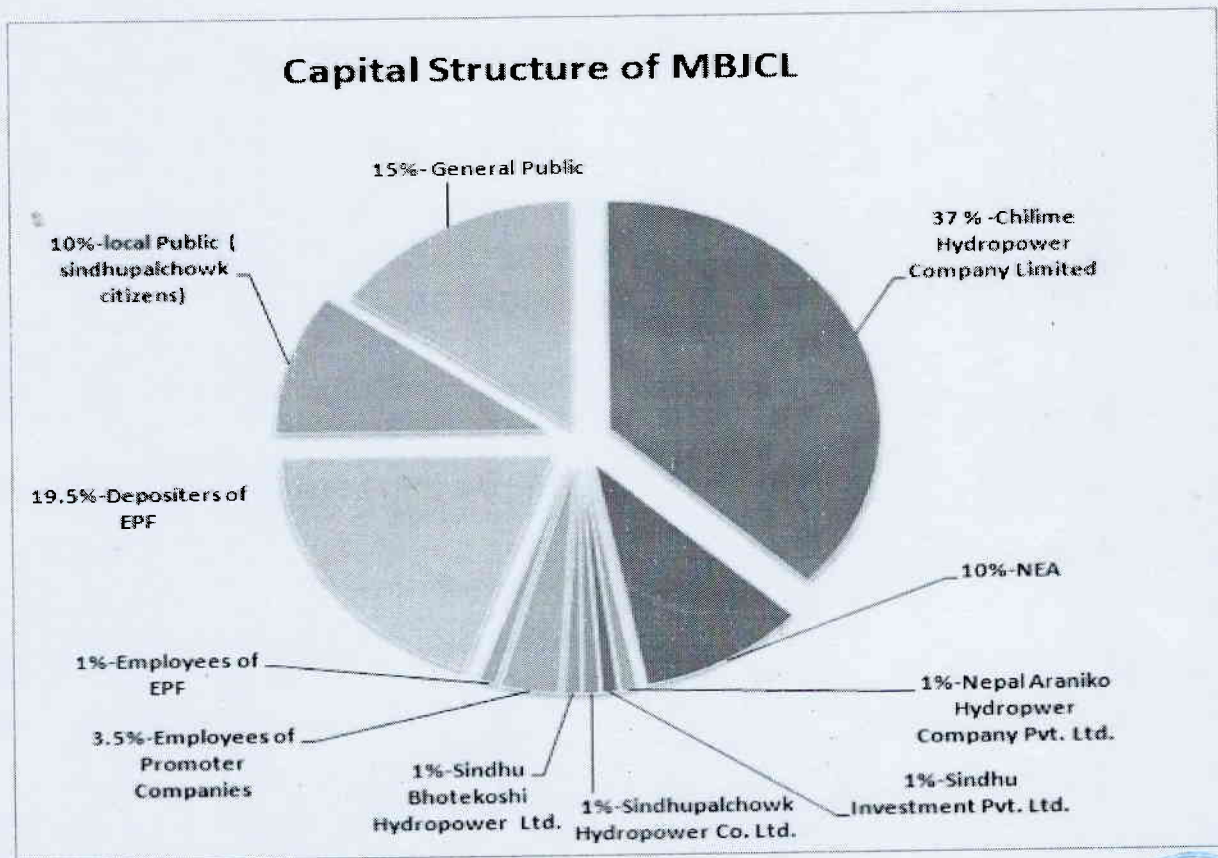
## Explanatory Notes FY 2017-18 (2074/75)

### 1. General Information of the Company

Madhya Bhotekoshi Jalavidyut Company Ltd (MBJCL or the Company) was incorporated in 2067 BS with the objective of hydroelectricity generation through optimal utilization of resources available within the country. The Company is registered with the Office of the Company Registrar as a Public Limited Company.

Chilime Hydropower Company Limited (CHPCL) holds majority ownership with 37% shareholding. Remaining 63% shareholding is from Nepal Electricity Authority (NEA), four local companies, Local Public of Project Affected District, Depositors of EPF, Employees of Promoter companies & EPF, and General Public.

The detailed structure of Equity of the Company is given as below:



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The Company is handling the project of Middle Bhotekoshi Hydroelectric Project (MBKHEP) with 102 MW installed capacity power plant. The construction of project was started on February 11, 2014 (2070/10/28). The project is located in Barhabise Municipality & Bhotekoshi Gaunpalika. It has entered into an agreement with NEA for bulk electricity supply at rates agreed upon in Power Purchase Agreement (PPA). The annual energy generation from the plant is estimated to be approximately 542,297,900 KWh.

## 2. Statement of Compliance

The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) to the extent applicable and as published by the Accounting Standards Board (ASB) Nepal and is approved by the 187<sup>th</sup> Meeting of Board of Directors held on 14<sup>th</sup> November 2018 (28<sup>th</sup> Kartik 2075) and have been recommended for approval by shareholders in the 7<sup>th</sup> Annual General Meeting.

## 3. IFRIC 12 Considerations

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

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



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site. In addition the company has right to pledge the assets as lien for availing finances from financial institutions.

#### 4. Basis of Preparation and Reporting Pronouncements

The Company has, for the preparation and presentation of Financial Statements, opted to adopt Nepal Financial Reporting Standards (NFRSs) from the erstwhile Nepal Accounting Standards (NASs) both pronounced by Accounting Standards Board (ASB) Nepal. NFRS was pronounced by ASB Nepal as effective on September 13, 2013.

This is company's first-time adoption of NFRS with transition date of 2073-04-01. The first NFRS adopted financial statement is prepared in accordance with NFRS - 1, First Time Adoption of NFRS.

The relevant financial and disclosure impacts have been detailed and disclosed in relevant sections of the Financial Statements. Specific reconciliation with the previously published Financial Statements and the impact of changes in application of new standards have been disclosed under the First Time Adoption section, Note 7.1 Corresponding figures are restated and reclassified wherever it is required by NFRS.

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

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

#### 5. Accounting Convention

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

The Financial Statements are prepared on accrual basis.

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

#### 6. Presentations

##### Presentation Currency

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

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### **Rearrangement and Reclassification**

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

### **Statement of Financial Position**

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

### **Statement of Profit or Loss and Other Comprehensive Income**

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

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

### **Statement of Cash Flows**

The statement of Cash Flows has been prepared using indirect method and the activities has been grouped under three major categories (Cash flows from operating activities, Cash flows from investing activities and Cash flows from financing activities) in accordance with NAS 07.

### **Statements of Changes in Equity**

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

## **7. Accounting Policies and Accounting Estimates**

### **Accounting Policies**

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

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

### **Accounting Estimates**

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

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

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

## Notes

### 1. Property, Plant and Equipment

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

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

#### Cost

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

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

#### Depreciation

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

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

The residual values, useful lives and the depreciation methods of assets are reviewed atleast 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.

If the management considers the assets have an indefinite useful life, no amortisation / depreciation is charged.

#### De-recognition

Assets that have been decommissioned or identified as damaged beyond economic repair or rendered useless due to obsolescence, are derecognised whenever identified. On disposal of an item of PPE or

when no economic benefits are expected from its use or disposal, the carrying amount of an item is derecognised. The gain or loss arising from the disposal of an item of PPE is the difference between net disposal proceeds, if any, and the carrying amount of that item and is recognised in the Statement of Profit or Loss.

## 1.1 Change in Classification, Useful Lives and Depreciation Method

### 1.1.1 Re-classification

Assets have been reclassified wherever required for compliance with NFRS. Capital work in progress, are assets that are in the process of construction or installation have been reported under PPE without charging depreciation. These were previously being shown separately from property plant and equipment.

The Company used to carry the costs of access road as a separate component of PPE even though direct control and ownership of such road is not with the Company. However, under the provisions of NFRS, costs that are directly attributable to bringing asset to the location and condition necessary for it to be capable of operating in manner intended are to be included in the cost of PPE. Therefore, once the project is completed and depreciation on project assets is started, the cost of access road will be systematically apportioned to the assets at the generation site as directly attributable costs.

### 1.1.2 Estimation of Useful Lives and Depreciation Method used

The useful life of assets has been reassessed and adjusted as at the date of opening NFRS SFP. Depreciation method has been selected considering the pattern of inflow of economic benefits to the organization and thereby depreciated using Diminishing Balance Method (DBM).

The Project is still in construction and, therefore, the depreciation on Project assets have not been started and estimation of life of project assets is not viable.

However, the Company has estimated the life of completed assets of as follows:



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Assets Class/ Sub Class	Prior to adoption of NFRS			Revised for NFRS Adoption		
	Depreciation Rate	Useful Life (In years)	Depreciation Method Applied	Depreciation Rate	Useful Life (In years)	Depreciation Method Applied
Land – Project	-	-	None	-	35	None
Land – Not related to project	-	-	None	-	-	None
Office Building (Kathmandu)	-	-	None	-	-	None
Building - Others	5	20	DBM	5	20	DBM
Office Building (Project)	2	35	DBM	2	35	DBM
Distribution Line	-	-	None	-	-	None
Diversion Tunnel	-	-	-	-	-	-
Head Works	2	50	DBM	2	50	DBM
Headrace Tunnel	-	-	-	-	-	-
Power House	3.33	30	DBM	3.33	30	DBM
Transmission Line	-	-	-	-	-	-
Hydro Mechanical Works	-	-	None	-	-	None
Heavy Equipment	15	7	DBM	15	7	DBM
Electro Mechanical Works	-	-	None	-	-	None
Tools and Equipment	15	7	DBM	15	7	DBM
Office Equipment	25	4	DBM	25	4	DBM
Furniture & Fixture	25	4	DBM	25	4	DBM
Vehicles	20	5	DBM	20	5	DBM
Other Assets	15	7	DBM	15	7	DBM



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### 1.1.3 Useful life of Electromechanical Works

The assets under Electromechanical Works heading comprise of various components and sub-component which have different useful lives.

The electromechanical assets will be grouped, and life will be estimated once the project will be completed. Management has estimated the useful lives as follows;

Particulars	Expected Life (Years)	Particular	Expected Life - Years	
Turbine	50	Ancillary Equipment	50	
	40		40	
	30		35	
Generator	30		30	
Power Transformers	30		25	
Station Transformers & Other Transformers	30		20	
66KV Switchgear Equipment	50		15	
Relay & Control switchboards	30		Cables	50
	20			35
Instrument Transformers	30			30
12 KV Switchgear	40	Miscellaneous Materials	40	
Low Voltage Distribution Panel	50		15	
Lightning Arrestor	35	Steel Structures	50	
Storage Battery & Battery Charger	15	Communication Equipment	20	
Grounding Material	50		15	

### Other notes on PPE

#### 1.1.4 Land

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

#### Land under BOOT Arrangement

MBJCL has obtained the licence for operation from the Ministry of Energy for a period of 35 years (i.e. from 2070-08-18 to 2105-08-17), therefore the useful life of assets of the project cannot exceed 35 years even if the economic life of the asset is more as the entire generation unit needs to be transferred to the Government of Nepal at the end of this licence term.

Location	Area	Cost upto 2074-75 (NRs.)
Barhabise Municipality and Gaunpalika	266-12-1-3 (Ropani-Aana-Paisa-Dam)	376,311,915



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### 1.1.5 Building and Civil Structure

All civil infrastructures of Project site have been classified on the basis of their built type.

### 1.1.6 Capital Work in Progress

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

The details of CWIP is as under:

### Capital Expenditure upto 2073-74

(NRs.)

Particulars	04.01.2073 (15.07.2016)	Addition During the Year 73-74	Transferred to PPE	31.03.2074 (16.07.2017)
Distribution Line	150,742	1,239,862	-	1,390,604
Residential Building (Camp Facilities)	75,833,243	-	-	75,833,243
Initial Project Expenditure (Drilling)	1,993,654	-	-	1,993,654
Initial Project Expenditure (Explosive Management)	26,977,906	-	-	26,977,906
Test Adit	42,742,667	-	-	42,742,667
Diversion Tunnel	76,388,019	108,954,172	-	185,342,191
Core Drilling	1,733,700	-	-	1,733,700
Other Civil Work at Site	-	2,202,642	-	2,202,642
Camp Protection Work	19,261,213	-	-	19,261,213
Contractor Site office and Storage Construction	-	442,411,677	-	442,411,677
Main Civil Work	62,345,761	459,558,557	-	521,904,318
Powerhouse Equipment and Machinery	32,776,901	481,821,734	-	514,598,634
Powerhouse Construction Support Work	-	-	-	-
Headrace Tunnel Work	-	-	-	-
Headrace Tunnel Supporting Work	-	-	-	-
Transmission Line Survey Work	198,880	298,320	-	497,200
Feasibility Study Cost	2,858,538	-	-	2,858,538
Consulting Expenses	287,858,622	72,870,638	-	360,729,260
Social Development Expenditure	1,941,690	-	-	1,941,690
Total	633,061,536	1,569,357,603	-	2,202,419,138

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**Other Direct Cost Capitalized upto 2073-74**

(NRs.)

Particulars	04.01.2073 (15.07.2016)	Addition During the Year 73-74	Transferred to PPE	31.03.2074 (16.07.2017)
Salary	51,972,372	18,336,198	-	70,308,570
Wages	5,194,688	811,922	-	6,006,610
Allowance and Facilities	42,916,096	14,421,808	-	57,337,904
Overtime Allowance	3,407,889	1,767,367	-	5,175,256
Employee Provident Fund	3,083,818	1,833,804	-	4,917,622
Employee Leave Expenses	2,359,115	1,088,342	-	3,447,457
Contribution to Gratuity Fund	15,323	110,927	-	126,250
Nepal Electricity Authority Overhead	3,467,168	2,637,538	-	6,104,706
Employee Insurance	-	139,977	-	139,977
Medical Expenses	2,407,915	1,343,936	-	3,751,851
Water and Electricity	563,352	778,481	-	1,341,833
Consultancy Expenses	9,164,794	800,000	-	9,964,794
Other Services	4,411,214	2,033,099	-	6,444,313
Repair - Civil	3,991,547	1,226,707	-	5,218,254
Repair - Vehicle	4,007,670	1,695,857	-	5,703,527
Repair - Other	340,364	115,902	-	456,266
Power	9,511,977	2,293,646	-	11,805,623
Mobil and Lubricant	929,641	251,250	-	1,180,891
Other Expenses related to Vehicle	92,692	-	-	92,692
Rental Expenses - Building	6,122,911	160,000	-	6,282,911
Rental Expenses - Land	11,288,578	5,749,493	-	17,038,071
Other Rent	25,764	-	-	25,764
Renewal Expenses - Vehicle	4,613,657	457,175	-	5,070,832
Insurance	2,088,732	600,786	-	2,689,518
Telephone and Internet	1,590,550	656,006	-	2,246,555
Legal Expenses	-	5,000	-	5,000
Audit Expenses	-	30,500	-	30,500
Transportation Expenses	1,622,561	203,960	-	1,826,521









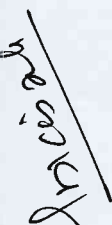







Capital Expenditure upto 2074-75

(NRs.)

Particulars	31.03.2074 (16.07.2017)	Addition During the Year 74-75	Transferred to PPE	32.03.2075 (16.07.2018)
Distribution Line	1,390,604	1,010,531		2,401,135
Residential Building (Camp Facilities)	75,833,243	5,127,942	80,270,843	690,342
Initial Project Expenditure (Drilling)	1,993,654			1,993,654
Initial Project Expenditure (Explosive Management)	26,977,906			26,977,906
Test Adlit	42,742,667			42,742,667
Diversion Tunnel	185,342,191			185,342,191
Core Drilling	1,733,700			1,733,700
Other Civil Work at Site	2,202,642	425,342		2,627,984
Camp Protection Work	19,261,213			19,261,213
Contractor Site office and Storage Construction	442,411,677			442,411,677
Main Civil Work	521,904,318			521,904,318
Powerhouse Equipment and Machinery	514,598,634	578,920,767		1,093,519,402
Powerhouse Construction Support Work	-	72,962,516		72,962,516
Headrace Tunnel Work	-	458,837,078		458,837,078
Headrace Tunnel Supporting Work	-	90,531,067		90,531,067
Transmission Line Survey Work	497,200	250,000		747,200
Feasibility Study Cost	2,858,538			2,858,538
Consulting Expenses	360,729,260	109,280,626		470,009,886
Social Development Expenditure	1,941,690			1,941,690
<b>Total</b>	<b>2,202,419,138</b>	<b>1,317,345,870</b>	<b>80,270,843</b>	<b>3,439,494,165</b>





Training	560,282	32,000	-	592,282
Printing Expenses	2,155,854	184,548	-	2,340,402
Newspaper and Magazine	148,255	10,095	-	158,350
Notice Expenses	4,012,331	326,557	-	4,338,888
Meeting Allowance	606,900	276,300	-	883,200
Meeting Management Expenses	25,970	23,820	-	49,790
Compensation Expenses	12,705,691	5,050,680	-	17,756,371
Other Expenses	3,911,898	584,824	-	4,496,723
Interest Expenses	298,939,554	317,885,856	-	616,825,410
Bank Charge	3,938,839	5,090	-	3,943,929
Bank Service Charge	3,052,700	2,625,000	-	5,677,700
Share Issue Expenses	-	-	-	-
Depreciation	50,384,339	5,829,255	-	56,213,595
Relief and Rescue Expenses	3,319,123	-	-	3,319,123
Foreign Exchange Loss	3,766	2,820	-	6,586
Guest expenses	-	-	-	-
Donation	-	-	-	-
Ceremonial Expenses	-	-	-	-
CSR Expenses	130,923,987	27,717,358	-	158,641,345
<b>Total</b>	<b>751,678,263</b>	<b>418,149,089</b>	<b>-</b>	<b>1,169,827,352</b>



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Depreciation on these assets commence when these assets are ready for their intended use. These items are shown at cost and disclosed as CWIP under PPE.

All the costs directly related to the development of the projects are charged to the CWIP and carried until the assets are ready to be used to be recognised under property plant and equipment. Any charges are subsequently transferred to CWIP as they directly and indirectly contribute toward creation of those assets (also refer Note 12). Expenses that are of administrative nature are also included in the cost of CWIP as these expenses are considered directly attributable to the project cost by the Management.

### 1.1.7 Restriction on PPE

MBJCL has obtained the licence for operation from the Ministry of Energy for a period of 35 years (i.e. from 2070-08-18 to 2105-08-17), the useful life of assets of the project cannot exceed 35 years even if the economic life of the asset is more. After the end of 35 years of operation, MBJCL will have to transfer the entire generation unit to Government of Nepal under BOOT provision.

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**1.2 Details of Property, Plant and Equipment**

**Schedule of 2073-74**

(NRs.)

Particulars	Cost			Rates %	Accumulated Depreciation			Impairment Loss	WDV as at	
	Opening	Addition	Disposal		Opening	For the Year	On disposal		Closing	31.03.2074
Land - Project	355,856,405	17,338,429	-	-	-	-	-	-	373,194,834	355,856,405
Land - Not related to project	-	-	-	-	-	-	-	-	-	-
Office Building (Kathmandu)	-	-	-	-	-	-	-	-	-	-
Building - Others	812,761	-	-	5	53,330	37,972	91,302	-	721,459	759,430
Office Building (Project)	-	-	-	2	-	-	-	-	-	-
Distribution Line	-	-	-	-	-	-	-	-	-	-
Hydro Mechanical Works	-	-	-	-	-	-	-	-	-	-
Heavy Equipments	29,896,075	-	-	15	9,376,156	3,077,988	12,454,144	-	17,441,930	20,519,918
Electro Mechanical Works	-	-	-	-	-	-	-	-	-	-
Tools and Equipment	2,210,845	490,999	-	15	1,100,583	212,949	1,313,532	-	1,388,312	1,110,262
Office Equipment	7,759,587	614,052	-	25	4,714,843	821,758	5,536,601	-	2,837,038	3,044,744
Furniture & Fixture	6,487,510	665,750	-	25	3,474,479	848,702	4,323,181	-	2,830,080	3,013,031
Vehicles	62,224,282	-	-	20	31,411,428	6,162,571	37,573,999	-	24,650,283	30,812,854
Other Assets	648,466	757,061	-	15	198,659	127,590	326,249	-	1,079,278	449,807
<b>Total</b>	<b>465,895,930</b>	<b>19,866,292</b>	<b>-</b>		<b>50,329,480</b>	<b>11,289,528</b>	<b>61,619,008</b>	<b>-</b>	<b>424,143,214</b>	<b>415,566,450</b>

  
 (Any)   
 made by   




1.2.1 Schedule of 2074-75

(NRs.)

Particulars	Cost			Rates %	Accumulated Depreciation			Accumulated Impairment Loss	WDV as at		
	Opening	Addition	Disposal		Opening	For the Year	On disposal		Closing	32.03.2075	31.03.2074
Land - Project	373,194,834	3,117,081	-	-	-	-	-	-	376,311,915	373,194,834	
Land - Not related to project	-	-	-	-	-	-	-	-	-	-	
Office Building (Kathmandu)	-	-	-	-	-	-	-	-	-	-	
Building - Others	812,761	-	-	5	91,302	789,549	880,851	-	(68,091)	721,459	
Office Building (Project)	-	80,270,843	-	2	-	36,073	36,073	-	80,234,770	-	
Distribution Line	-	-	-	-	-	-	-	-	-	-	
Hydro Mechanical Works	-	-	-	-	-	-	-	-	-	-	
Heavy Equipments	29,896,075	-	-	-	12,454,144	2,616,290	15,070,434	-	14,825,641	17,441,930	
Electro Mechanical Works	-	-	-	-	-	-	-	-	-	-	
Tools and Equipment	2,701,844	-	-	15	1,313,532	208,247	1,521,779	-	1,180,065	1,388,312	
Office Equipment	8,373,639	241,792	-	25	5,536,601	745,806	6,282,406	-	2,333,025	2,837,038	
Furniture & Fixture	7,153,261	733,946	-	25	4,323,181	822,166	5,145,347	-	2,741,860	2,830,080	
Vehicles	62,224,282	-	155,900	20	37,573,999	1,755,541	39,228,224	-	22,840,158	24,650,283	
Other Assets	1,405,527	567,093	-	15	326,249	197,825	524,074	-	1,448,546	1,079,278	
<b>Total</b>	<b>485,762,222</b>	<b>84,930,755</b>	<b>155,900</b>		<b>61,619,008</b>	<b>7,171,496</b>	<b>101,316</b>	<b>68,689,188</b>	<b>501,847,889</b>	<b>424,143,214</b>	



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The above statement of Property, Plant and Equipment comprise assets of both project office and corporate office. The assets of Project office are directly related with the project and the depreciation on the project site assets form part of project cost and, therefore, capitalized to Capital Work in Progress. However, on the other hand, depreciation on assets of corporate office is of administrative nature and hence expensed off to Income Statement.

The details of depreciation capitalized and expensed off to Income Statement is as follows:

	(NRs.)	
	2073-74	2074-75
Capitalized to CWIP	9,697,468	5,829,255
Expensed off	1,592,060	1,342,241
<b>Total</b>	<b>11,289,528</b>	<b>7,171,496</b>

### 1.3 Impairment of Property, Plant and Equipment

#### 1.3.1 Application of Impairment Tests

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

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

#### 1.3.2 Impairment Indication

There has been no apparent indication of impairment of PPE taken as cash generating units (CGU). The recoverability of economic benefits from the existing PPE is considered more than the carrying amount.

### 2. Inventory

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

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



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The details about inventory of the Company is as under:

Particulars	(NRs.)		
	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
Miscellaneous Store-Corporate Office	200,783	161,309	209,018
Miscellaneous Store-Project Office	19,120	-	-
<b>Total</b>	<b>219,903</b>	<b>161,309</b>	<b>209,018</b>

### Store, Spare Parts and Loose Tools

NAS 16, paragraph 8 and 9 specifically says that,

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

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

### 3. Prepayments

These are expenses paid for the period beyond the financial period covered by the financial statement. These will be charged off as expenses in the respective period for which such expenses pertain to. MBJCL's prepayments pertain to insurance premium.



The details about Prepayments is as under:

(NRs.)

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
Prepaid Insurance	215,913	188,252	152,762
Total	215,913	188,252	152,762

#### 4. Financial Instrument

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

##### 4.1 Financial Instruments: Financial Assets

Financial asset is any asset that is:

- (a) Cash
- (b) An equity instrument of another entity;
- (c) A contractual right:
  - i) To receive cash or another financial asset from another entity; or
  - ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- (d) A contract that will or may be settled in the entity's own equity instruments and is:
  - (i) A non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments;or
  - (ii) A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

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

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

Financial Assets of the Company comprises of Advances, Deposits, Other Receivables, Trade Receivables and Cash/Bank Balances.

These instruments are interest bearing and non-interest bearing. Where interest component is present, the implicit interest rate approximates effective interest rate. It is assumed that the carrying amount represents the amortised cost of the assets.

#### Loans and Receivables

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

#### Held to Maturity

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

#### 4.1.1 Advances, Deposits and Other Assets

These comprise advances, deposits, prepayments and other Assets. Details are as given below:

##### Advances

(NRs.)

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
Employee Loan/Advances	574,250	198,625	93,150
Andritz Hydro	204,970,901	343,955,747	362,291,382
Guangxi Hydroelectric Construction Bureau	756,513,905	756,513,905	756,527,405
Other Advances	-	2,795	150,000
<b>Total</b>	<b>962,059,056</b>	<b>1,100,671,072</b>	<b>1,119,061,937</b>

##### Deposits

(NRs.)

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
Deposits	24,092,045	17,910,683	5,037,329
District Administration Office, Sindhupalchok	927,277	3,044,757	4,685,186
<b>Total</b>	<b>25,019,322</b>	<b>20,955,440</b>	<b>9,722,515</b>

##### Other Assets

Other assets include share issue related expenses incurred during the year and deferred to next year. Share capital was not recognised during the year and such deferred expenditure will be charged off to share capital once the share capital is recognised.

Details of such deferred expenditure is as follows:

Particulars	(NRs.)		
	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
Deferred Share Issue Expenditure	1,231,500	-	-
Total	1,231,500	-	-

#### Tax Deposits and Advance Tax

There is no tax deposits of the company for the year.

Details of advance tax is as follows:

Particulars	(NRs.)		
	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
Advance Tax (on Bank Interest)	4,237,392	2,845,615	1,809,402
Total	4,237,392	2,845,615	1,809,402

#### Impairment of Advances, deposits and other receivables

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

#### 4.1.2 Cash and Cash Equivalent

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

The carrying amount of cash and cash equivalents approximates their fair value. They are readily convertible to known amount of cash and are subject to insignificant risk of change in value. These balances have been used as Cash and Cash Equivalents for the presentation of Statement of Cash Flows as well.

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

The Company discourages the use and holding of cash balances therefore there are no cash balances as on the reporting dates.

The details of Cash and Cash Equivalents are given below:

(NRs.)

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
Everest Bank Ltd.	19,651,828	269,444,320	8,241,450
Nepal Investment Bank Ltd.	1,924,842	22,868,751	325,189,790
Himalayan Bank Ltd.	17,458,524	4,469,304	611,004
Sanima Bank Ltd.	237,049,032	-	-
<b>Total</b>	<b>276,084,226</b>	<b>296,782,375</b>	<b>334,042,244</b>

#### 4.1.3 Risk Associated with Financial Assets

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

#### 4.2 Financial Instruments: Financial Liabilities

A financial liability is any liability that is:

##### a) Contractual obligation:

- (i) To deliver cash or another financial asset to another entity; or
- (ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

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

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

Financial Liabilities under NAS 39 are to be classified as Fair Value through Profit or Loss (FVTPL) and those held at Amortised Cost. Currently the company holds retention deposit amounts that required to be recorded at amortised cost.

#### 4.2.1 Trade and Other Payables

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

Detail schedule of trade and other payables is as follows:

(NRs.)

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*	01.04.2073 (16.07.2016) Restated*
Retention Money	82,100,095	56,800,232	18,165,012
Security Deposit	-	200,000	200,000
Payable to employees	-	17,621	-
Other Liabilities	17,165,750	3,263,287	4,122,809
<b>Total</b>	<b>99,265,845</b>	<b>60,281,140</b>	<b>22,487,820</b>

### 5. Share Capital

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

(NRs.)

Note 5: Equity Share Capital			
Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017)	01.04.2073 (16.07.2016)
<b>Authorized Capital</b>			
621,00,000 Shares @ RS 100 each	6,210,000,000	6,210,000,000	6,210,000,000
<b>Issued Capital</b>			
600,00,000 Shares @ Rs 100 each	6,000,000,000	2,750,000,000	2,750,000,000
<b>Paid Up Capital</b>			
30,600,000 Shares @ Rs 100 each	3,060,000,000	2,870,500,000	2,431,239,500
<b>Total</b>	<b>3,060,000,000</b>	<b>2,870,500,000</b>	<b>2,431,239,500</b>

It is the Company's policy to net off share issue expenses with the capital collected under NFRS. However, the Company's share capital has not been adjusted for such expenses as they pertain to periods of non-adjusting events of the Company and will be net off from share capital in subsequent year where share capital is recognised. Therefore, share issue expenses incurred for the year is deferred and will be settled once the share capital is recognised.



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## Retained Earnings

The details of retained earnings is as given below:

(NRs.)

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*
Opening Balance	(111,896,971)	(84,851,962)
Adjustments for NFRS (Refer Below)	-	(6,021,827)
Opening Balance (Restated)	(111,896,971)	(90,873,789)
Net Profit after tax	(15,955,605)	(21,023,182)
Closing Balance	(127,852,576)	(111,896,971)

## Adjustments for NFRS

(NRs.)

Particulars	Amount
Adjustments for revenue nature expenses capitalized	(5,301,271)
Finance charge for retention money for period upto transition date	(720,556)
Total	(6,021,827)

## 6. First Time Adoption of NFRS

### 7.1 Significant changes from the policies adopted in the past

Significant changes from the accounting policies adopted under previous GAAP (erstwhile Nepal Accounting Standards) and the adoption of NFRS has been disclosed in the respective segments, including the impact. The detailed impact disclosure is given below:

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**7.1.1 Reconciliation of Statement of Financial Position reported for 01.04.2073 due to the adoption of NFRS**

Particulars	(NRs.)		
	01-04-2073	Adjustments	01-04-2073
<b>Assets</b>			
Non-Current Assets	<b>1,570,592,005</b>	<b>(12,592,268)</b>	<b>1,557,999,736</b>
Property, Plant and Equipment	415,566,450	-	415,566,450
Capital Work in Progress	1,155,025,554	(12,592,268)	1,142,433,286
<b>Current Assets</b>	<b>1,464,997,877</b>	<b>-</b>	<b>1,464,997,877</b>
Inventory	209,018	-	209,018
Prepayments	152,762	-	152,762
Advances, Deposits and Other Receivables	1,130,593,853	-	1,130,593,853
Cash and Cash Equivalents	334,042,244	-	334,042,244
<b>Total Assets</b>	<b>3,035,589,882</b>	<b>(12,592,268)</b>	<b>3,022,997,613</b>
<b>Equity and Liabilities</b>			
Equity	<b>2,346,387,538</b>	<b>(6,021,827)</b>	<b>2,340,365,711</b>
Share Capital	2,431,239,500	-	2,431,239,500
Retained Earnings	(84,851,962)	(6,021,827)	(90,873,789)
Non-Current Liabilities	<b>660,144,082</b>	<b>-</b>	<b>660,144,082</b>
Other Non-Current Liabilities	-	-	-
Long Term Loans	659,553,027	-	659,553,027
Provisions	591,056	-	591,056
Current Liabilities	<b>29,058,261</b>	<b>(6,570,441)</b>	<b>22,487,820</b>
Trade and Other Payables	29,058,261	-	22,487,820
<b>Total Liabilities</b>	<b>689,202,343</b>	<b>-</b>	<b>682,631,902</b>
<b>Total Equity and Liabilities</b>	<b>3,035,589,882</b>	<b>-</b>	<b>3,022,997,613</b>

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7.1.2 Reconciliation of Statement of Financial Position reported for 31.03.2074 due to the adoption of NFRS

Particulars	(NRs.)		
	01-04-2074	Adjustments	01-04-2074
<b>Assets</b>			
<b>Non-Current Assets</b>	<b>3,424,964,888</b>	<b>(46,715,773)</b>	<b>3,378,249,115</b>
Property, Plant and Equipment	424,143,214	-	424,143,214
Capital Work in Progress	3,000,821,674	(46,715,773)	2,954,105,901
<b>Current Assets</b>			
	<b>1,421,604,062</b>		<b>1,421,604,062</b>
Inventory	161,309	-	161,309
Prepayments	188,252	-	188,252
Advances, Deposits and Other Receivables	1,124,472,126	-	1,124,472,126
Cash and Cash Equivalents	296,782,375	-	296,782,375
<b>Total Assets</b>	<b>4,846,568,950</b>	<b>(46,715,773)</b>	<b>4,799,853,177</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>	<b>2,766,371,638</b>	<b>(7,768,609)</b>	<b>2,758,603,029</b>
Share Capital	2,870,500,000	-	2,870,500,000
Retained Earnings	(104,128,362)	(7,768,609)	(111,896,971)
<b>Non-Current Liabilities</b>			
	<b>1,980,969,009</b>		<b>1,980,969,009</b>
Other Non-Current Liabilities	-	-	-
Long Term Loans	1,980,019,554	-	1,980,019,554
Provisions	949,455	-	949,455
<b>Current Liabilities</b>	<b>99,228,303</b>	<b>(38,947,164)</b>	<b>60,281,140</b>
Trade and Other Payables	99,228,303	(38,947,164)	60,281,140
<b>Total Liabilities</b>		<b>(38,947,164)</b>	<b>2,041,250,148</b>
<b>Total Equity and Liabilities</b>	<b>2,080,197,312</b>	<b>(46,715,773)</b>	<b>4,799,853,177</b>

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**Adjustments to the NFRS Statement of Financial Position:**

Account Heading		Amount (NRs.)	Justification
<b>Debited</b>	<b>Credited</b>		
	<b>CWIP</b>		
<b>Other Site Expenses</b>	Guest expenses	515,393	Revenue nature expenses was capitalized now reversed
	Donation	72,015	
	Ceremonial Expenses	11,700	
	<b>CWIP</b>		
<b>Retention Deposit</b>	Consulting Expenses (Lahmeyer)	17,927,760	Discounting future payable amount of retention deposit
	Main Civil Work (Guangxi)	9,462,187	
	Powerhouse Equipment and Machinery (Andritz)	6,134,450	
<b>Finance Charges</b>	Retention Deposit	1,147,674	Finance charges of discounted retention deposit
<b>Retained Earnings</b>		6,021,827	
<b>Retention Deposit</b>	CWIP	6,570,441	Opening Entry of 2073-04-01

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**7.1.3 Reconciliation of Statement of Profit or Loss reported for 31.03.2074 due to the adoption of NFRS**

Particulars	(NRs.)		
	For year Ending 31-03-2074	Adjustments	For year Ending 31-03-2074
Income	-	-	-
Revenue from Sale of Electricity	-	-	-
Expenses	(26,343,008)	(599,108)	(26,942,116)
Administrative and Other Operating Expenses	(24,750,948)	(599,108)	(25,350,056)
Depreciation	(1,592,060)	-	(1,592,060)
Operating Profit/ (Loss)	(26,343,008)	(599,108)	(26,942,116)
Finance Income	6,908,087	-	6,908,087
Other Income	158,520	-	158,520
Finance Charge	-	(1,147,674)	(1,147,674)
Profit/ (Loss) before Tax	(19,276,400)	(1,746,782)	(21,023,182)
Less: Tax			
Current Tax	-	-	-
Deferred Tax Income (Expense)	-	-	-
Net Profit/ (Loss) For the Year	(19,276,400)	(1,746,782)	(21,023,182)

**Adjustments to the NFRS Statement of Financial Position:**

Account Heading		Amount (NRs.)	Justification
<b>Debited</b>	<b>Credited</b>		
	<b>CWIP</b>		
Other Site Expenses	Guest expenses	515,393	Revenue nature expenses was capitalized now reversed
	Donation	72,015	
	Ceremonial Expenses	11,700	
Finance Charge	Retention Deposit	1,147,674	Finance charges of discounted retention deposit

**7. Employee Benefits**

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

## 8.1 Current Employee Benefits

Current period Employee benefit costs are as follows:

(NRs.)

Particulars	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*
Salary	5,889,059	5,348,588
Wages	116,400	115,915
Allowances and Benefits	6,728,374	5,850,268
Overtime Allowance	835,289	571,085
Provident Fund	588,906	529,592
Leave Encashment	431,420	441,000
Employee Insurance	132,106	255,919
Medical Benefits	497,240	352,820
<b>Total</b>	<b>15,218,793</b>	<b>13,465,188</b>

## 8.2 Post-Employment Benefits

The company has deputed 3 permanent employees of NEA and post-employment benefit will not be incurred by the Company. Provident fund will be contributed for employee on contract basis. For expenses of fixed contribution by the company, refer note 8.1

### 8.2.1 Others

Staff Loan facilities: The Company does not provide loans to its staffs.

## 8. Income Tax

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

### 9.1 Current Tax

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

The Company is still in the phase of construction because of which it has no obligation for current tax. The company has been granted 100% tax holiday for 10 years and 50% tax holiday for subsequent 5 years after that starting from the date of generating electricity for commercial purpose i.e. 2076-12-28 BS (2020-04-10 AD) by the tax authorities under Income Tax Act, 2058. However, the company has provided for income tax liability pertaining to other incomes except electricity income in accordance with the Income Tax Act, 2058 enacted and as applicable in Nepal.

### 9.2 Deferred Tax

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

- Temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in computation of taxable profit,
- Unused tax losses and/or
- Unused tax credits.

Currently, The Company has not recognized deferred tax due to its accumulated loss and the project is still in construction phase.

### 9. Long Term Loan

MBJCL has obtained long term loan for project construction from Employees Provident Fund (EPF) against corporate guarantee.

Amount owed by the Company to the EPF in relation to the loan is as follows: (NRs.)

Particulars	32.03.2075	31.03.2074	01.04.2073
	(16.07.2018)	(15.07.2017)	(16.07.2016)
		Restated*	Restated*
Employee Provident Fund	2,731,080,000	1,681,080,000	460,000,000
Interest payable on Loan	616,825,410	298,939,554	199,553,027
<b>Total</b>	<b>3,347,905,410</b>	<b>1,980,019,554</b>	<b>659,553,027</b>

### 10. Provisions

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

Provision upto 2074-75 is as follows: (NRs.)

Particulars	32.03.2075	31.03.2074	01.04.2073
	(16.07.2018)	(15.07.2017)	(16.07.2016)
		Restated*	Restated*
Employee Leave Provision	918,338	949,455	591,056
<b>Total</b>	<b>918,338</b>	<b>949,455</b>	<b>591,056</b>

### 11. Revenue from Sale of Electricity

The Company is still in construction phase and, therefore, commercial transaction has not been started. Therefore, the Company has no any revenue from Sale of Electricity.



मल्ल प्रोटेक्सीव जलविद्युत कम्पनी लिमिटेड



## 12. Administrative Expenses (Excluding Employee Benefit Expenses)

Particulars	(NRs.)	
	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*
Other Services	613,228	605,950
Water & Electricity	179,146	169,285
Electricity	770,488	678,322
Consultancy Service	265,400	29,380
Other Repairs	167,272	260,070
Mobile & Lubricants	41,297	70,355
Repair - Vehicles	310,623	493,687
Repairs - Civil	-	5,075
Insurance	38,774	344,379
License Fee	89,400	104,400
Postage and Courier	-	1,875
Telephone	259,092	318,679
Corporate Development Expense	65,000	984,590
Training	-	137,054
Legal Expenses	360,000	360,000
Printing and Stationery	230,142	223,520
Magazine & Newspaper	71,566	50,505
Advertisement	202,379	305,200
Annual Functions and Workshop	204,331	133,674
Guest Entertainment	293,819	236,712
Other Expenses	244,564	161,110
Meeting Allowance	1,065,600	1,191,058
Meeting Management Expense	555,883	606,708
Travel	11,111	37,485
Bank Charges & Commission	7,120	1,941
Director Allowance	1,100,000	1,037,500
Audit Fee	310,750	293,800
Audit Expense	75,409	73,428
House Rent	1,912,860	1,847,520
Financial Assistance, Donation and Prizes	82,500	522,500
Other Site Expenses	930,511	599,108
<b>Total</b>	<b>25,677,057</b>	<b>25,350,056</b>

## 13. Finance Income

Finance Income is comprised of the interest income received or receivable from bank(s) on temporary deposits. The details of interest income during the periods are as follows:

Particulars	(NRs.)	
	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017)
Interest Income	12,907,781	6,908,087
<b>Total</b>	<b>12,907,781</b>	<b>6,908,087</b>

#### 14. Other Income

Other income comprises sale of tender form and other miscellaneous income. The details of other income are presented as below: (NRs.)

Particulars	(NRs.)	
	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*
Other Income	5,170,370	158,520
<b>Total</b>	<b>5,170,370</b>	<b>158,520</b>

#### 15. Finance Charge

Finance charge comprise the interest component of retention money measured at amortised cost. Retention money payable in the future was discounted and recorded at amortised cost and annual interest cost is expensed off to income statement.

Finance charges details is as follows: (NRs.)

Particulars	(NRs.)	
	32.03.2075 (16.07.2018)	31.03.2074 (15.07.2017) Restated*
Finance Charge for Retention Deposit	7,014,458	1,147,674
<b>Total</b>	<b>7,014,458</b>	<b>1,147,674</b>

#### 16. Earnings Per Share (EPS)

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

#### 17. Related Parties

The Company identifies the following as its related parties:

##### 18.1 Parent

Chilime Hydropower Company Limited (CHPCL) controls the Company through majority control in its Board of Directors.

No any transactions took place with the parent company during the year.



### 18.2 Directors and their Relatives

The Company has 11-membered Board of Directors (BoD) appointed under the provisions of Companies Act 2073. Except for the following transactions, the Company has not conducted any other transaction with directors or their relatives during the financial year 2074/075 (2017/018).

**Transaction with BoD of the Company for the year 2074-75 is as follows:** (NRs.)

S.N	Name of BoD	Role/Position	Meeting Allowance (NRs.)	Other Compensation (NRs.)	Balance at Year end	Remarks
1	Mr. Hara Raj Neupane	BoD Chairman	95,000	30,000	-	
2	Mr. Lekha Nath Koirala	BoD Member	153,000	30,000	-	
3	Mr. Tulasi Ram Dhakal	BoD Member	194,000	30,000	-	
4	Mr. Braj Bhushan Choudhary	BoD Member	50,000	10,000	-	
5	Mr. Damodar Bhakta Shrestha	BoD Member	130,000	30,000	-	
6	Mr. Naresh Lal Shrestha	BoD Member	50,000	15,000	-	BOD member <sup>from</sup> upto 2074 Magh.
7	Mr. Birendra Mohan Bhattarai	BoD Member	101,000	17,500	-	BOD member upto 2074 Magh.
8	Mr. Bharat Raj Wasti	BoD Member	15,000	7,500	-	BOD member from 2074 Falgun to 2075 Baishakh.
9	Mr. Om Krishna Shrestha	BoD Member	44,000	5,000	-	BOD member from 2075 Jestha.
10	Mr. Yubraj Dulal	BoD Member	58,000	15,000	-	BOD member upto 2074 Poush end.

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### 18.3 Key Management Personnel And Their Relatives

The Company considers its Chief Executive Officer (CEO), Project Manager (PM) to be Key Management Personnel. The company has not conducted any transaction (other than payment of employee benefits) with the Key Management Personnel or their relatives during the year.

Key Management Personnel compensation comprised the following:

S.N.	Name	Position	Total Salary Paid (NRs.)	Balance at Year end	Remarks
1	Mr. Mani Kumar Kafle	CEO	2,478,186.00	-	
2	Dr. Sunil Kumar Lama	Project Manager	2,054,778.00	-	

### 18.4 Employee Retirement Benefit Plans

The Company considers a retirement benefit plan to be a related party if the entity is a post-employment defined benefit plan for the benefit of employees of either the Company or an entity related to the Company. As the Company has not made any investments with respect to the liability on account of defined benefit obligation, it does not have any related party with regards to Defined Benefit Plan.

### 18.5 Other Matters

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

### 18. Operating Segment

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

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

### 19. Interim Reports

Interim reports have been publicly reported in accordance with the requirement of Securities Board of Nepal (SEBON) and Nepal Stock Exchange Ltd. (NEPSE). These requirements are materially aligned with the requirements of NAS 34.

### 20. Contingent Liabilities and Commitments

#### 21.1 Contingent Liabilities

A contingent liability is identified as follows:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) A present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

The Company discloses contingent liabilities unless the possibility of an outflow of resources embodying economic benefits is remote. Followings are the details of contingent liabilities which has the possibility of outflow of resources:

#### 21.1.1 Contingent Liability due to extension in Commercial Date of Operation (COD):

As per section 10 of Power Purchase Agreement (PPA) entered into between the Company and NEA, if the Company could not supply the agreed power to NEA, it will be penalised as per said section. The Required Commercial date of Operation (RCoD) was agreed with NEA to be extended to 2076-12-28 BS from 2074-03-01 BS on 2074-03-01 BS.

However, no any agreement is entered into regarding waiver of penalties to be imposed by NEA due to extention of CoD. Therefore, the company may have to incur substantial penalty amount due to extension of CoD.

#### 21.1.2 Contingent Liability due to irrevocable capital commitments:

The project has affected 5 local VDCs, for which it has committed to give Rs 30,00,000 per year to each VDC until the completion of the project.

#### 21.1.3 Contingent Liability due to irrevocable Agreements:

The Company has entered into agreement with Lahmeyer International, Andritz Hydropower Ltd. and Guangxi Hydroelectric Construction Bureau for consulting, electromechanical work and civil & hydromechanical construction work respectively.

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## यस कम्पनीको सातौं वार्षिक साधारण सभामा पेश गरिने विशेष प्रस्ताव :

### कम्पनीको प्रबन्ध पत्रको दफा ८ मा संशोधन :

तपसील :

साविकको व्यवस्था	हाल कायम गर्नुपर्ने	संशोधन गर्नुपर्ने कारण
दफा ८: शेयर खरिद वा हस्तान्तरण गर्न कुनै बन्देज भए सो कुरा :	दफा ८: शेयर खरिद वा हस्तान्तरण गर्न कुनै बन्देज भए सो कुरा :	कम्पनीको शेयर खरिद बिक्री वा हस्तान्तरण हुँदा वा कारोबार हुँदा दाखिल खारेज गर्ने सम्बन्धमा आवश्यक व्यवस्था र सरलीकरण गर्न आवश्यक भएकोले ।
क) कम्पनीको शेयर प्रचलित कानूनको अधिनमा रहि व्यक्ति, फर्म, कम्पनी वा संगठित संस्थालाई बिक्री गर्न सकिनेछ ।	क) कम्पनीको शेयर प्रचलित कानूनको अधिनमा रही कुनै पनि व्यक्ति, फर्म, कम्पनी वा संगठित संस्थाले खरिद गर्न सक्नेछ ।	
ख) कम्पनीको शेयर चल सम्पत्ति सरह प्रचलित कानूनको अधिनमा रहि खरिद बिक्री वा हस्तान्तरण गर्न वा धितो बन्धक राख्न सकिने छ ।	ख) कम्पनीको शेयर प्रचलित कानूनको अधिनमा रही चल सम्पत्ति सरह खरिद बिक्री वा हस्तान्तरण गर्न वा धितोबन्धक राख्न सकिनेछ ।	
ग) सर्वसाधारणमा शेयर जारी गरेपछि शेयर सूचिकरण गराई प्रचलित कानून बमोजिम धितोपत्र बजार मार्फत कारोवार हुने व्यवस्था मिलाईने छ ।	ग) कम्पनीको शेयर खरिद बिक्री भएकोमा त्यस्तो शेयर खरिद गरी लिने व्यक्तिले उक्त शेयर दाखिल खारेजको निमित्त कम्पनीले तोकेको दस्तुर सहित तोकिएको ढाँचामा कम्पनीको कार्यालयमा निवेदन दिनुपर्ने छ । त्यस्तो निवेदनसाथ खरिद बिक्रीसँग सम्बन्धित लिखत र शेयर प्रमाणपत्र समेत संलग्न गरी पेश गर्नु पर्नेछ ।	
	घ) खण्ड (ग) बमोजिम निवेदन परेमा कम्पनीले आवश्यक जाँचवुझ गरी १५ दिन भित्र शेयरको दाखिल खारेज गरी दिनुपर्नेछ ।	
	ङ) खण्ड (ग) वा (घ) मा जुनसुकै कुरा लेखिएको भएता पनि धितोपत्र कारोवार सम्बन्धी प्रचलित कानूनमा हस्तान्तरण सम्बन्धी लिखत तथा शेयर प्रमाणपत्र आवश्यक नपर्ने व्यवस्था गरेकोमा सो अनुसार निवेदन दिँदा त्यस्तो लिखत र शेयर प्रमाणपत्र पेश गर्न आवश्यक पर्ने छैन ।	
	च) प्रचलित कानूनमा भएको अन्य कुनै व्यवस्था अनुसार कुनै शेयरमा कसैको हक पुग्ने भएमा त्यस्तो व्यक्तिले हक कायम भएको प्रमाण सहित निवेदन दिएमा त्यस्तो शेयर निजको नाममा दाखिल खारेज गरिनेछ ।	
	छ) सर्वसाधारणमा शेयर जारी गरेपछि कम्पनीको शेयर सुचिकरण गरिने छ, र प्रचलित धितोपत्र कारोवार सम्बन्धी कानून बमोजिम कारोवार हुने व्यवस्था गरिनेछ ।	

## कम्पनीको नियमावलीको नियम २५ मा संशोधन :

तपसील :

साविकको व्यवस्था	हाल कायम गर्नुपर्ने	संशोधन गर्नुपर्ने कारण
<p><b>नियम २५: मतदान गर्ने अधिकार :</b></p> <p>१) कम्पनी सम्बन्धी प्रचलित कानून वा शेयरधनीहरु बीच भएको सम्झौता र यस नियमावलीमा अन्यथा लखिएकोमा बाहेक प्रत्येक शेयरधनीले आफूले लिएको प्रत्येक शेयर वापत एउटा मत दिने अधिकार हुनेछ ।</p> <p>२) अग्राधिकार शेयर वा फरक अधिकार भएका अन्य किसिमका शेयर जारी गर्ने व्यवस्था गरिएको छैन र त्यस्ता शेयर जारी गरिने भएमा त्यस्ता शेयरका शेयरधनीलाई प्राप्त अधिकार त्यस्ता शेयर जारी गर्ने निर्णय गर्दा संचालक समितिले निर्धारण गरे बमोजिम हुनेछ ।</p>	<p><b>नियम २५: मतदान गर्ने अधिकार :</b></p> <p>१) प्रचलित कानूनको अधिनमा रही प्रत्येक शेयरधनीलाई आफूले लिएको प्रत्येक शेयर वापत एउटा मत दिने अधिकार हुनेछ ।</p> <p>२) उपविनियम (१) मा जुनसुकै कुरा लेखिएको भएता पनि संचालकको निर्वाचनको लागि मतदान गर्दा, यस नियमावलीमा अन्यथा व्यवस्था भएकोमा बाहेक प्रत्येक शेयरधनीलाई निजले लिएको शेयर संख्याले नियुक्त गर्नुपर्ने संचालकको संख्यालाई गुणन गर्दा हुन आउने संख्या वरावरको मतको हिसावले मतदान गर्ने अधिकार हुनेछ, र निजले मतदान गर्दा त्यस्तो सबै मत एउटै उम्मेदवारलाई वा एक भन्दा बढी उम्मेदवारलाई विभाजन गरी मतदान गर्न सक्नेछ ।</p> <p>३) संगठित संस्थाले आफूले लिएको शेयरको अनुपातमा संचालक नियुक्त गर्न चाहेमा यस नियमावलीको अधिनमा रही त्यस्तो संचालक नियुक्त गर्न सक्नेछ, र त्यसरी संचालक नियुक्त गरी सकेपछि संचालक नियुक्त हुने निर्वाचनमा मतदान गर्न पाउने छैन ।</p> <p>तर शेयरको अनुपातमा एकजना पनि संचालक नियुक्त गर्न नपाउने वा शेयरको अनुपातमा संचालक नियुक्त नगरेका संगठित संस्थाले निर्वाचनमा भाग लिन र मतदान गर्न बाधा पर्ने छैन ।</p>	<p>कम्पनीको शेयरधनीहरुले साधारण सभामा भाग लिँदा मतदान गर्न मताधिकार प्रयोग गर्ने सम्बन्धमा आवश्यक र स्पष्ट व्यवस्था गर्न आवश्यक भएकोले ।</p>

## आयोजनासम्बन्धी संक्षिप्त जानकारी

**PROJECT INFORMATION :**

**INTRODUCTION :**

The Madhya Bhotekoshi Jalavidyut Company Ltd., a subsidiary company of Chilime Hydropower Company Limited, is a public limited company established in 2010 AD to harness country's hydropower potential. In the context of current annual growth in load demand in the country, the Company has planned to develop Middle Bhotekoshi Hydroelectric Project of sizable capacity located in the accessible area.

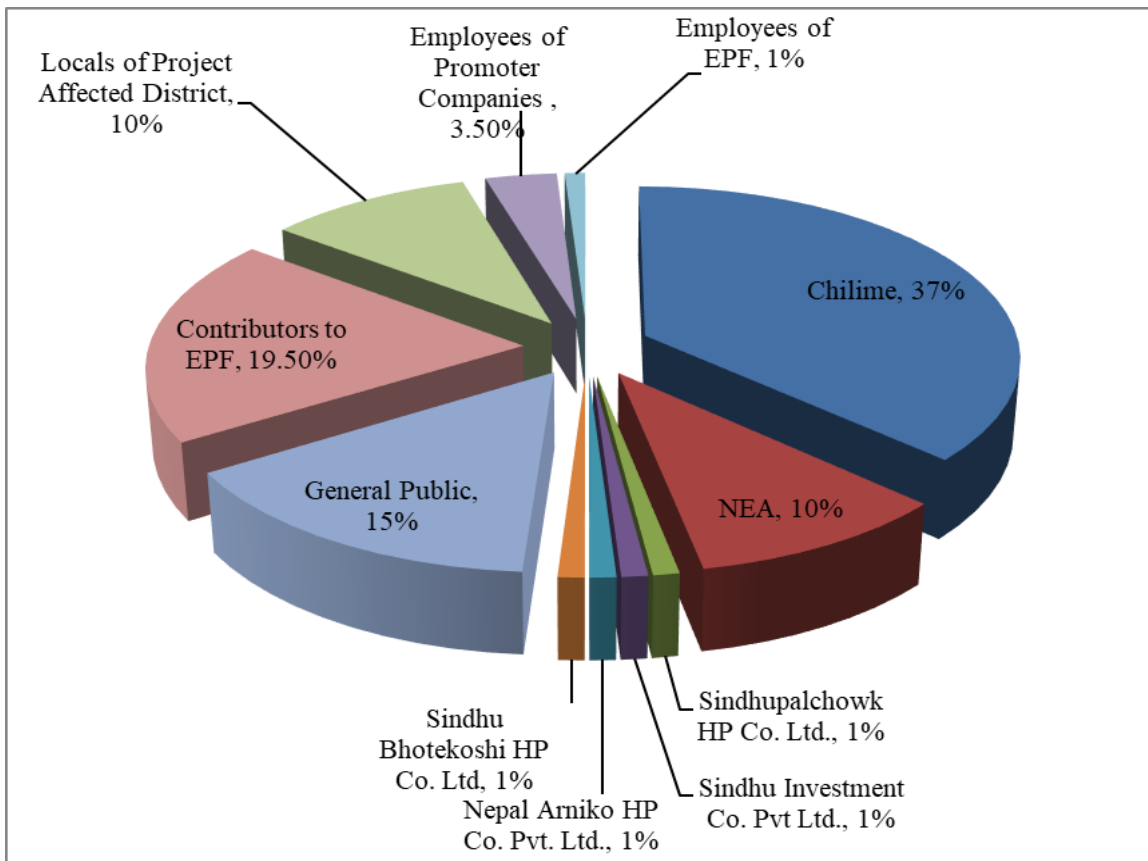


Fig: Equity Structure of MBJCL

The Middle Bhotekoshi Hydroelectric Project is located in Sindhupalchowk District of Bagmati zone about 101 km road head distance on Araniko Highway towards north-east of Kathmandu (Fig. MBKHEP ES 1). The headworks site lies in Chaku of Bhotekoshi Gaun Palika and the surge tank, penstock and powerhouse site in Jambu of Bahrabise Municipality.

The project is basically a run-of-river type scheme with the capacity of 102 MW and will generate annual salable energy of 542.2 GWh with the available gross head of 235 m. The design discharge of the project at exceedance Q40 is 50.8 m<sup>3</sup>/sec. The headworks site is located about one hundred meters downstream from the confluence of Chaku Khola and Bhotekoshi river. The total length of headrace is 7.12 km, out of which about 4.2 km has been excavated and protected with proper support measures. Remaining part is being

excavated. Surface powerhouse is located at Jambu village about 4 km upstream of Barhabise bazaar. Mountain cut excavation and foundation pit excavation for powerhouse has been excavated and protected with appropriate support measures. Powerhouse structure is divided in three sections. In auxillary powerhouse section, concreting work is being done at 920m level. In machine hall section, concreting work in drainage pit and dewatering pit has been done and reinforcement placement for draft tubes and raft foundation in being carried out. In erection bay, section bore pilling to strengthen foundation has been carried out. Raft concreting work will be carried out when the concrete work in machine hall section reaches at the level of erection bay. Tail water from the powerhouse will be released to Bhotekoshi river course on the downstream of powerhouse site.

#### TOPOGRAPHIC SURVEY :

The detailed topographical mapping of headwork site, construction adit and powerhouse site have been prepared in the scale 1:1,000 and project layout map in the scale 1:20,000. Mapping covered altogether an area of 51.5 ha comprising of 30 ha in powerhouse site, 15 ha in headwork site and 6.5 ha in adit area.

All the major control points were made with monuments of control points with an iron pin set in rock or boulder or with crosses chiseled on the boulders. Sufficient numbers of permanent benchmarks were established at the headwork site, construction adit site and powerhouse site. Closed traversing to control the error has been carried out jointly from the client and contractor side before carrying out the work by civil and hydromechanical contractor.

#### HYDROLOGY :

Bhotekosh river is a main river in the Sapta Koshi basin of Nepal. The total length of the Poiqu (Bhotekoshi) river within Tibet is about 81 km with a catchment area of 2000 km<sup>2</sup>. At Barhabise, its catchment area is about 2388 km<sup>2</sup> with the total catchment area about 360 km<sup>2</sup> in Nepal at Bahrabise.

The drainage area at the proposed weir site is about 2284 km<sup>2</sup>. The total catchment area at the powerhouse site is about 2347 km<sup>2</sup>. The average gradient of the river in between the weir site and powerhouse site is about 2.44%.

The long term mean monthly flows in the project area reveals a maximum of 148.2 m<sup>3</sup>/s in Shrawan and minimum 15.52 m<sup>3</sup>/s in Falgun.

#### Long Term Mean Monthly Flow at Headwork Site

Months	Baisakh	Jestha	Asadh	Shrawan	Bhadra	Aswin	Kartik	Marg	Poush	Magh	Falgun	Chaitra
Mean Flow (m <sup>3</sup> /s)	24.83	44.15	111.63	148.20	127.86	74.95	36.61	23.15	18.05	15.54	15.52	16.68



The Middle Bhotekoshi Hydroelectric Project will have Barrage type dam with high discharge capacity. So, potential hydrologic failure would hardly cause catastrophic consequences. The 100 year flood of 1330 m<sup>3</sup>/s is considered as the design flood and checked for 500 years flood.

#### **GEOLOGY :**

The main rock types in the project area are phyllitic schist, quartzite and dolomite. Entire sequence of the bedrock is typically monoclinial with approximate dip angle of 15° upstream.

In the headwork site, bedrock is at the depth of 10m. Riverbed deposit is partly compacted. Foundation on bedrock is designed for diversion weir structures in the headwork site.

A 7124 m long inverted "D" shaped headrace tunnel with size 5.7m x 5.7m will serve as water conveyance structure of the project. From the inlet to 50m and 1120m to 2420m, the headrace tunnel is expected to pass through quartzite rock, dolomite in between chainages 50m to 1120m for the length of 1070m and phyllitic schist and quartzite rocks in the last stretch between 2480m to the end of the headrace tunnel for the length of 4704m.

Regarding the rock mass classes, about 18% tunnel lengths, i.e about 1282m has been estimated to lie in good rock, 60% tunnel length i.e. 4274m lies in fair rock, 19% tunnel length i.e. 1354m lies in poor rock and remaining 3% length i.e. 214m lies in very poor rock mass. Remarkably thick rock cover of about 825m is encountered at 2173m downstream of Intake portal.

#### **PROJECT DESCRIPTION :**

The Middle Bhotekoshi Hydroelectric Project is a run-of-river scheme (Fig. MBKHEP ES 2). The whole scheme is divided into three work fronts: **Headwork Site** – covering diversion weir, undersluice structure, desanding basin, forebay, pressure conduit and headrace tunnel from inlet; **Adit-1 site** – headrace tunnel from Adit-1 upstream and down stream; **Powerhouse site**- surge tank, headrace tunnel upstream from adit-2, penstock tunnel (upper, vertical and lower), powerhouse and tailrace.

The headwork is being constructed at Chaku village about 100m downstream from the confluence of Bhotekoshi river and its tributary Chaku Khola. The headwork consists of gated diversion weir with three gates (10m x 7.4m each) and an undersluice (10m x 9.4m), side intake structure; a 100m long triple chambered desanding basin (13m x 8.5m); forebay and 360m long pressure conduit.

The total length of headrace tunnel is 7124m, out of which about 4274m of the tunnel length (60% of total tunnel length) will be shotcrete lined and 2850m of the tunnel length (40% of tunnel length) concrete lined. 4.2km out of 7.12km long, headrace tunnel has been excavated and remaining length is being excavated.

A cylindrical restricted orifice type of surge tank with 14m diameter and 50m height with 500mm thick concrete lining is proposed in Jambu village. Surface Excavation at the top of surge tank has been completed. Excavation of Horizontal part of penstock tunnel is completed through Adit-3. 1.2m diameter Pilot shaft excavation for Surge Tank and vertical penstock shaft has already been excavated. Widening of vertical shaft to its full size is in progress. After completion of widening works of vertical shaft, widening of surge tank will be started.

Underground penstock includes 187m long vertical shaft and 430 m long lower horizontal penstock. Total 677m long 3.6m diameter steel penstock pipe will be installed in penstock tunnel and covered with backfill concrete.

The surface powerhouse is being constructed by cutting the steep rock cliff of around 60 m height. The powerhouse will accommodate three units of vertical Francis turbine and generators with capacity 34 MW each. An open channel tailrace will discharge the tailwater back to the Bhotekoshi river.

#### **POWER TRANSMISSION :**

The power generated from the Middle Bhotekoshi Hydroelectric Project will be evacuated through 4 km long 220 kV single circuit transmission line to the Barhabise Hub in 220 kV Upper Tamakoshi – Barhabise – Kathmandu transmission line, which is being constructed by Nepal Electricity Authority. Design, procurement, supply, and installation of electrical equipment required in Barhabise Hub for Middle Bhotekoshi Hydroelectric Project has been transferred to NEA scope and the payment for that will be reimbursed to NEA by Madhya Bhotekoshi Jalavidyut Company Ltd.

#### **POWER AND ENERGY OUTPUTS :**

With the design discharge of 50.8 m<sup>3</sup>/sec and available gross head of 235m, the installed capacity of the project is 102 MW and the total annual salable energy is 542.2 GWh. Total annual energy generation will be 564 GWh. Monthly energy generation is tabulated below:

Month	Baisakh	Jestha	Asadh	Shrawan	Bhadra	Aswin	Kartik	Marg	Poush	Magh	Falgun	Chaitra	Total
Energy, GWh	35.25 3	62.947	76.330	73.945	73.945	73.945	50.706	30.647	24.304	19.950	20.610	22.310	564.893

#### **CONSTRUCTION PLANNING AND SCHEDULING :**

The project construction was started by signing the contract of civil and hydromechanical works on 1<sup>st</sup> January 2014 but due to continuous natural calamities, occurred one after another, the completion of the project was rescheduled to the mid of 2019. All preparatory works including land acquisition, construction of camp facilities and

infrastructure development have already been completed. The land acquisition process took a long time and different natural calamities like Jure landslide of 2071, Baishakh 2072 Earthquake followed by Nepal India Boarder blockade and Ashad 2073 Bhotekoshi flood as well made a severe disturbance in project construction. Hence, the revised construction schedule to complete the project is approved as June 2019.

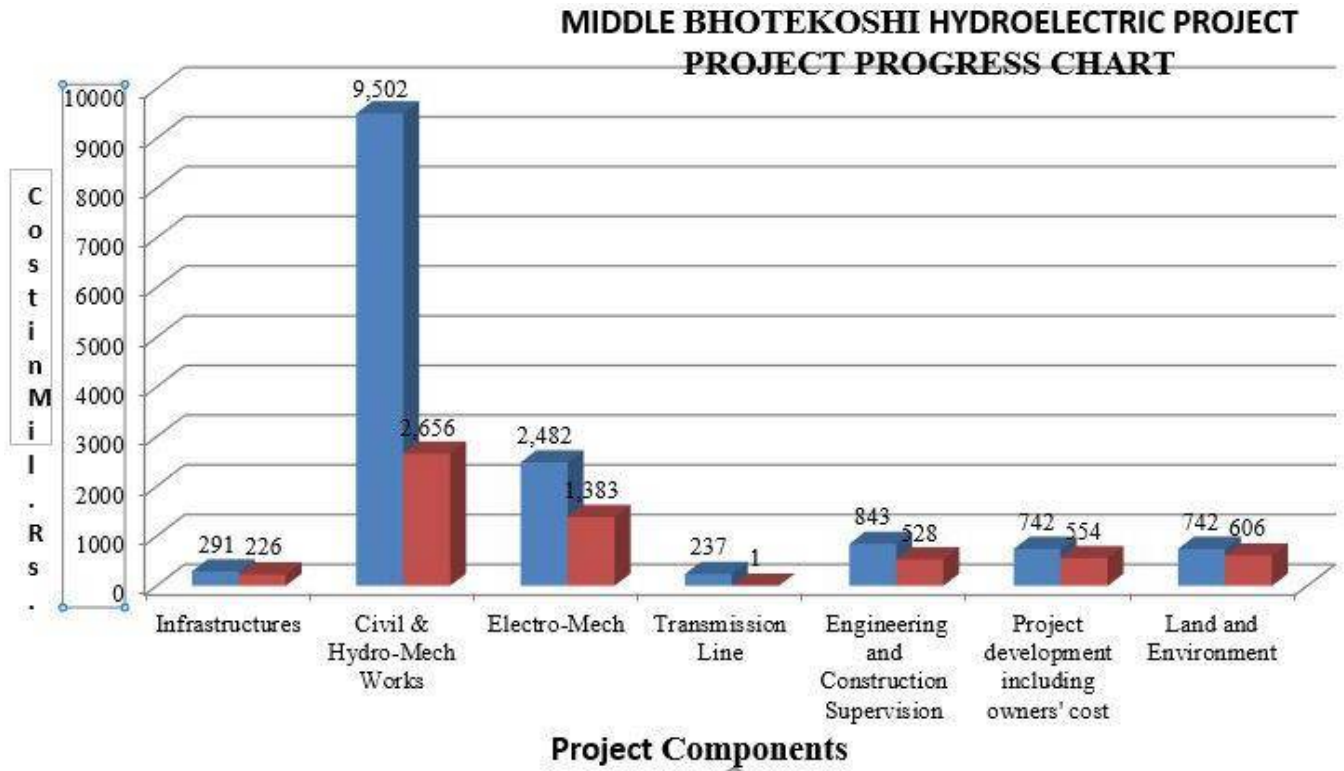


Fig. MBKHEP Project Progress

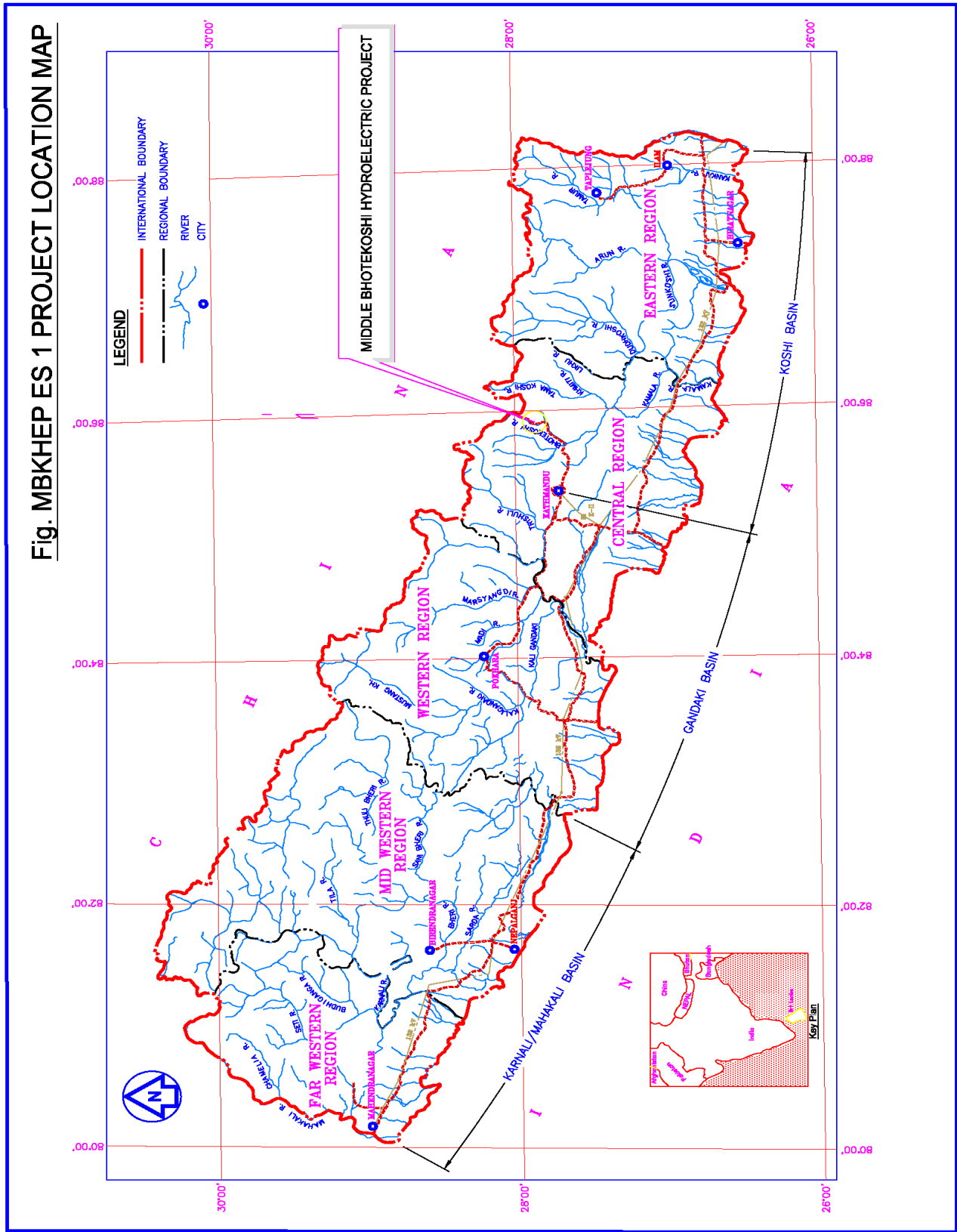
**SALIENT FEATURES :**

**MIDDLE BHOTEKOSHI HYDROELECTRIC PROJECT  
(102 MW)**

**SALIENT FEATURES**

S. No.	Features	Description
1.	<b>Location</b>	Sindhupalchowk District
2.	<b>Type of Project</b>	Run-of-River (ROR)
3.	<b>Hydrology</b>	
	Catchment area (Dam site)	2284 km <sup>2</sup>
	90% dependable flow	17.0 m <sup>3</sup> /sec
	Design flow	50.8 m <sup>3</sup> /sec
	Design flood (100 years)	1330 m <sup>3</sup> /sec
4.	<b>Geology</b>	Biotite schist, quartzite and siliceous dolomite
5.	<b>Head</b>	
	Gross	235 m
	Net	222 m
6.	<b>Headworks</b>	
	Weir Type	Gated Weir Type
	Gate Size & Nos.	10 m (w) x 7.4 m (h) & 3 Nos.
	Undersluice Size	Single Bay 10 m (w) & x 9.4 m (h)
	Foundation Material	Bed rock
	Maximum Discharge	1330 m <sup>3</sup> /sec
	Type of Energy Dissipation	Downstream Stilling Pool
7.	<b>Desanding Basin</b>	
	Type	Triple Chamber
	Size	100 m (l) x 13 m (w) x 8.5 m (h)
8.	<b>Pressure Conduit</b>	380 m (l) x 5 m (w) x 5 m (h)
9.	<b>Headrace Tunnel</b>	
	Length	7124 m
	Size	5.7 m (w) x 5.7 m (h)
10.	<b>Surge Tank</b>	
	Type	Restricted Orifice
	Size	14 m (dia.) x 50 m (h)
11.	<b>Penstock</b>	
	Type	Underground, 1 No.
	Size	677 m (l), 3.6 m (dia.)
12.	<b>Powerhouse</b>	
	Type	Surface
13.	<b>Tailrace</b>	6 m (b) x 6 m (h)
14.	<b>Turbine</b>	
	Type	Vertical Francis.
	Units and Capacity	3 x 34 MW
15.	<b>Generator</b>	
	Type & Number	AC 3 Phase Synchronous & 3 Nos.
	Unit Capacity	40 MVA
16.	<b>Installed Capacity</b>	102 MW (3 x 34 MW)
17.	<b>Annual Salable Energy</b>	542 GWh
	Dry Energy	83.69 GWh
	Wet Energy	458.61 GWh
18.	<b>Transmission Line</b>	
	Length/ voltage	4 km/220 kV

Fig. MBKHEP ES 1 PROJECT LOCATION MAP



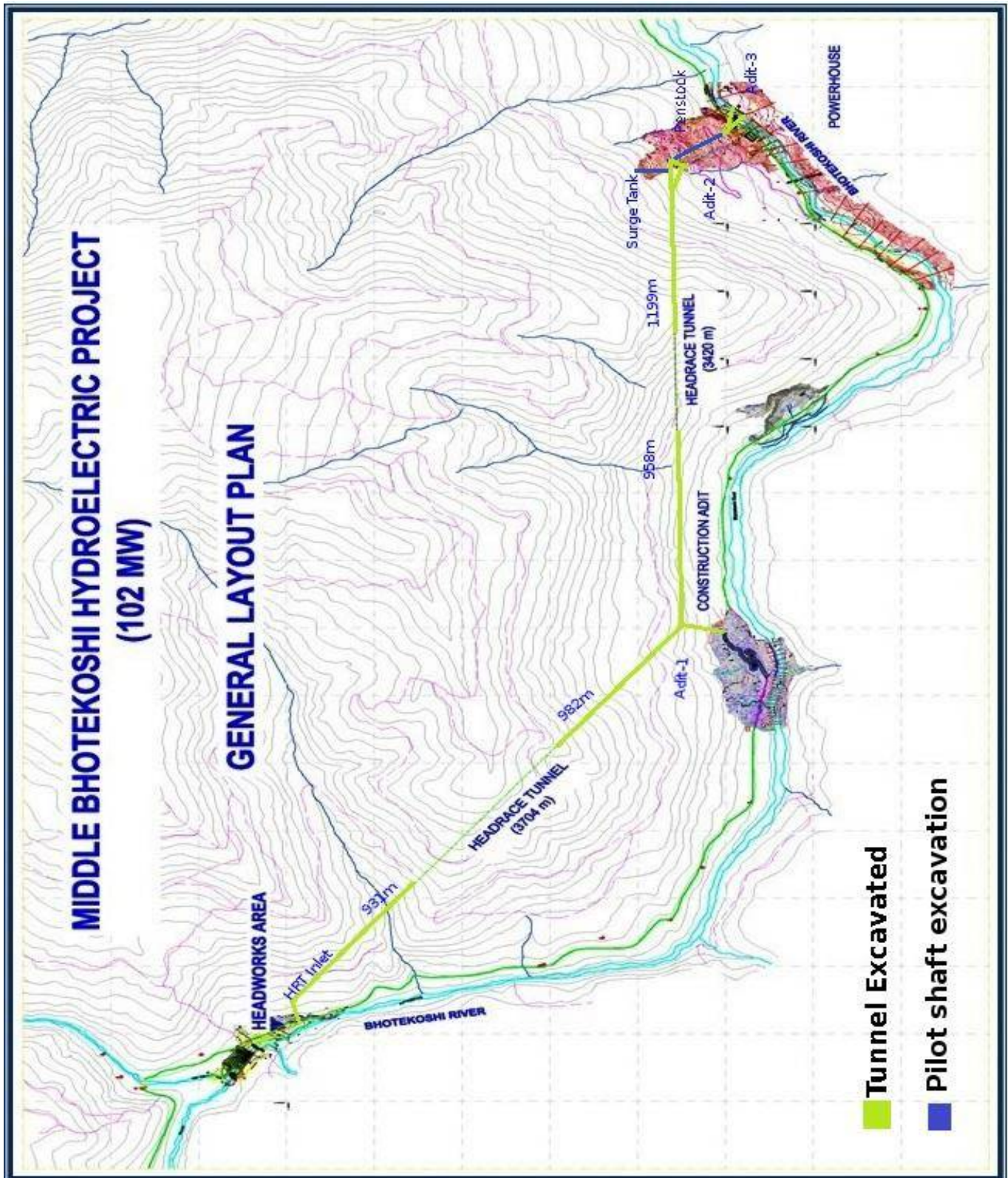


Fig. MBKHEP ES 2 General Layout Plan.

आयोजनाका गतिबिधिहरु तस्बिरमा  
**Project Activities in Pictures**



**Headworks Construction**



**Headworks Excavation**





**Support Frame at Vertical Shaft**



**Enlargement of vertical shaft**



**Auxiliary Power House Construction**



**Construction of Machine Hall**



**Auxiliary Power House Construction**



**Powerhouse Concreting**



**Excavation and Support of HRT**



**HRT Inlet Tunnel at Chaku**

**कम्पनी तथा आयोजनामा कार्यरत  
अधिकृत कर्मचारीहरु**

## **MADHYA BHOTEKOSHI JALAVIDYUT CO. LTD.**

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Chief Executive Officer



**Mr. Bijay Lall Shrestha**  
Technical Manager



**Dr. Sunil Kumar Lama**  
Project Manager



**Mr. Ram Prasad Silwal**  
Chief Planning & Contract Administration



**Mr. Tom Lal Subedi**  
Chief Finance Division &  
Company Secretary



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**Mr. Sandeep Joshi**  
Sr. Mechanical Engineer



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**Ms. Sange Lamu Lama**  
Civil Engineer



**Mr. Bimal Khakurel**  
IT Engineer



**Mr. Arun Neupane**  
Accounts Officer



**Mr. Anil KC**  
Environment Officer



**Mr. Sandeep Bhattarai**  
Mechanical Engineer



**Mr. Santosh Humagain**  
Electrical Engineer



**Mr. Ram Raj Raya**  
Administrative Officer