



त्रिशुली जलविद्युत कम्पनी लिमिटेड

Trishuli Jal Vidhyut  
Company Limited



वार्षिक प्रतिवेदन

२०७७/०७८







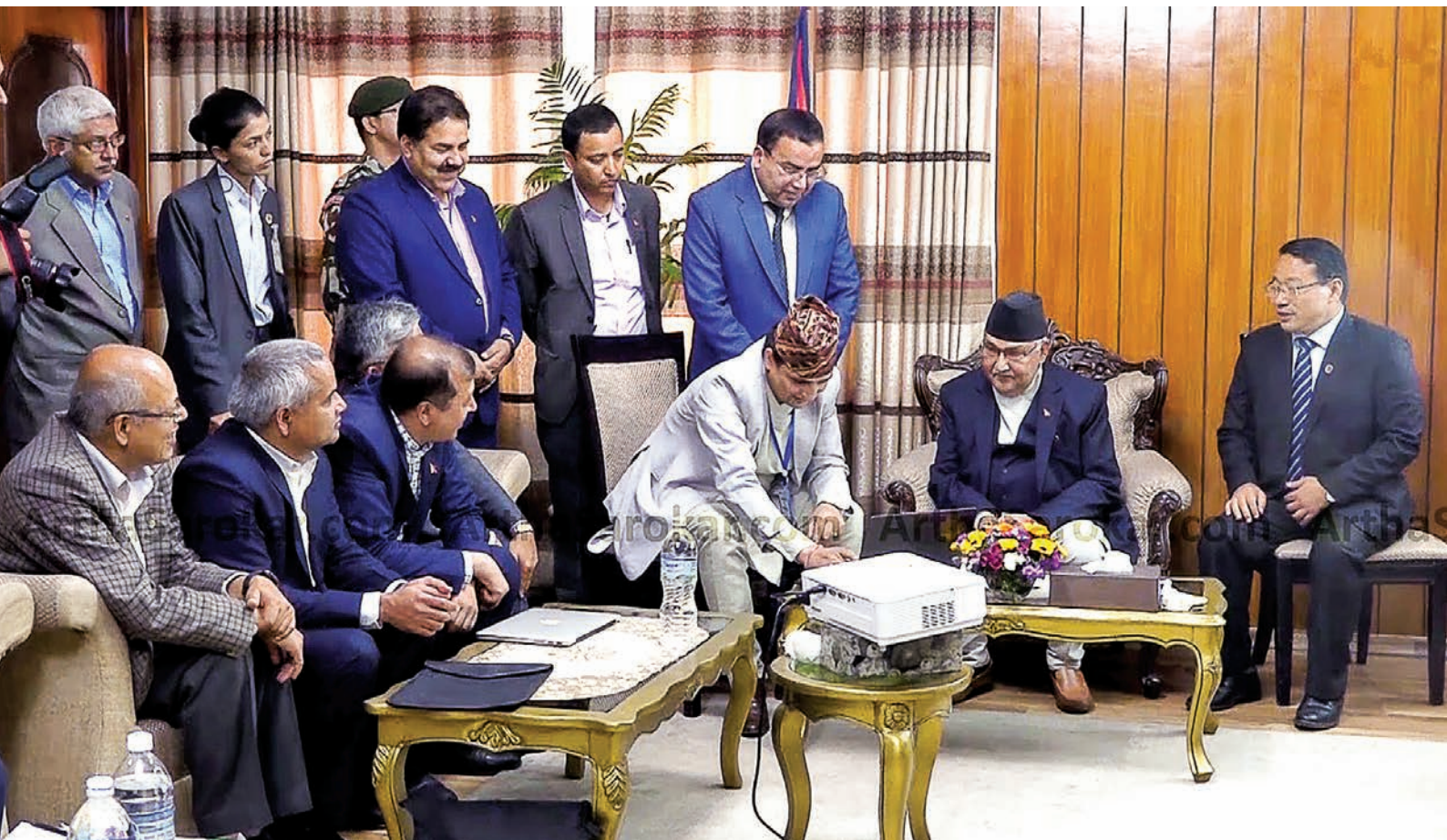
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माथिल्लो त्रिशुली ३ बी जलविद्युत आयोजनाको शिलान्यास समारोह



‘जनताको जलविद्युत कार्यक्रम’





## दशौं वार्षिक साधारणसभा सम्बन्धी सूचना

(प्रथम पटक प्रकाशित मिति २०७८/८/७ गते)

यस कम्पनीको मिति २०७८/०९/०६ गते बसेको १८९ औं बैठकको निर्णय अनुसार कम्पनीको दशौं वार्षिक साधारणसभा निम्न मिति, समय र स्थानमा देहायका विषय उपर छलफल गरी निर्णय गर्न बस्ने भएकोले शेयरधनी महानुभावहरूको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ ।

### वार्षिक साधारणसभा हुने मिति, समय र स्थान

**मिति :** २०७८/०९/२८ गते बुधवार ।

**समय :** अपरान्ह ३:०० बजे ।

**स्थान :** नेपाल विद्युत प्राधिकरण, प्रधान कार्यालयको सभाहल, दरवारमार्ग, काठमाडौं ।

### वार्षिक साधारणसभामा छलफल हुने विषयहरू :

१. संचालक समितिको तर्फबाट संचालक समितिका अध्यक्षद्वारा आ.व.०७७/०७८ को वार्षिक प्रतिवेदन प्रस्तुत गर्ने र सो उपर छलफल गरी पारित गर्ने ।
२. लेखापरिक्षकको प्रतिवेदन सहित २०७८ आषाढ मसान्त सम्मको वासलात र आ.व.०७७/०७८ को नाफा/नोक्सान हिसाव, नगद प्रवाह विवरण लगायतका अनुसूचीहरू सहित आ.व.२०७७/०७८ को आर्थिक विवरण उपर छलफल गरी पारित गर्ने ।
३. कम्पनीको आ.व. २०७८/०७९ को वित्तीय विवरणहरूको लेखापरिक्षण गर्नका लागि लेखापरिक्षकको नियुक्ति तथा निजको पारिश्रमिक निर्धारण गर्ने ।
४. विविध ।

संचालक समितिको आज्ञाले,  
(कम्पनी सचिव)









# सञ्चालक समिति



**कुलमान घिसिङ**  
अध्यक्ष



**प्रतिमा वैद्य**  
सञ्चालक



**राजेन्द्र अर्याल**  
सञ्चालक



**संगीता पहाडी**  
सञ्चालक



**मदन तिमिसिना**  
सञ्चालक



**मोहन प्रसाद गौतम**  
प्रबन्ध सञ्चालक









# व्यवस्थापन समूह



**मोहन प्रसाद गौतम**

प्रबन्ध सञ्चालक



**आनन्द ढुंगेल**

आयोजना प्रमुख



**सुनील श्रेष्ठ**

उप प्रबन्धक (जीयोलोजी)



**प्रकाश निधि तिवारी**

उप प्रबन्धक (सिभिल)



**इन्दीवर घिमिरे**

उप प्रबन्धक (मेका.)



**इन्द्र बहादुर जी सी**

उप प्रबन्धक (इले.)



**जानु कुमारी पौड्याल**

लेखा प्रमुख



**धन बहादुर जी सी**

प्रशासन प्रमुख









# त्रिशुली जलविद्युत कम्पनी लिमिटेड

## वनस्थली, काठमाडौं

### संचालकको तर्फबाट संचालक समितिका अध्यक्षज्यूद्वारा

### दशौं वार्षिक साधारण सभामा प्रस्तुत

### आर्थिक वर्ष २०७७/०७८ को वार्षिक प्रतिवेदन

#### आदरणीय शेयरधनी महानुभावहरु !

त्रिशुली जलविद्युत कम्पनी लिमिटेडको दशौं वार्षिक साधारण सभामा उपस्थित शेयरधनी महानुभावहरु र आमन्त्रित महानुभावहरुलाई संचालक समिति र मेरो आफ्नै तर्फबाट समेत हार्दिक स्वागत गर्दछु ।

कम्पनी ऐन, २०६३ अनुसार कम्पनी रजिस्ट्रारको कार्यालयमा मिति २०६८/०१/२९ मा पब्लिक लिमिटेड कम्पनीको रुपमा विधिवत दर्ता भई स्थापित यस कम्पनीका संस्थापक शेयरधनीहरुमा नेपालका दुई ठूला सार्वजनिक संस्थानहरु नेपाल विद्युत प्राधिकरण र नेपाल दूरसंचार कम्पनी लिमिटेड रहेका छन् । कम्पनीको प्रवर्द्धनमा निर्माण भइरहेको ३७ मेगावाट क्षमताको माथिल्लो त्रिशुली ३ बी जलविद्युत आयोजनाको विकासले विद्युत उत्पादनमा नेपाललाई आत्मनिर्भर हुने दिशामा थप योगदान पुऱ्याउने विश्वास लिएको छु ।

कम्पनीले वागमती प्रदेश अन्तरगत नुवाकोट जिल्ला किस्पाङ गाउँपालिका वडा नं. ५, सिरुपानीमा ३७ मेगावाट जडित क्षमताको माथिल्लो त्रिशुली ३ बी जलविद्युत आयोजनाको निर्माण कार्य गर्दै आएको छ । नेपाल सरकार उर्जा, जलस्रोत तथा सिंचाई मन्त्रालयद्वारा संचालित “जनताको जलविद्युत कार्यक्रम” अन्तर्गत राखिएका जलविद्युत आयोजनाहरु मध्ये कम्पनीबाट निर्माणाधीन यस आयोजनालाई उक्त कार्यक्रममा समावेश गरी सो कार्यक्रमको पहिलो शेयर निष्काशन गर्ने कम्पनीको रुपमा छनौट गरी शेयर निष्काशनका लागि

नेपाल सरकारको निर्देशन अनुसार आ.व.०७५/०७६ मा कम्पनीले सर्वसाधारण नेपाली जनताको लागि छुट्टाइएको शेयरहरु निष्काशन एवं बाँडफाँड सम्पन्न गरिसकेको छ ।

कम्पनीको आ. व. २०७७/०७८ को वार्षिक प्रतिवेदन, लेखा परिक्षकको प्रतिवेदन सहितको वित्तीय विवरणहरु यस गरिमामय सभामा संचालक समितिको तर्फबाट स्वीकृतिको लागि प्रस्तुत गर्ने अवसर पाउँदा खुशी लागेको छ । लेखापरीक्षण भएको आ.व. २०७७/०७८ को वित्तीय विवरणहरु (आय व्यय विवरण तथा वासलात सहित) यहाँहरु सबैलाई उपलब्ध गराई सकिएकै छ । संचालकको तर्फबाट सभामा पेश गर्नुपर्ने वार्षिक प्रतिवेदनमा आवश्यक विवरणहरु समावेश गरी कम्पनीको आ.व. २०७७/०७८ को वार्षिक प्रतिवेदन प्रस्तुत गर्न अनुमति चाहन्छु ।

#### १. आ.व. २०७७/०७८ को कारोबारको सिंहावलोकन:

कम्पनीको आ.व. २०७७/०७८ को वित्तीय विवरण NFRS (Nepal Financial Reporting Standards) अनुसार तयार गरिएको छ । यसरी तयार गरिएको वित्तीय विवरण Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Change in Equity, Statement of Cash Flow /Notes to the Financial Statements सम्बन्धी विवरण यहाँहरु समक्ष प्रस्तुत भईसकेको छ । आर्थिक वर्ष २०७६/०७७ र २०७७/०७८ सम्मको कम्पनीको वित्तीय स्थितिको संक्षिप्त तुलनात्मक विवरण तालिका १ मा प्रस्तुत गरिएको छ ।





## तालिका १: आ.व. २०७७/०७८ सम्मको संक्षिप्त वित्तीय विवरण

शीर्षक	आ.व. २०७७/०७८ सम्म	आ.व. २०७६/०७७ सम्म	कैफियत
चुक्ता पूँजी	१,५१,९०,५०,०००	१,५१,९०,५०,०००	
कुल सम्पति	२,७१,९१,८१,७३६	२,३५,५१,०७,८७४	
निर्माणाधीन कार्य प्रगति	२,०३,१३,१५,५७८	१,६६,०९,६५,१३८	सम्बन्धित आर्थिक वर्षसम्मको
ह्रासकट्टी वापत व्यवस्था	७१८,३८,३८५	५,७२,५६,२१८	सम्बन्धित आर्थिक वर्षसम्मको
जगेडा कोष तथा संचित नाफा	(१३,८९,०४,७०८)	(१०,६१,५७,५०४)	सम्बन्धित आर्थिक वर्षसम्मको
कर पछिको नाफा/(नोक्सान) (चालु वर्ष)	(३,२७,४७,२०४)	(१,४२,५८,८६०)	
आम्दानी (ब्याज, टेन्डर फाराम विक्री)	८४,८३८	९,६५,६७४	
वैदेशिक मुद्रा पुनर्मूल्यांकनबाट नाफा/(नोक्सान)	(२८,१८,१४७)	१,३८,६६,०४३	
कर्मचारीसम्बन्धी खर्च	१,६४,६४,४१७	१,७०,०४,२८७	
प्रशासनिक खर्च	१,०३,३१,५४९	९२,६२,८४८	
ह्रासकट्टी खर्च (चालु वर्ष)	३२,१७,९३०	३५,८४,६४८	

## २. कम्पनीको शेयर संरचना तथा लगानीको

## व्यवस्था :

कम्पनीको अधिकृत पूँजी रु. २ अर्ब ५० करोड र जारी पूँजी रु. २ अर्ब ४७ करोड रहेको छ । जारी पूँजी मध्ये समूह “क” मा रहने संस्थापक समूहको लागि ६० प्रतिशत र समूह “ख” मा रहने सर्वसाधारण समूहको लागि ४० प्रतिशत शेयर बाँडफाँडको लागि छुट्ट्याइएकोमा संस्थापक समूहका नेपाल विद्युत प्राधिकरण र नेपाल दूरसंचार कम्पनी लिमिटेडलाई शेयर बाँडफाँड भई सम्पूर्ण रकम चुक्ता भई सकेको छ । आ.व.०७५/०७६ मा सर्वसाधारण जनतालाई

१५ प्रतिशत (३ प्रतिशत कम्पनीका कर्मचारीहरूलाई संरक्षण गरिएको) बाँडफाँड गरी प्रति कित्ता रु.१०/- का दरले शेयर पुँजी प्राप्त भएको थियो । यसरी बाँडफाँड भएको शेयरको प्राप्त हुन बाँकी प्रति कित्ता रु.९०/-का दरले समिक्षा अवधिसम्म प्राप्त गर्ने लक्ष्य राखिएकोमा COVID-19 का कारण आयोजनाको निर्माण कार्य प्रभावित भएकोले लक्ष्य अनुरूप आयोजनाको प्रगति हुन नसक्दा सो पूँजी रकम प्राप्त गर्न र अन्य सर्वसाधारण समूहलाई शेयर बाँडफाँड गर्न ढिलाई हुन गएको छ । कम्पनीको शेयर संरचना र समिक्षा अवधिसम्म शेयर बाँडफाँड सम्बन्धि विवरण तालिका २ मा प्रस्तुत गरिएको छ ।



कम्पनीका अध्यक्ष श्री कुलमान घिसिङज्यूबाट आयोजनास्थल निरीक्षण



## तालिका २: कम्पनीको शेयर संरचना र हालसम्मको स्थिति

शेयरधनीको नाम	प्रबन्ध पत्र बमोजिमको पूँजी संरचना		बाँडफाँड मैसकेका शेयर तथा प्राप्त रकम रु.	बाँडफाँड हुन बाँकी शेयर तथा प्राप्त हुन बाँकी रकम रु.
	%	शेयर रकम रु.		
समूह “क”				
संस्थापक शेयर धनी समुह	६०	१,४८,२०,००,०००	१,४८,२०,००,०००	-
नेपाल विद्युत प्राधिकरण	३०	७४,१०,००,०००	७४,१०,००,०००	-
नेपाल दूरसंचार कम्पनी लिमिटेड	३०	७४,१०,००,०००	७४,१०,००,०००	-
समूह “ख”				
सर्वसाधारण समुह	४०	९८,८०,००,०००	३,७०,५०,०००	९५,०९,५०,०००
आयोजना रहेको नुवाकोट र रसुवा जिल्लाका स्थानीय तहहरु	५	१२,३५,००,०००	-	१२,३५,००,०००
आयोजना प्रभावित नुवाकोट र रसुवाका स्थानीय प्रभावित जनता	१०	२४,७०,००,०००	-	२४,७०,००,०००
सर्वसाधारण जनता	१५	३७,०५,००,०००	३,७०,५०,०००	३३,३४,५०,०००
जलविद्युत आयोजनाहरुमा लगानी गर्ने उद्देश्यले नुवाकोट र रसुवा जिल्लाका स्थानीय वासिन्दाहरुले संस्थापना गरेका कम्पनीहरु	५	१२,३५,००,०००	-	१२,३५,००,०००
शेयरधनी सम्भौता भएका बखत देखि शेयर निष्काशन गरेका बखत सम्म नेपाल विद्युत प्राधिकरण र नेपाल दूरसंचार कम्पनी लिमिटेडमा कार्यरत स्थायी कर्मचारीहरु (संस्थाहरुको कर्मचारी संख्याको आधारमा समानुपातिक)	५	१२,३५,००,०००	-	१२,३५,००,०००
जम्मा (समूह “क” + समूह “ख”)	१००	२,४७,००,००,०००	१,५१,९०,५०,०००	९५,०९,५०,०००

## ३. आयोजनाको अनुमानित लागत र वित्तीय व्यवस्था:

आयोजनाको अद्यावधिक गरिएको (भाद्र २०७५ मा) कुल अनुमानित लागत रु. ८,२२,७४,४०,६७३.८९ (निर्माण अवधिको ब्याज समेत) रहेको छ। जसमा ऋण र स्व:पूँजीको अनुपात ७०:३० रहेको छ। जस अनुसार आयोजना सम्पन्न गर्न आवश्यक ऋण रकम करिब रु. ५ अर्ब ७६ करोड मध्ये ४ अर्ब ६० करोडको लागि नविल बैंकको अगुवाइमा Hydroelectricity Investment & Development Company Limited र नेपाल बैंक लिमिटेड

सदस्य रहेको सहवित्तीयकरण समुहसंग २०७५/०५/०४ मा ऋण सम्भौता (Credit Facilities Agreement) भएको छ भने बाँकी नपुग ऋण रकम जुटाउनको लागि संचालक समितिबाट ऋण लगानी व्यवस्थापन उपसमिति गठन भई प्रक्रिया अगाडी बढाइएकोमा सोही सहवित्तीयकरण समुहले नपुग रकम समेत ऋण लगानी गर्ने प्रतिवद्धता जनाए अनुरूप कार्य अगाडी बढाइएको छ। यस ऋण सम्भौताको अवधि ३ वर्ष आयोजना निर्माण अवधि र १० वर्ष भुक्तानी अवधि गरी कुल १३ वर्ष र वार्षिक ब्याज दर १० प्रतिशत रहेको छ।





**८. ऋण पूँजी सम्बन्धी विवरण :**

आयोजना निर्माणको लागि आवश्यक पर्ने ऋण पूँजी मध्ये ४ अर्ब ६० करोडको लागि नविल बैंकको अगुवाइमा Hydroelectricity Investment & Development Company

Limited र नेपाल बैंक लिमिटेड सदस्य रहेको सहवित्तीयकरण समुहसंग Credit Facilities Agreement भए अनुसार आ.व.२०७७/०७८ सम्ममा प्राप्त भएको दीर्घकालीन ऋणको विवरण तालिका ३ मा प्रस्तुत गरिएको छ ।

**तालिका ३: दीर्घकालीन ऋणको विवरण**

क्रसं.	ऋणदाता बैंक/वित्तीय संस्थाको नाम र ठेगाना	ऋण रकम रु.	ब्याज रकम रु.	जम्मा ऋण रकम रु.
१	नविल बैंक लिमिटेड, तीनधारा, काठमाडौं	५२,९९,४६,०००/००	४,८०,३२,५२२/१०	५७,७९,७८,५२२/१०
२	हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेड (HIDCL) हात्तीसार, काठमाडौं	२९,९८,५९,५००/००	३,५५,९९,७५३/६९	३२,७४,५९,२५३/६९
३	नेपाल बैंक लिमिटेड धर्मपथ, काठमाडौं	२९,३९,९४,५००/००	२,३४,४२,२२५/४३	३२,७४,३६,७२५/४३
जम्मा		१,०३,५०,००,०००/००	१०,७०,७४,५०१/२२	१,१४,२०,७४,५०१/२२



बाँधदेखि मुख्य सुरङ जोड्ने एप्रोच प्रेसर कन्डुट





## ५. आयोजनाको मुख्य निर्माण कार्य सम्बन्धी प्रगति विवरण:

आयोजनाको मुख्य निर्माण कार्य EPC Construction of Upper Trishuli 3B Hydroelectric Project का लागि निर्माण व्यवसायी M/S Shuifa ANHE Group Co. Ltd, China (यसपूर्व M/S Sichuan ANHE Hydraulic and Hydroelectric Engineering Co. Ltd China भनिएको) ले मिति २०७४/११/३० (१४ मार्च २०१८) बाट तीन वर्ष अर्थात् मिति २०७७/११/२९ (१३ मार्च २०२१) भित्रमा सम्पूर्ण निर्माणका कार्य सम्पन्न गर्ने गरी कार्य प्रारम्भ गरेकोमा कोभिड-१९ को कारण आयोजनाको निर्माण कार्य प्रभावित हुन पुगेकोले निर्धारित समयमा आयोजना सम्पन्न नभएको हुँदा आयोजनाको निर्माण अवधि ३६५ दिन अर्थात् मिति २०७८/११/३० (१३ मार्च २०२२) सम्म थप भएको छ। आ.व. २०७७/०७८ को असारसम्ममा सम्पन्न कामका आधारमा कुल भौतिक प्रगति ४७.२८ प्रतिशत रहेको छ भने कुल वित्तीय प्रगति ३४.१५ प्रतिशत रहेको छ। समिक्षा अवधिमा आयोजनाको संरचनाहरूमा भएको प्रगति निम्नानुसार रहेको छ :

### i. Project Road :

निर्माण व्यवसायीबाट आयोजनाको लागि आवश्यक Project Road मध्ये Contractor's Camp तथा Explosives Bunker को लागि आवश्यक सडक निर्माण कार्य सम्पन्न भैसकेको छ। साथै Adit 2 तथा Surge Tank जाने सडकको Earthworks को कार्य सम्पन्न भईसकेको छ।

### ii. Head Pond र Approach Pressure Conduit:

माथिल्लो त्रिशुली ३ ए जलविद्युत आयोजनाको टेलरेसबाट निस्केको पानीलाई २९ मि. लम्बाई/ ५.२ देखि ११.० मि. चौडाई र ७.३५ मि.देखि १४.८ मि. उचाईको Head Pond निर्माण गरी करीब २३.३ मि. को Intake बाट २४३.४७ मि. लामो ५.१ मि.ह ५.१ मि. Concrete Box Culvert र ४० मि. लम्बाई र ५.१ मि. व्यास रहने Steel Pipe को Approach Pressure Conduit हुदै Headrace Tunnel मा पठाइने छ। Headpond को Excavation कार्य करिव २५ % सम्पन्न भएको छ। Approach Pressure Conduit को Excavation कार्य सम्पन्न भएको छ। Approach Pressure Conduit मा Structural Concreting को कार्य करीब ११.४४% सम्पन्न

भएको छ। Headpond निर्माण गर्दा सार्वजनिक बाटो बन्द हुने हुँदा वैकल्पिक बाटोको व्यवस्था गरेर मात्र निर्माण गर्नु पर्ने अवस्था रहेको छ। माथिल्लो त्रिशुली ३ ए आयोजनाको Tailrace channel माथिबाट वैकल्पिक बाटो निर्माण गर्ने योजना गरिएकोमा त्रिशुली नदीको जलस्तर बढि सकेकोले उक्त कार्य वर्षातको समाप्ति पछि मात्रै गर्न सकिने भएको छ।

### iii. Headrace Tunnel (HRT):

करीब ३८०५.४८ मि. लम्बाई तथा ५.२-६.१ मि. व्यास रहेको Headrace Tunnel को HRT Inlet तर्फबाट करीब ७८९.१३ मि., Adit 1 upstream direction तर्फबाट ४३२.०० मि. downstream direction तर्फबाट ५८४.८ मि., Adit2 upstream direction तर्फबाट १७२.०० मि. र downstream direction तर्फबाट २७.५५ मि. गरी २०७८ असार मसान्तसम्म कुल २,००५.४८ मि. HRT Excavation सम्पन्न भएको छ। Headrace Tunnel Excavation सम्पन्न गर्नका लागि कम्पनीद्वारा गत आर्थिक वर्षको कार्य तालिकामा पुनः परिमार्जन गरी २०७८ फागुनसम्म सक्ने लक्ष्य राखिएको छ।

परिमार्जित तालिका अनुसार २०७८ असारसम्ममा जम्मा २००५.४८ मि. कुल Headrace Tunnel (३८०५.४८) को ५२.६९ % सम्पन्न भएको छ। लक्ष्य अनुसार Headrace Tunnel को Excavation हुन नसक्नुमा मुख्य रूपमा निम्न कारणहरू रहेका छन् :

१) खरिद सम्भौताका बेला अनुमान गरिए भन्दा कमजोर प्रकृतिको चट्टान निर्माणको क्रममा लगातार रूपमा सुरुडमा भेटिएकोले HRT Excavation को प्रगति उल्लेख्य रूपमा कम हुन गएको।

२) माघ २०७६ देखि Covid-19 का कारण बन्द रहेको HRT Excavation कार्य चैत्रमा शुरु भएकोमा पुनः जेठ २०७८ महिनामा HRT excavation कार्यमा कार्यरत कामदारहरूमा COVID-19 को संक्रमणका कारण निर्माण कार्य लगभग तीन हप्ता रोकिन गएको।

### iv. Adit 2 :

करीब ११९.१७ मि. लम्बाई तथा ६.१ मि.ह ५.९५ मि. व्यास रहेको Adit 2 को Excavation /Temporary Support को कार्य सम्पन्न भएको छ। उक्त Adit Tunnel लाई Headrace Tunnel, Surge Tank /Penstock निर्माण कार्यको





Construction Adit को रुपमा प्रयोग गरिएको छ ।

#### v. Surge Tank:

Surge Tank को उचाई करीब ३९.३ मि. तथा व्यास १५ मि. रहेको छ । Surge Tank Slope Excavation र Excavation and Temporary Support को Detail Design निर्माणको लागि स्वीकृत भएको छ । Surge Tank Excavation को लागि चाहिने Raise Boring Machine र अन्य उपकरणहरू निर्माण व्यवसायीबाट खरिदको चरणमा रहेको छ । Surge Tank को Slope Excavation कार्य अन्तर्गत कुल १३,८००.०० घ. मि. मध्ये २०७८ असार मसान्तसम्म ३,३७० घ. मि. (२४.४२%) Excavation कार्य सम्पन्न भएको छ । Surge Tank को Slope मा Rock bolt र Wire mesh राख्ने कार्य करीब २०% सम्पन्न भएको छ ।

#### vi. Penstock:

कुल १७५.९५ मी. लम्बाई तथा ४.२ मि. व्यास रहेको Penstock Excavation/ Temporary Support को Detail Design निर्माणको लागि स्वीकृत भएको छ । Excavation and Temporary support of Anchor Block, Penstock Bifurcation/ Penstock Pipe को Detail Design निर्माणको लागि स्वीकृत भएको छ । Upper Horizontal Penstock Tunnel को Excavation को कार्य सम्पन्न भएको छ । Lower Horizontal Penstock Tunnel (103.03m) Excavation को कार्य November 2021 मा शुरु गर्ने योजना रहेको छ । Vertical Shaft (66.51m) Excavation कार्य January, 2022 मा शुरु गर्ने योजना रहेको छ ।

#### vii. Tailrace:

करीब ११५.०६ मि. लम्बाई तथा ४.५० मि. उचाई x ६.०० मि. चौडाई रहेको Tailrace Conduit को Detail Design को कार्य निर्माण व्यवसायीले जारी राखेको छ । Detail Design को स्वीकृति पश्चात Tailrace Conduit को निर्माण कार्य October 2021 देखि शुरु गर्ने योजना रहेको छ ।

### VIII. Powerhouse को civil निर्माण कार्य:

Powerhouse को 1<sup>st</sup> Stage Excavation कार्य अन्तर्गत कुल ४२,७५०.०० घ.मि. मध्ये २०७८ असार मसान्तसम्म ३६,०१२.६० घ.मि. (८४.२४%) Excavation कार्य सम्पन्न भएको छ । Excavation Slope मा Support कार्य

अन्तर्गत Rock bolt, Soil Nail र Wire mesh राख्ने कार्य करीब ७०.००% सम्पन्न भएको छ । त्यसैगरी Grid Beam Concreting कार्य करीब ५७.००% सम्पन्न भएको छ । Slope मा Shotcreting गर्ने कार्य करीब ७०.००% सम्पन्न भएको छ । Powerhouse 2<sup>nd</sup> Stage Slope Excavation मा करीब ४६,५३०.०० घ.मि. मध्ये २०७८ असार मसान्तसम्म २५,०२२.६७ घ.मि. (५३.७७%) Excavation कार्य सम्पन्न भएको छ । Powerhouse को Concreting कार्य December, 2021 देखि शुरु गर्ने योजना रहेको छ ।

#### ix. Hydro Mechanical Works:

Hydromechanical कार्य अन्तर्गत Trash Rack, Intake Stoplog, Penstock Pipe, Penstock Bifurcation, Draft Tube Stoplog, Penstock Stoplog, Intake Gate, Water Tight High Pressure Access Door at Adit 2, Penstock Pipe Joint/ Hydromechanical System (Part 1) को Detail Design निर्माणको लागि स्वीकृत भएको छ । Hydromechanical सम्बन्धि Parts तथा Equipment हरूको September 2021 देखि Manufacturing/ Transportation शुरु भई May 2022 देखि निर्माण स्थलमा जडान गर्ने कार्य योजना रहेको छ ।

#### x. Electromechanical Works:

Electromechanical कार्य अन्तर्गत टर्बाइन, जेनेरेटर, ट्रान्सफर्मर, आदि गरी लगभग ९५% उपकरणहरूको डिजाइन स्वीकृत भएको छ । डिजाइन स्वीकृत भए पश्चात Draft Tube Elbow, PowerHouse EOT crane, Draft Tube Cone को Manufacturing सम्पन्न भई आयोजना स्थलमा आपूर्ति हुने क्रममा रहेका छन् भने Speed Governor, Transformer आदि उपकरणहरूको Manufacturing जारी रहेको छ ।

#### xi. प्रसारण लाईन निर्माण:

विद्युत प्रसारण लाइन निर्माण गर्ने सम्बन्धमा नेपाल विद्युत प्राधिकरण र यस कम्पनी बीच मिति २०७१/०६/३० मा नेपाल विद्युत प्राधिकरणबाट ४५% र कम्पनीबाट ५५% खर्च व्यहोर्ने गरी नेपाल विद्युत प्राधिकरणबाट निर्माणाधिन समुन्द्रटार-त्रिशुली ३ बी हब 132 kV Transmission Line को अन्तिम ३ कि. मि. खण्डलाई ४ सर्किट बनाई त्यस मध्ये २ सर्किट यस आयोजनाबाट उत्पादित विद्युत प्रवाह गर्ने व्यवस्था सहित उक्त प्रसारण लाइन समुन्द्रटार त्रिशुली ३





बी हव आयोजना मार्फत सम्पन्न गर्ने गरी भएको MoU अनुसार नेपाल विद्युत प्राधिकरणबाट छुट्टै निर्माण व्यवसायी मार्फत दुईवटा Tower erection को कार्य सम्पन्न भएको छ । बाँकी एउटा Tower को निर्माण कार्य Penstock को निर्माण सम्पन्न भए पश्चात गरिने छ ।

## xii. वातावरणीय प्रभाव तथा न्यूनीकरण कार्यहरू:

- आयोजना निर्माणका लागि घर तथा जग्गा अधिग्रहणमा परेका परिवारका सदस्यहरूलाई प्राथमिकताका आधार मा रोजगारी उपलब्ध गराईएको छ ।
- आयोजना निर्माणका क्रममा मुख्यतया Blasting बाट उत्पन्न हुने ध्वनि प्रदूषण नियन्त्रणका लागि Control Blasting विधि अपनाईएको छ ।
- आयोजना निर्माणको क्रममा सरोकारवाला पक्षको गुनासो नियमित रुपमा सुनुवाई र सम्बोधन हुँदै आएको छ ।
- हालसम्म आयोजनाको स्वीकृत वातावरणिय प्रभाव मुल्यांकन प्रतिवेदनको अधिनमा रही आयोजनाको पावर हाउस तथा सर्ज ट्यांक क्षेत्रमा पर्ने वन क्षेत्रका रुखबिरुवा हटाई निर्माण कार्यलाई अगाडी बढाईएको छ ।
- आयोजना निर्माणस्थलमा स्थानीयले भोगचलन गर्दै आएका भौतिक संरचनाहरूको स्थानान्तरण तथा बालीनाली र पशुपंछीमा पर्न गएको क्षतिका लागि उचित क्षतिपूर्ति दिने कार्य गरिएको छ ।
- स्थानीय त्रिभुवन माध्यमिक विद्यालयमा शिक्षक अपुग रही पठनपाठनमा समस्या भएकोले उक्त विद्यालयको शैक्षिक कार्यक्रममा सहयोग गर्न आयोजनाका तर्फबाट एक जना शिक्षकको मासिक तलब उपलब्ध गराउने गरिएको छ ।
- आयोजनाको अति प्रभावित क्षेत्रभित्र पर्ने चाम्पानी कोके गाउँमा आयोजनाको मुख्य सुरुङ निर्माणका कारण खानेपानीको मूल सुक्न गई खानेपानीको समस्या परेको भन्ने गुनासोलाई आयोजनाले तत्काल सम्बोधन गर्दै वैकल्पिक खानेपानीको व्यवस्था गर्न आवश्यक पाईप, ट्यांकी लगायत सामग्री उपलब्ध गराई स्थानीय उपभोक्ता समितिसंगको सहकार्यमा निर्माण सम्पन्न गरिएको छ ।
- आयोजनाको Access Road निर्माण गर्दा चाम्पानी जाने गोरेटो बाटो प्रयोग गर्न नमिल्ने गरी क्षतिग्रस्त भएको हुनाले वैकल्पिक गोरेटो बाटो निर्माण गर्ने कार्य उपभोक्ता समिति मार्फत सम्पन्न गरिएको छ ।
- आयोजना क्षेत्रबाट नजिकै पर्ने शोलेबाट काउलेतर्फ जानेसडक खण्डको कि.मी. स्थानबाट आयोजना स्थल हुँदै शान्ति बजार प्रवेश गर्ने बाटोमा पहिरो गई बाटो बन्द भएकोमा आयोजनाबाट आर्थिक वर्ष २०७५/७६ मा बीस लाख रुपैयाँ सहयोग गरी किस्पांग गाउँपालिका मार्फत उक्त स्थानमा टेवा पर्खाल आदि निर्माण गरी यातायात सुचारु गरिएको थियो । त्यस्तै आर्थिक वर्ष २०७६/७७ मा समेत सो स्थान वरपर पहिरोको जोखिम कम गर्न थप टेवा पर्खालहरू लगाउने कार्यको लागि किस्पांग गाउँपालिका मार्फत थप बीस लाख रुपैयाँ बराबरको कार्य सम्पन्न गरिएको छ ।
- आयोजना प्रभावित क्षेत्रका एकल, बिपन्न र आर्थिक अवस्था कमजोर भएका महिलाहरूका लागि तीन महिने सिपमुलक सिलाई बुनाई तालिम २०७७ फागुन महिनामा सम्पन्न गरी उक्त तालिम सहभागी महिलाहरूका लागि आए आर्जनका लागि आयोजनाको तर्फबाट १/१ थान सिलाई बुनाई मेशीन प्रदान गरिएको छ ।
- आयोजना प्रभावित क्षेत्रका बासिन्दाका लागि निकट भविष्यमा सवारी चालक तालिम, इलेक्ट्रिकल वायरिंग तालिम लगायत अन्य सिपमुलक तालिम संचालन गर्ने योजना रहेको छ ।
- आयोजना प्रभावित क्षेत्र रसुवा जिल्लाको उत्तरगया गाउँपालिका वडा नं ५ को चौकीटार - बनवाछाप-माभगाउँ सडक वर्षातको समयमा समेत संचालन गर्नका लागि सामान्य मर्मत गर्न आवश्यक पर्ने निर्माण सामग्री उत्तरगया गाउँपालिका वडा नं ५ मार्फत प्रदान गरिएको छ ।
- २०७७ सालको वर्षातका कारण पहिरो गई Headpond नजिकै Approach Pressure Conduit को Slope स्थिर भएर बग्न गई शान्ति बजारबाट मैलुंग जाने सडक अवरुद्ध हुन पुगेकोमा स्थानीय उपभोक्ता समिति मार्फत Gabion Retaining Wall निर्माण गर्ने कार्य सम्पन्न गरी सडक पुनः संचालनमा ल्याईएको छ ।
- २०७७ सालको वर्षातको कारण Surge Tank जाने पहुँच मार्ग भन्दा केहि सय मिटर माथी पर्ने किस्पाङ गा.पा. ५ चाम्पानी बरुगाउँ गाउँवस्ती नजिकैको जमिनमा जमिन चिरा परी पहिरोको जोखिममा रहेकोले तत्काल जोखिम





न्युनिकरण गर्न धाँजा फाटेका जमिन रातो माटो खाँदैर पुर्ने, प्लास्टिकले छोप्ने, बाँसको पोल तथा भाटाहरु प्रयोग गरी Bamboo Piling गर्ने, Gabion Retaining Wall लगाउने लगायतका टेवा पर्खाल निर्माणका कार्यहरु गरिएको छ ।

- गल्छी- मैलुङ सडक खण्डको पैरेवेसीमा २०७७ सालको वर्षातको कारण पहिरो गई स्थानीयको जीउधन जोखिममा रहेकोले स्थानियवासीको सुरक्षाको लागि आयोजनाको कार्यालय नजिकै घर/कोठाहरु भाडामा लिई वर्षा अवधि (श्रावण-भाद्र)को लागि अस्थायी बसोबासको व्यवस्था गरिएको थियो ।
- वर्षातका कारण त्रिशुली नदीले नयाँ पुल हुँदै पैरेवेसी जाने सडक कटान गरी यातायात पूर्ण रुपमा अवरोध भएका कारण यातायात पुनः संचालन गर्नका लागि आयोजनाबाट आर्थिक वर्ष २०७७/७८ मा दस लाख रुपैयाँ सहयोग गरी उत्तरगया गाउँपालिका मार्फत उक्त स्थानमा Gabion Retaining Wall निर्माण गरी यातायात सुचारु गरिएको छ
- २०७७ सालको वर्षातको कारण Surge Tank जाने पहुच मार्ग भन्दा केही सय मिटर माथी पर्ने किस्पाङ गा.पा. ५ चाम्पानी बरुगाउँ गाउँवस्ती नजिकैको जमिनमा चिरा परी पहिरो गएकाले थप क्षति हुन नदिन विज्ञ मार्फत अध्ययन गराई अध्ययन प्रतिवेदन अनुसार पहिरो रोकथामका लागि आवश्यक संरचनाको निर्माण कार्य भई रहेको छ ।
- आयोजना प्रभावित क्षेत्रका चाम्पानी,बरु गाउँ, घले गाउँ, कामी गाउँ लगायतका गाउँहरु जाने चल्लीमा रहेको नयाँपुल- हावाघर गोरेटो बाटो स्तरोन्नति तथा निर्माण गर्न स्थानीयको अनुरोध पश्चात आयोजनाले सामाजिक दायित्व बहन गरी उक्त निर्माण कार्य स्थानिय उपभोक्ता समिति मार्फत निर्माण सम्पन्न गरिएको छ ।

#### ६. आयोजनाको लागि परामर्शदाता सेवा :

आयोजनाको मुख्य निर्माण कार्यको लागि EPC बोलपत्र सम्बन्धि कागजात पुनरावलोकन र EPC निर्माण कार्यको सुपरिवेक्षण गर्नका लागि 20 March 2015 देखि 19 March 2019 सम्म परामर्श सेवा लिने गरी थप कार्य आदेश सहित रु. ११ करोड १५ लाख ४२ हजार र अमेरिकी डलर १५ लाख ५६ हजार (मु.अ.कर सहित) मा परामर्शदाता ELC Electroconsult SpA Italy in association with Soil Test

(p) Ltd संग ठेक्का सम्झौता सम्पन्न भएकोमा आयोजनाको निर्माण अवधि र Defect Notification Period सम्म परामर्श सेवा आवश्यक रहेकोले कम्पनी र परामर्शदाता बीचको परामर्श सेवा सम्झौता नवीकरण गर्ने कार्य 28 July 2019 मा सम्पन्न भएको छ जस बमोजिम परामर्श सेवाको सम्झौताको अवधि 19 March 2023 सम्म कायम भएको छ । थप कार्यले गर्दा सुरु सम्झौतामा रहेको विदेशी तर्फको कुल Man-Month ५२ बाट बढेर ८८.६४ र नेपाली तर्फको कुल Man-Month १४८ बाट बढेर १६१.८४ हुन पुगेको छ भने थप कार्यले गर्दा शुरु सम्झौता रकममा वृद्धि हुन गई नेपाली रुपैयाँरु. ११ करोड ५२ लाख २८ हजार र अमेरिकी डलर २४ लाख ३७ हजार (Reimbursable) मु. अ. कर सहित) हुन पुगेको छ ।

#### ७. विद्युत खरिद विक्री सम्झौता :

मिति २०७२/०२/१३ मा नेपाल विद्युत प्राधिकरण संग Grid Connection Agreement सम्पन्न भई उत्पादन क्षमता ३७ मेगावाटको अनुमति पत्र बमोजिम विद्युत खरिद विक्री सम्झौता (PPA) २०७४ भाद्र ०६ मा सम्पन्न भएको छ । सम्झौता बमोजिम व्यापारीक उत्पादन शुरु गर्नु पर्ने मिति (Required Commercial Operation Date) २०७८/११/१७ रहेको छ । विद्युत खरिद विक्री सम्झौताअन्तर्गत सुख्खा याममा (१६मंसिर देखि जेष्ठ १५ सम्म) १३,४८,८०,६६४ युनिटको (kWh) प्रति युनिट रु. ८/४० र वर्षा याममा (जेष्ठ १६ देखि मंसिर १५ सम्म) १५,७७,०८,८०० युनिट (kWh) प्रति युनिट रु. ४/८० ले जम्मा वार्षिक रु. १,८८,९९,९९,८१७/६० विद्युत विक्रीबाट आम्दानी हुने देखिन्छ ।

#### ८. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारलाई परेको असर :

समग्र विद्युत क्षेत्रका लागि राज्यले लिने नीति, विद्युतीय संरचना निर्माणका लागि सम्बन्धित निकायहरुबाट लिनुपर्ने अनुमति र प्रचलित नियम कानुन कम्पनीले पालना गर्दै अगाडी बढी रहेको छ । यसका लागि कम्पनीले सम्बन्धित निकायहरुको सहयोग लिई कार्य संचालन गर्दै आएको छ । प्राकृतिक प्रकोप, स्थानीय सामाजिक वातावरण तथा आयोजना स्थलको कार्य गर्ने वातावरणले आयोजना निर्माणमा पर्ने प्रतिकुल प्रभावलाई न्युनिकरण गर्दै कम्पनीले आयोजना निर्माणको कार्यलाई निरन्तरता दिई आएको छ । आयोजना





निर्माणका लागि अमेरिकी डलरको तुलनामा नेपाली मुद्राको निरन्तर अवमुल्यनले कुल लागतमा वृद्धि हुने अवस्था सृजना भएको छ । साथै अन्य अन्तर्राष्ट्रिय परिस्थितिले निर्माण कार्यमा पर्ने असर तथा लागत वृद्धि हुने अवस्थाबाट कम्पनी सचेत भई सम्पूर्ण कार्य अगाडी बढाई रहेको छ ।

आयोजना निर्माणका कार्यहरू सुचारु रूपले अगाडी बढिरहँदा December 2019 को अन्त्यतिर चीनमा शुरु भै हाल नेपाल लगायत विश्वव्यापी रूपमा फैलिरहेको COVID-19 का कारण पर्यटन, उद्योग, व्यापार, निर्माण व्यवसाय लगायत क्षेत्रहरूमा जस्तै यस आयोजना निर्माणमा समेत गम्भीर असर परेको छ । निर्माण व्यवसायीमा कार्यरत चिनिया कामदारहरू January 2020 मा नयाँ वर्ष मनाउन गएकामा सोही समय देखि फैलिएको COVID-19 का कारण कामदारहरू आयोजनास्थल फर्कन नसक्ने अवस्था सिर्जना भएको । साथै नेपालमा समेत सोही भाइरसका कारण 24 March 2020 देखि शुरु भई 22 July 2020 मा Lockdown अन्त्य भएतापनि COVID-19 को संक्रमणका कारण लगभग पन्ध्र महिना देखि निर्माणको कार्य ठप्प प्रायः रहेकोमा निरन्तरको पहल तथा प्रयास पछि हाल आयोजना स्थलमा लगभग ६४ जना चिनिया कामदार तथा लगभग १८८ जना नेपाली कामदार परिचालित भई निर्माण कार्य सुचारु गरिएको छ । रसुवागढी नाका आंशिकरूपमा मात्र खुलेकाले आयोजनाको लागि आवश्यक ठूला निर्माण उपकरणहरूको जाँचपास सुरु भई हाल निर्माण व्यवसायीले केही निर्माण उपकरण तथा सामग्रीहरू आयोजनास्थल ल्याई निर्माण कार्य सुचारु भएको छ भने बाँकी निर्माण उपकरण तथा सामग्री ल्याउन पहल जारी राखेको छ ।

यसरी लामो समय पश्चात सुचारु भएको आयोजना निर्माणको कार्य Covid-19 को दोश्रो लहरका कारण बैशाख २०७८ देखि जारी गरिएको । निषेधाज्ञाका कारण पुनः प्रभावित हुन पुगेको छ । आयोजनामा कार्यरत कामदारहरू तथा कम्पनीका कर्मचारीहरूलाई समेत Covid-19 संक्रमण देखिए पश्चात केही समयको लागि सिमित मात्रामा मात्र सुचारु राखिएको निर्माण कार्यलाई हाल पुनः गति दिने काम भईरहेको छ ।

यस प्रकार लगातार पन्ध्र महिना काम बन्द हुनु तथा सुख्खा मौसममा पनि कार्य सुचारु हुन नसक्नु र काम शुरु भए लगत्तै Covid-19 को दोश्रो लहरको प्रभाव र मुख्य सुरुडमा

अनुमान गरिए भन्दा कमजोर चट्टान हुनुले गर्दा आयोजना निर्धारित समय भन्दा लगभग २४ महिना ढिलो गरी सम्पन्न हुने देखिएको छ ।

## ८. कम्पनीको व्यावसायिक सम्बन्ध :

### ८.१ शेयर निष्काशन तथा विक्री प्रवन्धकको नियुक्ति र शेयर निष्काशन तथा बाँडफाँड :

कम्पनीको पूँजी संरचना बमोजिम समूह “ख” मा रहेका सर्वसाधारण समुह अन्तरगत नेपाली जनताको लागि छुट्याइएको १५ प्रतिशत (३ प्रतिशत कम्पनीका कर्मचारीहरूलाई संरक्षण गरिएको) अर्थात् ३७,०५,००० कित्ता शेयर बाँडफाँड गरी रु. ३७,०५,००,०००/- पूँजी संकलन गर्ने प्रयोजनको लागि शेयर निष्काशन तथा विक्री प्रवन्धकको कार्य गर्न गर्न मिति २०७५/११/१२ मा कम्पनी र ग्लोबल आईएमई क्यापिटल लिमिटेड बीच सम्झौता भई उक्त शेयरको निष्कासन तथा बाँडफाँडको कार्य समेत सम्पन्न भैसकेकोछ । त्यसैगरी बाँडफाँड भैसकेका शेयरहरू नियमानुसार व्यवस्थापन गर्न आवश्यक भएकोले ग्लोबल आईएमई क्यापिटल लिमिटेडलाई शेयर रजिष्ट्रार नियुक्ति गरिएको छ ।

### ८.२ अन्य संस्थासंगको सम्बन्ध :

कम्पनीको व्यावसायिक सम्बन्धको रूपमा मुलत : विद्युत खरिद विक्रीको आधिकारिक संस्था नेपाल विद्युत प्राधिकरण, आयोजनामा ऋण लगानी गर्ने बैंक तथा वित्तीय संस्था, नेपाल सरकार उर्जा, जलश्रोत तथा सिचाई मन्त्रालय, विद्युत विकास विभाग जस्ता निकाय साथै कम्पनी रजिस्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, लगानी बोर्ड नेपाल, विद्युत नियमन आयोग, वन तथा वातावरण मन्त्रालय, उद्योग विभाग तथा विभिन्न वित्तीय संस्थासंग सुमधुर सम्बन्ध राख्नुपर्ने भएको हुँदा सरोकारवाला निकायहरूसंग सुमधुर सम्बन्धकासाथ कार्य भइरहेको छ ।

## १०. प्रतिवेदन तयार भएको मितिसम्म

### आयोजना निर्माणको अवस्था र भविष्यमा गर्नु पर्ने कार्यहरूको विषयमा संचालक समितिको धारणा :

क) आयोजनाको मुख्य निर्माण कार्यको निर्माण कार्य तालिकामा भएको परिवर्तन :





माघ २०७६ देखि लगभग ठप्प प्रायः भएको आयोजनाको निर्माण कार्य पटक पटकको दबाव र बैठकहरु पश्चात चैत्र २०७७ देखि मात्र सुचारु भएको छ । यसरी Covid-19 का कारण लगभग १५ महिना पश्चात शुरु भएको निर्माण कार्य वैशाख-जेष्ठ २०७८ मा Covid-19 को दोस्रो लहरका कारण लगभग ३ हप्ता पुनः ठप्प हुन पुगेको थियो । आयोजनाको मुख्य सुरङ (Headrace Tunnel) मा लगातार रुपमा पूर्व अनुमान भन्दा ज्यादै कमजोर चट्टान भेटिनुले समेत आयोजना निर्माणमा अपेक्षित प्रगति हुन सकेको छैन । यसरी Covid-19 तथा कमजोर भौगर्भिक अवस्थाका कारण आयोजना निर्माण तालिकामा गम्भीर असर पर्न गई लगभग दुई वर्षको ढिलाई हुने देखिएको छ ।

### ख) आयोजनाको निर्माण कार्यको प्रगति:

चालु आ. व. २०७८/७९ को मङ्सिर मसान्तसम्म आयोजनाको कुल भौतिक प्रगति ५२.६८ प्रतिशत र कुल वित्तिय प्रगति ३८.२८ प्रतिशत रहेको छ । आयोजनाका संरचनाहरुको २०७८ मङ्सिरसम्मको प्रगति निम्न बमोजिम रहेकोछ :

- **HeadPond र Approach Pressure Conduit:** Headpond को Excavation कार्य करीब ५२% सम्पन्न भएको छ । Approach Pressure Conduit को Earthwork कार्य सम्पन्न भएको छ । Approach Pressure Conduit मा Structural Concreting को कार्य करीब ७३.४०% सम्पन्न भएको छ ।
- **Headrace Tunnel (HRT):** करीब ३८०५.४८ मि. लम्बाई तथा ५.२-६.१ मि. व्यास रहेको Headrace Tunnel को Inlet तर्फबाट करीब ७९७.७३ मि., Adit 1 upstream direction तर्फबाट ४४९.६० मि./ downstream direction तर्फबाट ७६०.७० मि., Adit2 upstream direction तर्फबाट ४११.७० मि./ downstream direction तर्फबाट २७.५५ मि. गरी हालसम्म कुल २,४४७.२८ मि. (कुल Headrace Tunnel (३,८०५.४८) को ६४.३०%) Excavation सम्पन्न भएको छ ।
- **Surge Tank:** Surge Tank को Slope Excavation कार्य अन्तर्गत कुल १३,८००.०० घ. मि. मध्ये हालसम्म ७,२४५.०० घ. मि. (५२.५%) Excavation कार्य सम्पन्न भएको छ । Surge Tank को Slope मा Rock

bolt, Soil Nail र Wire mesh राख्ने कार्य करीब २०% सम्पन्न भएको छ । त्यसैगरी Grid Beam कार्य करीब १०.००% सम्पन्न भएको छ र Slope मा Shotcreting कार्य करीब ४०% सम्पन्न भएको छ । Surge Shaft Excavation कार्य January, 2022 मा शुरु गर्ने योजना रहेको छ ।

- **Penstock:** कुल १७५.९५ मी. लम्बाई रहेको Penstock मध्ये Upper Penstock Tunnel (28.82 m) को Excavation को कार्य सम्पन्न भएको छ । Lower Penstock Tunnel (80.62m) Excavation को कार्य करीब ३७.७२ मि. सम्पन्न भएको छ । Raise Boring Machine आयोजना स्थलमा आइपुगे पश्चात Vertical Shaft (66.51m) Excavation को कार्य February 2022 देखि शुरु गर्ने योजना रहेको छ ।
- **Tailrace:** करीब ११५.०६ मि. लम्बाई तथा ४.५० मि. उचाई x ६ मि. चौडाई रहेको Tailrace Conduit को Calculation Report परिमार्जन गरी पुनःपेश भएकोमा कम्पनी र परामर्शदाताद्वारा जाँच भै रहेको छ । Detail Design को स्वीकृति पश्चात Tailrace Conduit को निर्माण कार्य January 2022 देखि शुरु गर्ने योजना रहेको छ ।
- **Powerhouse (Civil):** Powerhouse को 1st Stage Excavation को कार्य सम्पन्न भएको छ । Excavation Slope मा Support कार्य अन्तर्गत Rock bolt, Soil Nail /Wire mesh राख्ने कार्य सम्पन्न भएको छ । त्यसैगरी Grid Beam Concreting कार्य सम्पन्न भएको छ । Slope मा Shotcreting गर्ने कार्य सम्पन्न भएको छ । Powerhouse 2<sup>nd</sup> Stage Slope Excavation मा करीब ४६,५३०.०० घ. मि. मध्ये हालसम्म ४५,०५०.५० घ. मि. (९६.८१%) Excavation कार्य सम्पन्न भएको छ । Powerhouse 2<sup>nd</sup> Stage Slope Excavation को कार्य सम्पन्न भए लगत्तै Earthing को कार्य गरी Concreting शुरु गर्ने योजना रहेको छ ।
- **Hydromechanical Works:** Hydromechanical कार्य अन्तर्गत Trash Rack, Intake Stoplog, Penstock Pipe, Penstock Bifurcation, Draft Tube Stoplog, Penstock Stoplog, Intake Gate, Water Tight High Pressure Access Door at Adit 2, Penstock Pipe Joint / Hydromechanical System (Part 1) का Detail Design निर्माणको लागि स्वीकृत भएको छ । Hydromechanical सम्बन्धि Parts तथा Equipment





हरूको September 2021 देखि Manufacturing / Transportation शुरु भई May 2022 देखि निर्माण स्थलमा जडान गर्ने कार्य योजना रहेको छ ।

- Electromechanical Works: Electromechanical कार्य अन्तर्गत टर्बाइन, जेनेरेटर, ट्रान्सफर्मर, आदि गरी लगभग ९५% उपकरणहरूको डिजाइन स्वीकृत भएको छ । डिजाइन स्वीकृत भए पश्चात Draft Tube Elbow, Power House EOT crane, Draft Tube Cone को Manufacturing सम्पन्न भई आयोजना स्थलमा आपूर्ति हुने क्रममा रहेका छन् भने Speed Governor, Transformer आदि उपकरण हरूको Manufacturing जारीरहेको छ ।

## ग) भावी योजना :

### अ) ऋण पुँजीको बाँकी रकम जुटाउने कार्य :

आयोजना निर्माणका लागि आवश्यक वित्तीय श्रोत आन्तरिक दीर्घकालीन ऋण तथा स्वपुँजीको व्यवस्थापनबाट व्यहोरिने लक्ष्य रहेको छ । आन्तरिक दीर्घकालीन ऋण अन्तर्गत नबिल बैंकको अगुवाइमा हाईड्रो इलेक्ट्रिसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लि. र नेपाल बैंक लि. सदस्य रहेको सहवित्तीयकरण समुहसंग रू. ४ अर्ब ६० करोड ऋण

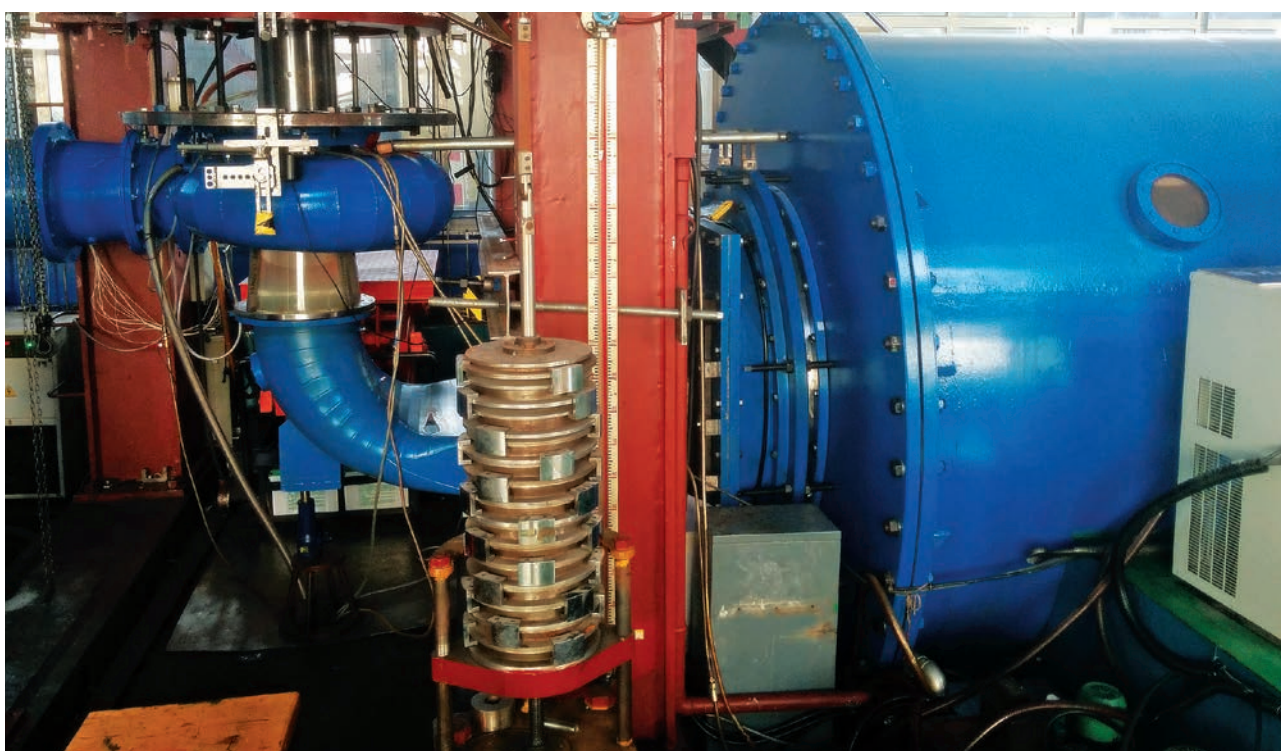
लिने र अपुग ऋण रकम रू. १ अर्ब १६ करोड जुटाउने सम्बन्धमा सहवित्तीयकरण समुहसंग छलफल अन्तिम चरणमा पुगेकोमा निकट भविष्यमा नै अपुग ऋण रकमको लागि ऋण सम्झौता गरिनेछ ।

### आ) आयोजनाको निर्माण सम्पन्न गर्न भएको ढिलाईलाई न्यूनीकरण गर्ने कार्य :

आयोजनाको मुख्य निर्माण कार्य गर्न निर्माण व्यवसायी M/S Shuifa ANHE Group Co. Ltd. लाई आवश्यक निर्माण उपकरणहरू, विष्फोट कपदार्थको उपलब्धता, विदेशी कामदारको भिसा लगायतको विषयमा सक्दो सहयोग गरी आयोजना निर्माण सम्पन्न गर्नमा हुने ढिलाईलाई न्यूनीकरण गर्न विशेष ध्यान दिईने छ ।

### ११. जग्गा अधिग्रहण :

आयोजनाको पहुँच मार्ग, विद्युत गृह, कार्यालय एवं आवास भवन, लगायतका संरचनाहरू रहने स्थानहरूमा आवश्यक पर्ने करिव ९६ रोपनीजग्गा अधिग्रहण गर्नेकार्य सम्पन्न भएको छ । आयोजनाको स्विचयार्डबाट निस्कने करिव ४०० मिटर लामो १३२ के.भी. प्रसारण लाईनमा पर्ने ३ वटा टावरहरू मध्ये निजी जग्गामा पर्ने टावरको लागि समेत जग्गा प्राप्त गर्ने गर्ने कार्य सम्पन्न भएको छ ।



टर्बाइन मोडेल परीक्षण हुँदै





**१२. संचालक समिति :**

कम्पनीको प्रबन्धपत्र तथा नियमावली अनुसार कम्पनीमा एक जना स्वतन्त्र संचालक सहित ७ जना संचालक रहेको संचालक समितिको व्यवस्था रहेको छ । समूह “ख” मा रहेका सर्वसाधारणका लागि छुट्याइएको शेयर निश्कासन गरी संचालकको निर्वाचन नभएसम्मका लागि संस्थापक शेयरधनी संस्था नेपाल विद्युत प्राधिकरणबाट ३ जना र नेपाल दूर संचार कम्पनी लिमिटेडबाट ३ जनाको प्रतिनिधित्व रहने गरी जम्मा ६ जना संचालकहरु रहेको संचालक समिति कार्यरत रहेकोछ । आर्थिक वर्ष २०७७/०७८ मा संचालक समितिको १७६ औं बैठक देखि १८५ औं बैठकसम्म गरी जम्मा १० पटक बैठक बसेको थियो । आर्थिक वर्ष २०७७/०७८ र हालका मितिसम्म कायम संचालकहरुको विवरण तालिका ४ मा प्रस्तुत गरिएको छ ।

**१३. लेखापरीक्षण समिति :**

कम्पनी ऐन, २०६३ को दफा १६४ मा भएको व्यवस्था बमोजिम कम्पनीको संचालक समितिले निम्न तीन सदस्यीय लेखापरीक्षण समिति गठन गरेको छ ।

संचालक श्री राजेन्द्र अर्याल	अध्यक्ष
संचालक श्री मदन तिमिसना	सदस्य
संचालक श्री संगीता पहाडी	सदस्य

आ.व. २०७७/०७८ मा लेखापरीक्षण प्रतिवेदन, आवधिक आर्थिक प्रतिवेदन लागतका वित्तीय विवरणहरु पुनरावलोकन तथा व्यवस्थापनका सम्बन्धमा छलफल गर्नका लागि लेखापरीक्षण समितिको बैठक ८ पटक बसेको थियो । लेखापरीक्षण समितिको बैठकमा उपस्थित सदस्यहरुलाई प्रति बैठक भत्ता वापत रु.४ हजार दिने व्यवस्था रहेको छ ।

**तालिका ४ : आ.व.०७७/०७८ र हाल वहाल संचालकहरुको विवरण :**

क्र.सं.	संचालकको नाम	पद	संचालक समितिमा प्रतिनिधित्व गर्ने संस्था र किसिम	वहाल अवधि
१	श्री कुलमान घिसिंड	सदस्य	ने.वि.प्रा. (संस्थापक)	२०७३/०७/१२ देखि २०७७/०५/२८ सम्म । (मिति २०७३/०७/१२ देखि सर्वसम्मतिले अध्यक्षमा चयन)
२	श्री मदन तिमिसना	सदस्य	ने.वि.प्रा. (संस्थापक)	२०७१/०९/०८ देखि हालसम्म ।
३	श्री मोहन प्रसाद गौतम	सदस्य	ने.वि.प्रा. (संस्थापक)	२०७३/०५/०३ देखि हालसम्म । (प्रबन्ध संचालक मिति २०७३/०७/१२ बाट)
४	श्री मटुक आनन्द वैद्य	सदस्य	ने.दू.कं.लि. (संस्थापक)	२०७५/०६/२५ देखि २०७७/११/०१ सम्म ।
५	श्री भानुराज श्रेष्ठ	सदस्य	ने.दू.कं.लि. (संस्थापक)	२०७६/११/०६ देखि २०७८/०६/२० सम्म ।
६	श्री राजेन्द्र अर्याल	सदस्य	ने.दू.कं.लि. (संस्थापक)	२०७७/३/१६ देखि हालसम्म ।
७	श्री लेखनाथ कोइराला	सदस्य	ने.वि.प्रा. (संस्थापक)	२०७७/०६/२५ देखि २०७७/०८/०४ सम्म । (संचालक समितिको मिति २०७७/०६/२५ को १७७ औं बैठकबाट सर्वसम्मत अध्यक्षमा चयन)
८	श्री हितेन्द्रदेव शाक्य	सदस्य	ने.वि.प्रा. (संस्थापक)	२०७७/०८/१८ देखि २०७८/०५/०३ सम्म । (संचालक समितिको मिति २०७७/०८/१८ को १७८ औं बैठकबाट सर्वसम्मत अध्यक्षमा चयन)
९	श्री प्रतिभा वैद्य	सदस्य	ने.दू.कं.लि. (संस्थापक)	२०७८/०१/१६ देखि हालसम्म ।
१०	श्री कुलमान घिसिंड	सदस्य	ने.वि.प्रा. (संस्थापक)	२०७८/०५/३० देखि हालसम्म । (संचालक समितिको मिति २०७८/०५/३० को १८६ औं बैठकबाट सर्वसम्मत अध्यक्षमा चयन)।
११	श्री संगीता पहाडी	सदस्य	ने.दू.कं.लि. (संस्थापक)	२०७८/०८/२४ देखि हालसम्म ।





#### १४. लेखापरीक्षण प्रतिवेदन उपर संचालक समितिको प्रतिक्रिया:

नियमित कारोबारको क्रममा भएका सामान्य कैफियत बाहेक लेखापरीक्षण प्रतिवेदनमा अरु कुनै नकारात्मक कुरा देखिएको छैन। लेखापरीक्षणबाट प्राप्त प्रतिक्रिया र सुझावका सम्बन्धमा संचालक समितिको ध्यानाकर्षण भएको छ।

#### १५. आन्तरिक नियन्त्रण प्रणाली :

कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाउनका लागि कम्पनीको आर्थिक प्रशासन र कर्मचारी प्रशासन विनियमावली तयार गरी लागु गरिएको छ। त्यसैगरी कम्पनी ऐन, २०६३ को प्रावधान बमोजिम संचालकहरू सदस्य रहने गरी लेखापरीक्षण समिति, जनशक्ति व्यवस्थापनको लागि पदपूर्ति समिति र आयोजनामा जुट्न बाँकी दीर्घकालीन ऋण रकमको व्यवस्थापन गर्नको लागि ऋण लगानी उपसमिति गठन गरिएको छ।

#### १६. संस्थागत सामाजिक उत्तरदायित्व :

राष्ट्र तथा समाज प्रति हरेक संघ संस्थाको केही न केही दायित्व हुन्छ। समाजमा रहेका सामाजिक-शैक्षिक संस्था, परोपकारी संस्था, मठ-मन्दिर, अस्पताल, खेलकुद र अन्य सामाजिक हितका संस्थाहरूलाई दान तथा सहयोग गरेर यो दायित्व वहन गर्न सकिन्छ भन्ने मान्यता कम्पनीले राखेको छ। कम्पनीले आयोजना प्रभावित क्षेत्रमा आयोजनाको सामाजिक तथा वातावरणीय प्रभाव न्यूनीकरण, अन्तरगत सामाजिक एवं पूर्वाधार विकासको लागि समिक्षा अवधिमा निम्न क्षेत्रहरूमा सहयोग पुर्याएको छ।

#### क) सडक निर्माण तथा मर्मतमा सहयोग :

- आयोजना प्रभावित क्षेत्र रसुवा जिल्लाको उत्तर गया गाउँपालिका वडा नं ५ को चौकीटार - बनुवा छाप- माझगाउँ सडक वर्षातको समयमा समेत संचालन गर्नका लागि सामान्य मर्मत गर्न आवश्यक पर्ने निर्माण सामग्री उत्तरगया गाउँपालिका वडा नं ५ मार्फत प्रदान गरिएको छ। पहिरोको कारण Headpond नजिकै Approach Pressure Conduit को माथिल्लो सतह बग्न गई शान्तिबजारबाट मैलुंग जाने सडक अबरुद्ध हुन पुगेकोमा सामान ढुवानी तथा अन्य सवारी साधनहरूको संचालनका निमित्त उक्त

सडकको वैकल्पिक सडकको रूपमा Crushing Plant क्षेत्रबाट सडक संचालन ल्याईनुका साथै शान्तिबजार तथा सिम्ले क्षेत्रका बासिन्दाहरूको आवत जावतका निमित्त गल्छी- मैलुंग सडकको फुन्जे खोला र नजिकैको पहिरोमा Gabion Retaining Wall तथा Crossing निर्माण गरी आवागमनको समस्या समाधान गरिएको छ।

- वर्षातका कारण त्रिशुली नदीले नयाँ पुल हुँदै पैरेबेसी जाने सडक कटान गरी यातायात पूर्ण रूपमा अबरोध भएका कारण यातायात पून संचालन गर्नका लागि आयोजनाबाट आर्थिक वर्ष २०७७/७८ मा दस लाख रुपैयाँ सहयोग गरी उत्तरगया गाउँपालिका मार्फत उक्त स्थानमा Gabion Retaining Wall निर्माण गरी यातायात सुचारु गरिएको छ।

#### ख) सिपमुलक तालिम संचालन :

आयोजना प्रभावित क्षेत्रकाएकल, विपन्न रआर्थिक अवस्था कमजोर भएका महिलाहरूका लागि तीन महिने सिपमुलक सिलाई बुनाई तालिम २०७७ फागुन महिनामा सम्पन्न गरी उक्त तालिममा सहभागी महिलाहरूका लागि आए आर्जनका लागि आयोजनाको तर्फबाट १/१ थान सिलाई बुनाई मेसिन प्रदान गरिएको छ। साथै आयोजना प्रभावित क्षेत्रका बासिन्दाका लागि निकट भविष्यमा सवारी चालक तालिम, इलेक्ट्रिकल वायरिंग तालिम लगायत अन्य सिपमुलक तालिम संचालन गर्ने योजना रहेको छ।

#### ग) क्षतिपूर्ति तथा अन्य सामाजिक कार्यमा सहभागिता :

आयोजना निर्माणको क्रममा सरोकारवाला पक्षको गुनासो नियमित रूपमा सुनुवाई हुँदै आएको छ। आयोजना निर्माणस्थलमा स्थानीयले भोगचलन गर्दै आएका भौतिक संरचनाहरूको स्थानान्तरण तथा बालीनाली र पशुपंछीमा पर्न गएको क्षतिका लागि उचित क्षतिपूर्ति दिने कार्य गरिएको छ। स्थानीय त्रिभुवन माध्यमिक विद्यालयमा शिक्षक अपुग रही पठनपाठनमा समस्या भएकोले उक्त विद्यालयको शैक्षिक कार्यक्रममा सहयोग गर्न आयोजनाका तर्फबाट एक जना शिक्षकको मासिक तलव उपलब्ध गराउदै आएको छ। त्यसैगरी, आयोजनाको अति प्रभावित क्षेत्रभित्र पर्ने चाम्पानी कोकेगाउँमा आयोजनाको मुख्य सुरंग निर्माणका कारण खानेपानीको मूल सुक्नगई खानेपानीको समस्या परेको भन्ने गुनासोलाई आयोजनाले तत्काल सम्बोधन गर्दै वैकल्पिक





खानेपानीको व्यवस्था गर्न आवश्यक पाईप, ट्यांकी लगायत सामग्री उपलब्ध गराई स्थानीय उपभोक्ता समितिसंगको सहकार्यमा निर्माण सम्पन्न गरिएको छ ।

#### १७. लाभान्श बाँडफाँड गर्न सिफारिस गरिएको

**रकम :**

कम्पनीबाट विकास गरिएको माथिल्लो त्रिशुली ३ वी जलविद्युत आयोजना निर्माणको क्रममा रहेकोले विद्युत उत्पादन हुने अवस्था नरहेको हुँदा कम्पनीलाई आय (Revenue) प्राप्त नहुने भएकोले कम्पनी लाभान्श बाँडफाँड गर्ने स्थितिमा नरहेको ।

**१८. शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्रि गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर वापत रकम फिर्ता गरेको भए सोको विवरण :**

समिक्षा वर्षसम्ममा कुनै पनि शेयर जफत गरिएको छैन ।

**१९. कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबार र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन :**

केही नभएको ।

**२०. विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी :**

केही नभएको ।

**२१. विगत आर्थिक वर्षमा कम्पनीको संचालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबार मा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी :**

केही नभएको ।

**२२. विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्झौताहरूमा कुनै संचालक तथा उनीहरूको नजिकको नातेदारको व्यक्तिगत स्वार्थका बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :**

यस प्रकारको कुनै सम्झौता नभएको ।

**२३. कम्पनीले आनो शेयर आफै खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरे वापत कम्पनीले भुतानी गरेको रकम :**

केही नभएको ।

**२४. आर्थिक वर्ष २०७७/०७८को कुल व्यवस्थापन खर्च :**

आर्थिक वर्ष ०७७/०७८ कोकुल व्यवस्थापन खर्चलाई तालिका ५ मा प्रस्तुत गरिएको छ ।

**तालिका ५ : कुल व्यवस्थापन खर्च**

कर्मचारी खर्च	रु.१ करोड ६४ लाख ६४ हजार
संचालन खर्च	रु.१ करोड ३ लाख ३१ हजार
जम्मा खर्च	रु.२ करोड ६७ लाख ९५ हजार

**२५. जनशक्ति व्यवस्थापन :**

कम्पनीको स्थापनाकाल देखि आयोजनाको अध्ययन, व्यवस्थापन तथा पूर्वाधार निर्माण कार्यमा शेयरधनी नेपाल विद्युत प्राधिकरणबाट काजमा खटाईएका, कम्पनीद्वारा करारमा नियुक्त गरिएका र ज्यालादारी समेत गरी आ.व. २०७७/०७८ को अन्त्यसम्म प्रबन्ध संचालक, कम्पनी सचिव, आयोजना प्रमुख सहित कार्यरत जनशक्तिको विवरण तालिका ६ मा देखाएको छ ।

**२६. संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख वा कम्पनीका आधारभूत शेयरधनीहरू वा निजहरूका नजिकका नातेदारहरू वा निजहरू संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा :**

यस सम्बन्धि केही नभएको ।



## तालिका ६: जनशक्ति विवरण

विवरण	अधिकृत		सहायक स्तर		जम्मा
	प्राविधिक	प्रशासनिक	प्राविधिक	प्रशासनिक	
ने.वि.प्रा.वाट काजमा खटाईएका कर्मचारीहरु	४	३	-	-	७
कम्पनीबाट करार सेवामा नियुक्त	२१	२	१	९	३३
ज्यालादारी	-	-	९	१५	२४
<b>जम्मा</b>	<b>२५</b>	<b>५</b>	<b>१०</b>	<b>२४</b>	<b>६४</b>

**२७. संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरुलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुबिधाको रकम :**

कम्पनीको संचालकहरुलाई समिक्षा अवधिमा बैठक भत्ता र सुबिधा वापत रू. ६,०९,५००/- र प्रबन्ध संचालकलाई पारिश्रमिक तथा भत्ता सुबिधा वापत रू. ३१,९७,४८९/२० उपलब्ध गराइएको छ ।

**२८. शेयरधनीहरुले बुकिलिन बाँकी रहेको लाभांश रकम :**

केही नभएको ।

**२९. कम्पनी ऐन, २०६३ को दफा १४१ अनुसार खरिद वा बिक्री गरिएको सम्पतिको विवरण:**

प्रतिवेदन अवधिमा कम्पनीबाट कुनै सम्पति खरिद वा बिक्री गरिएको छैन ।

**३०. कम्पनी ऐन, २०६३ को दफा १७५ अनुसार सम्बद्ध कम्पनीहरु बीच भएको कारोबारको विवरण :**

केही नभएको ।





### ३१. कम्पनी ऐन, २०६३ तथा प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुराहरु :

यस प्रतिवेदनमा सान्दर्भिक ठाउँमा खुलाईएको छ ।

### ३२. हार्दिक कृतज्ञता एवं धन्यवाद :

कम्पनीबाट निर्माण भैरहेको माथिल्लो त्रिशुली ३ बी जलविद्युत आयोजनाको निर्माण कार्यमा निरन्तर आवश्यक सहयोग पुर्याउदै आउनुभएका उर्जा जलश्रोत तथा सिंचाई मन्त्रालय, वन तथा वातावरण मन्त्रालय, गृह मन्त्रालय, महालेखा परिक्षकको कार्यालय, लगानी बोर्ड नेपाल, विद्युत नियमन आयोग, विद्युत विकास विभाग, उद्योग विभाग, वन विभाग, कम्पनी रजिस्ट्रारको कार्यालय, धितोपत्र बोर्ड, ग्लोबल आईएमई क्यापिटल लिमिटेड (शेयर रजिस्ट्रार), जिल्ला प्रशासन कार्यालयहरु, जिल्ला प्रहरी कार्यालयहरु, जिल्ला समन्वय समितिहरु, आयोजना स्थलका स्थानीय प्रशासन, प्रहरी प्रशासन, सुरक्षा निकाय, नगरपालिकाहरु, गाउँपालिकाहरु, स्थानीय जनताहरु, सरकारी तथा गैह्र सरकारी संघ संस्थाहरु तथा सबै संचार मध्यमहरुलाई धन्यवाद दिन चाहन्छु ।

नेपाल विद्युत प्राधिकरण र नेपाल दूरसंचार कम्पनी लिमिटेडको संयुक्त साभेदारीमा कम्पनी स्थापनाको लागि महत्वपूर्ण योगदान पुर्याउने नेपाल विद्युत प्राधिकरण र नेपाल दूरसंचार कम्पनी लिमिटेड सम्बद्ध ट्रेड युनियनहरु तथा यी निकायका सबै कर्मचारीहरु धन्यवादका पत्र हुनुहुन्छ । कम्पनी तथा आयोजनालाई यस चरणसम्म सफल पार्न कम्पनी तथा आयोजनामा लगनशील भई कार्य गर्नु हुने

प्रबन्ध संचालक, आयोजना प्रमुख र सम्पूर्ण कर्मचारीहरुलाई पनि धन्यवाद दिन चाहन्छु ।

कम्पनीलाई विश्वास गरी आयोजना निर्माणका लागि दीर्घकालीन ऋण उपलब्ध गराउनु हुने नविल बैंक लि., हाईड्रोइलेक्ट्रिसिटी इनभेस्टमेन्ट एंड डेभलपमेन्ट कम्पनी लि. र नेपाल बैंक लि. लाई धन्यवादका साथै हार्दिकआभार समेत प्रकट गर्दछु । कम्पनीको दैनिक कार्य संचालनका लागि वित्तीय तथा प्रशासनिक सहयोग पुर्याउने संस्था नेपाल विद्युत प्राधिकरण र नेपाल दूरसंचार कम्पनी लिमिटेडलाई विशेष धन्यवाद दिन चाहन्छु ।

अन्त्यमा, माथिल्लो त्रिशुली ३ बी जलविद्युत आयोजनाको सफल कार्यान्वयनका लागि यहाँहरुबाट आगामी दिनहरुमा समेत विगतमा भैं निरन्तर सहयोग तथा हौसला प्रदान गर्नु हुने नै छ भन्ने अपेक्षा राख्दै सबै सरकारी तथा गैर सरकारी निकाय, सुरक्षा निकाय, जनप्रतिनिधिहरु, राजनैतिक दलका कार्यकर्ताहरु, जिल्लावासीहरु एवं पत्रकार बन्धुहरुलाई हार्दिक कृतज्ञता एवं धन्यवाद ज्ञापन गर्न चाहन्छु ।

**धन्यवाद !**

**कुलमान घिसिड**

अध्यक्ष, संचालक समिति

त्रिशुली जलविद्युत कम्पनी लिमिटेड





# Trishuli Jal Vidhyut Company Limited

## **FINANCIAL STATEMENTS**

### for Fiscal Year 2077/078







## Independent Auditor's Report

To the Shareholders of Trishuli Jalvidhyut Company Limited

### Report on the Audit of Financial Statements

#### Qualified Opinion

We have audited the accompanying financial statements of Trishuli Jalvidhyut Company Limited (hereinafter referred as the "Company"), which comprises the Statement of Financial Position as at Ashad 31, 2078 (July 15, 2021), the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Cash Flow, the Statement of Changes in Equity, and Notes to the Financial Statement including summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at Ashad 31, 2078 and its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRS).

#### Basis for Qualified Opinion

##### 1. Non-compliance of provision of Section 86 of Companies Act, 2063

The Company has not appointed any independent director which results in non-compliance with Section 86(3) of Companies Act, 2063 which states that every company shall appoint at least one independent director where total number of directors in the company is not exceeding seven, and at least two independent directors where total number of directors in the company exceeds seven.

This matter was also qualified in our report on the financial statements for the year ended Ashad 31, 2077.

##### 2. NFRS read with IFRIC-12, non-adoption and non-compliance

The Institute of Chartered Accountants of Nepal (ICAN) has made Nepal Financial Reporting Standards (NFRS) mandatorily applicable to all entities having public accountability with effect from Financial Year 2073/74.

##### 2.1. As per NFRS, financial statements should be prepared by following IFRIC 12 interpretations developed by the IFRS Interpretations Committee [previously the International Financial Reporting Interpretations Committee (IFRIC)] in public-to-private service concession arrangements if:

- The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what prices; and
- The grantor controls through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the term of the agreement.

The grantor includes public sector entity together with any regulators acting in the public interest

##### 2.2. The Company is setting up the project under a license granted by Department of Electricity Development (DoED) under Ministry of Energy and is required to supply power to Nepal Electricity



Authority (NEA) at a rate determined under the Power Purchase Agreement (PPA). Further in terms of license, significant residual interest in the infrastructure lies with the Government.

The Company is bound by the PPA agreement to supply power at an agreed rate which establishes a basis for control of price by NEA (i.e. Grantor). Further, the PPA agreement also allows the grantor to have control over significant residual interest at the end of the agreement, continuing right of use throughout the period of the arrangement and restricts operator's practical ability to sell or pledge the infrastructure.

Accordingly, in our opinion, IFRIC 12 is applicable to the Company and its non-compliance has implications on recognition, measurement and disclosure of items impacting the financial statements. The Company has not complied with IFRIC 12 and impacts of the non-adoption/non-compliance of IFRIC 12 on the financial statement has not been ascertained by the management. Hence, we are unable to comment on the consequential impact, if any, on the financial statements.

This matter was also qualified in our report on the financial statements for the year ended Ashad 31, 2077.

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

### Key Audit Matters

Key Audit Matters (KAM) are those matters that, in our professional judgment and based on the consideration of the internal audit reports and other reports given by the experts, were of most significance in the audit of the financial statements of the current period. The matters raised were addressed during our audit of financial statements, and in forming the opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicate in our report and to those charged with governance.

#### Capitalisation of construction expenses

Trishuli Jalvidhyut Company Limited (TJVCL) is currently developing the Upper Trishuli 3B Hydroelectric Project (UT3BHEP) with installed capacity of 37 Mega Watt (MW) in Nuwakot and Rasthwa District of Bagmati Zone of Central Development Region of Nepal. The Company is following the practice of capitalizing all construction related expenses incurred until the commencement of its commercial operations.





Key Audit Matter	How our audit addressed the Key Audit Matter
<p>The Company has capitalized all the expenses relating to the construction of the project amounting to Rs. 370,350,440 under the head "Capital Work-In-Progress". The capitalized amount majorly consists the following:</p> <ul style="list-style-type: none"> <li>All payments made during the year to the contractor - Shuifa ANHE Group Company have been capitalized under the head "Plant and Machinery"</li> <li>All employee related expenses related to the construction of the project have been capitalized under the head "Employee Expenses"</li> <li>All payments made to the consultant - ELC Consultant have been capitalized under the head "Consultancy Services"</li> <li>All other expenses related to the construction of the project have been capitalized under the head "Other Expenses"</li> </ul> <p>Considering the significance of the above matter to the financial statements being a material item, we have identified this as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>To gain comfort over the valuation and accuracy assertion, we have verified the amount as charged by the contractor in Interim Payment Certificate (IPC) with the price master summary incorporated in the agreement with the contractor.</li> <li>To gain comfort over the completeness and existence assertion, we have relied on the certification report of the consultant who has certified the progresses made by the Company.</li> <li>We have designed and performed several audit procedures to ensure the existence, completeness and accuracy of expenses that are capitalized by the Company.</li> <li>We have obtained the reports of the internal auditor and relied on their reports over the internal control system in place.</li> </ul>

#### Other Information

The Company's Board of Directors are responsible for the other information presented in the Annual Report and Accounts of current financial year together with the financial statements.

Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.





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

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

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

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

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

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

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

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





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

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

#### Other Matter

Owing to difficulties faced around COVID-19 issues, the construction work was halted for 15 months from January 2020 to March 2021 and also for few weeks from April to July 2021, hence the project is not expected to be completed within the scheduled timeline. As at July 2021, physical progress of the project has been reported at ~47.28% and financial progress has been reported at ~34.15% and the management estimated that the project will be further delayed till March 2023.

The COVID-19 Pandemic's impact on the Company's financial statements will depend on future developments and how the government / Stakeholders acts on new variant of COVID, which are uncertain. Our opinion is not modified in respect of this matter.

#### Reports on Other Legal and Regulatory Requirements

We have obtained information and explanations asked for, which, to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion, except for the matters described in the Basis for Qualified Opinion section above, the Statement of Financial Position, the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow have been prepared in accordance with the requirements of the Companies Act, 2063 and are in agreement with the books of account maintained by the Company and proper books of accounts as required by law maintained by the Company including relevant records relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and records of the Company.

To the best of our information and according to explanations given to us and so far appeared from our examination of the books of account of the Company and the audit reports issued by other auditors necessary for the purpose of our audit, except for the matters described in the Basis for Qualified Opinion section above, we have not come across cases where Board of Directors or any employees of the Company have acted contrary to the provisions of law relating to the accounts, or committed any misappropriation or caused loss or damage to the Company.



Anil Paudel, CA  
Proprietor

**A.P. & Associates**  
Chartered Accountants  
Kathmandu

Date: December 21, 2021

UDIN: 211222CA00784nLXhr



## STATEMENT OF FINANCIAL POSITION

As at Ashad 31, 2078 (July 15, 2021)

Amounts in NPR.

Particulars	Note No.	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	1	184,722,838	192,084,644
Capital Work-in-Progress	1	2,031,315,578	1,660,965,138
Prepayment	2	232,340	454,340
Advance, Deposit & Other Receivables	4.1.3	471,425,424	485,467,487
<b>Total Non-Current Assets</b>		<b>2,687,696,180</b>	<b>2,338,971,609</b>
<b>Current Assets:</b>			
Inventories	3	36,855	48,984
Prepayments	2	394,445	219,558
<b>Financial Assets</b>	4		
Cash and Cash Equivalents	4.1.2	12,815,049	11,357,979
Advance, Deposit & Other Receivables	4.1.3	15,764,413	2,036,592
Income Tax Assets	4.1.4	2,474,794	2,473,151
<b>Total Current Assets</b>		<b>31,485,556</b>	<b>16,136,264</b>
<b>Total Assets:</b>		<b>2,719,181,736</b>	<b>2,355,107,874</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Share Capital	5	1,519,050,000	1,519,050,000
Reserve and Surplus	6	(138,904,708)	(106,157,504)
<b>Total Equity</b>		<b>1,380,145,292</b>	<b>1,412,892,496</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities:</b>			
Loans and Borrowings	4.2.1	953,658,850	801,478,566
Trade & Other Payables	4.2.2	57,842,802	53,031,674
Deferred Tax Liabilities	7	-	-
Provisions	8	2,905,346	2,082,069
<b>Total Non-current Liabilities</b>		<b>1,014,406,998</b>	<b>856,592,309</b>
<b>Current Liabilities:</b>			
Financial Liabilities	4		
Loans and Borrowings	4.2.1	140,000,000	-
Trade & Other Payables	4.2.2	184,629,446	85,623,069
<b>Total Current Liabilities</b>		<b>324,629,446</b>	<b>85,623,069</b>
<b>Total Equity and Liabilities:</b>		<b>2,719,181,736</b>	<b>2,355,107,874</b>

As Per Our Report of Even Date

## Explanatory Notes

The accompanying notes form an integral part of the financial statements.

For and on behalf of the Board of Directors of Trishuli Jalvidhyut Company Limited

.....  
Kul Man Ghising  
**Chairman**

.....  
Madan Timsina  
**Director**

.....  
Rajendra Aryal  
**Director**

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Pratibha Vaidya  
**Director**

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Sangita Pahadee  
**Director**

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Mohan Prasad Gautam  
**Managing Director**

.....  
Janu Kumari Paudel, Mainali  
**Chief Financial Officer**

.....  
Anil Paudel, FCA  
**A.P. & Associates**  
**Chartered Accountants**

Date:- 2078.09.06

Place: Kathmandu





**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the Year ended Ashad 31, 2078 (July 15, 2021 )

Amounts in NPR.

Particulars	Note No.	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
Revenue From Operations	9	-	-
Less: Direct Cost		-	-
<b>Gross Profit</b>		-	-
Other Income	10	84,838	965,674
<b>EXPENSES</b>			
Employee Cost	11	16,464,417	17,004,287
Depreciation and Amortization Expenses	1	3,217,930	3,584,648
Administrative & General Expenses	12	10,331,549	9,262,848
Foreign Exchange (Gain) / Loss	13	2,818,147	(13,866,043)
<b>Total Expenses</b>		<b>32,832,042</b>	<b>15,985,739</b>
<b>Profit (Loss) From Operations</b>		<b>(32,747,204)</b>	<b>(15,020,066)</b>
Finance Cost			
Finance Income			
<b>Profit (Loss) Before Exceptional Items and Tax</b>		<b>(32,747,204)</b>	<b>(15,020,066)</b>
Exceptional Items		-	-
<b>Profit (Loss) Before Tax</b>		<b>(32,747,204)</b>	<b>(15,020,066)</b>
<b>Income Tax Expenses:</b>			
- Current Tax		-	-
- Deferred Tax	7	-	(761,206)
<b>Profit (Loss) From Continuing Operations</b>		<b>(32,747,204)</b>	<b>(14,258,860)</b>
Profit/ (Loss) on Discontinued Operations		-	-
<b>Net Profit (Loss) for the Year</b>		<b>(32,747,204)</b>	<b>(14,258,860)</b>
<b>Other Comprehensive Income:</b>			
Measurements of defined benefit Liability/Asset		-	-
Income tax relating to components of other comprehensive income		-	-
Total Other Comprehensive Income, Net of Tax		-	-
<b>Total Comprehensive Income for the Year</b>		<b>(32,747,204)</b>	<b>(14,258,860)</b>
<b>Earning per Equity share</b>	<b>14</b>		
Basic (NRs.)		(1.77)	(0.77)
Diluted (NRs.)		(1.77)	(0.77)
Weighted average equity shares used in computing earnings per equity share			
Basic		18,525,000	18,525,000
Diluted		18,525,000	18,525,000

**Explanatory Notes**

The accompanying notes form an integral part of the financial statements.

As Per Our Report of Even Date

For and on behalf of the Board of Directors of Trishuli Jalvidhyut Company Limited

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**Chairman**

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**Director**

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Rajendra Aryal  
**Director**

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**Managing Director**

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Janu Kumari Paudel, Mainali  
**Chief Financial Officer**

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Anil Paudel, FCA  
**A.P. & Associates**  
**Chartered Accountants**

Date:- 2078.09.06

Place: Kathmandu



**STATEMENT OF CHANGE IN EQUITY****For the Year ended Ashad 31, 2078 (July 15, 2021)**

Amounts in NPR

Note: 5 &amp; 6

Particulars	Share Capital	Reserve & Surplus			Total Equity Attributable to Equity Holders of the Company
	Equity	Security Premium Reserve	Retained Earnings	Revaluation Reserve	
<b>Balance as of Shrawan 1, 2077</b>	1,519,050,000	-	(106,157,504)	-	1,412,892,496
<b>Changes in equity for the Period ended Ashad 31, 2078</b>					-
Issue of Share	-	-	-	-	-
Issue of Forfeited Share	-	-	-	-	-
Issue of Bonus Share (Dividend)	-	-	-	-	-
Cash Dividend for Tax Purpose	-	-	-	-	-
Profit / (Loss) for the year	-	-	(32,747,204)	-	(32,747,204)
Other Comprehensive Income	-	-	-	-	-
<b>Balance as of Ashad 31, 2078</b>	1,519,050,000	-	(138,904,709)	-	1,380,145,292

As Per Our Report of Even Date

**Explanatory Notes**

The accompanying notes form an integral part of the financial statements.

**For and on behalf of the Board of Directors of Trishuli Jalvidhyut Company Limited**

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**Chief Financial Officer**

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Anil Paudel, FCA  
**A.P. & Associates**  
**Chartered Accountants**

Date:- 2078.09.06

Place: Kathmandu





**STATEMENT OF CASH FLOW**

For the year ended Ashad 31, 2078 (July 15, 2021)

Amounts in NPR.

Particulars	Note	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
<b>Cash Flows from Operating Activities</b>			
<b>Profit (Loss) for the Year</b>		<b>(32,747,204)</b>	<b>(15,020,066)</b>
<b>Adjustment for:</b>			
Depreciation/amortisation on PPE, Investment Property & Intangible Assets	1	3,217,930	3,584,648
Increase / Decrease in Inventories	3	12,129	(2,634)
Increase / Decrease in Prepayments	2	47,113	23,908,584
Increase / Decrease in Advance, Deposit & Other Receivables	4.1.3	314,242	3,549,270
Increase/Decrease in Provisions		823,276	1,150,276
Increase / Decrease in Income Tax Assets & Liabilities	4.1.4	(1,643)	(127,440)
Increase / Decrease in other Liabilities	12	103,817,505	(431,291,856)
Increase/Decrease in non-current Loan & Borrowings	4.2.1	292,180,285	801,478,566
<b>Cash generated from Operations.</b>		<b>367,663,633</b>	<b>387,229,348</b>
Prior Year Adjustment	6	-	-
<b>Net Cash Flows from Operating Activities (A)</b>		<b>367,663,633</b>	<b>387,229,348</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of Property, plant and Equipment	1	(7,220,361)	(2,873,770)
Work in Progress of Construction (Net Of Depreciation)	1	(358,986,203)	(629,193,333)
<b>Net Cash flows from Investing Activities (B)</b>		<b>(366,206,563)</b>	<b>(632,067,103)</b>
<b>Cash Flow from Financing Activities</b>			
Proceed from the Issue of Share	5	-	-
<b>Net Cash Flows from Financing Activities (C)</b>		<b>-</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>1,457,070</b>	<b>(244,837,755)</b>
<b>Cash and Cash Equivalents at the beginning</b>		<b>11,357,979</b>	<b>256,195,736</b>
<b>Cash and Cash Equivalents at the end</b>	<b>4.1.2</b>	<b>12,815,049</b>	<b>11,357,979</b>

**Explanatory Notes**

The accompanying notes form an integral part of the financial statements.

As Per Our Report of Even Date

For and on behalf of the Board of Directors of Trishuli Jalvidhyut Company Limited

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Kul Man Ghising  
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**A.P. & Associates**  
**Chartered Accountants**

Date:- 2078.09.06

Place: Kathmandu



## Note: I Explanatory Notes FY 2020-21 (2077/078)

### A. Company Overview

Trishuli Jal Vidhyut Company Limited ("TJVCL" or the "Company") is a public limited company established in 11th May 2011 under the provision of The Companies Act, 2063 of Nepal, to harness the hydropower potential of the country at a reasonable rate with full utilization of the available national water resources. The Company is jointly formed by Nepal Electricity Authority (NEA) and Nepal Doorsanchar Company Limited (NDCL). Currently, the Company is developing Upper Trishuli 3B Hydroelectric Project (UT3BHEP) with installed capacity of 37 MW located in Nuwakot and Rasuwa District,

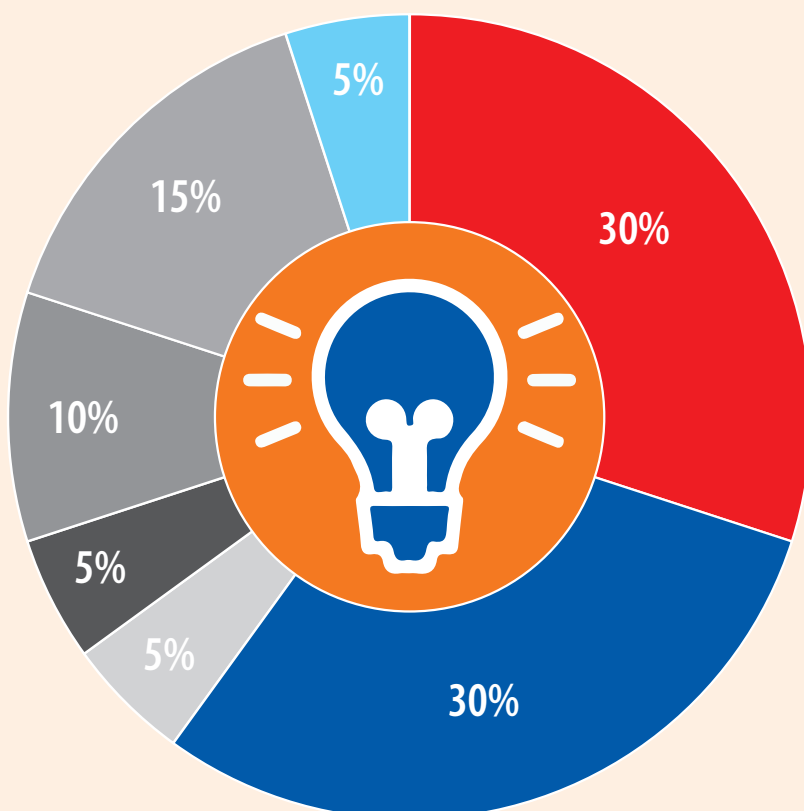
Bagmati Zone and Bagmati province of Nepal. UT3BHEP is a run-off-river (ROR) type cascade project of Upper Trishuli 3A HEP which lies in the Trishuli River.

The accompanied financial statements have been approved for publication by the Board of Directors of the TJVCL in its meeting held on 6<sup>th</sup> Poush, 2078 (21st December, 2021). The Board of Directors acknowledges the responsibility for preparation of the financial statements.

The detailed structure of issued equity capital of TJVCL is given as below:



## Shareholders Holdings



- Nepal Electricity Authority
- Nepal Telecom
- VDCs and DDCs of Nuwakot and Rasuwa
- Financial Institutions Organized by Natives of Rasuwa and Nuwakot
- Natives of Project Affected Area of Nuwakot and Rasuwa
- General Public
- Employees of NEA and Nepal Telecom



## B. Statement of Compliance

The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) issued by the Accounting Standards Board, as per the provisions of the Nepal Chartered Accountants Act, 1997. These confirm, in material respect, to NFRS as issued by the Accounting Standards Board. The term NFRS, includes all the standards and the related interpretations which are consistently used.

## C. Basis of Preparation

The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle 12 months for the purpose of current or non-current classification of assets and liabilities.

The Financial Statements are presented in functional currency of the Company i.e. Nepalese Rupee ("NPR") which is the currency of the primary economic environment in which the Company operates.

## D. Basis of Measurement

The Financial Statements are prepared under historical cost convention except for certain material items that have been measured at fair value as required by the relevant NFRS and explained in the ensuring policies below.

## E. Financial Period

The Company prepares Financial Statements in accordance with the Nepalese financial year using Nepalese Calendar. The corresponding dates for Gregorian calendar are as follows:

Particulars	Nepalese Calendar Date/Period	Gregorian Calendar
Comparative Reporting Period	1 Shrawan, 2076 – 31 Ashad, 2077	17 July, 2019 – 15 July, 2020
Reporting Period	1 Shrawan, 2077 – 31 Ashad, 2078	16 July, 2020 – 15 July, 2021

\* SFP = Statement of Financial Position

## F. Reporting Pronouncements

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 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.

A significant impact on classification and measurement including impairment of financial instruments will arise as a result of application of NFRS 9 Financial Instruments.

## G. Application of IFRIC 12 "Service Concession Arrangement"

Under IFRIC 12- Service Concession Arrangements applies to public-to-private service concession arrangements if:

- The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what prices: and
- The grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement
- Is the infrastructure constructed or acquired by the operator from a third party for the purpose of the service arrangement or is the existing infrastructure of the grantor to which the operator is given access for the purpose of the service arrangements?

Infrastructure used in a public -to- private service concession arrangement for its entire useful life (whole life of assets) is within the scope of this IFRIC, if the conditions above are met.

These arrangements are accounted on the basis of below mentioned models depending on the nature of consideration and relevant contract law.

### Financial Assets Model:

The financial assets model is used when the Company, being an operator, has an unconditional contractual right to receive cash or another financial assets from or at the direction of the grantor for the construction services. Unconditional contractual right is established when the grantor contractually guarantees to pay the operator (a) specific or determinable amount; (b) the shortfall, if any, between amounts received from the users of the public services and specified or determinable amounts.

### Intangible Assets Model:

The intangible assets model is used to the extent that Group, being an operator, receives a right (a license) to charge users of the public service. A right to charge users of a public services is not an unconditional right to receive cash because the amounts are contingent on to the extent that the grantor has given an unconditional guarantee of payment for the construction and the operation i.e. considered as a financial asset and to the extent that the operator has to rely on the public using the service in order to obtain payment, the operation has an intangible assets.



The Company manages concession arrangements. The Company maintains and services the infrastructure during the concession period. These concession arrangements are set out rights and obligations related to the infrastructure and the service to be provided. The right to consideration gives right to an intangible asset and accordingly, the Company has to apply intangible assets model. However, the Company has not applied IFRIC 12 in the current financial statement.

As per Para 14 revenue and cost are recognised and measured in accordance with NAS 11 for construction or upgrade services and per Para 20 revenue and cost are recognized and measured in accordance with NAS 18 for operation services.

The Company does not receive any consideration for construction and up-gradation. It receives consideration by sale of electricity after the completion of construction of the project, which is an operation service to TJVCL. Thus, revenue and cost are recognized as per Para 20 of IFRIC 12.

If the agreement with grantor provides contractual obligation to TJVCL to restore the infrastructure to a specified level of serviceability, these obligations to restore the infrastructure to a specified level of serviceability, except any upgrade element shall be recognized and measured in accordance NAS 37 (Provision, Contingent Liability and Contingent Assets). However, TJVCL does not have any contractual obligation to restore the infrastructure to a specified level of serviceability. Hence, no any provision has been created for the same.

Borrowing costs incurred by the operator that are attributable to the arrangement are recognised as an expense in the period incurred unless the operator has a contractual right to charge users of the public service (intangible asset model). In this case borrowing costs attributable to the arrangement should be capitalized during the construction phase of the arrangement in accordance with NAS 23 Borrowing Costs.

## H. 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 standard requires or allowed such measurement. The fair values, wherever used, are discussed in relevant Notes.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability. The Financial Statements are prepared on accrual basis.

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

## I. Accounting Policies, Accounting Estimates & Prior Period Items

### 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 NFRS requires management to make judgments, estimates and assumptions in respect of the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

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

### Accounting Estimates

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

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

### Prior Period Items

Prior Period errors are omissions from, and misstatements in the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of reliable information that:

- a) Was available when financial statements for those periods were authorized for issues; and
- b) Could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.





Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud. Prior period errors are adjusted through statement of profit or loss.

## J. Presentations

### Statement of Financial Position

The elements of Statement of Financial Position other than equity are presented in order of their liquidity by considering current and non-current.

### Current Versus Non-Current Classification

The Company presents assets and liabilities in the Statement of Financial Position based on current/non-current classification. An asset is current when it is either:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within 12 months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

All other assets are classified as non-current.

A liability is current when either:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

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

Earnings per share have 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 in accordance with NAS 07 as below:

1. Cash flows from operating activities,
2. Cash flows from investing activities and
3. Cash flows from financing activities

### Statement of Changes in Equity

The Statement of Changes in Equity has been prepared disclosing changes in each elements of the equity.

### Presentation Currency

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

### Rearrangement and Reclassification

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

Appropriate disclosures are made wherever necessary.



## Note: II Notes to the Financial Statements for the Year Ended Ashad 31,2078

### 1. Property, Plant and Equipment

Property, Plant and Equipment (PPE) are those tangible assets used for generation and supply of service, for administrative purpose or for rentals to others. These are recognized 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 bring the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the 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. Further, management estimates 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 recognized.

#### Depreciation and Amortization

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

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

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

The license period of the project is from 2070.04.27 to 2105.04.26. Hence, management has considered that the land, building, other civil structure and distribution Line used in the project will have the definite useful life of not more than 35 years (under Built Own Operate and Transfer arrangement, discussed separately under note 1.2) and accordingly the cost of the land has been systematically allocated as amortization/ depreciation.

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

#### De-recognition

Assets that have been decommissioned or identified as damaged beyond economic repair or rendered useless due to obsolescence, are derecognized 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 Classification, Useful Lives and Depreciation

#### 1.1.1 Re-classification

Assets have been reclassified wherever required for compliance with NFRS. All land was accounted under project assets and amortised on a straight-line basis over their licenses period. However, Freehold land has now been classified under Property, Plant and Equipment and total amortised amount has been adjusted in current year retained earnings.

#### 1.1.2 Estimation of Useful Lives and Depreciation Method Used for PPE

Depreciation method has been selected considering the pattern of inflow of economic benefits to the Company and all class of assets are depreciated using straight line method (SLM). Company has a policy of charging only 50% of applicable depreciation rate on the year of capitalization. Depreciation on Freehold Land has not been charged. The details of estimated useful lives and depreciation method applied are as below:





SN	Assets Class	Depreciation Rate	Useful Life	Depreciation Method
1	Office equipments	15%	6.67	SLM
2	Furniture & Fittings	20%	5	SLM
3	Other Assets	50%	2	SLM
4	Vehicles	20%	5	SLM
5	Transformer	4%	25	SLM
6	TOD Meter	10%	10	SLM

### 1.1.3 Estimation of Useful Lives and Amortization Method Used for Project Assets

Amortization method has been selected considering the pattern of inflow of economic benefits to the Company. Straight line method (SLM) is used in project assets. The details of estimated useful lives and amortization/depreciation method applied are as below:

SN	Assets Class	Depreciation Rate	Useful Life	Depreciation Method
1	Land of Project- I	2.93%	34.14	SLM
2	Land of Project- II	3.02%	33.10	SLM
3	Land of Project-III	3.22%	31.09	SLM
4	Office Building	3.17%	31.50	SLM
5	Residential Building	3.17%	31.50	SLM
6	Civil Structure	3.17%	31.50	SLM
7	Distribution Line	3.32%	30.16	SLM

## 1.2 Details of Property, Plant and Equipment and Project Assets

### 1.2.1 Land under Boot Arrangement

TJVCL has obtained license for operation from the Ministry of Water Resource (Current: Ministry of Energy) for a period of 35years (i.e. B.S. 2070.04.27 to 2105.04.26). The agreement has been concluded in 27th Shrawan 2070, therefore the useful life of assets of the project cannot exceed 35 years even if the economic life of the asset is more as the entire generation unit needs to be transferred to the Government of Nepal at the end of this license term. Therefore, TJVCL has to amortize/depreciate its land (except Freehold land) at the generation unit using amortization/depreciation rate of 2.93% (100/34.14 years) for one land, 3.02% (100/33.10) for the next land and 3.22% (100/31.09) for another land.

### 1.2.2 Buildings and Civil Structure of Project

All civil infrastructures have been classified on the basis of their built type (such as RCC pillar structure, Load bearing, Stone masonry, Shed and other structures etc.). The building is capitalized in the Fiscal Year 2073.74. The Company has made policy of amortization/depreciation of building within 31.50 years or over the agreement period whichever is lower. Therefore, TJVCL have to amortize/depreciate its building and civil structure at the generation unit using amortization/depreciation rate of 3.17% (100/31.50 years).



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## Note 1.2: Property, Plant & Equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended Ashad 31, 2078 (July 15, 2021)

Particulars	Land	Office Equipments	Furniture & Fittings	Other Assets	Vehicles	Project Assets								Total		
						Land I	Land II	Land III	Land IV	Office Building	Residential Building	Civil Structure	11 Kv Distribution Line		100 Kva Transformer	TOD Meter
Gross Carrying Value as of Shrawan 1, 2077	45,224,014	13,994,263	8,146,825	4,068,426	47,694,232	7,532,087	3,742,597	34,168,456	-	18,238,913	61,205,824	4,298,439	586,620	337,325	102,843	249,340,862
Additions		528,695	348,944	134,784					531,563			5,657,166			19,210	7,220,361
Adjustment																-
Deletions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as of Ashad, 31, 2078(A)	45,224,014	14,522,958	8,495,769	4,203,210	47,694,232	7,532,087	3,742,597	34,168,456	531,563	18,238,913	61,205,824	9,955,605	586,620	337,325	122,053	256,561,223
Accumulated Depreciation upto Last year	-	5,839,389	4,183,948	3,507,919	29,401,352	1,323,858	565,417	3,297,009	-	1,978,295	6,638,727	421,022	40,179	33,732	25,372	57,256,218
Dep. Expenses Transfer to CWIP	-	3,522,719	2,657,370	2,713,317	17,569,659	1,323,858	565,417	3,297,009	-	1,978,295	6,638,727	421,022	40,179	33,732	25,372	40,786,675
Dep. Expenses charge to P/L A/C	-	2,316,670	1,526,579	794,602	11,831,692	-	-	-	-	0	0	0	0	0	0	16,469,543
Depreciation/Amortization of FY 2077/078	-	1,781,302	1,370,935	545,754	6,725,805	220,643	113,083	1,099,003	-	579,013	1,943,042	138,065	39,597	13,493	12,431	14,582,167
Deduction/Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dep. Expenses Transfer to CWIP 2077/078		1,392,928	1,143,171	484,754	4,185,013	220,643	113,083	1,099,003	-	579,013	1,943,042	138,065	39,597	13,493	12,431	11,364,237
Depreciation/Amortization of FY 2077/078		388,374	227,764	61,000	2,540,792											3,217,930
Accumulated Depreciation Transferred to CWIP as of Ashad 31, 2078	-	4,915,647	3,800,541	3,198,070	21,754,672	1,544,501	678,501	4,396,012	-	2,557,308	8,581,769	559,088	79,776	47,225	37,803	52,150,912
Accumulated Depreciation Charged to P/L as of Ashad 31, 2078	-	2,705,044	1,754,342	855,602	14,372,484	-	-	-	-	-	-	-	-	-	-	19,687,473
Accumulated Depreciation/Amortization as of Ashad, 31, 2078 (B)	-	7,620,691	5,554,883	4,053,673	36,127,157	1,544,501	678,501	4,396,012	-	2,557,308	8,581,769	559,088	79,776	47,225	37,803	71,838,385
Carrying Value as of Ashad 31, 2077	45,224,014	8,154,874	3,962,876	560,507	18,292,880	6,208,229	3,177,180	30,871,447	-	16,260,618	54,567,097	3,877,416	546,441	303,593	77,471	192,084,644
Carrying Value as of Ashad 31, 2078 (A-B)	45,224,014	6,902,267	2,940,886	149,537	11,567,075	5,987,586	3,064,097	29,772,444	531,563	15,681,605	52,624,055	9,396,517	506,844	290,100	84,250	184,722,838





### 1.3 Intangible Assets

The Company does not have intangible assets in the financial statements.

### 1.4 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 depreciation and accumulated impairment losses, if any. The details of CWIP are as under:

SN	Particulars	15-Jul-21 (Ashad 31, 2078)	15-Jul-20 (Ashad 31, 2077)
1	Plant & Machinery	1,277,717,258	1,05,06,62,179
2	Employee Expenses	132,501,155	9,22,69,271
3	Other Expenses	210,733,927	11,62,21,149
4	Feasibility Study Expenses	15,71,54,319	15,71,54,319
5	Consultancy Service	238,750,786	23,77,15,224
6	Infrastructure Development Expenditure	21,00,000	21,00,000
7	Social Development Expenditure	11,525,349	40,10,213
8	Environment Study Expenditure	832,784	832,784
<b>Total</b>		<b>2,031,315,578</b>	<b>1,66,09,65,138</b>

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

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 as Project Assets. 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.

### 1.5 Impairment of Property, Plant and Equipment and Project Assets

#### 1.5.1 Application of Impairment Tests

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

At each reporting date the Company assesses whether there is any indication that an asset may have been impaired. If such indication exists, the recoverable amount is determined. The

recoverable amount of a CGU is determined at the higher of fair value less cost to sell on disposal and value in use.

Generally recoverable amount is determined by means of discounted cash flows unless it can be determined on the basis of 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.

#### 1.5.2 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.

### 1.6 Restriction on Project Assets

TJVCL has obtained the license for operation from the Ministry of Water Resource (Current: Ministry of Energy) for a period of 35 years (i.e. 2070.04.27 to 2105.04.26). The agreement has been concluded in 27<sup>th</sup> Shrawan 2070, therefore the useful life of assets of the project cannot exceed 35 years even if the economic life of the asset is more as the entire generation unit needs to be transferred to the Government of Nepal at the end of this license term.

### 2. Prepayments

These are expenses paid for the period beyond the financial period covered by the financial statements. These will be charged off as expenses in the respective period for which such expenses pertain to. The Company has paid bank commission charges of five years to Nabil Bank and this is treated as non-current prepayments because it is not expected to expense within 12 months after the reporting date. TJVCL's prepayments pertain to Nabil Bank and insurance premium as follows:



Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
<b>Non-Current</b>		
Unamortized Advance Bank Commission paid to Nabil Bank	232,340	454,340
<b>Total Non-Current</b>	<b>232,340</b>	<b>454,340</b>
<b>Current</b>		
Prepaid Insurance	394,445	219,558
<b>Total Current</b>	<b>394,445</b>	<b>219,558</b>
<b>TOTAL</b>	<b>626,785</b>	<b>6,73,898</b>

### 3. Inventory

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale and in the form of materials or supplies to be consumed in the production process or rendering of services. Inventories in case of service provider consist of cost of service. The cost of service consists of labor and other cost of personnel directly involved in providing service, including supervisory personnel and attributable overheads.

Inventories are carried at the lower of cost or Net Realizable Value (NRV). Cost comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less estimated and estimated costs of completion and estimated costs necessary to make the sale. Cost is measured using Weighted Average Method.

The inventory of the Company constitutes attributable overheads as stationery items. Management has determined that the items in the stores are of consumable nature and are attributable overheads. Therefore, items in the store have been considered as inventory and presented accordingly.

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
Inventories	36,855	48,984
<b>TOTAL</b>	<b>36,855</b>	<b>48,984</b>

### 4. Financial Instrument

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

#### 4.1 Financial Instruments: Financial Assets Financial asset is any asset that is:

- cash
- an equity instrument of another entity;
- a contractual right:
  - to receive cash or another financial asset from another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
  - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

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

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

Financial Assets of the Company comprises of Trade Receivables, Cash & Cash Equivalent, Advances, Deposits and Other Receivables and Income Tax Assets. 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.





Currently the Company holds the following categories of financial assets:

Relevant Notes	Financial Assets			
	Fair Value		Amortized Cost	
	Designated at FVTPL	Designated at FVTOCI	Available for sale	Held to Maturity
4.1.1	-	-	-	Trade Receivables
4.1.2	-	-	-	Cash & Cash Equivalent
4.1.3	-	-	-	Advances, Deposits and Other Receivables
4.1.4	-	-	-	Income Tax Assets

\* FVTPL = Fair Value through Profit or Loss

\* FVTPL = Fair Value through Other Comprehensive Income

### Designated at FVTPL

Financial instruments at FVTPL are initially measured at fair value. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized as expenses as incurred. Financial assets or financial liabilities at FVTPL are re-measured at fair value, subsequently with changes in fair value recognized in earnings.

### Held for Trading

This category includes financial assets that are held for trading. All derivatives (except those designated hedging instruments) and financial assets acquired or held for the purpose of selling in the short term or for which there is a recent pattern of short-term profit taking are held for trading.

### Available for Sale (AFS)

These financial assets are any non-derivative financial assets designated on initial recognition as available for sale or any other instruments that are not classified as

- loans and receivables,
- held-to-maturity investments or
- financial assets at fair value through Profit or Loss. These assets

are measured at fair value in the Balance Sheet. Fair value changes on AFS assets are recognised directly in equity, through the Statement of Changes in Equity.

### 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 Trade Receivables

Trade 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. There are no any trade receivables in the Company.

### 4.1.2 Cash and Cash Equivalents

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 Central Bank of Nepal (NRB). 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 date.

The details of Cash and Cash Equivalents are given below:

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
Balance with Bank and Financial Institutions,		
NMB Bank Ltd. (00130800399069000002)	847,981	844,222
Nepal Investment Bank Ltd. (00101010285988)	228,836	227,986
Nepal Bank Ltd. (00200100612224000001)	22,946	22,946
Nabil Bank Ltd. (9701017500077)	11,715,286	10,262,825
<b>TOTAL:</b>	<b>12,815,049</b>	<b>11,357,979</b>



### 4.1.3 Advances, Deposits and Other Receivables

These comprise advances, deposit 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. Details are as given below:

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
<b>Non-Current</b>		
Advance given to SHUIFA ANHE Group Company Ltd.	470,300,424	484,357,487
Margin Money of Nabil Bank Ltd (PPA BG)	773,145	758,145
Unamortized Fair Value of Margin Money (PPA BG)	351,855	351,855
<b>Total Non-Current</b>	<b>471,425,424</b>	<b>485,467,487</b>
<b>Current</b>		
Trade/Security Deposits		
Shuifa ANHE Group Company Limited	13,972,312	-
Halchowk Fuel Station	50,000	50,000
Loan to Staffs of NEA (Transfer from NEA)	1,410,420	1,698,420
Uttargaya Oil Traders Pvt. Ltd.	-	35,983
Nepal Telecom	102,984	42,000
Nepal Telecom Gongabu	3,000	3,000
Sajha Pasal Sewa, Pulchowk	50,000	50,000
Advance to staff	2,144	66,598
NEA Nuwakot Bitaran Kendra	173,553	90,591
<b>Total Current</b>	<b>15,764,413</b>	<b>2,036,592</b>
<b>TOTAL :</b>	<b>487,189,837</b>	<b>487,504,079</b>

### 4.1.4 Income Tax Assets

The status of income tax assets during the year is as follows

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
Income Tax Assets	2,474,794	2,473,151
<b>Net Income Tax Assets/ (Liability) at the end</b>	<b>2,474,794</b>	<b>2,473,151</b>

### De-recognition of Financial Assets

A financial asset is derecognized only when the contractual rights to the cash flows from the financial asset expires, or it transfers the financial asset and the transfer qualifies for de-recognition. On de-recognition of a financial asset in it's entirely, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognized in the Statement of Profit or Loss.

### Impairment of Financial Assets

Loss allowances for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the Statement of Profit or Loss and Other Comprehensive Income.

## 4.2 Financial Instruments: Financial Liabilities

A financial liability is any liability that is:

- contractual obligation:
  - to deliver cash or another financial asset to another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or





- 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 are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Retention money from the contractors is initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Interest effect of measuring the non-current financial assets / liabilities on amortised cost has been classified as finance income / cost.

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

### De-recognition of Financial Liability

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

### 4.2.1 Loans & Borrowings

Loans and borrowings consist of consortium, term loan, hire purchase loan and working capital loans etc. The fair values of the borrowings should be adjusted as per NAS 23, NFRS 9 and NFRS 13. The Company has borrowed following term loan (including interest) and bridge gap-loan under the consortium loan agreement with the leadership of Nabil Bank Limited and sub partners HIDCL and Nepal Bank Limited.

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
<b>Non-Current</b>		
<b>Secured Term Loan-Principal</b>		
Term Loan- Principal	895,000,000	810,000,000
Term Loan- Interest	107,074,501	22,746,339
Adjustment as per NFRS	(48,415,651)	(31,267,773)
<b>Total Non-Current:</b>	<b>953,658,850</b>	<b>801,478,566</b>
<b>Current</b>		
Nabil Bank Limited- Bridge Gap Loan	140,000,000	-
<b>Total Current :</b>	<b>140,000,000</b>	<b>-</b>
<b>TOTAL:</b>	<b>1,093,658,850</b>	<b>801,478,566</b>

The amortized cost of Term Loan is calculated using the 'effective interest method'. This method allocates prepayments charges of Term Loan over the period of loan by applying the 'effective interest rate' to the carrying amount of the loan. The adjustment made above as per NFRS is done using this effective interest method.

### 4.2.2 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 except retention money of ELC Electro Consult SPA which is recognized at amortised cost.

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
<b>Non- Current</b>		
ELC Electro Consult SPA (Deposit)	6,771,719	6,639,385
Shuifa ANHE Group Company Ltd (Deposit)	49,771,083	45,092,289
Ratamate Gaupalika (Deposit)	1,300,000	1,300,000
<b>Total Non- Current :</b>	<b>57,842,802</b>	<b>53,031,674</b>
<b>Current</b>		
Audit Fee Payable (Statutory audit)	226,000	197,750
Audit Fee Payable (Internal audit)	84,750	70,625
T.R. Upadhyay & Co.	226,000	312,200
Interest on Shareholder's Fund	6,780,658	3,816,658
Sipradi Trading Pvt. Ltd.	-	316,372
Mega Tech Trade Group	-	70,700



Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
Navin Distributor	-	70,036
NEA Central Payment Section	6,043,050	1,698,420
Elemtech International Pvt. Ltd.	55,973	55,973
Shuifa ANHE Group Company Ltd.	128,334,871	28,925,481
ELC Electro Consult SPA	42,107,444	49,883,863
Uttargaya Oil Traders Pvt Ltd	-	90,167
Nhuchhe Maya Shakya	226,668	90,667
Nepal Telecom	115,304	-
TDS amount payable	2,144	24,156
Shree Nawadurga Security Guard Supply Service	117,015	-
Gobinda Rama NirmanSewa	250,317	-
Khalte Nayapul Pairebesi Sadak Upabhokta Samiti	59,252	-
<b>Total Current :</b>	<b>184,629,446</b>	<b>85,623,069</b>
<b>TOTAL :</b>	<b>242,472,248</b>	<b>13,86,54,743</b>

### Off-setting of Financial Instruments

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

## 5. Share Capital

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

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
<b>AUTHORISED</b>		
25,000,000 Equity Shares(Previous year 25,000,000) of Rs.100/- each	2,500,000,000	2,500,000,000
<b>Total :</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>
<b>ISSUED, SUBSCRIBED</b>		
24,700,000 Equity Shares of Rs.100/- each fully paid	2,470,000,000	2,470,000,000
<b>Total :</b>	<b>2,470,000,000</b>	<b>2,470,000,000</b>
<b>PAID UP</b>		
14,820,000 Equity Shares of Rs.100/- each fully paid	1,482,000,000	1,482,000,000
3,705,000 Equity Shares of Rs.10/- each partly paid	37,050,000	37,050,000
Less: Forfeited Shares	-	-
<b>Total :</b>	<b>1,519,050,000</b>	<b>1,519,050,000</b>
<b>Details of Paid-up Share Capital</b>		
1. Nepal Electricity Authority	741,000,000	741,000,000
2. Nepal Doorsanchar Company Ltd.	741,000,000	741,000,000
3. Public Shareholder	37,050,000	37,050,000





## 5.1 Reconciliation of Equity Share Capital

There is no addition of equity share during the year in the equity share capital of the Company.

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
Number of shares at the beginning of the year	18,525,000	18,525,000
Add: Shares issued during the year	-	-
Add: Bonus Shares during the year	-	-
<b>Number of shares at the end of the year</b>	<b>18,525,000</b>	<b>18,525,000</b>

## 6. Reserve & Surplus

The details of retained earnings are as given below:

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2020)
Opening Profit/(Loss)	(106,157,504)	(91,898,644)
Add: Profit/(Loss) During the Year	(32,747,204)	(14,258,860)
Add: Prior Period Items	-	-
<b>Total Reserves and Surplus</b>	<b>(138,904,708)</b>	<b>(106,157,504)</b>

## 7. Income Tax

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

### 7.1. Current Tax

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

TJVCL has been granted a 10-year full tax holiday and 5-year 50% tax holiday starting from the date of generating electricity for commercial purpose by the tax authorities under Income Tax Act, 2058.

### 7.2. Deferred Tax

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

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

Deferred Tax is computed using Statement of Financial Position (SFP) method. Deferred Tax Liabilities are generally recognized for all taxable temporary differences and Deferred Tax Assets recognized to the extent that is probable that taxable profit will

be available against which Deferred Tax Assets can be utilized.

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

## 8. Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as separate assets, but only when the reimbursement is virtually certain.

The expenses relating to a provision is presented in the Statement of Profit or Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability, when discounting is used, the increase in the provision due to the passage of time



is recognized as finance cost.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the avoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

The details of Provisions are as given below:

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
<b>Non- Current</b>		
Provision for Leave Expenses	2,905,346	2,082,069
<b>Total Non- Current :</b>	<b>2,905,346</b>	<b>2,082,069</b>

## 9. Revenue from Sale of electricity

Revenue is the gross inflow of economic benefits arising from the ordinary operating activities of an entity. Revenue should be measured at the fair value of the consideration received or receivable. Revenue is recognized when;

- it is probable that any future economic benefit associated with the item of revenue will flow to the entity,
- and the amount of revenue can be measured with reliability.

Revenue arising from the rendering of services should be recognized by reference to the stage of completion of the transaction at the balance sheet date (the percentage-of-completion method if all of the following criteria are met;

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits will flow to the seller; the stage of completion at the balance sheet date can be measured reliably;
- and the costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

When the above criteria are not met, revenue arising from the rendering of services should be recognized only to the extent of the expenses recognized that are recoverable.

Revenue from sale of electricity is recognized at the time of raising bills to Nepal Electricity Authority (NEA) as per the Power Purchase Agreement (PPA) dated 6thBhadra 2074 held in between Nepal Electricity Authority and the Company. The Company has not yet started its operation. Thus, no any revenue has been recognized.

## 10. Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The details of other income are presented as below, which comprise of interest income on call money, sales of tender forms, forex loss and gain and miscellaneous income etc. The details of other income is given below:

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
Interest & Misc. Income:		
Tender form sales	-	67,000
Interest on Call Bank A/C	10,952	849,601
Miscellaneous Income	73,886	49,073
<b>TOTAL:</b>	<b>84,838</b>	<b>965,674</b>

## 11. Employee Benefits

### i) Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Statement of Financial Position.

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

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
Salaries, Wages & Other Employee costs	14,965,468	15,559,530
Earned Leave Allowance	219,927	247,039
Employee Welfare	159,540	11,261
Employee Insurance	108,411	75,936
Medical expenses	254,424	383,754
<b>TOTAL:</b>	<b>15,707,770</b>	<b>16,277,520</b>





**ii) Post-Employment Benefits****Defined Contribution Plan:**

The Company pays provident fund contributions and gratuity fund to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contribution are recognized as employee benefit expense when they are due.

The defined contribution expenses include employer's contribution for provident fund and gratuity fund. These amounts have been deposited in Employee Provident Fund or Citizen Investment Trust, a 100% Government of Nepal undertaking. The Company contributes 10% & 8.33% of the basic salary on monthly basis as provident fund contribution and gratuity fund contribution for its employees as per Labour Act, 2074.

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
Contribution to PF	533,276	515,338
Contribution to Gratuity	223,371	211,429
<b>TOTAL:</b>	<b>756,647</b>	<b>726,767</b>

**Defined Benefit Plan:**

There is no any defined benefit plan in the Company.

**iii) Long Term Employee Benefits**

The liabilities for un-availed earned leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Therefore,

these are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the year using the projected unit credit method. The benefits are discounted using the market yields at the end of the year that have terms approximating to the terms of assumptions are recognized in the Statement of Profit or Loss.

Further conditions for discounting benefits using market yield is not fulfilled and the cost to extract the required information exceeds its benefit. Thus, the benefits are not discounted using the market yields at the end of the year that have terms approximating Employee Benefit.

**Other Retirement Benefits**

The Company does not have any other Retirement Benefit Schemes.

**11.1 Others****Staff Loan Facilities**

TJVCL does not provide loans to its staffs. The loan facilities are provided from "Nepal Electricity Authority" which is independent of the Company.

**Staff Bonus (Statutory)**

As per Bonus Act 2030, an amount should be set aside for distribution of bonus. Further, staff should be provided annual bonus under the provision of the Electricity Act, 2049 and Electricity regulation 2050 (at the rate of 2% of Profit before Income Tax and after Bonus). Since, there is no any profit till this date no any provision is created.

**12. Administrative & General Expense**

The following administrative expenses are incurred by the Company:

Particulars	July 15, 2021 Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
Advertisement notice publication	206,685	73,450
Audit Expenses	52,485	38,259
Bank charges	10,990	13,141
Board meeting fees	432,000	749,000
Books & Periodicals	49,498	87,780
Consultancy expenses	-	169,500
Ceremonial Expenses	38,037	474,971
Hospitality expenses	263,220	189,111
House Rent	1,360,008	1,360,008
Insurance expenses	148,737	155,241
Legal fees and expenses	135,600	100,000
Donation	60,000	77,000
Renewal charges	380,480	730,923



Particulars	July 15, 2021 Ashad 31, 2078	July 15, 2020 (Ashad 31, 2077)
Miscellaneous Expenses	260,716	173,297
Notice Publishing Expenses	42,013	425,072
Other Professional Charge	2,851,238	16,850
Printing & Stationery	339,052	418,040
Repair & maintenance (Other)	104,957	84,452
Repair & maintenance (Vehicle)	700,896	703,631
Security Expenses	683,933	547,146
Statutory and Tax audit Fees	226,000	197,750
Internal Audit Fee	169,500	141,250
Telephone	113,592	121,526
Tiffin Expenses	61,628	72,299
Training & Development Expenses	500,482	1,242,821
Travelling & Local Conveyance	35,250	62,626
Vehicle Fuel & Mobile	909,625	721,917
Water & Electricity	194,927	115,687
<b>TOTAL:</b>	<b>10,331,549</b>	<b>9,262,848</b>

### 13. Foreign Exchange Gain or Loss

The Company financial statements are presented in Nepalese Rupees, which is also the Company functional currency. Transactions in foreign currencies are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of NRB at the reporting date. All differences arising on settlement or translation of monetary items are taken to the Statement of Profit or Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Exchange differences on monetary items are recognized in Statement of Profit or Loss in the period in which they arise.

The details of foreign exchange gain or loss are presented as below, which comprise of followings:

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
Exchange Loss / (Gain)	2,818,147	(13,866,043)
<b>TOTAL:</b>	<b>2,818,147</b>	<b>(13,866,043)</b>

### 14. Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, and bonus element in a rights issue to existing shareholders, share split and reverse share split.

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expenses or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

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.





The Company has not issued any dilutive potential ordinary share and accordingly diluted earnings per share and earning per share is same.

Particulars	July 15, 2021 (Ashad 31, 2078)	July 15, 2020 (Ashad 31, 2077)
Earning per Equity share		
Basic (NRs.)	(1.77)	(0.77)
Diluted (NRs.)	(1.77)	(0.77)
Weighted average equity shares used in computing earnings per equity share		
Basic	1,85,25,000	1,85,25,000
Diluted	1,85,25,000	1,85,25,000

## 15. Related Parties

Related party disclosures for the year ended July 15, 2021 (Ashad 31, 2078) in accordance with NAS 24 issued by The Accounting Standard Board of Nepal.

### 15.1 Details of Related Parties

The Company identifies the following as its related parties:

SN	Nature of Relationship	Name of Parties
1	Directors of the Company	Kul Man Ghising Madan Timsina Mohan Prasad Gautam Mutuk Ananda Vaidhya Bhanuraj Shrestha Rajendra Aryal Lekha Nath Koirala Hitendra Dev Shakya Pratibha Vaidya Sangita Pahadee
2	Key Management Personnel	Mohan Prasad Gautam Anand Dhungel Indibar Ghimire Sunil Shrestha Prakash Nidi Tiwari Indra Bahadur G.C. Janu Kumari Paudel, Mainali Dhan Bhadur G.C.



### 15.2 Details of Transaction with Board Members

The Company does not have any transaction with board members except communication allowance, meeting allowance and salary to the related parties. The details of financial transaction with the board members are as follows;

S.No.	Name	Allowance of F.Y. 2077.078		Total NPR.
		Meeting	Communication	
1	Kul Man Ghising	4,000/-	5,000/-	9,000/-
2	Madan Timsina	72,000/-	30,000/-	102,000/-
3	Mohan Prasad Gautam	112,000/-	30,000/-	142,000/-
4	MutukAnandaVaidhya	40,000/-	20,000/-	60,000/-
5	Bhanu Raj Shrestha	40,000/-	30,000/-	70,000/-
6	RajendraAryal	112,000/-	30,000/-	142,000/-
7	Hitendra Dev Shakya	32,000/-	20,000/-	52,000/-
8	Lekha Nath Koirala	4,000/-	5,000/-	9,000/-
9	Pratibha Vaidya	16,000/-	7,500/-	23,500/-
<b>Total:</b>		<b>432,000/-</b>	<b>1,77,500/-</b>	<b>6,09,500/-</b>

### 15.3 Key Management Personnel Compensation

The Company does not have any transaction with key management personnel except salary and allowance. The details of salary and allowances are:

SN	Particulars	Amount (NPR)
1	Mohan Prasad Gautam	3,197,489/20
2	Anand Dhungel	2,275,997/80
3	Indibar Ghimire	1,744,459/52
4	Sunil Shrestha	1,871,447/20
5	Prakash Nidi Tiwari	1,638,467/95
6	Indra Bahadur G.C.	1,871,447/20
7	Janu Kumari Paudel, Mainali	1,739,777/20
8	Dhan Bhadur G.C.	1,412,627/80
<b>Total:</b>		<b>15,751,713/87</b>

### 15.4 Employee Retirement Benefit Plans

TJVCL considers retirement benefit plan to be related party if the entity is a post-employment defined benefit plan for the benefit of employees of either the TJVCL or an entity related to TJVCL. As TJVCL has deposited retirement benefit of employee in Employee Provident Fund, a 100% Government of Nepal undertaking. Thus, TJVCL does not have any related party with regards to defined benefit plan.

### 15.5 Other Matters

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

### 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 does not have 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 applicable for disclosure separately.

### 17. Interim Reports

Interim reports have been prepared and reported in accordance with the requirement of Electricity Development Board. These requirements are materially aligned with the requirements of NAS 34.

### 18. Loan facilities agreement

TJVCL has entered into an agreement for a consortium loan facility with Nabil Bank Limited (Lead Bank), Jal Vidhyut Lagani Tatha Bikash Company Limited (Co Lead) & Nepal Bank Limited on 20th August, 2018. The agreement includes Term Loan Facility of NPR. 4,600,000,000 ( Nepalese Rupees Four Billion Six Hundred Million Only), Working Capital Loan facility of NPR. 100,000,000 (Nepalese Rupees One Hundred Million Only), Funded Bridge Gap Loan facility of NPR. 500,000,000 (Nepalese Rupees Five Hundred Million Only) and Letter of Credit facility of NPR. 2,000,000,000 (Nepalese Rupees Two Billion Only). However, up to this year only NPR.1,035,000,000 (Nepalese Rupees One Billion and Thirty-five Million only) has been disbursed to the Company.





## 19. Contingent Liabilities, Contingent Assets and commitments

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 recognized 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.

A contingent asset is a possible asset 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 control of entity.

Contingent liabilities, Contingent assets and commitments are reviewed at each reporting period.

### A. Bank Guarantee

SN	Bank Name	Purpose	Amount (NRs.)	Expiry Date (A.D)
1	Nabil Bank Ltd.	Power Purchase Agreement	2,22,00,000	01 June, 2022

TJVCL has not provided any corporate guarantee to anyone.







कम्पनीको कार्यालयमा कार्यरत कर्मचारीहरू





माथिल्लो त्रिशुली ३बी जलविद्युत आयोजनामा कार्यरत कर्मचारीहरू





निवर्तमान माननीय उर्जा, जलश्रोत तथा सिंचाई मन्त्रीज्यू लगायत विशिष्ट व्यक्तित्वहरूबाट आयोजना निरिक्षण



‘जनताको जलविद्युत कार्यक्रम’ अन्तर्गत सर्वसाधारण समुहको शेयर बाँडफाँड समारोह







नवौं वार्षिक साधारण सभा

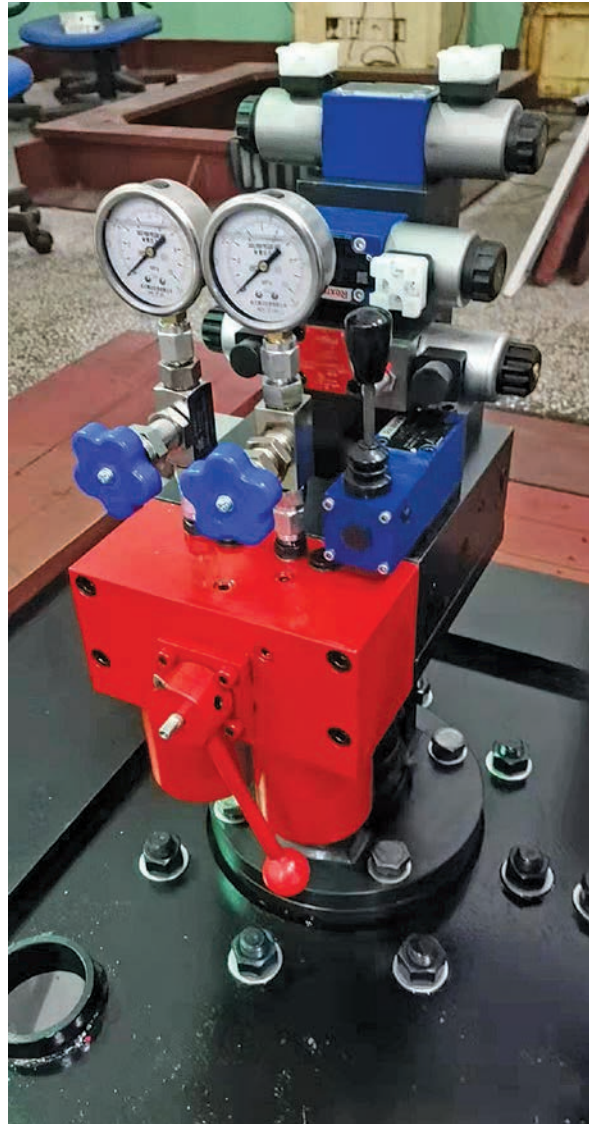


मुख्य सुरङमा ड्रिलिङ कार्य हुँदै





## आयोजनामा प्रयोग हुने उत्पादित केही इलेक्ट्रोमेकानिकल उपकरणहरू





# SALIENT FEATURES OF UPPER TRISHULI 3B HYDROELECTRIC PROJECT

## General

**Location:** Kispang Rural Municipality, Nuwakot and Uttargaya Rural Municipality, Rasuwa.

**Type of Scheme:** Run-of-River (Cascade of Upper Trishuli 3A Hydroelectric Project)

**Gross Head:** 90 m

**Installed Capacity:** 37 MW

**Average Annual Energy after Outage:** 292.58 GWh/year

**Dry Season Energy:** 134.88 GWh/year

**Wet Season Energy:** 157.70 GWh/year

### Hydrology

**Catchment Area:** 4577 km<sup>2</sup>

**Design Discharge (at 70 % PoE):** 51 m<sup>3</sup>/sec

### Head Pond (Connected to UT3A Tailrace Pond)

**Size:** 29 (L) x 5.2 to 11.0 (B) x 7.35 m to 14.8 (H)

**Lowest Bed Level:** 714.20 m

**Intake:** Bell Mouth Type

### Approach Pressure Conduit

**Type:** Concrete Box Culvert and Steel Pipe

**Length:** 243.47 m + 40 m

**Size:** 5.1 m x 5.1 m Square and 5.1 m diameter

### Headrace Tunnel

**Shape:** Horseshoe

**Length:** 3805.48 m

**Diameter:** 5.1 m ~ 6.1 m

### Adit Tunnel

**Shape:** Inverted D

**Length of Adit 1:** 463.3 m, Diameter: 4.0 m + 1.5 m

**Length of Adit 2:** 119.17 m, Diameter: 5.95 m

### Surge Tank

**Type:** Restricted Orifice

**Diameter:** 15.0 m

**Height:** 39.3 m

### Penstock

**Length:** 185.33 m

**Diameter:** 4.2 m

**Thickness:** 18 mm

### Powerhouse

**Type:** Surface

**Size (L X B X H):** 40.42 m x 19.30 m x 33.81 m

### Tailrace Conduit

**Type:** RCC

**Length:** 180 m (5.323 m (B) x 3.6 m (H))

### Turbine

**Type:** Vertical Axis Francis

**Capacity:** 2 X 19.715 MW

### Generator

**Type:** 3 Phase Synchronous

**Capacity:** 2 X 22.7045 MVA

### Transformer

**Type:** 3 Phase Oil Immersed Outdoor ONAN

**Capacity:** 2 X 23 MVA

**Voltage Ratio:** 11 kV / 132 kV

### Transmission Line

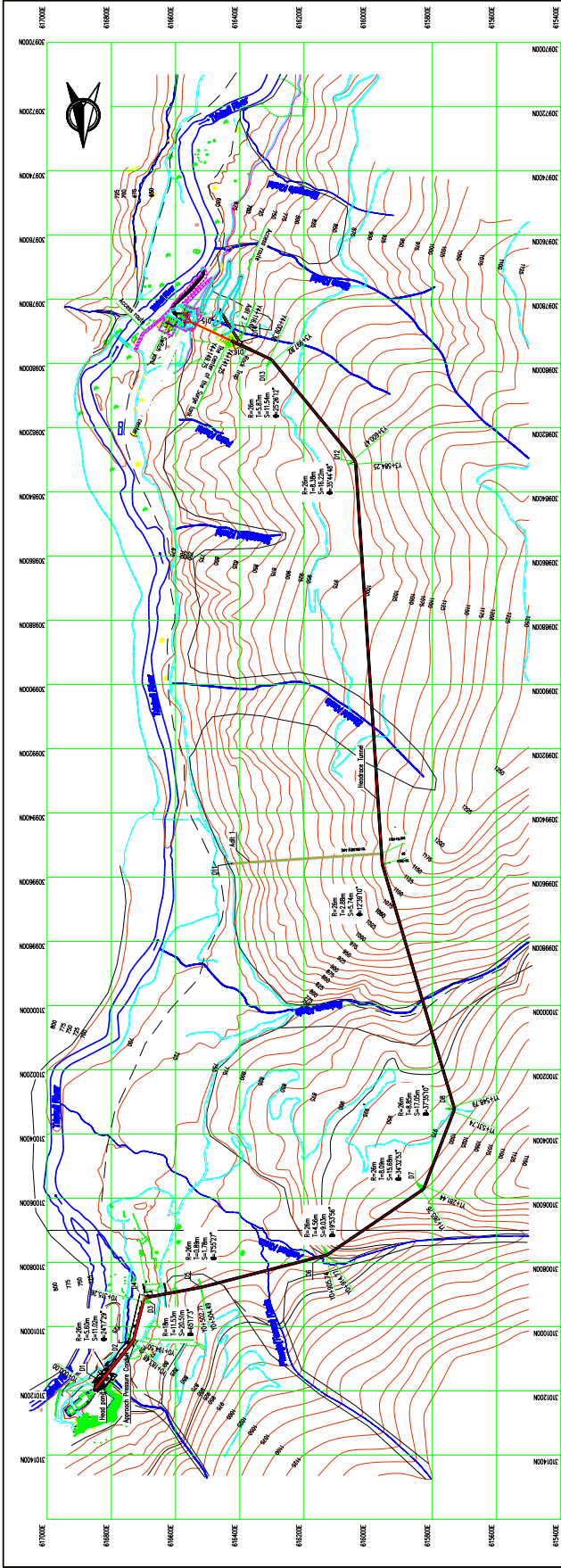
**Voltage Level :** 132 kV, Double Circuit (3 km)

**Construction Period:** 1095 Days from Commencement Date

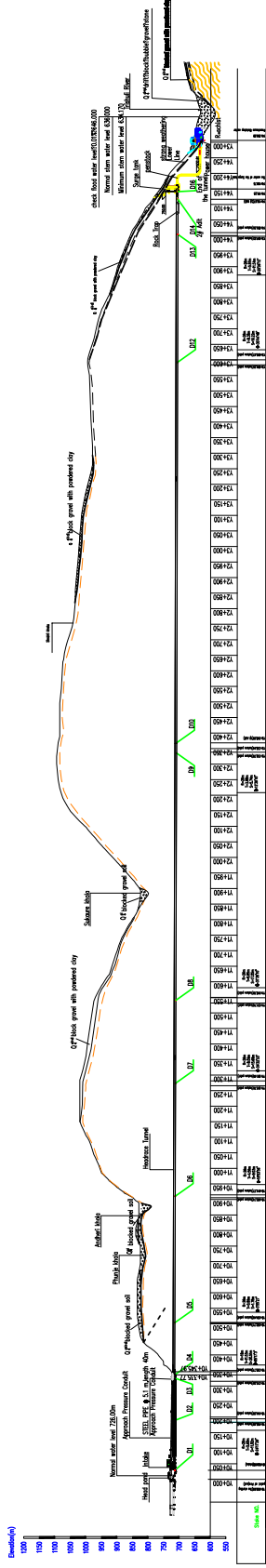
**Commencement Date:** 14 March 2018



# Project Layout Plan



LAYOUT PLAN  
1:5000



LONGITUDINAL PROFILE  
1:500





त्रिशुली जलविद्युत कम्पनी लिमिटेड

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