

अपर तामाकोशी हाइड्रोपावर लिमिटेड

ज्ञानेश्वर, काठमाडौं

तेह्रौं वार्षिक साधारण सभामा अध्यक्षबाट प्रस्तुत आ.व. २०७६/७७को वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू !

अपर तामाकोशी हाइड्रोपावर कम्पनी लिमिटेडको तेह्रौं वार्षिक साधारण सभामा उपस्थित सम्पूर्ण शेयरधनी महानुभावहरूलाई सञ्चालक समितिको तर्फबाट हार्दिक स्वागत अभिवादन गर्न चाहन्छौं ।

दोलखा जिल्ला स्थित गाथिल्लो तामाकोशी जलविद्युत आयोजना निर्माण, संचालन र व्यवस्थापन गर्ने उद्देश्यले २०६३ साल फागुण २५ मा स्थापित यस कम्पनीद्वारा आर्थिक वर्ष २०७६/७७ मा सम्पादन गरिएका मुख्य मुख्य क्रियाकलापहरूको साथै समसामयिक समस्या तथा चुनौतीहरूलाई यहाँहरूको समेत सहयोगले पार लगाउँदै आजको स्थितिसम्म पुग्न पाउँदा र यस गरिमामय सभामा यो वार्षिक प्रतिवेदन प्रस्तुत गर्न पाउँदा हामीलाई खुशी लागेको छ ।

आर्थिक वर्ष २०७३/७४ भित्र ४५६ मेगावाट क्षमताको राष्ट्रिय गौरवको माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माण सम्पन्न गरी देशमा विद्युत संकटलाई केही हदसम्म न्यूनीकरण गर्न सफल हुने आशा एवं लक्ष्यका साथ अगाडि बढिरहेको अवस्थामा २०७२ साल बैशाख १२, १३ र २९ गते गएको अकल्पनीय विनाशकारी भूकम्पले पुर्याएको क्षति तथा अवरोध र त्यसपछि मधेश आन्दोलनको कारण विदेशबाट सामान आयात तथा ढुवानी र इन्धन आपूर्तिमा आएको समस्याले समग्र आयोजनाको कार्यप्रगतिमा प्रतिकूल असर पर्न गएको कुरा यहाँहरूलाई विदितै छ । तथापि देशमा बन्दै गएको सकारात्मक वातावरण एवं सहजताका साथै कम्पनीको निरन्तर प्रयासका कारण आयोजनाको निर्माण कार्यले क्रमिक रुपमा गति लिन थालेको अवस्थामा सुनकोशी, खाडीचौर देखि चरिकोट सडकको स्तरोन्नति कार्यमा भएको ढिलाई, विश्वव्यापीरुपमा फैलिएको कोरोना महामारी र लट-२ हाइड्रोमेकानिकल कार्यका ठेकेदारको कमजोर व्यवस्थापनको कारण पूर्व निर्धारित समयमा आयोजनाको निर्माण कार्य सम्पन्न हुन नसकेको हुँदा पटक-पटक निर्माण सम्पन्न हुने एकीकृत समय तालिका संशोधन गर्नु परेको कुरा अवगत गराउन चाहन्छौं ।

भूकम्प अघि अर्थात् २०७१ चैत्र महिनासम्म करिब ७९% निर्माण सम्पन्न भइसकेको अवस्थामा २०७२ बैशाखको भूकम्प, क्रमिक रुपमा विभिन्न समस्या तथा बाधा अवरोधहरू आइपरेको कारणले आयोजनाको काम प्रभावित भएको हुँदा बाँकी निर्माण कार्य सम्पन्न गर्न बाध्यतावश लामो समय पार गर्नु परेको व्यहोरा पनि यहाँहरूलाई अवगत गराउन चाहन्छौं ।

खरिद सम्झौतामा भएको व्यवस्था अनुसार आयोजनाको मुख्य मुख्य निर्माण संरचनाहरूको बीमा गरिएको हुँदा २०७२ बैशाखको भूकम्पको प्रभावबाट क्षति भएका संरचनाहरूको पुनर्निर्माण गर्नु पर्दा बीमादावीबाट प्राप्त रकमबाट व्यहोरिएकोले पुनर्निर्माणमा सारभूत रुपमा थप आर्थिक दायित्व नपरेको भए तापनि सिंगटी देखि लामाबगरसम्मको करिब २८ कि.मि. प्रवेशमार्ग मध्ये अधिकांश पहिरोले ध्वस्त भएको हुँदा गर्गत योग्य नभएको स्थानमा सुरुङमार्ग बनाउनु परेको, केही संरचनाहरूको डिजाइन हेरफेर गर्न आवश्यक भएको, निर्माण अवधि करिब ४ वर्ष बढ्न गएको कारण निर्माण अवधिको पूँजिकृत व्याज लगायत खरिद सम्झौताको प्रावधान अनुसार मूल्य समायोजन, विदेशी मुद्राको मूल्य बृद्धि जस्ता प्रमुख कारणहरूले आयोजनाको लागत बढ्न गएको छ ।

तथापी, आयोजना निर्माणको अवस्थामा विभिन्न समस्याहरूका बावजूद पनि २०७८ आषाढ १० गते निर्माण सम्पन्न भई तत्कालिन सम्माननीय प्रधानमन्त्री श्री केपी शर्मा ओलीज्यूबाट मिति २०७८ आषाढ २१ गते सोमवारका दिन समुदघाटन कार्य सम्पन्न गर्न सफल भएको कुरा यहाँहरूलाई जानकारी गराउन पाउँदा हर्षका साथ बधाई दिन चाहन्छौं ।

आयोजनाको लागत अनुमान:

माथिल्लो तामाकोशी जलविद्युत आयोजनाको विस्तृत डिजाइन तयार गर्ने क्रममा सन् २००८ नोभेम्बरमा (वि.सं. २०६५ कार्तिक) परामर्शदाता JV Norconsult AS-Lahmeyer International GmbH ले आयोजनाको मुख्य ४ वटा लटहरूको (सिभिल, हाइड्रोमेकानिकल, इलेक्ट्रोमेकानिकल र प्रसारण लाइन तथा सवस्टेशन) लागत अनुमानमा परामर्श सेवा र प्रशासनिक खर्चहरू समेत जोड्दा ५३३ मिलियन अमेरिकी डलरको लागत अनुमान हुने गरी प्रतिवेदन पेश गरेको थियो ।

आ.व. २०७६/७७ को वार्षिक प्रतिवेदन

पृष्ठ संख्या-१

तत्पश्चात सञ्चालक समितिबाट गठन भएको पुनरावलोकन समितिले परामर्शदाताले तयार गरेको उक्त लागत अनुमान सम्बन्धमा पुनरावलोकन गरी ४५६ मेगावाट जडित क्षमताको लागि आयोजनाको कूल लागत अनुमान निर्माण अवधिको व्याज र दोश्रो चरणमा निर्माण गर्ने लक्ष्य रहेको Rolwaling Diversion बाहेक ४४९ मिलियन अमेरिकी डलर हुने गरी सिफारिश सहित प्रतिवेदन पेश गरेको हुँदा सोही लागत अनुमान सञ्चालक समितिको मिति २०६५ चैत्र ७ मा बसेको बैठकबाट स्वीकृत भएको थियो । यस अनुसार अमेरिकी डलर ४४९ मिलियनको तत्कालिन प्रचलित विदेशी विनिमय दर ९ अमेरिकी डलर बराबर ने.रु.८०/- का दरले हिसाव गरी नेपाली मुद्रामा रु.३५ अर्ब २९ करोड ४९ लाख अनुमानित लागत कायम भएको थियो । आयोजना कार्यान्वयनको लागि वित्तीय व्यवस्थापनको क्रममा स्वपूँजी रु.१० अर्ब ५९ करोड र ऋण तर्फ कर्मचारी सञ्चय कोष, नेपाल दूरसञ्चार कम्पनी लि., राष्ट्रिय बीमा संस्थान, नागरिक लगानी कोष समेतबाट रु.२० अर्ब र नेपाल सरकारबाट रु.११ अर्ब ०८ करोड समेत जम्मा रु.४९ अर्ब ६७ करोड वित्तीय व्यवस्थापनको सुनिश्चितता भई निर्वाधरूपमा आयोजना कार्यान्वयन भइरहेको थियो । यस अवस्थामा २०७२ सालको विनाशकारी महाभूकम्प, लामो अवधिसम्म जारी रहेको तराई आन्दोलन, आयोजनाको सुरुङ्गको डिजाइनमा भएको परिवर्तन लगायत विविध कारणले आयोजनाको निर्माण अवधि लम्बिन गएको र अन्तर्राष्ट्रिय स्तरमा भएको मूल्य बृद्धि, वैदेशिक मुद्राको विनिमय दरमा भएको मूल्य बृद्धि जस्ता कारणहरूले उल्लेख्य रूपमा आयोजनाको लागत नपुग हुने देखिएकोले पूर्व स्वीकृत लागत अनुमान र आयोजना कार्यान्वयनको वास्तविक स्थिति लगायत समग्र विषयमा अध्ययन तथा पुनरावलोकन गरी प्रतिवेदन पेश गर्न सञ्चालक समितिको मिति २०७३/१२/१० मा बसेको बैठकको निर्णयानुसार गठीत ६ सदस्यीय पुनरावलोकन समितिले सिफारिस सहित पेश गरेको प्रतिवेदन अनुसारको आयोजनाको संशोधित लागत अनुमाननिर्माण अवधिको व्याज बाहेक रु.४९ अर्ब २९ करोड ५५ लाख ४३ हजार सञ्चालक समितिको मिति २०७४/१२/३० को निर्णयबाट स्वीकृत भएको थियो । यसरी संशोधित लागतमा आयोजना कार्यान्वयनको लागि विभिन्न संरचनाहरूको खरिद सम्झौता हुँदाका बखत Base Date मा कायम विदेशी मुद्राको तुलनामा नेपाली मुद्राको अवमूल्यनको कारणले हुन जाने नोक्सानी वापत अनुमानित रु.७ अर्ब ०६ करोड ५७ लाख २३ हजार समेत समावेश रहेको थियो ।

उक्त प्रतिवेदन अनुसार आयोजनाको मुख्य ४ वटा लट्का निर्माण कार्यहरू, प्रवेश मार्ग, निर्माण सुपरीवेक्षण परामर्श सेवा, प्रशासनिक खर्च, जग्गाको मुआब्जा तथा वातावरणीय व्यवस्थापन लगायतका खर्चको लागि जम्मा रु.४९ अर्ब २५ करोड ८८ लाख २३ हजार लाग्ने अनुमान गरिएकोमा उक्त लागत पूर्व स्वीकृत कूल लागतको तुलनामा १६.९०% बृद्धि हुने देखिएको छ । संशोधित लागतमा खरिद सम्झौता हुँदाका बखतको Base Date मा कायम विदेशी मुद्राहरूको सट्टी दरको तुलनामा निर्माण कार्यको भुक्तानीको समयमा नेपाली मुद्रा कमजोर भई थप आर्थिक भार पर्न गएको र आगामी बाँकी कार्यहरूको लागि तत्कालिन सट्टी दर रु.१०२/- ले हिसाव गरी रु.७ अर्ब ०६ करोड ५७ लाख २३ हजार र Contingencies वापत रु.९७ करोड १० लाख समेत समावेश गरी कूल संशोधित लागत रु.४९ अर्ब २९ करोड ५५ लाख अनुमान गरिएको थियो ।

संशोधित लागत अनुमान संक्षिप्त रूपमा निम्न तालिकामा प्रस्तुत गरिएको छः

S.N	Item	Revised Estimate (December 2017)		
		FC Portion (\$ or €)	LC Portion (Rs.)	Total Equivalent in LC (Rs.)
A	Lot 1 Civil Works	\$154,190,451	Rs.10,104,226,722	Rs.21,697,806,726
B	Lot 2 Hydromechanical Works	€14,397,216	Rs.746,846,475	Rs.2,186,280,088
C	Lot 3 Electromechanical Works	\$92,186,461	Rs.551,493,273	Rs.7,119,778,647
D	Lot 4 T/L and S/S Works	\$20,227,792	Rs.771,312,668	Rs.2,666,316,519
E	Sub-Total (=A+B+C+D)	\$266,604,704	Rs.12,173,879,138	Rs.33,569,180,980
		€14,397,216		
F	Access Road and Infrastructure	0	Rs.1,960,854,750	Rs.1,960,854,750
G	Engineering and Construction Supervision	\$30,485,872	Rs.1,252,740,912	Rs.3,552,899,971
H	Owner's Administration Costs	0	Rs.1,717,782,545	Rs.1,717,782,545
I	Land Acquisition, Environmental Mitigation & Management	0	Rs.458,105,273	Rs.458,105,273
J	Sub-Total (=F+G+H+I)	\$30,485,872	Rs.5,389,483,481	Rs.7,689,642,640
K	Total (=E+J)	\$297,090,576	Rs.17,563,362,619	Rs.41,258,823,620
		€14,397,216		
L	Additional Contingencies (2.5% of Items E, G & H above) in Revised Estimate	\$7,427,264	Rs.378,610,065	Rs.970,996,587
		€359,930		
M	Additional Cost in NPR incurred due to devaluation of NPR in comparison to Base Exchange Rates in items A to D and G above in Revised Estimate	0	Rs.7,065,723,002	Rs.7,065,723,002
N	Total (=L+M)	\$7,427,264	Rs.7,444,333,067	Rs.8,036,719,589
		€359,930		
O	Grand Total (=K+N)	\$304,517,841	Rs.25,007,695,686	Rs.49,295,543,109
		€14,757,146		

आ.व.२०६५/६६ मा आयोजना निर्माण अवधि ६ वर्ष हुने अनुमान गरी वित्तीय विश्लेषण गर्दा आयोजनाको लागत रु.३५ अर्ब २९ करोड र निर्माण अवधिको व्याज अनुमान रु.१३ अर्ब २२ करोड सहित रु.४८ अर्ब ५१ करोड हुने अनुमान रहेको थियो ।

तर निर्माण अवधि बढे सँगै लागत समेत बढ्न गएको र मिति २०७४/१२/३० मा लागत अनुमान संशोधन गर्दा मुख्यतया विदेशी मुद्राको मूल्यबृद्धि लाई २०७४मंसिर महिनासम्म भएको खर्चलाई यथार्थ सटही दरको आधारमा र त्यस पछिको बाँकी अर्बाधिलाई प्रति यु.एस.डलर रु.१०२/ का दरले हिसाव गरिएको थियो । तर हालको अवस्थामा विदेशी मुद्राको अत्यधिक मूल्य बृद्धि भई प्रति डलर रु.१२०/- सम्म पुगेको कारण उक्त संशोधित लागत अनुमान नपुग भएको र धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ मा भएको प्रावधान अनुसार तत्काल शेयर पूँजि बृद्धि गरी थप शेयर संकलन गर्न सकिने अवस्था नभएकोले ऋणको भार बढ्न गएको छ । यसरी निर्माण अवधि बढ्न गएको कारण व्याजको भार समेत बढ्न गएकोले आयोजनाको समग्र अध्ययन तथा वित्तीय विश्लेषण गरी प्रतिवेदन पेश गर्न सञ्चालक समितिको मिति २०७५/०५/१२ को निर्णयानुसार गठीत विशेषज्ञ सम्मिलित उपसमितिले सिफारिस सहित मिति २०७५/११/०६ मा पेश गरेको प्रतिवेदनमा वर्तमान कार्य प्रगति तथा २०७६ पौषबाट परीक्षण उत्पादन शुरु गरी २०७६ चैत्र सम्ममा आयोजना सम्पन्न गर्ने लक्ष्यको आधारमा आयोजनाको प्रक्षेपित लागत अनुमान रु.५१ अर्ब ९४ करोड र सोही मिति सम्मको निर्माण अवधिको व्याज रु २१ अर्ब ७४ करोड पूँजिकरण सहित आयोजनाको कूल लागत रु.७३ अर्ब ६८ करोड हुने अनुमान रहेको थियो ।

तर, सो अवधिमा लट नं.२ बाइब्रोमेकागिकल कार्याका ठेकेदारको कगजोर व्यवस्थापनको कारण र तत्पश्चातको कोभिड-१९को महामारी समेतको प्रभावको कारण २०७८ आषाढमा मात्र आयोजनाको निर्माण कार्य सम्पन्न गर्न सम्भव भएको कारण निर्माण कार्यमा रु.५४ अर्ब र निर्माण अवधिको व्याज रु.३२ अर्ब समेत रु.८६ अर्ब खर्च हुने संशोधित अनुमान रहेको छ ।

ऋणको व्याज पूँजिकरण सम्बन्धमा:

कर्मचारी सञ्चय कोष लगायत सबै ऋण प्रदायक संस्थाहरूसँग ऋण सम्झौता हुँदाका बखत व्याज दर ११% (एघार प्रतिशत) उल्लेख भएता पनि उक्त सम्झौतामा प्रत्येक वर्ष व्याजदर पुनरावलोकन गर्ने प्रावधान रहेका कारण आर्थिक वर्ष २०६८/६९ देखि आर्थिक वर्ष २०७६/७७ को अवधिसम्म १० प्रतिशत देखि १२ प्रतिशत सम्म रहेको थियो भने आ.व.२०७७/७८ मा ९.७५% रहेको थियो । ऋणको व्याज प्रत्येक त्रैमासिक रुपमा पूँजिकरण गर्नु पर्ने प्रावधान अनुसार पूँजिकरण गरिएको छ ।

साथै, नेपाल सरकारले नेपाल विद्युत प्राधिकरण मार्फत प्रदान गरेको ऋणमा प्रधिकरणको Risk Premium सहित स्थीर रुपमा १०.५ प्रतिशत व्याजदर कायम रहेकोमा २०७७ श्रावण देखि उक्त व्याजदर ६ प्रतिशत हुने गरी संशोधन गर्ने निर्णय भएबाट कम्पनीलाई ठूलो राहत पुग्न गएको छ ।

कम्पनीको समीक्षा अवधि आ.व. २०७६/७७ तथा हालको अवस्थासम्म कम्पनीको यथार्थ स्थितिको बारेमा सम्पूर्ण शेयरधनी महानुभावहरूको जागरूकीको लागि कम्पनी ऐन, २०६३ गा निर्दिष्ट ढाँचा अनुरूपको विवरणहरू देहाय बगोजिग प्रस्तुत गरिएको छ ।

१. विगत वर्षमा भएका कार्यहरूको सिंहावलोकन:

१.१ आयोजना अध्ययनका विभिन्न चरणहरू:

सन् १९८५ मा JICA द्वारा कोशी नदी जलश्रोत विकास गुरु योजनाको अध्ययनमा TA-6 (११२ मेगावाट) नामको आयोजना पहिचान भएको ।

सन् १९९९ मा अष्ट्रियन नागरिक डा.क्रिस्चियन उल्हरले रोल्वालिङ्ग जलविद्युत आयोजना नामबाट यस आयोजनाको पूर्व सम्भाव्यता अध्ययन गरी आयोजनाको जडित क्षमता १२० मेगावाट हुने र लागत प्रति किलोवाट करिब ११०० यु.एस.डलर हुने अनुमान गरेको।

सन् २००१ मा नेपाल विद्युत प्राधिकरणले आफ्नै श्रोत र साधनबाट आयोजनाको विस्तृत सम्भाव्यता अध्ययनको पहिलो चरण (फेज-१) सम्पन्न भई आयोजनाको झडित क्षमता २५० मेगावाट वार्षिक उर्जा १ अर्ब ५७ करोड युनिट र लागत प्रति किलोवाट ११०० यु.एस.डलर हुने अनुमान गरेको।

सन् २००३ मा सिंगटी-लामाबगर २८.५ कि.मी.लामो प्रवेशमार्ग र सात वटा पुलहरूको विस्तृत इञ्जिनियरिङ्ग डिजाइन सम्पन्न भएको।

सन् २००५ को मे महिनामा नर्वे सरकारको अनुदान सहयोगमा नर्वेजियन परामर्शदाता Norconsult AS ले यस आयोजनाको विस्तृत संभाव्यता अध्ययन (Bankable Detailed Feasibility Study) सम्पन्न गरी ३०९ मेगावाट क्षमताको आयोजना बनाउन सिफारिस गरेको।

परामर्शदाता Norconsult AS बाट उक्त प्रतिवेदन प्राप्त भएपछि आयोजनास्थलको भौगर्भिक स्थिति राम्रो रहेको, तामाकोशी नदिको वार्षिक वहावमा धेरै उतार चढाव नहुने, नदिको पानीमा वालुवा (Sediment) को मात्रा न्यून रहेको, आयोजनाबाट वातावरणमा पर्ने प्रभावमा न्यून, ३०० मिटर अग्लो प्राकृतिक बाँध र प्रति युनिट विद्युत उत्पादन लागत न्यून रहेको देखिएको हुँदा अति आकर्षक जलविद्युत आयोजनामा स्वदेशी पूँजी लगानी जुटाई नेपाल विद्युत प्राधिकरण आफैले बनाउन सकिनेमा सस्तो र चाँडो निर्माण सम्पन्न हुने भएकोले तत्कालिन विद्युत लोडसेडिङ्ग न्यून गर्न सहयोग पुग्ने कुरालाई ध्यानमा राखि आयोजना व्यवस्थापनको नेतृत्वले नेपाल विद्युत प्राधिकरणका नेतृत्व, दोलखा जिल्लाबाट प्रतिनिधित्व गर्ने राजनीतिक पार्टीका नेताहरू, कर्मचारी युनियनहरू र विभिन्न सरोकारवालाहरूसँग छलफल र समन्वय गर्दै स्वदेशी पूँजी जुटाउने सम्बन्धमा अध्ययन गरी प्रतिवेदन पेश गर्न नेपाल विद्युत प्राधिकरणबाट मिति २०६२/०७/२८ गा ६ सदस्यीय एक कार्यदल गठन भएको थियो।

उक्त कार्यदलले कर्मचारी सञ्चय कोष, नागरिक लगानी कोष, राष्ट्रिय बीमा संस्थान र क-वर्गका बाणिज्य बैंकहरूसँग सम्पर्क गरी ती संस्थाहरूसँग भएको लगानी योग्य पूँजीहरूको अध्ययन गरी प्रतिवेदन पेश गरे पश्चात मिति २०६३/०७/२६ गते को गोरखापत्र र The Rising Nepal मा माथिल्लो तामाकोशी जलविद्युत आयोजनामा ऋण लगानी गर्न इच्छुक बैंक तथा वित्तीय संस्थानहरूबाट आफुले लगानी गर्न चाहेको रकम, शर्त आदी विस्तृतरूपमा खुलाई १५ दिन भित्र आशय पत्र पेश गर्न अनुरोध गरिएको थियो।

तत्पश्चात कर्मचारी सञ्चय कोषसँग सर्वप्रथम मित २०६४/१०/१५ मा रु.१० अर्ब ऋण लगानी गर्ने सम्बन्धी सहमति पत्रमा हस्ताक्षर भएपछि क्रमिकरूपमा अन्य संस्थाहरू नागरिक लगानी कोष, राष्ट्रिय बीमा संस्थान र नेपाल दूरसञ्चार कम्पनी लि.पनि ऋण लगानी गर्न सहमत भएको र नपुग रकम नेपाल सरकारबाट नेपाल विद्युत प्राधिकरण मार्फत दीर्घकालिन ऋण स्वरूप प्राप्त भएको हुँदा स्वदेशी लगानी जुटाउन सफल भएको।

सन् २००८ को डिसेम्बरमा आयोजनाको विस्तृत इञ्जिनियरिङ्ग डिजाइन तथा टेण्डर डकुमेन्ट तयारीको लागि नियुक्त भएको परामर्शदाता M/S Norconsult AS and Lahmeyer International GmbH ले पेश गरेको प्रतिवेदनमा आयोजनालाई ३०९ मेगावाट र विभिन्न विकल्प सहित ४५६ मेगावाट क्षमताको लागि छुट्टा छुट्टै लागत अनुमान प्रस्तुत गरेकोमा कम्पनी सञ्चालक समितिबाट ४५६ मेगावाट क्षमताको आयोजना निर्माण गर्ने गरी छनौट गरेको र लागतको सम्बन्धमा सो क्षमताको लागि परामर्शदाताले सिफारिस गरेको निर्माण अवधीको व्याज वाहेक USD 533 Million लाई पुनरावलोकन गर्न गठीत उपसमितिको सिफारिस बमोजिम निर्माण अवधीको व्याज वाहेक USD 441 Million मात्र स्वीकृत भएको थियो।

Norconsult AS र ने.वि.प्रा.को वातावरण तथा सामाजिक अध्ययन विभाग (ESSD) बाट संयुक्त रूपमा तयार गरिएको यस आयोजनाको उत्पादन तथा प्रसारण लाइन को छुट्टाछुट्टै वातावरणीय प्रभाव मूल्यांकन (EIA) प्रतिवेदनहरू नेपाल सरकार, वातावरण मन्त्रालयबाट स्वीकृत भैसकेको छ।

१.२ कम्पनीको पूँजी संरचना तथा वित्तीय व्यवस्थापन:

विगतमा कम्पनी अन्तर्गत माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माणको लागि निर्माण अवधिको ब्याज वाहेक कूल लागत रु.३५ अर्ब २९ करोड ४९ लाख मध्ये स्व:पूँजी र ऋण पूँजीको अनुपातमा ३०:७० का आधारमा देहायबमोजिम निर्धारण भएको थियो-

स्व:पूँजी -	रु.१० अर्ब ५९ करोड (३०%)
ऋण पूँजी-	रु.२४ अर्ब ७० करोड ४९ लाख (७०%)

स्वःपूँजीको लागि कम्पनीको मिति २०६९ आषाढ २९ गते बसेको चौथो साधारण सभाबाट पारित भए बमोजिम कम्पनीको प्रबन्ध पत्रमा तेश्रो पटक संशोधन गरी शेयरको संरचना देहाय बमोजिम हुने व्यवस्था रहेको छः-

	समूह-क (संस्थापक)	
१	नेपाल विद्युत प्राधिकरण	४१ प्रतिशत
२	नेपाल दूरसञ्चार कम्पनी लि.	६ प्रतिशत
३	नागरिक लगानी कोष	२ प्रतिशत
४	राष्ट्रिय बीमा संस्थान	२ प्रतिशत
	समूह-ख (सर्वसाधारण)	
१	ऋण सम्झौता हुँदाका बखत कर्मचारी सञ्चय कोषमा रकम जम्मा रहेका सञ्चयकर्ता (प्राधिकरण, कम्पनी, सञ्चय कोष लगायत आयोजनामा कर्जा प्रवाह गर्ने संस्थाका कर्मचारीहरू बाहेक)	१७.२८ प्रतिशत
२	ऋण सम्झौता हुँदाका बखत बहाल रहेका कर्मचारी संचय कोष लगायत आयोजनामा कर्जा प्रवाह गर्ने संस्थाका कर्मचारीहरू (कर्जाको अनुपातको आधारमा)	२.८८ प्रतिशत
३	कम्पनी र नेपाल विद्युत प्राधिकरणका कर्मचारीहरू	३.८४ प्रतिशत
४	स्थानीय बासिन्दा (दोलखा जिल्लाबासी)	१० प्रतिशत
५	सर्वसाधारण	१५ प्रतिशत
	जम्मा:	१०० प्रतिशत

कम्पनीको उपरोक्त पूँजी संरचना, संस्थापक शेयरधनीहरूबीच भएको शेयर सम्झौता र ऋण प्रदायक संस्थाहरूबीच भएको ऋण सम्झौतामा भएको प्रावधान अनुसार समूह-‘क’ अन्तर्गत रहेको संस्थापक शेयरधनीहरूलाई ५१% शेयर बाँडफाँड भई सकेपछि आ.व.२०७१/७२ मा समूह-‘ख’ अन्तर्गत रहेका ४९% शेयर मध्ये कर्मचारी सञ्चय कोषमा रकम जम्मा रहेका सञ्चयकर्ताहरू, ऋण प्रदायक संस्थाका कर्मचारीहरू र कम्पनी तथा नेपाल विद्युत प्राधिकरणका कर्मचारीहरूलाईसमेत छुट्याइएको जम्मा २४% र दोलखा जिल्लाका स्थानीय बासिन्दाहरूलाई छुट्याइएको १०% शेयरसमेत एकै पटक निष्काशन हुने गरी मिति २०७१ माघ २९ मा सूचना प्रकाशित गरिएकोमा स्थानिय वासिन्दाको लागि शेयर निष्काशन गर्ने सम्बन्धमा तत्कालिन अवस्थामा दोलखा जिल्ला विकास समितिका प्रमुखको संयोजकत्वमा गठीत २१ सदस्यीय सर्वदलिय समन्वय समितिको बैठकमा सहमति जुटाउन नसकिएकोले स्थानीय वासिन्दाको लागि छुट्याइएको १०% शेयर पछि निष्काशन गर्ने सुनिश्चित गरी नियामक निकायको स्वीकृति लिई कर्मचारीवर्गको मात्र शेयर निष्काशन गरिएको थियो ।

तत्पश्चात २०७२ साल बैशाख महिनाको महाभूकम्प र लामो अवधिसम्म रहेको पराकम्पनका कारण दोलखा जिल्ला अति प्रभावित भई जनजीवन अस्तव्यस्त भएकोले तत्काल शेयर निष्काशन गर्ने वातावरण रहेन । २०७४ बैशाख महिनामा सम्पन्न भएको स्थानीय तहको निर्वाचन पश्चात निर्वाचित प्रतिनिधिहरूद्वारा गठीत ‘जिल्ला समन्वय समिति’ को मिति २०७४/०५/०६ मा बसेको बैठकबाट भएको सहमति अनुसार शेयर बाँडफाँड गर्ने गरी ‘विवरणपत्र’ तयार गरी स्वीकृतिको लागि नेपाल धितोपत्र बोर्डमा प्रस्तुत गरिएको थियो । जिल्ला समन्वय समितिको उक्त मितिको निर्णयमा आयोजनाबाट अति प्रभावित, प्रभावित र अन्य गरी ३ वर्गमा वर्गिकरण गरी क्रमशः ३, १.४ र १ को अनुपातमा शेयर बाँडफाँड गर्ने सहमति भएकोमा सो विषयमा असहमति जनाई स्थानीय विभिन्नपक्षबाट विरोधका अन्य कार्यक्रमहरू घोषणा गरेकोले पुनः जिल्ला समन्वय समितिको मिति २०७४/१२/०९ मा बसेको बैठकबाट मिति २०७४/०५/०६ मा भएको सहमति अनुसारनै कार्यान्वयन गर्ने निर्णय गरी सोही मितिको पत्रबाट अनुरोध भई आएको हुँदा सोही प्रक्रिया अबलम्बन गरी आ.व.२०७५/७६ मा स्थानीय वासिन्दा र सर्वसाधारणलाई छुट्याइएको २५ प्रतिशत शेयर निष्काशन तथा बाँडफाँडको कार्य सम्पन्न गरी रु.२ अर्ब ६४ करोड ७५ लाख संकलन गर्ने कार्य सम्पन्न भएको छ ।

उपरोक्त पूँजी संरचना अनुसार समूह-‘क’ अन्तर्गत संस्थापक शेयरधनीहरू र समूह-‘ख’ अन्तर्गत विभिन्न उपसमूहलाई छुट्याइएको शतप्रतिशत शेयर बाँडफाँड भई आ.व.२०७५/७६ सम्ममा देहाय बमोजिमको शेयर पूँजी चुक्ता भईसकेको छ ।

क्र.सं.	शेयरधनीहरू	प्रतिशत	चुक्ता भएको शेयर पूँजी	
			किता	रकम रु
	समूह-क (संस्थापक)			
१	नेपाल विद्युत प्राधिकरण	४१	४,३४,१९,०००	४,३४,१९,००,०००/-
२	नेपाल दूरसञ्चार कम्पनी लि.	६	६३,५४,०००	६३,५४,००,०००/-
३	नागरिक लगानी कोष	२	२१,१८,०००	२१,१८,००,०००/-
४	राष्ट्रिय बीमा संस्थान	२	२१,१८,०००	२१,१८,००,०००/-
	समूह-ख (सर्वसाधारण)			
१	कर्मचारी सञ्चय कोषमा रकम जम्मा रहेका कर्मचारीहरू	१७.२८	१,८२,९९,५२०	१,८२,९९,५२,०००/-
२	कम्पनी र नेपाल विद्युत प्राधिकरणका कर्मचारीहरू	३८.४	४०,६६,५६०	४०,६६,५६,०००/-
३	आयोजनामा कर्जा प्रवाह गर्ने संस्थाका कर्मचारीहरू	२.८८	३०,४९,९२०	३०,४९,९२,०००/-
४	दोलखा जिल्लाका स्थानीय बासिन्दाहरू	१०	१,०५,९०,०००	१,०५,९०,००,०००/-
५	सर्वसाधारण	१५	१,५८,८५,०००	१,५८,८५,००,०००/-
	जम्मा	१००	१०,५९,००,०००	१०,५९,००,००,०००/-

१.३ ऋण पूँजी सम्बन्धमा:

आयोजना कार्यान्वयनको लागि आवश्यक पर्ने ऋण पूँजी मध्ये कर्मचारी सञ्चय कोषसंग रु.१० अर्ब ऋण र रु.२ अर्ब डिबेञ्चर, नेपाल दूरसञ्चार कम्पनी लिमिटेडसंग रु.६ अर्ब, नागरिक लगानी कोषसंग रु.२ अर्ब र राष्ट्रिय वीमा संस्थानसंग रु.२ अर्ब ऋण लगानीको लागि समझदारी भए अनुसार विभिन्न मितिमा ऋण सम्झौताहरू भएका थिए । आयोजना कार्यान्वयनको लागि विगतमा स्वीकृत भएको अनुमानित लागत रकम रु.३५ अर्ब २९ करोड ४१ लाख रहेकोमा साधारण शेयरबाट प्राप्त हुने रकम र उक्त ऋणबाट प्राप्त रकम समेतबाट नपुग हुने भएकोले थप रकम जुटाई दिन मिति २०६६/११/३ मा नेपाल सरकारसंग अनुरोध गरिएकोमा नेपाल सरकार, मन्त्रिपरिषद्को मिति २०६६/१२/१७ को बैठकबाट आयोजना निर्माण अवधि भित्र रु.११ अर्ब ८ करोड ऋण उपलब्ध गराउने निर्णय भएको थियो ।

२०७२ बैशाखको महाभुकम्प लगायत विभिन्न कारणले पूर्व निर्धारित लागत अनुमान नपुग हुने भएकोले संशोधित लागत अनुमान अनुसार नपुग हुने रकम वित्तीय व्यवस्थापन गर्न आवश्यक भएको परिप्रेक्ष्यमा धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ मा भएको प्रावधान अनुसार तत्काल शेयर पूँजी बढाउन सम्भव नभएको हुँदा आयोजना कार्यान्वयनको लागि नपुग रकम रु.७,६२,५५,४३,०००/- ऋण प्रदायक संस्थाहरूबाट साविक अनुसारकै समानुपातिक हिसावले थप ऋण लिन आवश्यक भएको हुँदा सो विषयमा सञ्चालक समितिको निर्णयानुसार ऋण प्रदायक संस्थाहरूलाई थप ऋण उपलब्ध गराई दिन अनुरोध गरिएको थियो ।

यद्यपि, आयोजनाको निर्माण स्थिति र वित्तीय विश्लेषण गर्न मिति २०७५/०४/११ मा गठीत उपसमितिले विदेशी मुद्राको मूल्य बृद्धिको तुलनामा लागत थप बढ्न जाने प्रक्षेपन गरी मिति २०७५/११/०६ मा सिफारिस सहित पेश गरेको प्रतिवेदन अनुसार पूर्व स्वीकृत संशोधित लागत अनुमान नपुग हुने देखिएकोले उक्त रकममा रु.२ अर्ब ६४ करोड थप गरी कूल रु.१० अर्ब थप वित्तीय व्यवस्थापन गर्ने सम्बन्धमा सञ्चालक समितिको मिति २०७५/११/१३ को निर्णयानुसार साविकमा ऋण प्रदायक संस्थाहरूलाई समानुपातिक रुपमा थप ऋण उपलब्ध गराई दिन अनुरोध भए बमोजिम प्रतिवेदन अवधी २०७७ आषाढ मसान्त सम्म प्राप्त ऋणको विवरण निम्नानुसार रहेको छ ।

क्र.सं.	ऋणदाता संस्था	रकम रु.
१.	नेपाल सरकार (नेपाल विद्युत प्राधिकरण मार्फत)	१२,००,००,००,०००/-
२.	कर्मचारी सञ्चय कोष	१०,००,००,००,०००/-
३.	नेपाल दूरसञ्चार कम्पनी लिमिटेड	६,९०,००,००,०००/-

क्र.सं.	ऋणदाता संस्था	रकम रु.
४.	नागरिक लगानी कोष	२,८०,००,००,०००/-
५.	राष्ट्रिय बीमा संस्थान	२,८०,००,००,०००/-
	जम्मा:	३४,५०,००,००,०००/-

१.४ आयोजनाको वित्तीय अवस्था र हालसम्मको खर्च:

यस कम्पनी अन्तर्गत माथिल्लो तामाकोशी जलविद्युत आयोजना प्रतिवेदन अवधि आ.व.२०७६/७७ सम्म निर्माणाधीन अवस्थामानै रहेकोले विद्युत उत्पादन भई नसकेको हुँदा आय आर्जन शुरु भएको छैन।

खर्च तर्फ मूलभूत रुपमा आयोजना निर्माण सम्बन्धी २०७७ आषाढ मसान्तसम्मको निर्माण अवधिको व्याज पूँजीकरण भएको रकम रु.२६अर्ब ७२ करोड १७ लाख २२ हजार सहित रु.७६ अर्ब २८ करोड ८२ लाख ०३ हजार रुपैयाँ Capital Work in Progress मा लेखांकन गरिएको छ भने सोही अवधिसम्म स्थिर सम्पत्ति तर्फ रु.७० लाख ७७ हजार रुपैयाँ खर्च भएको छ।

कम्पनीको प्रशासनीक खर्चको रुपमा कर्मचारी खर्च, मर्मत सम्भार खर्च तथा अन्य संचालन खर्च सागेत रु.६ करोड १६ लाख ९८ हजार खर्च हुन गएको छ। यस अवधिको मूल्य हास कट्टी खर्च र विदेशी मुद्रा सट्टी परमा भएको नोक्सानी लगायत यस किसिमको संचालन खर्चलाई नाफा नोक्सान हिसावमा समावेश गरिदा समीक्षा अवधिसम्म रु.१५ करोड ४० लाख ६३ हजार रुपैयाँ ऋणात्मक हुन गएको छ।

आ.व.२०७६/७७ को लेखापरीक्षण सम्पन्न भई लेखापरीक्षकज्यूबाट प्राप्त प्रतिवेदन सहित २०७७ आषाढ मसान्तको वासलात, सोही मितिमा समाप्त भएको आ.व.२०७६/७७ को आय व्यय हिसाव, नगद प्रवाह विवरण, Changes in Equity र प्रमुख लेखा नीति तथा टिप्पणीहरू यसै प्रतिवेदनमा संलग्न गरिएका छन्।

१.५ आर्थिक वर्ष २०७४/७५ मा प्रथम पटक NFRS अनुरूप कम्पनीको आर्थिक विवरणहरू तयार गर्ने क्रममा विगत वर्षमा नाफा नोक्सानमा लेखांकन गरिएका आयोजनासँग प्रत्यक्ष रुपमा सम्बन्धित खर्चलाई Capital Work in Progress मा लेखांकन गरिएको छ।

२. आयोजना कार्यान्वयनको अवस्था, हालसम्मको प्रगति एवं मुख्य समस्याहरू:

२.१ लट नं. १ : सिभिल कार्य

(क) हेडवर्क्स निर्माण

हेडवर्क्सको मुख्य संरचनाहरूको निर्माण कार्य सम्पन्न भई जलाशयमा पानी भरी बाँध/इन्टेकको Wet Test गरिएको। सो Wet Test मा बाँध/इन्टेक संरचनाहरूले प्रभावकारी ढंगले काम गरेको पाइएको।

(ख) सुरुङहरू र स्याफ्टको निर्माण

- करिब ८.० कि.मि. लामो मुख्य सुरुङ खन्ने कार्य मिति २०७४ मंसिर ३ गते सम्पन्न भई सुरुङको करिब ११४३ मि. खण्डमा सम्पूर्ण कंक्रीट लाइनिङको कार्य सम्पन्न भएको।
- आयोजनाका सबै सुरुङहरू (कुल संशोधित लम्बाइ १८.५ कि.मि.) खन्ने कार्य सम्पन्न भएको छ।
- तल्लो पेनस्टक स्याफ्ट (Lower Penstock Shaft) र माथिल्लो पेनस्टक स्याफ्ट (Upper Penstock Shaft) को सम्पूर्ण खन्ने कार्य २०७४ कात्तिक २४ गते सम्पन्न भएकोमा दुवै स्याफ्टहरूमा Hydromechanical ठेकेदारहरूले Steel Penstock Pipe जडान गर्ने क्रममै सँगसँगै Backfill Concrete कार्य गरी क्रमशः मिति २०७७ जेठ ९ र असार १३ गते सम्पन्न भएको छ।

(ग) विद्युतगृह कम्प्लेक्स निर्माण

- विद्युतगृहमा सबै सिभिल संरचनाहरूको निर्माण कार्य सम्पन्न भएको छ।
- Take-Off Yard मा सम्पूर्ण सिभिल कार्य सम्पन्न भएको छ।

२.२ लट नं. २ : हाइड्रोमेकानिकल कार्य

- आयोजनाको मुख्य सुरुङमा जडान गर्नुपर्ने Bulkhead Gate हरूबाहेक अन्य सबै Gate, Stoplog र Trashrack हरूको जडान कार्य सम्पन्न भएको छ ।
- Gate हरू सञ्चालन गर्न आवश्यक Hydraulic System को जडान कार्य गर्न बाँकी रहेको छ ।
- लट नं. २ ठेकेदार Texmaco Railway and Engineering Ltd. को कार्यक्षमता कमजोर पाइएको तथा उसको कमजोरीको कारणबाट आयोजनाको सबैभन्दा जोखिमयुक्त तथा चुनौतिपूर्ण कार्य दुईवटा Vertical Shaft हरूमा पेनस्टक पाइप जडान कार्य निजबाट सन्तोषजनक रूपमा सम्पादन हुन नसकेको हुँदा आयोजनालाई अतिरिक्त आर्थिक भार नपर्ने गरी लट २ ठेकेदार, Andritz Hydro र आयोजना कार्यालयबीच २०७५ पुष २३ गते (7 January 2019) मा त्रिपक्षीय सम्झौता भएको थियो । सोअनुसार तल्लो पेनस्टक स्थापनामा Andritz Hydro ले र माथिल्लो पेनस्टक स्थापनामा Texmaco ले Penstock Pipe हरू जडान गर्ने कार्य सम्पन्न आ.व. २०७६/७७ को अन्त्यसम्ममा सम्पन्न भएको छ ।
- तल्लो र माथिल्लो पेनस्टक स्थापनाबीचमा रहेको करिब १०० मि लागो Middle Horizontal Penstock (MHP) मा पेनस्टक कार्य सिध प्रारम्भ गर्ने लक्ष्य रहेको छ ।
- त्यस्तै, विद्युतगृह नजिकै Penstock पाइपको Distributor, Bifurcators हरूको जडान कार्य पनि सम्पन्न गरिएको ।

२.३ लट नं. ३ : मेकानिकल तथा इलेक्ट्रीकल कार्य

- विद्युतगृहमा जडान गरिने सम्पूर्ण मेकानिकल र इलेक्ट्रीकल उपकरणहरूको जडान कार्य सम्पन्न गरी नियमित रूपमा सरसफाइ र हेरचाह कार्य भइरहेको ।

२.४ लट नं. ४ : प्रसारणलाइन तथा सवस्टेशन

- गोंगर-खिम्ती २२० के.भी. प्रसारण लाइनको सबै १२७ टावरहरूको आ.व. २०७५/७६ मा निर्माण सम्पन्न भई ४७ कि.मि. प्रसारण लाइनको बाँकी तार तान्ने कार्य आ.व. २०७६/७७ मा सम्पन्न भएको ।
- खिम्तीमा निर्माण हुने २२०/१३२ के.भी. सवस्टेशनमा प्रयोग हुने मुख्य उपकरणहरू जस्तै: Power Transformer र Gas Insulated Switchgears (GIS) Factory बाट निर्माणस्थल (खिम्ती जलविद्युतगृह नजिकै रामेछाप जिल्लाको देवीटार) मा ढुवानी भई जडान कार्य अन्तिम चरणमा पुगेको ।

२.५ विष्फोटक पदार्थ तथा आयोजनास्थलको सुरक्षा व्यवस्था:

आयोजना निर्माणको लागि आवश्यक पर्ने विष्फोटक पदार्थहरूको ढुवानी र भण्डारण गरिएको लामाबगर र गोंगर स्थित बंकरको सुरक्षा प्रबन्ध नेपाली सेनाद्वारा भइरहेको छ । साथै, आयोजना निर्माणकार्य निर्वाध रूपमा सुचारु गर्नका लागि सुरक्षा व्यवस्थाको प्रमुख भूमिका रहने हुनाले नेपाल सरकार, गृह मन्त्रालयको निर्णयानुसार आयोजनास्थल लामाबगर र गोंगरमा सशस्त्र प्रहरी बल रहेको छ ।

३. आयोजना कार्यान्वयनमा देखिएका केही समस्याहरू:

३.१ विनियोजन गरीएको बजेट अनुसार आर्थिक श्रोतको अभाव रहेको ।

(क) समस्याको विवरण

विदेशी विनिमय दरमा बृद्धि, भुकम्प/नाकाबन्दि आदिको कारण निर्माण अवधी लम्बिएको कारण आयोजनाको समग्र लागत बृद्धि भएकोले आयोजनाको नगद प्रवाहमा समस्या आएको ।

(ख) समस्या समाधान गर्न गरिएका प्रयासहरू

आयोजनासंग आबद्ध ऋणदाताहरूसँग दीर्घकालिन थप ऋणको लागि अनुरोधको साथै तत्काल नगद प्रवाहलाई केहि हदसम्म समाधान गर्न अल्पकालिन ऋणको व्यवस्था गरीएको ।

साथै आयोजनाको संशोधित लागत अनुमान अनुसार आयोजना कार्यान्वयनको लागि नपुग भएको रु. १० अर्ब मध्ये आ.व. २०७६/७७ को लागि प्रस्तावित वार्षिक बजेट तथा कार्यक्रममा नेपाल सरकारबाट रु. २ अर्ब थप ऋण प्राप्त गर्ने गरी प्रस्ताव गरिएको हुँदा सो विषयमा नेपाल सरकार उर्जा मन्त्रालय तथा अर्थ मन्त्रालयमा प्रस्तावित बजेट उपर छलफल भई सो थप ऋणको सुनिश्चितता भएको ।

यसै गरी नपुग रु. ८ अर्बका लागि कम्पनी सञ्चालक समितिको निर्णयानुसार साविकमा ऋण प्रदायक संस्थाहरूसँग समानुपातिक थप दीर्घकालिन ऋण माग गरिए बमोजिम थप ऋण लगानी गर्न प्रतिबद्धता प्राप्त भएको हुँदा श्रोतको सुनिश्चित भएको थियो ।

३.२ विदेशी श्रमिकहरूको भिसा तथा श्रम इजाजतमा समस्या भएको ।

(क) समस्याको विवरण

हालको श्रम कानून लागु भए देखि यस आयोजनमा कार्यरत वैदेशिक १ जना बराबर स्वदेशी २० जना कामदार हुनु पर्ने प्रावधानका कारण चिनिया नागरिकहरूको Visa Extension को लागि श्रम इजाजत पाउन विलम्ब भएको ।

(ख) समस्या समाधान गर्न गरिएका प्रयासहरू

यस राष्ट्रिय गौरवको आयोजना कार्यान्वयनमा प्रभाव पर्ने भएकोले साविककै नियमानुसार स्वदेशी तथा विदेशी श्रमिकहरूलाई काममा लगाउन हालको परिवर्तित श्रम कानून अनुसार श्रमिकहरूको व्यवस्थापन गर्नु पर्दा थप समय लाग्ने भई आयोजना कार्यान्वयनमा प्रभाव पर्ने भएकोले श्रम रोजगार तथा सामाजिक सुरक्षा मन्त्रालयमा आवश्यक सहयोगका लागि अनुरोध गरिएको हुँदा विदेशी कामदारहरूको लागि भिसा थप भएको ।

३.३ तुला भारवहन उपकरणहरू ढुवानी कार्यमा समस्या आई उपकरण जडान कार्य प्रभावित भएको ।

(क) समस्याको विवरण

नेपाल सरकार, सडक विभागले सिन्धुपाल्चोक जिल्लाको खाडीचौरदेखि चरिकोटसम्मको सडक सुदृढीकरण कार्य गरिरहेकोले वर्षायाममा उक्त सडकको धेरै खण्डहरूमा खाल्डाखुल्डी बढ्नुका साथै ढुङ्गा माटो थुपारेको कारण सडक साँघुरो हुन जानु जस्ता कारणले गर्दा तुला भारी सामानहरू विशेष गरेर पेनस्टक पाइप (३.६ मि. व्यास र ५ मि. लम्बाई) ढुवानी गर्न कठिनाई भएको । उक्त सडक सुदृढीकरण कार्यको जिम्मा लिएका विभिन्न प्याकेजका ठेकेदारहरूले धेरै समय काम बन्द गरेको र सरोकारवालाहरूको दवावको कारण हाल काम शुरु गरेता पनि ढिलासुस्तीको कारण ढुवानी तथा सो खण्डमा आवागमन सहज हुन नसकेकोले आयोजना कार्यान्वयनमा ठूलो प्रभाव पर्न गएको ।

(ख) समस्या समाधान गर्न गरिएका प्रयासहरू

उक्त सडकको दुरावस्थाका कारण वर्षायाममा ठूला भारवहन साधनहरू आवागमन गर्न नसकिएकोले आयोजनाको संबेदनशीलता हेरी अतिरिक्त खर्च समेत ब्यहोरेर सुनकोशीमा भण्डारण गरिराखेको संपुर्ण पाइपहरूको सुनकोशीदेखि आयोजनास्थलसम्म वर्षायाम पछि मात्र ढुवानी गर्न सम्भव भएको थियो ।

३.४ स्टील पेनस्टक जडान गर्ने कार्य ढिलाइ भइरहेको ।

(क) समस्याको विवरण

लट नं. २ ठेकेदार Texmaco Railway and Engineering Ltd. को कमजोरीको कारणबाट आयोजनाको सबैभन्दा जोखिमयुक्त तथा चुनौतिपूर्ण कार्य दुईवटा Vertical Shaft हरूमा पेनस्टक पाइप

जडान कार्य निजबाट सन्तोषजनक रुपमा सम्पादन हुन नसकेको । निज ठेकेदार Texmaco ले पेनस्टक पाइप जडान गर्नुको अतिरिक्त Headworks, Bhainse Intake, Powerhouse र Tailrace Outlet मा Gate, Stoplog, Trashrack लगायत अन्य जडान कार्यहरूसमेत जिम्मेवारी लिएको तथा Penstock Pipe सहित केही संवेदनशील Hydromechanical उपकरणहरूको Fabrication समेत भइरहेको हुँदा ठेक्का सम्झौता तोड्न पनि कठिनाई रहेको ।

(ख) समस्या समाधान गर्न गरिएका प्रयासहरू

लट नं. २ कार्यमा पूर्वयोग्यता (PQ) मा छनौट समेत भएको यस आयोजनाकै लट नं. ३ ठेकेदार Andritz Hydro सँग उक्त पेनस्टक पाइप जडान गर्ने सम्बन्धमा विभिन्न मितिहरूमा छलफल अगाडि बढाइ Andritz Hydro सँग सो पेनस्टक पाइपहरूको Repair कार्य, Installation कार्य, तथा ढुवानी कार्य समेतको लागि आवश्यक सहकार्य गरीएको थियो ।

सो सहकार्य अनुसार लट नं. ३ का ठेकेदार Andritz Hydro सँग 2nd August 2018 मा गरिएको Supplementary Agreement बाट Penstock Pipe हरूको Repair कार्य सम्पन्न गराइएको थियो । यसरी गरी जडान हुन बाँकी Lower Penstock, bifurcation pipe आदिको जडान तथा ढुवानी कार्यको लागि पनि आयोजनालाई अतिरिक्त आर्थिक भार नपर्ने गरी Texmaco Railway and Engineering Ltd को सहमतिमा लट नं. २ का ठेकेदार Texmaco, लट नं. ३ का ठेकेदार Andritz Hydro र यस कम्पनी बिच 7 January 2019 मा भएको Tripartite Agreement अनुसार लट नं. २ का ठेकेदारले ३११ मिटर अग्लो माथिल्लो पेनस्टक पाइप र लट नं. ३ का ठेकेदार Andritz Hydro ले ३७३ मिटर अग्लो तल्लो पेनस्टक पाइपको जटिल कार्यहरू बाँडफाँड गरी सम्पादन गर्न सहमत हुनुले कम्पनीलाई ठूलो राहत पुग्न गएको र उक्त दुवै ठेकेदारहरूले कठिन कार्यको शुरुवाती चरणमा केही ढिलाई भएता पनि सफलतापूर्वक सो चुनौतीपूर्ण कार्य सम्पन्न भएकोले विद्युत उत्पादनको लागि क्रमशः पाँचौं युनिटसम्मको परीक्षण उत्पादन सम्पन्न भईसकेको छ भने छैठौं तथा अन्तिम युनिटको पनि परीक्षण कार्य भईरहेको छ ।

४. कम्पनीमा कर्मचारीको व्यवस्थापनः

माथिल्लो तामाकोशी जलविद्युत आयोजनालाई स्वदेशी पूँजी लगानीमा विकास गर्ने उद्देश्यले स्थापना भएको यस कम्पनीमा आयोजनाको प्रारम्भिक अध्ययनको चरण देखिनै नेपाल विद्युत प्राधिकरणबाट आयोजनाको व्यवस्थापन तथा विभिन्न पूर्वाधार निर्माण कार्यमा संलग्न रहि हालसम्म काजमा कार्यरत रहेका नेपाल विद्युत प्राधिकरणका कर्मचारी र कापगीबाट नियुक्त गरिएका सगेत देहाय बगोजिम जम्मा १४३ जना कर्मचारीहरू कार्यरत रहेका छन् ।

कर्मचारीहरू	अधिकृत स्तर		सहायक स्तर		जम्मा
	प्राविधिक	प्रशासनिक	प्राविधिक	प्रशासनिक	
नेपाल विद्युत प्राधिकरणबाट काजमा खटिई आएका	११	४	१२	-	२७
कम्पनीद्वारा स्थायी नियुक्त	-	२	-	-	२
करार सेवामा नियुक्त	१७	२	४८	४६	११३
ज्यालादारी	-	-	१	-	१
जम्मा	२८	८	६१	४६	१४३

कम्पनी र कम्पनी अन्तर्गत सञ्चालित माथिल्लो तामाकोशी जलविद्युत आयोजना कार्यान्वयन अवधिको लागि आवश्यक जनशक्तिको लागि जम्मा २०१ जनाको दरबन्दी स्वीकृत रहेकोमा नेपाल विद्युत प्राधिकरणबाट खटिई आएका कर्मचारीहरूबाट मात्र आयोजना कार्यान्वयन गर्न आवश्यक जनशक्ति नपुग भएको हुँदा सञ्चालक समितिको स्वीकृतिमा प्राविधिक सेवा अन्तर्गत अधिकृतस्तरमा खुल्ला प्रतिस्पर्धाबाट र सहायकस्तरमा अधिकांश स्थानीय बासिन्दालाई प्राथमिकता दिई आवधिक रुपमा करार सेवा र ज्यालादारीमा काममा लगाइएको छ । साथै, आयोजना कार्यान्वयनको लागि स्वीकृत दरबन्दी मध्ये विभिन्न प्रकृतिको कार्यको लागि आवश्यक पर्ने जनशक्ति आवश्यक परेको अवस्थामा मात्र करार सेवामा लिई काममा लगाउने गरिएको छ ।

हाल आयोजनामा सिभिल, इलेक्ट्रीकल, मेकानिकल कार्यहरू संचालनमा रहेको अवस्थामा नेपाल विद्युत प्राधिकरणबाट काम तोकिएको कार्यरत केही प्राविधिक अधिकृतहरू बढुवा भएको अवस्थामा प्राधिकरणमा नै फिर्ता गर्ने गरिएको हुँदा यसबाट आयोजनाको काममा प्रभाव पर्न नदिन सञ्चालक समितिबाट निर्णय गरी रिक्त पदहरूमा जलविद्युत आयोजनामा काम गरेको अनुभव प्राप्त कर्मचारीहरू खटाई दिन नेपाल विद्युत प्राधिकरणलाई अनुरोध गर्ने गरिएको छ । यसरी माग गरिए बगोजिम नेपाल विद्युत प्राधिकरणबाट कर्मचारीहरू खटाई आयोजनाको कार्य सुचारु रूपले संचालन गर्न सहयोग भइरहेको छ ।

५. माथिल्लो तामाकोशी जलविद्युत आयोजनाको संशोधित कार्यतालिका तथा कम्पनीको भावी योजना एवं कार्यक्रम:

(क) आयोजना निर्माणको लागि आवश्यक संरचनाहरूको कार्य प्रगति अनुसार मुख्यतः ४ वटा लटहरू अन्तर्गत खरिद सम्झौता भई निर्माण कार्यहरू सञ्चालन भइरहेका छन् । आयोजनाका सबै लटहरूको खरिद सम्झौताहरू गत सन् २०१३ को जनवरी महिनासम्ममा सम्पन्न भइसके पश्चात् आयोजनाको सम्पूर्ण त्तरार्ध मार्च २०१६ भित्र सम्पन्न गर्ने लक्ष्य निर्धारण गरिएको थियो । तत्पश्चात् विभिन्न कारणहरूले गर्दा आयोजना निर्माणमा ढिलाई हुन गएकोले सम्पूर्ण निर्माण र जडान कार्य डिसेम्बर २०१६ भित्र सम्पन्न गर्ने गरी नयाँ कार्यतालिका तयार गरिएको थियो ।

२०७२ बैशाखको भूकम्प र नाकाबन्दी पछिको अवस्थालाई हृदयङ्गम गर्दै लट नं. १ ठेकेदारले अन्य ठेकेदारहरूसँग समन्वय गरी मिति 29 August 2016 मा एकीकृत समयतालिका (Integrated Time Schedule, ITS) पेश गरेको थियो । सो समयतालिका पेश गर्ने सिलसिलामा प्रस्तुत गरिएका दुई वटा वैकल्पिक समयतालिकाहरूमध्ये एउटा समयतालिकामा 30 June 2018 भित्र Water On गर्ने, पहिलो युनिटबाट मिति 15 July 2018 भित्र विद्युत उत्पादन सुरु गर्ने र सबै ६ वटा युनिटहरूबाट 12 December 2018 भित्र विद्युत उत्पादन सुरु गरिसक्ने लक्ष्य निर्धारण गरिएको थियो ।

उपरोक्त अनुसार तय भएको एकीकृत समय तालिका अनुसारको समय नजिकिदै गर्दा आयोजना निर्माणस्थलसम्म पुग्ने सिन्धुपाल्चोक जिल्लाको खाडिचौर देखि चरिकोट-दोलखा हुँदै सिंगटीसम्मको सडक नेपाल सरकार सडक विभागद्वारा स्तरोन्नति गर्ने क्रममा रहेकोले आयोजनाको Heavy Equipment तथा निर्माण सामग्रीहरू ढुवानीमा अति नै जटिलता उत्पन्न भएको हुँदा अपेक्षाकृत कार्य प्रगति हासिल हुन सकेन ।

तसर्थ, आयोजना निर्माणकार्यमा संलग्न ४ वटा लटका ठेकेदारहरू र निर्माण सुपरीवेक्षणको जिम्मेवारीमा रहेको परामर्शदाता समेतको सहभागितामा विस्तृत छलफल गरी तयार भएको एकीकृत समय तालिका (Integrated Time Schedule)मा मुख्य रूपमा 16 November 2018 मा मुख्य सुरुङमा Water on गर्न सकिने र विद्युतगृहमा स्थापित Unit-1 को Testing & Commissioning कार्य 16 December 2018 मा शुरु गरी क्रमशः १-१ महिनाको अन्तरालमा सम्पूर्ण ६ वटै Unit हरूको Testing & Commissioning कार्य 3 May 2019 मा सम्पन्न हुने कुराको प्रतिबद्धता जनाएको परिप्रेक्ष्यमा आयोजनाको लागत अनुमान पुनरावलोकन गर्न गठीत उपसमितिले मिति २०७४/०९/२९ मा पेश गरेको प्रतिवेदनमा December 2018 सम्ममा आयोजनाको निर्माण कार्य सम्पन्न हुने लक्ष्यको आधारमा सो अवधिसम्मको लागि आयोजनाको लागत अनुमान संशोधनको लागि सिफारिस भएबमोजिम सञ्चालक समितिबाट स्वीकृत भएको थियो ।

तर आयोजनामा कार्यरत लट नं.२ हाइड्रोमेकानिकल कार्यका ठेकेदार Texmaco को व्यवस्थापकीय कमजोरी साथै लामोसाँगु देखि चरिकोटसम्मको सडक सुदृढीकरणमा भएको ढिलाईको कारण आयोजना निर्माणमा प्रभाव पर्न गएकोले पटक-पटक निर्माण सम्पन्न गर्ने मिति संशोधन गर्न बाध्य भएकोले अन्ततः २०७८ आषाढ १० गते आयोजना निर्माण सम्पन्न भई परीक्षण उत्पादन प्रारम्भ भएको छ ।

(ख) दोश्रो चरणमा रोल्वालिङ्ग खोलाको पानीलाई तामाकोशी नदीको लामाबगरस्थित जलाशयमा करिब ७ कि.मि. लामो सुरुङ्ग मार्फत मिसाई सुख्खायाममा थप १६७ गेगावाट आवर विद्युत उत्पादन गरिने लक्ष्य लिइएको थियो । तर रोल्वालिङ्ग खोलाको पानीलाई माथिल्लो तामाकोशी ज.वि. आयोजनाको जलाशयमा मिसाउने सिलसिलामा रोल्वालिङ्ग हेडवर्क्स र रोल्वालिङ्ग सुरुङको Outlet बीच करिब १८० मि. Water Head प्राप्त हुने भई करिब २१ मे.वा. क्षमताको अर्को जलविद्युत आयोजना निर्माण गर्न सकिने सम्भावना भएकोले सो आयोजनाको अध्ययनको

लागि विद्युत विकास विभागबाट सर्वेक्षण अनुमतिपत्र प्राप्त भईसकेको हुँदा उक्त विद्युतगृह निर्माणकार्य लगायत समग्र रोल्वालिङ डाइभर्सन EPC Model मा निर्माण गर्ने गरी विस्तृत इन्जिनिरिङ डिजाइन कार्य सम्पन्न भईसकेकोले नियमानुसार खरिद प्रकृया अघि बढाई करिब ४ वर्ष भित्र निर्माण सम्पन्न गर्ने लक्ष्य लिइएको छ ।

- (ग) माथिल्लो तामाकोशी जलविद्युत आयोजनाको निर्माण कार्य सम्पन्न भई सकेपछि विद्युत गृहबाट निस्कने पानीलाई करीब ८ कि.मि. सुरुङ्ग मार्फत सुरी दोभानमा ९९ मेगावाट क्षमताको Tamakoshi-V आयोजना निर्माण गर्ने नेपाल विद्युत प्राधिकरणको लक्ष्य तथा कार्यक्रम रहेकोले उक्त आयोजनामा नेपाल विद्युत प्राधिकरणसँग सहकार्य गरी समुचित मात्रामा लगानी गर्न सुनिश्चितता दर्शाई नेपाल विद्युत प्राधिकरणलाई अनुरोध सहित पत्राचार गरिएकोमा सो आयोजना प्रवर्धक तामाकोशी जलविद्युत कम्पनीको सञ्चालक समितिको निर्णय बमोजिम उक्त कम्पनीमा समुचित लगानीको अवसर प्रदान गर्ने निर्णय सहितको जानकारी प्राप्त भएको छ । तर, हालसम्म के कति रकम लगानी गर्ने हो सोको टुंगो लागि सकेको अवस्था छैन ।

६. नेपाल विद्युत प्राधिकरणसंगको विद्युत खरीद बिक्री सम्झौता:

माथिल्लो तामाकोशी जलविद्युत आयोजनाबाट उत्पादन हुने विद्युत शक्ति खरीद बिक्री गर्ने सम्बन्धमा नेपाल विद्युत प्राधिकरण र यस कम्पनीबीच मिति २०६७/०९/१४ गते सम्झौता सम्पन्न भएको छ । सम्झौताअनुसार आयोजनाको विद्युत केन्द्रमा जलित ४ वटा उत्पादन इकाईहरूबाट विद्युत शक्ति उत्पादन गरी प्राधिकरणलाई विद्युत बिक्री गर्न तोकिएको मिति (Required Commercial Operation Date) यि.सं.२०७२ साल पौष १० गते र बाँँकी २ वटा उत्पादन इकाईहरूको जडान कार्य सम्पन्न गरी सो इकाईहरूको सन्तोषजनक परीक्षण सम्पन्न गर्ने मिति २०७३ साल आषाढ ३० गते तोकिएको थियो । काबू बाहिरको परिस्थिति उत्पन्न भई तोकिएको मितिमा विद्युत उत्पादन हुन नसकेको अवस्थामा सम्झौताको दफा १५ मा भएको प्रावधान अनुसार दुवै पक्षको सहमतिमा निर्धारण गरेको संशोधित मिति सम्ममा प्राधिकरणलाई विद्युत उपलब्ध गराउनुपर्ने व्यवस्था रहेको छ । आयोजनाको मुख्य सुरुङको Design Modification र २०७२ साल बैशाख १२ गतेको महाभूकम्पबाट पुग्न गएको क्षतिको कारण काबू बाहिरको परिस्थिति उत्पन्न भई तोकिएको समयमा आयोजना निर्माण सम्पन्न हुन नसक्ने अवस्था सिर्जना भएकोले विद्युत खरिद बिक्री सम्झौताको दफा १५ मा भएको प्रावधान अनुसार विद्युत खरिद बिक्री गर्ने संशोधित मिति तय गर्ने सम्बन्धमा नेपाल विद्युत प्राधिकरणसँग छलफल भई उक्त सम्झौताको मुख्य सारांश निम्नानुसार रहेको छ:

- (क) कम्पनी आयोजनाको प्राविधिक डिजाइन, निर्माण, उपकरण आपूर्ति, जडान, परीक्षण तथा कमिशनिङको लागि पूर्णरूपले जवाफदेही रहने छ । विद्युत खरीद बिक्री सम्झौता अवधिभर आयोजनाको संचालन तथा सम्भारको जिम्मेवारी कम्पनीमा निहित रहनेछ ।
- (ख) विद्युत खरीद बिक्री सम्झौताको अवधि व्यापारिक उत्पादन हुने मिति (Commercial Operation Date) बाट ३० वर्ष वा उत्पादन अनुमति पत्रको अवधि मध्ये जुन घटी छ सो समयसम्म कायम रहनेछ ।
- (ग) आ.व.२०६७/६८ लाई विद्युत खरीद बिक्री मूल्यको आधार वर्ष मानिनेछ ।
- (घ) आधार वर्ष २०६७/६८ को विद्युत खरीद बिक्री मूल्य निम्नानुसार हुनेछः
आधार वर्षको औषत मूल्य रु.३/५० प्रति युनिट
RCOD समयको औषत मूल्य रु.४/०६ प्रति युनिट
उपरोक्त मूल्यहरूको सुख्खायाम र वर्षायामको मूल्य विवरण विद्युत खरीद बिक्री सम्झौतामा विस्तृत रूपमा तय गरिएको छ ।
- (ङ) आधार वर्षमा कायम भएको विद्युत ऊर्जाको मूल्यलाई वार्षिक ३ (तीन) प्रतिशतका दरले मूल्य बृद्धि दिइनेछ । विद्युतको व्यापारिक उत्पादन सुरु हुनुपर्ने मिति (Required Commercial Operation Date) सम्म ५ पटक मूल्य बृद्धि दिने तथा (Commercial Operation Date(COD) कायम भएपछि ९ पटकसम्म सोही अनुरूप मूल्यबृद्धि दिइनेछ ।

७. कम्पनीको व्यावसायिक सम्बन्धः

७.१ शेयर निष्काशन तथा बिक्री प्रबन्धको नियुक्ति र शेयर निष्काशन तथा बाँडफाँडः

कम्पनी अन्तर्गत संचालित माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माणको लागि वित्तिय व्यवस्थापन गर्ने सन्दर्भमा कम्पनीको पूँजी संरचना बमोजिम समूह-‘क’ मा रहेका संस्थागत शेयरधनीहरू वाहेक समूह-‘ख’ मा रहेका अन्य उपसमूहहरूलाई रु.१००/- अंकित दरको ५ करोड १८ लाख ९१ हजार कित्ता साधारण शेयर बाँडफाँड गरी रु.५ अर्ब १८ करोड ९१ लाख पूँजी संकलन गर्ने प्रयोजनको लागि शेयर निष्काशन तथा बिक्री गर्न मिति २०६९/१०/२३ मा नागरिक लगानी कोष र कम्पनीबीच सम्झौता भएकोमा नागरिक लगानी कोष र सनराईज क्यापिटल लि बीच भएको सहायक सम्झौता अनुसार सहकार्य गरी कम्पनीबाट निष्काशन गरिने समूह-‘ख’ मा रहेका विभिन्न उपरागूहलाई छुट्याइएको ४९ प्रतिशत शेयर निष्काशन तथा बाँडफाँडको कार्य आ.व.२०७५/७६ मा सम्पन्न भएको छ ।

७.२ अन्य संस्थासँगको सम्बन्धः

कम्पनीद्वारा निष्काशन तथा बाँडफाँड भइसकेको शेयरहरू नियमानुसार व्यवस्थापन गर्न आवश्यक भएकोले सनराईज क्यापिटल लि.लाई शेयर रजिष्ट्रार नियुक्त गरिएको छ ।

कम्पनीद्वारा जारी गरिएको १०५९००००० कित्ता साधारण शेयरहरू सूचिकृतको लागि नेपाल स्टक एक्सचेञ्ज लिमिटेडसँग मिति २०७५/०९/२६ गा र सिडिएस एण्ड क्लियरिङ लिमिटेडसँग मिति २०७५/०९/१५ मा सम्झौता भएको छ ।

८. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिले कम्पनीको कारोवारमा पर्ने असरः

कम्पनी अन्तर्गत सञ्चालित माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माणको चरणमा नै रहेको अवस्थामा विदेशी निर्माण कम्पनी अन्तर्गत कार्यरत मजदूरहरूले प्रति व्यक्ति ५०० कित्ता कम्पनीको शेयर माग गरी २०७१ फागुन-चैत्र महिनामा करिब २ हप्ता काम बन्द गरेको र सोही अवधिमा लामिडाँडा गा.वि.स. सिंगटीका बासिन्दाहरूले पनि अन्य गा.वि.स.को तुलनामा बढी शेयर पाउनु पर्ने माग राखि सडक अवरुद्ध गरी बन्द हडताल गरेकोले आयोजनाको काममा प्रभाव पर्न गएको छ । त्यस्तै गरी २०७२ साल बैशाख १२, १३ र २९ गतेको विनाशकारी महाभूकम्प तथा तत्पश्चातका पराकम्पन र आ.व.२०७२/७३ मा भएको मधेश आन्दोलनले निर्माण सामग्रीको अभावमा आयोजनाको काम करिब १८ महिना सम्म रोकिँदा निर्माण सम्पन्न तालिकामा असर परेको छ ।

साथै लामोसाँघु-जिरी सडक खण्डको लामोसाँघु देखि चरिकोट सम्मको सडक नेपाल सरकार सडक विभागबाट राष्ट्रिय राजमार्गको रूपमा विकसित गर्ने क्रममा परिचालित विभिन्न राष्ट्रिय/अन्तर्राष्ट्रिय ठेकेदारहरूको ढिला सुस्तीको कारण विगत ५ वर्ष देखि सडक निर्माण सुदृढीकरणको कार्य सम्पन्न नभएकोले आयोजनाको ठूला मेशिनहरू खासगरी पेनस्टक पाइपहरू ढुवानीमा जाटिल समस्या भएकोले आयोजनाको कार्यमा प्रभाव पर्न गएको छ ।

आयोजनामा आवश्यक सम्पूर्ण मेशिन उपकरणहरू विदेशबाट आयात गर्नु पर्ने र आयोजना निर्माण सम्पन्न गर्न कम्तीमा ५/६ वर्ष लामो समय लाग्ने भएकोले त्यस्ता मेशिन उपकरण लगायत निर्माण सामग्रीको मूल्य बृद्धि र विदेशी मुद्राको सटही दरमा समेत अत्यधिक बृद्धि भएको कारण समग्र आयोजनाको लागत समेत बढ्न गएको छ ।

९. सञ्चालक समितिः

कम्पनीको मिति २०६५/०२/०३ मा बसेको विशेष साधारण सभाको निर्णयानुसार कम्पनीमा २ जना स्वतन्त्र सञ्चालक सहित ११ जना सञ्चालक रहने गरी नियमावलीमा संशोधन भएको छ ।

तर, संस्थापक शेयरधनीहरू मात्र कायम रहेसम्म ७ जनामा नबढ्ने गरी सञ्चालक नियुक्त गर्न सकिने र त्यसरी सञ्चालक नियुक्त गर्दा संस्थापक शेयरधनीले कम्पनीलाई ऋण उपलब्ध गराउने संगठित संस्थाको प्रतिनिधि समेत रहने गरि नियुक्त गर्न सकिने व्यवस्था रहेको छ । संस्थापक वाहेक अरु समूहलाई शेयर बाँडफाँड भएपछि सोहीअनुपातमा साधारण सभाबाट सञ्चालक निर्वाचित हुने व्यवस्था रहेको छ । कम्पनीको उक्त बमोजिम संशोधित नियमावली र कम्पनीमा शेयर लगानी गर्ने संस्थाहरू नेपाल विद्युत प्राधिकरण, नेपाल दूरसञ्चार कम्पनी लि., नागरिक लगानी कोष र राष्ट्रिय बीमा संस्थानबीच मिति २०६७/०४/१० मा भएको शेयर सम्झौतामा भएको प्रावधान अनुसार नेपाल विद्युत प्राधिकरणबाट मनोनित ४ जना, कर्मचारी संचय कोषबाट मनोनित १ जना, नेपाल दूरसञ्चार कम्पनी लि.बाट मनोनित

१ जना, नागरिक लगानी कोष र राष्ट्रिय बीमा संस्थानबाट १-१ जना स्थायी आमन्त्रितको रुपमा रहने गरी सञ्चालक समितिको गठन गरिएको छ ।

कम्पनीको पूँजीको संरचना अनुसार समीक्षा अवधिमा समूह-‘ख’ अन्तर्गत सबै उपसमूहलाई शेयर निष्काशन तथा बाँडफाँडको प्रकृया पूरा भइसकेको हुँदा कम्पनीको मिति २०७६/०३/३१ मा बसेको एघारौँ साधारणसभाबाट समूह-‘ख’ अन्तर्गत ४ जना सञ्चालकहरूको निर्वाचन गर्ने मिति तय गरी प्रक्रिया अगाडी बढाइएकोमा सञ्चालक समितिमा कम्तीमा १ जना महिला सञ्चालक रहने व्यवस्था सुनिश्चितताको लागि सम्मानित उच्च अदालत पाटन ललितपुरमा मुद्दा दायर भएको सन्दर्भमा सो अदालतबाट मिति २०७६/०३/३० मा भएको आदेश र कम्पनी ऐन २०६३ को दफा ८६(२) मा भएको व्यवस्था अनुसार यस कम्पनीको सञ्चालक समितिमा कम्तीमा १ जना महिला सञ्चालक रहने व्यवस्था सुनिश्चितता हुने गरी नियमावली संशोधन गर्न आवश्यक भएकोले सो बमोजिम हुने गरी नियमावलीमा संशोधनको लागि प्रस्तावित साधारणसभामा प्रस्ताव गरिएको हुँदा सो प्रस्ताव पारित भई वर्तमान कोभिड-१९को महामारीबाट जनजीवन सामान्य स्थिति निर्वाह गर्न सहज भएपछि आगामी चौधौँ वार्षिक साधारण सभाबाट सञ्चालकहरूको निर्वाचन गरी कम्पनीको सञ्चालक समितिलाई पूर्णता दिइनेछ ।

प्रतिवेदन अवधि र हाल कायम सञ्चालक समितिमा सदस्यहरू—

क्र. सं.	सञ्चालकको नाम	पद	प्रतिनिधित्व गर्ने संस्था	पदावधि	सञ्चालकमा हेरफेर तथा परिवर्तन भएको कारण
१.	श्री कुलमान घिसिङ	अध्यक्ष	ने.वि.प्रा.	२०७३/०६/११ देखि २०७७/०५/३० सम्म	ने.वि.प्रा.को ४ वर्षे कार्यकाल पूरा भएको ।
२.	श्री कुलमान घिसिङ	अध्यक्ष	ने.वि.प्रा.	२०७८/०४/२७ देखि हालसम्म	नेपाल सरकारको निर्णयानुसार ने.वि.प्रा.को कार्यकारी निर्देशकमा ४ वर्षे कार्यकालको लागि पुनः नियुक्त हुनु भएको ।
३.	श्री सूर्यभक्त पोखरेल	सञ्चालक	नेपाल टेलिकम	२०७५/०२/२९ देखि २०७५/१०/१२ सम्म	नेपाल टेलिकमको निमित्त प्रबन्ध निर्देशक पदबाट जिम्मेवारी परिवर्तन
४.	श्री डिल्लीराम अधिकारी	सञ्चालक	नेपाल टेलिकम	२०७५/१०/१३ देखि हालसम्म	नेपाल सरकारको निर्णयानुसार नेपाल टेलिकमको प्रबन्ध निर्देशक पदमा नियुक्ति ।
५.	श्री तुलसी प्रसाद गौतम	सञ्चालक	क.सं.कोष	२०७५/०२/०३ देखि हालसम्म	नेपाल सरकारको निर्णयानुसार कर्मचारी सञ्चय कोषको प्रशासक नियुक्त
६.	श्री लेखनाथ कोइराला	सञ्चालक	ने.वि.प्रा.	२०७१/०३/३१ देखि हालसम्म	ने.वि.प्रा. अर्थ निर्देशनालयको उपकार्यकारी निर्देशक ।
७.	श्री राजिव शर्मा	सञ्चालक	ने.वि.प्रा.	२०७४/१२/२२देखि २०७५/०७/२० सम्म	ने.वि.प्रा.को उपकार्यकारी निर्देशक पदबाट सेवा निवृत्त ।
८.	श्री सुनिल कुमार ढुंगेल	सञ्चालक	ने.वि.प्रा.	२०७४/१२/०२ देखि २०७६/०४/१३ सम्म	ने.वि.प्रा. उत्पादन निर्देशनालयको उपकार्यकारी निर्देशकबाट सेवा निवृत्त ।
९.	श्री जगदीश्वर मान सिंह	सञ्चालक	ने.वि.प्रा.	२०७५/१०/१३ देखि २०७६/०६/१४ सम्म	ने.वि.प्रा.इन्जिनियरिङ निर्देशनालयको उपकार्यकारी निर्देशकबाट सेवा निवृत्त ।
१०.	श्री मदन तिम्लीना	सञ्चालक	ने.वि.प्रा.	२०७६/०४/२१ देखि २०७८/०५/०४ सम्म	ने.वि.प्रा.उत्पादन निर्देशनालयको प्रमुखबाट जिम्मेवारी परिवर्तन ।
११.	श्री माधव प्रसाद कोइराला	सञ्चालक	ने.वि.प्रा.	२०७६/०९/२७ देखि २०७७/१०/१७ सम्म	ने.वि.प्रा.इन्जिनियरिङ निर्देशनालयको उपकार्यकारी निर्देशकबाट जिम्मेवारी परिवर्तन ।
१२.	श्री भरत राज वस्ती	बै.सञ्चालक	क.सं.कोष	२०७६/०३/११ देखि २०७६/०३/२७ सम्म	कर्मचारी सञ्चय कोषमा जिम्मेवारी परिवर्तन भएको ।
१३.	श्री ओमकृष्ण श्रेष्ठ	बै.सञ्चालक	क.सं.कोष	२०७६/०४/१३ देखि २०७७/११/२३ सम्म	कर्मचारी सञ्चय कोषमा जिम्मेवारी परिवर्तन भएको ।
१४.	श्री दामोदर प्रसाद सुवेदी	बै.सञ्चालक	क.सं.कोष	२०७८/०२/२८ देखि हालसम्म	कर्मचारी सञ्चय कोषबाट वैकल्पिक सञ्चालक नियुक्त ।

आ.व. २०७६/७७ मा सञ्चालक समितिको बैठक १६ पटक बसेको थियो ।

१०. सञ्चालक तथा उच्च पदस्थ पदाधिकारीहरूको पारिश्रमिक:

आ.व.२०७६/७७ मा देहाय बमोजिम पारिश्रमिक तथा सुविधा उपलब्ध गराइएको थियो:

(क) सञ्चालक समितिको बैठकमा उपस्थित सञ्चालक तथा आमन्त्रितहरूलाई प्रति बैठक भत्ता रु.४,०००/-

(ख) अन्य समिति, उपसमितिहरूको बैठक भत्ता:

सञ्चालक/संयोजकलाई प्रति बैठक भत्ता रु.४,०००/-, सञ्चालक वाहेक अन्य सदस्यहरूलाई प्रति बैठक भत्ता रु.२,५००/-

(ग) सञ्चालक समितिको मिति २०७४/०४/०२ मा बसेको बैठकबाट श्री विज्ञान प्रसाद श्रेष्ठलाई प्रमुख कार्यकारी अधिकृतमा नियुक्त गरी निम्नानुसार पारिश्रमिक सुविधा उपलब्ध गराउने निर्णय भएको छ।

मासिक तलब रु.७०,०००/

उत्तरदायित्व भत्ता: शुरु तलबको २०० प्रतिशत अर्थात रु.१,४०,०००/-

आयोजनाको स्वीकृत वार्षिक कार्यक्रम तथा लक्ष्य अनुरूप चौमासिक प्रगति हासिल भएमा पाउने थप प्रोत्साहन पुरस्कार निम्नानुसार रहेको छ:

-७५ प्रतिशत भन्दा बढी ९० प्रतिशत सम्म प्रगति हासिल भएमा शुरु तलबको १०० प्रतिशत

-९० प्रतिशत भन्दा बढी प्रगति हासिल भएमा शुरु तलबको १५० प्रतिशत

(घ) त्यस्तै सञ्चालक समितिको मिति २०७४/०४/०२ मा बसेको बैठकबाट श्री दिनेश जंग राणालाई माथिल्लो तामाकोशी जलविद्युत आयोजनाको 'आयोजना प्रमुख' तोकिएको छ।

आयोजना प्रमुखको तलब मासिक रु.६४,८४६/- र कम्पनीको नियमानुसार आयोजनास्थलमा रहँदा शुरु तलबको शतप्रतिशत आयोजना भत्ता र चौमासिक लक्ष्य अनुसारको प्रगतिका आधारमा ७५% भन्दा बढि प्रगति भएमा तलबको शत प्रतिशत र ९०% भन्दा बढी प्रगति हासिल भएमा शुरु तलबको १५०% पुरस्कार पाउने प्रावधान रहेको छ।

(ङ) सञ्चालकहरूलाई बैठक भत्ता वाहेक अन्य कुनै थप सुविधा उपलब्ध गराइएको छैन।

११. आन्तरिक नियन्त्रण प्रणाली:

सार्वजनिक खरिद ऐन, २०६३ तथा कम्पनीको आर्थिक प्रशासन विनियमावली-२०६५ को परिपालना गरी निर्माण, सेवा तथा वस्तु खरिद सम्बन्धी कार्य हुने गरेका छन् भने कर्मचारी व्यवस्थापनका लागि कम्पनीको आफ्नै कर्मचारी प्रशासन विनियमावली-२०६७ रहेको छ। कर्मचारी प्रशासनसम्बन्धी विनियमावलीमा भएको प्रावधानअनुसार पदपूर्ति समिति र आवश्यकता अनुसार अन्य उपसमितिहरू गठन गरी प्रशासनीक कार्यहरू सम्पादन हुने गरेको छ।

कम्पनीको लेखा सफ्टवेयरको माध्यममा राखिएको छ। कम्पनी ऐन-२०६३ अनुसार गठित ३ सदस्यीय लेखापरीक्षण समिति रहेको छ भने स्वतन्त्र आन्तरिक लेखापरीक्षक नियुक्त गरी आन्तरिक लेखापरीक्षण गर्ने गरिएको छ। त्यसैगरी महालेखा परीक्षकको कार्यालयको परामर्शमा कम्पनीको साधारण सभाबाट नियुक्त हुने लेखापरीक्षकबाट वित्तीय लेखापरीक्षण र राष्ट्रिय सतर्कता केन्द्रबाट प्राविधिक परीक्षण तथा सामान्य प्रशासन मन्त्रालयबाट व्यवस्थापन परीक्षण हुने गरेबाट आन्तरिक नियन्त्रण प्रणाली सबल रहेको छ।

१२. समीक्षा अवधिको कूल व्यवस्थापन तथा मर्मत संभार खर्चको विवरणः

गत आ.व.२०७६/७७ मा कम्पनीले व्यवस्थापन, मर्मत सम्भार तथा प्रशासनिक खर्च आदिमा देहाय बमोजिम खर्च गरेको छ ।

विवरण	आ.व. २०७६/७७
कर्मचारी सम्बन्धी खर्च	२,७९,५९,०२७/-
मर्मत सम्भार	६४,०६,०६२/-
प्रशासनिक तथा अन्य व्यवसायिक खर्च	२,७३,३३,३६७/-
जम्मा:	६,१६,९८,४५६/-

१३. लेखापरीक्षण समितिः

कम्पनी ऐन २०६३ को दफा १६४ गा भएको प्रावधान अनुसार सञ्चालक समितिबाट पुनर्गठित लेखापरीक्षण समितिमा देहाय बमोजिम सदस्यहरू रहनु भएको छ-

१. सञ्चालक श्री तुलसी प्रसाद गौतम -अध्यक्ष

२. सञ्चालक श्री लेखनाथ कोइराला -सदस्य

३. विषय विज्ञ श्री प्रदिप राज उपाध्याय -सदस्य

मिति २०७७ श्रावण १६ देखि विषय विज्ञ श्री प्रदिप राज उपाध्यायको सङ्गमा स्थायी आमन्त्रित सदस्य श्री महेश रिमाल लेखापरीक्षण समितिको सदस्यमा मनोनित हुनु भएको छ ।

लेखापरीक्षण समितिले कम्पनीको आन्तरिक नियन्त्रण प्रणाली, वित्तीय प्रतिवेदनको प्रस्तुती, बाह्य तथा आन्तरिक लेखापरीक्षण प्रतिवेदनमा औल्याइएका कैफियतहरूको सुधार तथा लेखा सम्बन्धी अन्य विषयहरूमा अध्ययन र छलफल गरी आवश्यकतानुसार व्यवस्थापनलाई निर्देशन दिने गरेको छ । आ.व. २०७६/७७ मा ६ पटक लेखापरीक्षण समितिको बैठक बसेको थियो ।

१४. लेखापरीक्षण प्रतिवेदन उपर सञ्चालक समितिको प्रतिक्रियाः

ICAN द्वारा वाध्यकारी रुपमा लागु गरिएको NFRS अनुरूप कम्पनीको समीक्षा अवधिको वित्तीय विवरणहरू तयार गर्नु पर्दा लेखापरीक्षण कार्यमा केही ढिलाई हुन गएकोले कम्पनी ऐनमा भएको व्यवस्था अनुसार विगत केहि वर्ष देखि पोष महिना भित्र साधारण सभा सम्पन्न हुन सकेन । यस सम्बन्धमा आगामी वर्ष देखि समयमानै लेखापरीक्षण सम्पन्न गरी साधारण सभा गर्न व्यवस्थापनलाई निर्देशन दिइएको छ ।

१५. लाभांशः

समीक्षा अवधीमा कम्पनी अन्तर्गत माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माणको चरणमा रहि कम्पनीको उद्देश्य अनुरूपको आय आर्जन गरी नसकेकोले आर्थिक वर्ष २०७६/७७ को लागि लाभांशको कुनै प्रस्ताव गरिएको छैन ।

१६. संस्थागत सामाजिक उत्तरदायित्वः

यस कम्पनी अन्तर्गत निर्माणाधिन माथिल्लो तामाकोशी जल विद्युत आयोजनाबाट प्रभावित क्षेत्रमा नेपाल सरकारबाट स्वीकृत गरिएको वातावरण प्रभाव मूल्याङ्कन प्रतिवेदनमा उल्लेख गरिए बमोजिमका प्रभाव न्यूनीकरणका कार्यक्रमका अलावा कम्पनीको सामाजिक उत्तरदायित्वको रुपमा प्रत्यक्ष प्रभावित क्षेत्रमा स्थानिय जनताको जिविकोपार्जनमा सहजता ल्याउन सामाजिक उत्थानका कार्यक्रमहरू लागु गरेको छ । यसको साथ साथै, स्थानिय स्तरमा अन्य विकास निर्माणका कार्यक्रमहरू समेत सँचालन गरिएका छन् । कम्पनीले प्रभावित क्षेत्रका स्थानीय वासिन्दासँग प्रत्यक्ष सरोकार र सम्पर्क राखी स्थानीय बासिन्दाका जीवनस्तरमा आमूल परिवर्तन ल्याउने किसिमका शिक्षा, कृषि, स्वास्थ्य, ग्रामिण सडक, विद्युतीकरण, पर्यटन पदमार्ग जस्ता कार्यक्रममा सहयोग गर्दै आईरहेको छ । यस कार्यमा स्थानिय सरकारको

सिफारिस तथा अनुगमन हुने व्यवस्था मिलाईएको हुँदा अन्य संस्थाबाट हुने कार्यक्रमको डुप्लीकेसन हुने अवस्था रहेको छैन । आयोजना प्रभावित उत्तरी क्षेत्र विगु गाउँपालिकाका लामावगर, ओराङ, बुलुङ तथा लादुक र गौरीशंकर गाउँपालिकाको गौरीशंकर, तथा खारेमा कार्यक्रममा फोकस गरिएको छ । यस्तै, प्रशारण लाईन तथा सडक निर्माणबाट प्रभावित वन्ने क्षेत्र अन्तर्गतका साविकका लामिडाँडा, सुनखानी, सुन्द्रावती, नाम्दु, गौहिमुदी, भिरकोट, मालु, जफे तथा आयोजनाको २२०/१३२ के.मी. सवस्टेशन निर्माणाधिन क्षेत्र रामेछाप जिल्लाको मन्थली नगरपालिका १३ फुलासी समेत यसका कार्यक्रमहरूबाट लाभान्वित हुने गरी प्राथमिकतामा साथ संचालन गरिएका छन् ।

यस आयोजनाबाट मुख्यतया प्रभावित क्षेत्रमा स्थानिय जनतासंग प्रत्यक्ष सरोकार राख्ने ग्रामिण विद्युतीकरण, विद्यालयको भौतिक सुधार तथा शिक्षा, स्वास्थ्य शिविर, खानेपानी, प्राविधिक लगायत अन्य तालिम कार्यक्रम, पदमार्ग र सडक मर्मत जस्ता निर्माण कार्यलाई प्राथमिकतामा राखी स्थानिय वासिन्दाको आवश्यकताको आधारमा कार्यक्रम छनौट गरी कार्यान्वयन गरिएका छन् । प्रभावित क्षेत्रका मुख्य कार्यहरूमा गरुते-मार्बु-घर्तिगाँउ-नागदह सडक निर्माण, चिन्ने-धडेरी ग्रामिण सडक, मालुखोला सिँचाई निर्माण, प्रशारण लाईनको टावर निर्माणस्थलमा क्षति पुगेका विभिन्न मन्दिरको पुनःनिर्माण, विभिन्न विद्यालयको भवन मर्मत, फर्निचर निर्माण तथा प्रभावित क्षेत्रको सुनखानीमा यसै आयोजनाबाट पहुँच सडक निर्माण गर्दा बाँकि रहन गएको ड्रेन निर्माण मुर्र्या रहेका छन् । यस्तै विगु गाउँपालिकाको गोगर देखि गौरीशंकर गाउँपालिकाको टासीनाम सम्म जाने पदमार्ग निर्माण, छेतछेत रिगु पदमार्ग निर्माण, गौरीशंकर मा वि लगायत अन्य विद्यालयमा भौतिक सुधार, प्रभावित क्षेत्रमा रहेका गुम्वाहरूमा प्लाष्टर तथा रङरोगन कार्य, विगु ५ लामावगरमा भूकम्पले गरेको क्षति पश्चात गरिएको पुननिर्माण लगायतका कार्य रहेका छन् । आयोजनाबाट योजना छनौट पश्चात कार्यान्वयनको लागि स्थानिय वडा कार्यालयको सिफारिस अनिवार्य गरिएको हुँदा डुप्लीकेसन हुने सम्भावना रहेको छैन भने स्थानिय निकायबाट समेत निर्माण कार्यको अनुगमन हुने गरेकोले कामको गुणस्तर तथा पारदर्शिता पनि हुने गरेको छ । आयोजनाको सवैभन्दा बढी प्रभावित क्षेत्रका विभिन्न गाउँपालिकाका दूर दराजका स्थानिय वासिन्दा कमजोर सडक तथा जिल्लामा रहेका एम्बुलेन्सबाट सेवा लिन नसक्ने भएकोले यस कम्पनीबाट अत्याधुनिक सुविधा सहितको टोयोटा एम्बुलेन्स उपलब्ध गराइएको छ । यस्तै, आयोजनाको शुरुवातका दिनदेखि माथिल्लो तामाकोशी जलविद्युत आयोजनाको पहुँच सडक लगायत भौतिक पूर्वाधारहरू निर्माण लगायत सवै स्थानमा शान्ति सुरक्षा कायम राख्न सहयोग गर्दै आइरहेको रोल्वालिङ प्रहरी चौकीको आफ्नै कार्यालय भवन नभएकोमा यस आयोजनाको मुख्य कार्यालय गोगर सँगै भवन निर्माण गरी स्थानान्तरण गराइएको छ ।

१७. विशिष्ट व्यक्तिहरूको स्थलगत निरीक्षण भ्रमण:

समीक्षा अवधी भित्र संघीय सांसद प्रतिनिधि सभा कृषि सहकारी तथा प्राकृतिक स्रोत समितिका सदस्यज्यूहरू माननीय श्री पूर्ण कुमारी सुवेदीज्यू, माननीय श्री घनश्याम खतिवडाज्यू, माननीय श्री दल बहादुर रानाज्यू, माननीय श्री पार्वत गुरुङ्गज्यू, माननीय श्री भुपेन्द्र थापाज्यू, माननीय श्री भूमि प्रसाद त्रिपाठीज्यू, माननीय श्री राज बहादुर बुढाथोकीज्यू, माननीय श्री शान्ति पाख्रिनज्यू, माननीय श्री सत्य नारायण शर्माज्यू, राष्ट्रिय योजना आयोगका उपाध्यक्ष माननीय श्री पुष्प राज कडेलज्यू र राष्ट्रिय योजना आयोगका पूर्वसदस्य श्री शिव कुमार राईज्यू, नेपाल धितोपत्र बोर्डका अध्यक्ष डा. रेवत बहादुर कार्कीज्यू, नागरिक लगानी कोष र राष्ट्रिय बीमा संस्थान सञ्चालक समितिका सञ्चालकहरू र सो संस्थाका उच्च पदाधिकारीहरूको विभिन्न मितिमा आयोजनास्थलको निरीक्षण भ्रमणबाट नितान्त उत्साहित हुँदै निर्देशन सुझाव र सल्लाहहरू प्रदान गर्नु भएबाट थप हौसला मिलेको अनुभूति भएको छ ।

साथै, आयोजना प्रति चासो र सद्भाव राख्दै प्रमुख राजनीतिक दलका शीर्ष व्यक्तित्वहरू, प्रधानमन्त्री कार्यालय, ऊर्जा जलस्रोत तथा सिँचाई मन्त्रालय, अर्थ मन्त्रालय र राष्ट्रिय योजना आयोगका सचिवज्यूहरू र उच्च पदाधिकारीहरू, राष्ट्रिय सतर्कता केन्द्रका पदाधिकारीहरू, कम्पनीको संस्थापक शेयरधनी संस्थाका सञ्चालक एवं पदाधिकारीहरू, आयोजनामा ऋण लगानी गर्ने संस्थाका पदाधिकारीहरूबाट पनि आयोजनाको समय-समयमा निरीक्षण भ्रमण गरी सल्लाह सुझाव तथा निर्देशनहरू प्राप्त हुने गरेबाट हामीलाई हौसला र काम प्रति थप ऊर्जा प्राप्त हुने गरेको व्यहोरा उल्लेख गर्न चाहन्छौं ।

१८. कृतज्ञता ज्ञापन तथा धन्यवादः

राष्ट्रिय गौरवको माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माणको लागि आर्थिक वर्ष २०५७/५८ देखि प्रारम्भिक अध्ययन शुरु गरी चरणबद्ध रूपमा विस्तृत संभाव्यता अध्ययन, विस्तृत इन्जिनियरिङ डिजाइन, आयोजनाको लागि आवश्यक भौतिक पूर्वाधारहरू निर्माण तथा वित्तिय व्यवस्थापन भए पश्चात औपचारिक रूपमा २०६८ साल जेष्ठ ४ गते बुधवारका दिन तत्कालिन सम्माननीय प्रधानमन्त्री श्री झलनाथ खनालज्यूबाट शिलान्यास भएको यसा आयोजना ६ बर्षमा सम्पन्न गर्ने लक्ष्य रहे तापनि आयोजना कार्यान्वयनको क्रममा उत्पन्न विभिन्न प्राकृतिक प्रकोप तथा प्राविधिक र निर्माण व्यवस्थापन सम्बन्धी विभिन्न समस्या र चुनौतीहरूको वावजूद पनि सरोकारवालाहरू सबैको निरन्तर साथ र सहयोगबाट करीब १० वर्ष पछि निर्माण सम्पन्न गर्न सफल भई मिति २०७८ साल आषाढ २१ गते सोमवार तत्कालिन प्रधानमन्त्री श्री केपी शर्मा ओलीज्यूबाट भर्चुअल माध्यमबाट समुदघाटन सुसम्पन्न भएकोमा प्रधानमन्त्रीज्यू लगायत उक्त अवसरमा निमन्त्रणालाई स्वीकार गर्दै हार्दिकतापूर्वक सहभागी भई समुदघाटन कार्यक्रमको शोभा बढाई दिनु भएकोमा माननीय ऊर्जा, जलस्रोत तथा सिंचाई र अर्थ मन्त्रीज्यू, सांसदज्यूहरू, पूर्व मन्त्रीज्यूहरू, पूर्व सांसदज्यूहरू, मुख्य सचिवज्यू, ऊर्जा सचिवज्यू, प्रधानमन्त्री कार्यालय तथा विभिन्न मन्त्रालयका सचिवज्यूहरू, विद्युत नियमन आयोजनाका अध्यक्षज्यू तथा सदस्यज्यूहरू, ऋण प्रदायक संस्थाका अध्यक्षज्यूहरू र सो संस्थाका प्रमुखज्यूहरू, सरोकार समितिका अध्यक्षज्यू, विभिन्न सञ्चारगृहका पत्रकारज्यूहरू र उपस्थित सम्पूर्ण महानुभावहरूमा हार्दिक कृतज्ञता ज्ञापन गर्न चाहन्छौं।

साथै, आयोजना कार्यान्वयनको क्रममा विभिन्न समयमा आईपर्ने समस्याहरू निराकरणको लागि प्रमुख भूमिका निर्वाह गरी कार्यान्वयन प्रकृत्यामा सहज तुल्याउन सहयोग तथा मार्ग निर्देशन गरी हौसला प्रदान गर्नुहुने व्यवस्थापिका संसद अन्तर्गत सार्वजनिक लेखा समिति, कृषि तथा जलस्रोत समिति, विकास समिति, दोलखा जिल्लाका वर्तमान तथा पूर्व सांसदज्यूहरू, आयोजना निर्माण कार्यमा निरन्तर आवश्यक सहयोग पुर्याउदै आउनुभएका श्री प्रधानमन्त्री तथा मन्त्रीपरिषद्को कार्यालय, ऊर्जा, जलस्रोत तथा सिंचाई मन्त्रालय, वन तथा वातावरण मन्त्रालय, अर्थ मन्त्रालय, रक्षा मन्त्रालय, गृह मन्त्रालय, परराष्ट्र मन्त्रालय, श्रम रोजगार तथा सामाजिक सुरक्षा मन्त्रालय, संघीय मामिला तथा सामान्य प्रशासन मन्त्रालय, भौतिक पूर्वाधार तथा यातायात मन्त्रालय, भूमि व्यवस्था सहकारी तथा गरिबी निवारण मन्त्रालय, उद्योग बाणिज्य तथा आपूर्ति मन्त्रालय, सूचना तथा संचार मन्त्रालय, राष्ट्रिय योजना आयोग, अख्तियार दुरुपयोग अनुसन्धान आयोग, राष्ट्रिय सतर्कता केन्द्र, सार्वजनिक खरिद अनुगमन कार्यालय, विद्युत नियमन आयोग, विद्युत विकास विभाग, उद्योग विभाग, भन्सार विभाग, श्रम विभाग, वन विभाग, वातावरण विभाग, नेपाल धितोपत्र बोर्ड र कम्पनी रजिष्ट्रारको कार्यालय र नेपाल राष्ट्र बैंकलाई धन्यवाद दिन चाहन्छौं।

दोलखा जिल्लाका सम्पूर्ण राजनीतिक दलका प्रमुखज्यूहरू र दोलखा जिल्ला स्थित विभिन्न सरकारी निकाय, जिल्ला प्रशासन कार्यालय, जिल्ला समन्वय समिति, बर्द बहादुर गण (नेपाली सेना), सशस्त्र प्रहरी बल, जिल्ला प्रहरी कार्यालय, मालपोत कार्यालय, नापी कार्यालय, जिल्ला वन कार्यालय, जिल्ला प्राविधिक शाखा, गौरीशंकर संरक्षण क्षेत्र आयोजना, जिल्ला कृषि विकास शाखाका साथै दोलखा जिल्लाको भिमेश्वर नगरपालिका, बिगु गाउँपालिका, गौरीशंकर गाउँपालिका प्रशासन लाईनले छोएका सम्पूर्ण गाउँपालिकाहरू, सम्पूर्ण सामुदायीक वन कार्यालयहरू र सम्पूर्ण दोलखा जिल्लावासीहरूलाई पनि धन्यवाद दिन चाहन्छौं।

नेपाल विद्युत प्राधिकरण, आयोजना कार्यान्वयनको लागि ऋण प्रदायक संस्थाहरू कर्मचारी सञ्चय कोष, नेपाल दूरसञ्चार कम्पनी लि., राष्ट्रिय बीमा संस्थान तथा नागरिक लगानी कोष, नेपाल स्टक एक्सचेञ्ज लि., सि.डि.एस.एण्ड क्लियरिङ लिमिटेड, शेयर निष्काशन तथा बिक्री प्रबन्धकहरू, शेयर रजिष्ट्रार सनराइज क्यापिटल लि. र आयोजना निर्माण कार्यमा संलग्न स्वदेशी/विदेशी सम्पूर्ण निर्माण कम्पनीहरूलाई पनि धन्यवाद दिन चाहन्छौं।

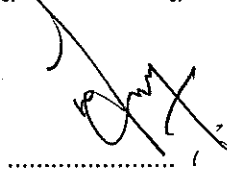
आयोजनाको गतिविधिलाई सर्वसाधारणसम्म पुर्याउन सहयोग गर्नु हुने सम्पूर्ण पत्रकार महानुभावहरू र प्रेस जगत तथा आयोजनाको सफल कार्यान्वयनको लागि सहयोग पुर्याउनु हुने कम्पनीका शेयरधनीहरू, नेपाल विद्युत प्राधिकरणका क्रियाशिल सम्पूर्ण कर्मचारी ट्रेड युनियनहरू र ऋणदाता संस्थाहरूका सम्पूर्ण कर्मचारी युनियनका पदाधिकारीहरूलाई धन्यवाद दिन चाहन्छौं।

आगामी दिनहरूमा पनि यस कम्पनीबाट निर्माणको चरणमा रहेको रोल्वालिङ्ग खोला जलविद्युत आयोजनालाई निर्धारित समयमा कार्य सम्पन्न हुने गरी सफल तुल्याउनका लागि सबै निकाय एवं जिल्लावासीबाट निरन्तर सहयोगको अपेक्षा राख्दछौं।

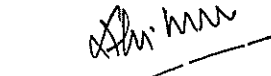
अन्त्यमा, शेयरधनी महानुभावहरूबाट प्राप्त सहयोग, सद्भाव र विश्वासको निमित्त हार्दिक कृतज्ञता सहित, आयोजना निर्माणमा अहोरात्र खट्दै काम गर्ने कम्पनी तथा आयोजनाका सम्पूर्ण वर्तमान तथा पूर्व कर्मचारीहरूलाई पनि धन्यवाद दिन चाहन्छौं।

धन्यवाद !

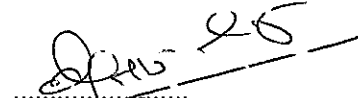
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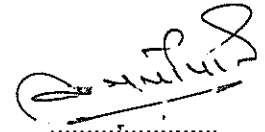
कुलमान घिसिङ
अध्यक्ष



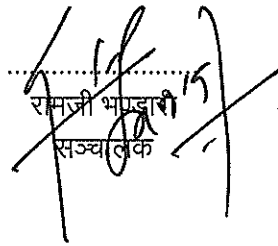
डिल्ली राम अधिकारी
सञ्चालक




लेखनाथ कोइराला
सञ्चालक



हरराज न्यौपाने
सञ्चालक



रामजी भण्डारी
सञ्चालक



दामोदर प्रसाद सुवेदी
बै.सञ्चालक





UPPER TAMAKOSHI HYDROPOWER LIMITED



Auditor's Report & Audited Financial Statements **F.Y. – 2076/77 (2019/20)**



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S. Subedi & Associates
Chartered Accountants

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N.D. & Associates
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Independent Auditors' Report To the Shareholders of Upper Tamakoshi Hydropower Limited

1. Qualified Opinion

We have audited the financial statements of Upper Tamakoshi Hydropower Limited which comprise the statement of financial position as at 31st Ashad 2077 (15th July 2020), statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a 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/possible effects of the matter described in the Basis for Qualified Opinion*, the financial statements give a true and fair view of the financial position of the Company as of Ashad 31, 2077, and of the results of its operations and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

2. Basis for qualified opinion

2.1 Differences against third party confirmation

The balance confirmation of Nepal Investment Bank Ltd. LC No. 001LCFU13-0406 for Lot 2 amounting to NRs. 1.32 crore is not made available for our verification.

The accumulated interest on loans received from Rastriya Beema Sansthan as per books (NRs. 149.72 crores) has been understated by 0.86 crores compared to the balance confirmation provided by Rastriya Beema Sansthan (NRs. 150.58 crores).

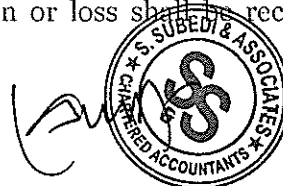
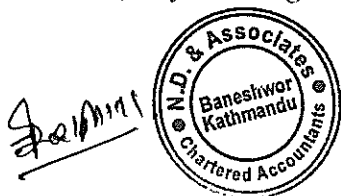
The accumulated interest on loans received from Citizen Investment Trust as per books (NRs. 187.04 crores) has been understated by 4.77 crores compared to the balance confirmation provided by Citizen Investment Trust (NRs. 191.81 crores).

2.2 Short- deduction of TDS on Interest

During the fiscal year 2076-77, company has booked interest of NRs 1,83,62,29,707 on long term loan received from Nepal Government via Nepal Electricity Authority. As per section 88 of the Income Tax Act 2058, Company shall require to deduct TDS @15% on gross amount of interest having source in Nepal. However, Company has only deducted TDS of NRs 6,55,79,632 which shows the shortfall withholding of NRs 209,854,823.

2.3 Non-Compliance of Reporting Requirements

2.3.1 Non-compliance with NAS 21: As per paragraph 30 of NAS 21, The Effect of Change in Foreign Exchange Rate, when a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss shall be recognized in



other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss shall be recognized in profit or loss. However, the company is recognizing foreign exchange loss of NRs. 12.83 crore (till the end of FY 2076-77 NRs. 290.14 crore) as capital WIP which is not in accordance with NAS. As a consequence, loss is understated and asset is overstated.

2.3.2 Non-compliance of NFRS-NAS read with IFRIC 12

IFRIC 12 is applicable and its non-compliance has implications on recognition, measurement, and disclosure of items impacting the financial statements. Since, IFRIC 12 has not been complied with; impact of the non-adoption/noncompliance on the financial statement has not been ascertained by the management and is not ascertainable at our end.

2.4 Non-settlement of advances/ non recognition of expense

The advance provided to District Development Committee/Office, Dolakha for NRs.43.43 lakh (pending since 70-71) and District Administration office, Dolakha for NRs.1.24 crore from earlier years have not been settled during the year. The advance carried out for such a long duration might be the result of non-recognition of appropriate expenses against such release of advance.

2.5 Project Cost

The initially estimated project cost of NRs.3,540.97crore (USD 441 million) was revised to NRs.4,929.55 crore excluding interest during the construction (IDC) period and approved by Board of Director vide board meeting no. 188 dated 2074.12.30 as recommended by the Cost Review Committee. However, the company has not estimated/included interest cost during the construction period (IDC) in the revised estimated cost. Out of the revised estimated cost, the total expenditures incurred till end of F/Y 2076/77 amounts to NRs.4,957.58crore (excluding IDC) with additional interest cost of NRs. 2672.17 crores.

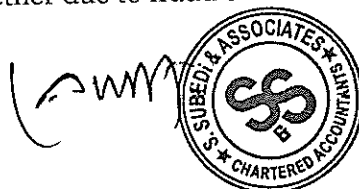
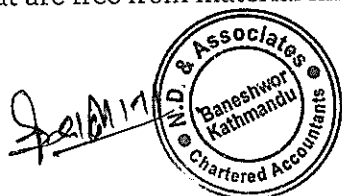
We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ICAN's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

3. Key Audit Matters

The key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole. There are no other key audit matters to report.

4. Responsibilities of management and those charged with governance for the financial statements.

The management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Nepal Financial Reporting Standards and for such internal control as the management determines is 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, the 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 have no realistic alternative but to do so.

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

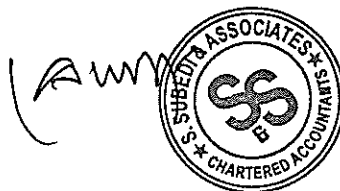
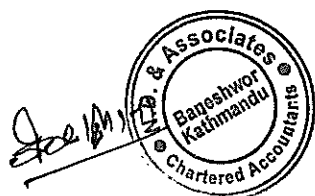
5. Auditors' responsibilities for the audit of the financial statements

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

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

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

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



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.

6. Report on requirement of the Companies Act 2063 and other regulatory requirements

As per the requirements of Section 115 of the Companies Act, 2063 (First Amendment 2074), we further report that:

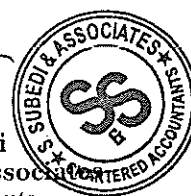
- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion the Company has kept proper books of account as required by law so far, as appears from our examinations of those Books
- c) The financial statements are in agreement with the books of account.
- d) Except for the matters specified in basis for qualified opinion paragraph, in our opinion and to the best of our information and according to the explanation given to us, the financial statement the said Balance Sheet, Income Statement and Cash Flow Statement, read together with the notes forming part of the accounts give the information required by the Companies Act 2063 (First Amendment 2074) in the manner so required and give a true and fair view:
 - i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st Ashadh, 2077; and
 - ii. In the case of Income Statement, of the results of operations of the Company for the year ended on 31st Ashadh, 2077; and
 - iii. In the case of the Cash Flow Statement, of Cash inflow and outflow of Company for the year ended on that date.
- e) Neither we have come across any of the information about the misappropriation of fund by the directors or any of the representative or company's staffs during the course of our audit nor have we received any such information from the management.
- f) No accounting fraud has been observed during the course of our audit.

CA Naresh Dhungana
N.D. & Associates
Chartered Accountants

UDIN : 210627CA00730ISqLp



CA Satish Subedi
S. Subedi and Associates
Chartered Accountants
UDIN : 210627CA01033M3JIP



Kathmandu, Nepal
27th June 2021



Upper Tamakoshi Hydropower Limited (UTKHPL)
Gyaneshwor, Kathmandu, Nepal



STATEMENT OF FINANCIAL POSITION			
As at Ashad 31, 2077 (July 15, 2020)			
Particulars	Notes	As at Ashad 31, 2077 (July 15, 2020)	As at Ashad 31, 2076 (July 16, 2019)
ASSETS			
Non Current Assets:			
Property, plant and equipment	7.1	7,077,343.85	8,193,653.78
Capital work-in-progress	7.2	76,288,203,748.60	66,755,357,745.65
Deferred tax Assets	7.3	-	-
Total Non-Current Assets		76,295,281,092.45	66,763,551,399.43
Current Assets:			
Inventories	7.4	4,696,910.16	4,787,499.74
Cash and cash equivalents	7.5	423,357,448.40	1,041,897,708.31
Other current assets	7.6	1,576,198,996.29	1,651,218,187.26
Total Current Assets		2,004,253,354.85	2,697,903,395.31
Total assets		78,299,534,447.30	69,461,454,794.74
EQUITY AND LIABILITIES			
Equity:			
Equity share capital	7.7	10,590,000,000.00	10,590,000,000.00
Retained Earnings	7.8	(790,593,582.13)	(638,515,452.52)
Total Equity		9,799,406,417.87	9,951,484,547.48
Non-Current Liabilities:			
Long Term Loans	7.9	34,500,000,000.00	31,500,000,000.00
Provisions	7.10	26,661,252.15	10,460,154.19
Deferred tax liabilities	7.3	-	-
Interest on Long term loan	7.11	24,674,656,326.92	19,227,517,520.44
Other Non-Current Liabilities	7.12	986,297,777.23	843,384,556.22
Total Non-Current Liabilities		60,187,615,356.30	51,581,362,230.85
Current Liabilities:			
Short Term Loans	7.13	6,000,000,000.00	5,000,000,000.00
Other Current Liabilities	7.14	2,312,512,673.13	2,928,608,016.41
Total Current Liabilities		8,312,512,673.13	7,928,608,016.41
Total Equity and Liabilities		78,299,534,447.30	69,461,454,794.74

The accompanying explanatory notes are an integral part of these financial statements.

Suresh Raj Khakurel
Finance Chief

Mukunda Adhikari
Accounts Chief

Bigyan Prasad Shrestha
Chief Executive Officer

Board of Directors of UTKHPL

Madan Timsina
Member

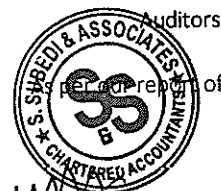
Manoj Silwal
Member

Lekhanath Koirala
Member

Damodar Prasad Subedi
Alt. Member

Dilliram Adhikari
Member

Hitendra Dev Shakya
Chairman



CA. Satish Subedi
S. Subedi & Associates
Chartered Accountants

Auditors
per our report of even date.

CA. Naresh Dhungana
N.D. & Associates
Chartered Accountants

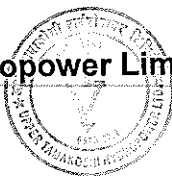


Date: Jestha 28, 2078
Place: Kathmandu, Nepal



Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu, Nepal



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
For the year ended Ashad 31, 2077 (July 15, 2020)				
Particulars	Notes	Year ended Ashad 31, 2077 (July 15, 2020)	Year ended Ashad 31, 2076 (July 16, 2019)	
Revenue	7.15	-	-	
Generation Expenses	7.16	-	-	
Gross profit		-	-	
Depreciation	7.1	(2,872,975.62)	(3,048,434.38)	
Other income	7.17	1,495,766.53	562,956.62	
Foreign Exchange Gain/(Loss)	7.18	(90,780,466.83)	2,770,124.93	
Administrative and other operating expenses	7.19	(61,698,456.69)	(53,208,094.24)	
Profit/(Loss) from Operation		(153,856,132.61)	(52,923,447.07)	
Finance Income	7.20	-	-	
Finance Costs	7.21	(207,622.00)	(252,292.00)	
Profit/(Loss) Before Bonus and Tax		(154,063,754.61)	(53,175,739.07)	
Income Tax Expense		-	-	
Current tax		-	-	
Deferred tax income/(expense)		-	-	
Net Profit for the year		(154,063,754.61)	(53,175,739.07)	
Other comprehensive Income:				
Other comprehensive Income not to be reclassified to profit or loss in subsequent periods		-	-	
i. Re-measurement (losses) / gains on post-employment defined benefit plans		-	-	
ii. Equity instruments through other comprehensive income		-	-	
iii. Tax relating to items that will not to be reclassified to profit or loss		-	-	
Other comprehensive gain/(loss) for the year, net of tax		-	-	
Total Comprehensive gain/(loss) for the year, net of tax		(154,063,754.61)	(53,175,739.07)	
Earnings per equity share of Rs. 100 each				
Basic Earnings per share - NPR		(1.45)	(0.50)	
Diluted Earnings per share - NPR		(1.45)	(0.50)	
The accompanying explanatory notes are an integral part of these financial statements.				

Suresh Raj Khakurel
Finance Chief

Mukunda Adhikari
Accounts Chief

Bigyan Prasad Shrestha
Chief Executive Officer

Board of Directors of UTKHPL

Madan Timsina
Member

Manoj Silwal
Member

Lekhanath Koirala
Member

Damodar Prasad Subedi
Alt. Member

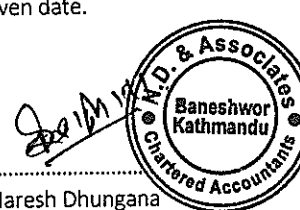
Dilliram Adhikari
Member

Hitendra Dev Shakya
Chairman

Auditors



CA. Satish Subedi
S. Subedi & Associates
Chartered Accountants



CA. Naresh Dhungana
N.D. & Associates
Chartered Accountants

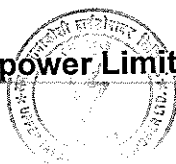
Date: Jestha 28, 2078

Place: Kathmandu, Nepal



Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu, Nepal



STATEMENT OF CASH FLOWS

For the year ended Ashad 31, 2077 (July 15, 2020)

Particulars	Year ended Ashad 31, 2077 (July 15, 2020)	Year ended Ashad 31, 2076 (July 16, 2019)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	(154,063,754.61)	(53,175,739.07)
Adjustments for:	-	-
Loss/(gain) on sale of assets held for sale	-	-
Depreciation on property, plant and equipment	2,872,975.62	3,048,434.38
Amortization of Intangible Assets	-	-
Depreciation Being Revenue Portion of Grant Aid	-	-
Provision for employee benefits	-	-
Provision for Bonus	-	-
Finance income	-	-
Impairment of Intangible asset	-	-
Finance cost	-	-
Impairment loss on investment in subsidiaries and associates	-	-
Loss/ (gain) on sale of Property, plant and equipment	-	-
Working capital adjustments:	-	-
(Increase)/ Decrease in Trade receivables	-	-
(Increase)/ Decrease in other financial assets	-	-
(Increase)/ Decrease in other assets	75,019,190.97	(126,499,149.33)
(Increase)/ Decrease in Inventories	90,589.58	13,407,719.44
Increase / (Decrease) in trade payables	-	-
Increase / (Decrease) in Provision	16,201,097.96	(1,268,130.97)
Increase / (Decrease) in other current liabilities	(616,095,343.28)	532,434,758.25
Cash generated from operations	-	-
Bonus paid	-	-
Income Tax Paid	-	-
Prior year adjustment	1,985,625.00	1,244,957.75
NET CASH FLOWS FROM OPERATING ACTIVITIES	(673,989,618.76)	369,192,850.45
B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Proceeds from sale of Property, Plant and Equipment	-	-
(Increase)/ Decrease in Project work-in-progress	(9,532,846,002.95)	(11,198,295,603.67)
Proceeds from sale of Assets Held for Sale	-	-
Interest Received	-	-
(Increase)/ Decrease Investment in Subsidiaries and Associates	-	-
Acquisition of Property, plant and Equipment	(1,756,665.69)	(1,875,236.83)
Purchase of Intangibles	-	-
Grant Aid received/ (refunded)	-	-
Bank balance other than cash and cash equivalents	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	(9,534,602,668.64)	(11,200,170,840.50)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in share capital	-	-
Borrow/ (Repayment) of Long term loan	3,000,000,000.00	1,000,000,000.00
Borrow/ (Repayment) of Short term loan	1,000,000,000.00	3,100,000,000.00
Increase/(Decrease) in Non-current liabilities	142,913,221.00	126,936,125.86
Dividend paid	-	-
Interest paid	-	-
Issue of Share Capital	-	2,647,500,000.00
Share Issue Expenses	-	(31,974,769.84)
Interest during the Construction subject to Capitalization	5,447,138,806.49	4,801,670,170.98
NET CASH FLOWS FROM FINANCING ACTIVITIES	9,590,052,027.48	11,644,131,527.00
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Net foreign exchange difference on cash and cash equivalents	-	-
OPENING CASH AND CASH EQUIVALENTS (Refer Note 7.5)	1,041,897,708.31	228,144,111.36

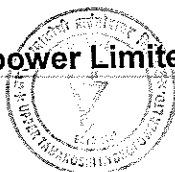


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Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu, Nepal



CLOSING CASH AND CASH EQUIVALENTS (Refer Note 7.5)	423,357,448.40	1,041,897,708.31
The accompanying explanatory notes are an integral part of these financial statements.		

Suresh Raj Khakurel
Finance Chief

Mukunda Adhikari
Accounts Chief

Bigyan Prasad Shrestha
Chief Executive Officer

Board of Directors of UTKHPL

Madan Himsra
Member

Manoj Silwal
Member

Lekhanath Koirala
Member

Damodar Prasad Subedi
Alt. Member

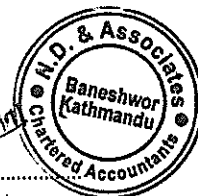
Dilliram Adhikari
Member

Hitendra Dev Shakya
Chairman

Auditors



CA. Satish Subedi
S. Subedi & Associates
Chartered Accountants



CA. Naresh Dhungana
N.D. & Associates
Chartered Accountants

Date: Jestha 28, 2078

Place: Kathmandu, Nepal



Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu, Nepal



STATEMENT OF CHANGES IN EQUITY					
For the year ended Ashad 31, 2077 (July 15, 2020)					
Particulars	Equity Share Capital	Retained Earnings and Reserves			Total
		Share Premium	General Reserve	Retained Earnings	
Balance as at 01 Shrawan 2075	1,942,500,000.00	-	-	(554,609,901.36)	7,387,890,098.64
Profit for the year	-	-	-	(53,175,739.07)	(53,175,739.07)
Other comprehensive income	-	-	-	-	-
Share Issue	2,647,500,000.00	-	-	-	2,647,500,000.00
Share Issue Expenses	-	-	-	(31,974,769.84)	(31,974,769.84)
Total comprehensive income	2,647,500,000.00	-	-	(85,150,508.91)	2,562,349,491.09
Dividends to shareholders	-	-	-	-	-
Prior Year's Adjustment	-	-	-	1,244,951.75	1,244,951.75
Balance as at 31 Ashad 2076	10,590,000,000.00	-	-	(638,515,452.52)	9,951,484,547.48
Profit for the year	-	-	-	(154,063,754.61)	(154,063,754.61)
Other comprehensive income	-	-	-	-	-
Share Issue	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-
Total comprehensive income	-	-	-	(154,063,754.61)	(154,063,754.61)
Dividends to shareholders	-	-	-	-	-
Prior Year's Adjustment	-	-	-	1,985,625.00	1,985,625.00
Balance as at 31 Ashad 2077	10,590,000,000.00	-	-	(790,593,582.13)	9,799,406,417.87

Suresh Raj Khakurel
Finance Chief

Mukunda Adhikari
Accounts Chief

Bigyan Prasad Shrestha
Chief Executive Officer

Board of Directors of UTKHPL

Madan Timsina
Member

Manoj Silwal
Member

Lekhanath Koirala
Member

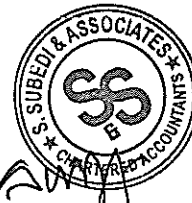
Auditors

As per our report of even date.

Damodar Prasad Subedi
Alt. Member

Dilliram Adhikari
Member

Hitenra Dev Shakya
Chairman



CA. Satish Subedi
S. Subedi & Associates
Chartered Accountants



CA. Naresh Dhungana
N.D. & Associates
Chartered Accountants

Date: Jestha 28, 2078

Place: Kathmandu, Nepal

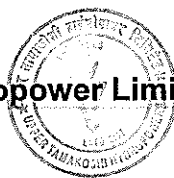


Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Explanatory Notes

For the F.Y. 2076/77 (2019/20)



1. Reporting Entity:

Nepal Electricity Authority (NEA) has established an autonomous company Upper Tamakoshi Hydropower Limited (UTKHPL) as an executing agency for the development and implementation of the hydro power Project. It is a limited liability company having its registered office in Kathmandu. It has been registered under Companies Act, 2063 (revised 2074) in Nepal on Falgun 25, 2063 (March 09, 2007) Registrar of Companies allowed company to initiate its transaction since Baisakh 12, 2065. Its site office and hydropower plant, under construction, is located at Bigu Village Municipality, Ward No. 1, Lamabagar, Dolakha.

The majority share (51%) of the Company is held by four public entities, namely, Nepal Electricity Authority (NEA), Nepal Telecom (NTC), Citizen Investment Trust (CIT) and Rastriya Beema Sansthan (RBS). NEA has 41% stake, NTC has 6% and CIT & RBS each has 2% stake in the company. Similarly, general public and residents of dolakha district are holding 15% and 10% share respectively. The remaining 24% share has been held by contributors in Employees Provident Fund (EPF), NEA & Company's staffs and staffs of Institutional organizations providing loan to the company.

This company has been established as Special Purpose Project Vehicle (SPPV) company to execute 450 MW Upper Tamakoshi Hydroelectric Project (UTKHEP). The company's main line of business involves development of hydropower projects including detailed feasibility, construction and operation. The company has planned to develop hydropower projects in Tamakoshi River basin as below:

- First Stage: Upper Tamakoshi Hydroelectric Project (UTKHEP) – Peaking Run-of-River (PROR) type
- Second Stage: Standalone Rolwaling Khola Hydroelectric Project and Diversion of Rolwaling Khola to the UTKHEP intake pond

UTKHEP is the national pride project which is entirely financed from the domestic financial institutions and companies. Currently project is in its final stage of construction and it is expected to be commissioned in the F/Y 2077/078. When completed it will be the largest hydroelectric plant in Nepal.

In the second stage, company has a plan to divert the water of Rolwaling Khola to head works of UTKHEP so as to increase dry season energy of UTKHEP by 221 GWhrs. Apart from diversion, standalone Rolwaling Khola Hydroelectric Project (RKHEP) of 20.2 MW will also be constructed.

Financial year of this company starts from 01 Shrawan every year and ends on Ashad end of next year. Financial Statements of the company comprises Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and Accounting Policies and Notes to Accounts.

2. Basis of Preparation and measurement

NOTE 2.1. Statement of Compliance:

The financial statements have been prepared in accordance with applicable Nepal Financial Reporting Standards (NFRS) as issued by the Institute of Chartered Accounts of Nepal (ICAN). The Financial Statements have also been prepared in accordance with the relevant presentational requirement of the Companies Act, 2063 (revised- 2074) of Nepal.

NOTE 2.2. Basis of Preparation:

The Financial Statements comprises the financial statements of UTKHPL for the year ended 31 Ashad, 2077. 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.

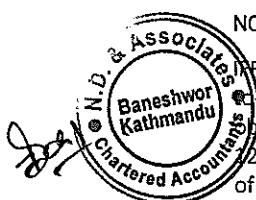
NOTE 2.3. Presentation of Financial Statements and Presentation Currency:

Assets and liabilities, wherever applicable, are bifurcated in Current and Non-Current based on their respective maturity as well as the company's normal operating cycle.

The functional and presentation currency of the company is Nepalese Rupee (NPR) which is the currency of the primary economic environment in which the company operates.

NOTE 2.4. IFRIC 12 Considerations:

IFRIC (International Financial Reporting Interpretation Committee) 12 gives guidance on the accounting by operators for public-private service concession arrangements. This interpretation sets out general principles on recognizing and measuring obligations and related rights in service concession arrangements. The company has considered about the applicability of IFRIC 12 Service Concession Arrangement, issued by International Accounting Standard Board (IASB) for preparation and presentation of financial statements. Upper Tamakoshi Hydropower Limited, after due consideration has not applied IFRIC 12 while preparing these financial statements on the following grounds:



Handwritten signatures and initials of the auditors and company representatives.





Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Explanatory Notes

For the F.Y. 2076/77 (2019/20)



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

NOTE 2.5. Financial Period:

The company prepares financial statements in accordance with Nepalese financial year. The financial year starts from Shrawan 01 and ends on Ashad end of next calendar year. The corresponding dates for the English calendar are as follows:

Relevant Financial Statement	Nepalese Calendar Date / Period	Gregorian Calendar Date / Period
Reporting Date	Ashad 31, 2077	July 15, 2020
Comparative Reporting Date	Ashad 31, 2076	July 16, 2019
Reporting period	Shrawan 01, 2076 – Ashad 31, 2077	July 17, 2019– July 15, 2020
Comparative Reporting Period	Shrawan 01, 2075 – Ashad 31, 2076	July 17, 2018– July 16, 2019

NOTE 2.6. Basis of Measurement:

These 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 ensuing policies below.

3. Critical accounting estimates and judgements:

The preparation of the financial statements in conformity with Nepal Financial Reporting Standards requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The Company makes certain estimates and assumptions regarding the future events. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods, except otherwise stated. Specific accounting estimates have been included in the relevant section of the note, wherever have been applied along with the nature and effect of the changes of accounting estimates, if any. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year primarily includes: -

NOTE 3.1. Useful life and residual value of Property, Plant and Equipment:

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

NOTE 3.2. Impairment of Property Plant and Equipment:

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



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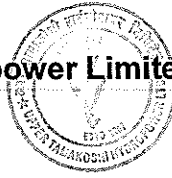


Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Explanatory Notes

For the F.Y. 2076/77 (2019/20)



economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact the carrying value of assets.

Since, hydropower plant is still in the process of construction and all the expenditure which are directly attributable to acquisition, construction or production of the assets are shown as Capital Work in Progress (CWIP) hence test of Impairment of asset is not done for those assets.

NOTE 3.3. Contingencies:

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

NOTE 3.4. Fair Value Measurements:

The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

NOTE 3.5. Recognition of Deferred Tax Assets:

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

4. New standards in use but not yet effective

Standards as pronounced by the Accounting Standards Board Nepal (ASB Nepal) has been used in the preparation of financial statements. Any departure from the requirements of NFRS, if any, has been separately disclosed in the Notes to Accounts/ Explanatory Notes.

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 become applicable when ASB Nepal incorporates within NFRS.

5. New standards and interpretation not adopted

There have been amendments to the standards issued by IASB and applicability of the new standards have been notified for IFRS. These amendments and new standards become applicable only when ASB-Nepal pronounces them.

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 also replaces the existing 'incurred loss' impairment approach with an expected credit loss approach, resulting in earlier recognition of credit losses.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 replaces IAS 18 Revenue and IAS 11 Construction Contracts. The new standard introduces the core principle that revenue must be recognized when the goods or services are transferred to the customer, at the transaction price. Any bundled goods or services that are distinct must be separately recognized, and any discounts or rebates on the contract price must generally be allocated to the separate elements. When the consideration varies for any reason, minimum amounts must be recognized if they are not at significant risk of reversal. Costs incurred to secure contracts with customers have to be capitalized and amortized over the period when the benefits of the contract are consumed.

Financial instruments, leases and insurance contracts are out of scope of IFRS 15, and so this standard is not expected to have a significant impact on the company. IFRS 15 is effective for annual periods beginning on or after January 01, 2018.

IFRS 16 Leases

On January 13, 2016 the IASB issued IFRS 16 to replace IAS 17 Leases. The new standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. All leases result in the lessee obtaining the right to use an asset at the start of the lease and, lease payments are made over time, also obtaining financing. Accordingly, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and instead, introduces a single

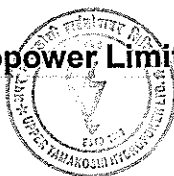


Page 8 of 82



Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu
Explanatory Notes
For the F.Y. 2076/77 (2019/20)



lessee accounting model. Lessees will be required to recognize: (a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and (b) depreciation of lease assets separately from interest on lease liabilities in the income statement. IFRS 16 substantially carries forward lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. IFRS 16 is effective for annual periods beginning on or after January 01, 2019.

Amendments to IAS 7 Statement of Cash Flows

The amendment will require disclosure of a reconciliation of movements in liabilities arising from financing activities. These revised requirements are effective for annual periods beginning on or after January 01, 2017.

Amendments to IAS 12 Income Taxes

The amendment has clarified the requirements on recognition of deferred tax assets for unrealized losses on debt instrument. The entity will have to recognize deferred tax assets for unrealized losses that arise as a result of discounting cash flows of debt instruments at market interest rates, even if it expects to hold the instrument to maturity and no tax will be payable upon collecting the principal amount. The economic benefit embodied in the deferred tax asset arises from the ability of the holder of the debt instrument to achieve future gains (unwinding of the effects of discounting) without paying taxes on those gains. These revised requirements are effective for annual periods beginning on or after January 01, 2017.

6. Significant Accounting Policies:

The significant accounting policies of company are explained below:

NOTE 6.1. Property, Plant and Equipment:

On transition to NFRS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on Shrawan 01, 2075, except otherwise stated in the notes to accounts.

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted, if appropriate.

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

Depreciation and Amortization

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis, except otherwise stated in the notes to accounts.

Depreciation is provided on the straight-line method based on the estimated useful lives of the assets determined by the management. Depreciation on additions to fixed assets is charged on pro-rata basis in the year of purchase. The company has a policy to charge the depreciation on Property, Plant and Equipment on Straight Line Method assuming that the value of assets will be NRs. 1 at the end of economic life of the asset. Estimated useful life and Depreciation rate of property plant and equipment are as under:

S.N.	Assets Block	Estimated Useful Life	Depreciation Rate
1.	Self-owned and used Land	NA	NA
2.	Office Building	30 years	3.33%
3.	Residential Building	30 years	3.33%



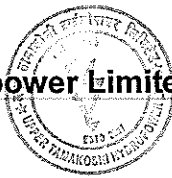


Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Explanatory Notes

For the F.Y. 2076/77 (2019/20)



4.	Other Civil Construction Work	30 years	3.33%
5.	Transmission Sub-Station & Switchgear	30 years	3.33%
6.	Vehicles, Car, Jeep and Van	15 years	6.67%
7.	Vehicles- Others	5 years	20%
8.	Furniture and Fixtures	5 years	20%
9.	Office Equipment	6.66 years	15%
10.	Miscellaneous Assets	2 years	50%

Only those assets having value of more than NRs. 5,000 per item are capitalized.

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight line basis.

Restriction on PPE

The company has to transfer the entire generation unit to Government of Nepal under BOOT arrangement after expiry of period of generation license i.e. Mangsir 16, 2102 or 30 years from Commercial Operation Date (COD) whichever is earlier.

NOTE 6.2. Capital Work in Progress (CWIP):

Assets in the course of construction are capitalized and shown as assets under capital work in progress account (CWIP). At the point when the construction of the project is complete and it is ready management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized. Revenue generated from generation during the trial period is capitalized. Assets that are directly related to the project, the project being in progress, has been capitalized in the Capital Work in Progress.

NOTE 6.3. Other Intangible Assets:

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

Certain computer software costs are capitalized and recognised as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

NOTE 6.4. Impairment of Tangible and Intangible Assets:

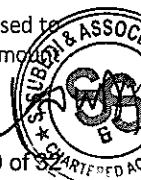
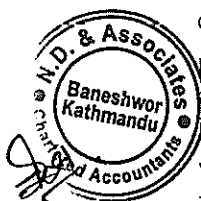
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and impairment loss is recognized whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognized.



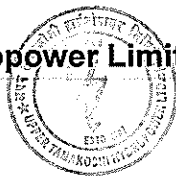


Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Explanatory Notes

For the F.Y. 2076/77 (2019/20)



that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

NOTE 6.5. Borrowing Cost:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowings have been solely made for the construction of the project hence interest on such borrowings is considered to be directly attributable to the acquisition and construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale hence borrowing cost is capitalized as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. A period of twelve months or more is considered as the substantial period of time. Hence the borrowing costs are not recognized in the statement of profit or loss.

Any investment income earned on the temporary investment of borrowed funds pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalization.

NOTE 6.6. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE 6.7. Inventories:

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

NOTE 6.8. Revenue Recognition:

6.8.1. Sale of Electricity:

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances. Revenue is recognized when substantial risks and rewards of ownership are transferred to the buyer under the terms of contract.

6.8.2. Interest 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 a time 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.

NOTE 6.9. Foreign Currency Transactions:

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Nepalese Rupee (NPR).

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

The effect from fluctuation of exchange rate raised while initially recognizing the transaction as per contract on the base rate mentioned in the contract and settling the transactions at the settlement date has been recognized in Capital Work in Progress for Main Civil Construction works. Foreign exchange gain/loss occurring from other activity has been charged to Statement of Profit or Loss.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

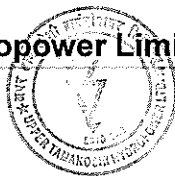


At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.



Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu
Explanatory Notes
For the F.Y. 2076/77 (2019/20)



NOTE 6.10. Employment Benefits:

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

The liabilities regarding retirement of the employee's remains with the Nepal Electricity Authority, who have been seconded to this company by NEA, as most of the employees are permanent employees of Nepal Electricity Authority and deputed for the execution of the project. However, the company has paid monthly salaries to the employees deputed under the project and annual leave encashment. In addition to this, company has paid amount equivalent to basic salary of the employees to Nepal Electricity Authority for deputation of employees.

The company has adopted the policy to provide gratuity at the rate of 8.33% of basic salary per month from Baisak 2076. So, the provision for such retirement benefits has been made as per prevailing policy of company which is as per Labour Act 2074 and rules also.

The company has a policy to exercise employees' stock option, according to which, employees exercised the option during the fiscal year 2071/02.

DEFINED CONTRIBUTION PLAN – PROVIDENT FUND

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

DEFINED BENEFIT PLAN – GRATUITY

The Company provides for defined benefits in the form of gratuity which is non-funded. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the value of present liability of gratuity as per prevailing Acts and Regulations.

The Company recognises incremental amount of provisions of gratuity in Statement of Profit or Loss.

The Company's obligation is classified as current liabilities.

Actuarial valuation as per NAS 19, "Employee Benefits" have not been carried out as major portion of employees working in the company are NEA employees and liability of post-retirement benefits lies with NEA. In case of company's employee, the company has adopted the policy to provide gratuity at the rate of 8.33% of basic salary per month from Baisak 2076.

Short term and long-term employment benefits

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

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

Liability of leave salary payable of NEA employees is recognized when an employee has more than 60 days of accumulated home leave.

NOTE 6.11. Income Tax:

The commercial operation of the company has not been started hence no tax liability has arisen to the company. Further company is entitled to Tax holiday of 10 years from commencement of commercial operation (CoD).

Deferred tax assets or liabilities have not been recognized since the company is entitled to tax holiday of 10 years after CoD.

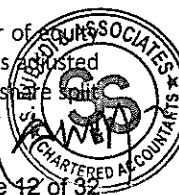
Deferred tax assets have not been recognised for carry forward of tax losses as management estimates that it is not probable that future taxable profit will be available against which unused tax losses can be utilised due to tax holiday.

NOTE 6.12. 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, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).



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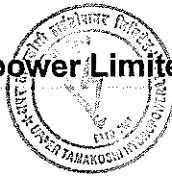


Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Explanatory Notes

For the F.Y. 2076/77 (2019/20)



II. Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense 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. Diluted EPS has not been calculated as no potential equity exists as on the reporting periods.

NOTE 6.13. Provisions, Contingencies and Commitments:

Provisions are recognised 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 recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and 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 recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable 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 recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

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 the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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

NOTE 6.14. FINANCIAL INSTRUMENTS:

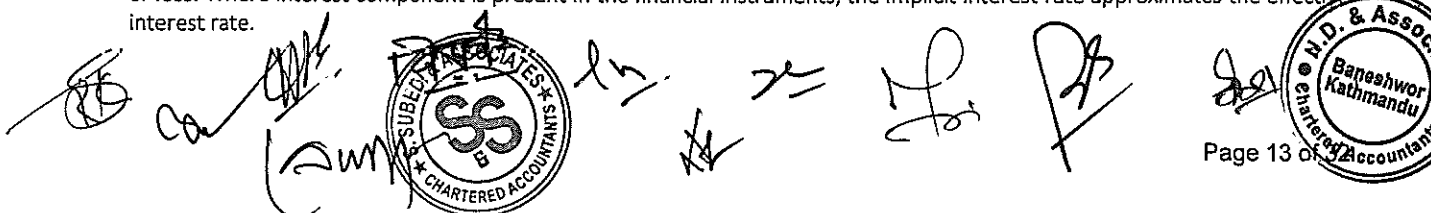
6.14.1. Financial Instruments:

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

6.14.2. Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Income/ expense arising on financial instruments after applying an effective interest rate is recognized in the statement of profit or loss. Where interest component is present in the financial instruments, the implicit interest rate approximates the effective interest rate.





Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Explanatory Notes

For the F.Y. 2076/77 (2019/20)



NOTE 6.15. Financial Assets:

Financial assets at amortised cost

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit or loss.

The company recognises impairment loss on trade receivables using expected credit loss model. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under NFRS 9. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

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

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

NOTE 6.16. Financial Liabilities and Equity Instruments:

Classification as Debt or Equity

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

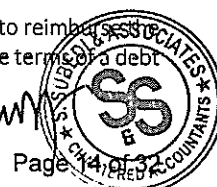
For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt



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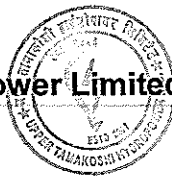


Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Explanatory Notes

For the F.Y. 2076/77 (2019/20)



Instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition of financial liability

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

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 legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

NOTE 6.17. Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. A lease is classified at the inception date as a finance lease or an operating lease.

THE COMPANY AS A LESSEE

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased asset or, at the present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

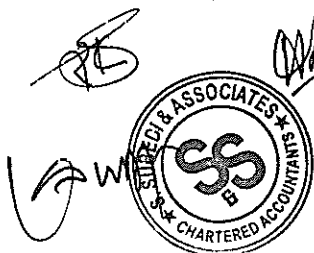
- Another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

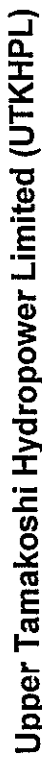
THE COMPANY AS LESSOR

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

NOTE 6.18. Segment Reporting:

The company is engaged in only one business activity of "Generation and Sale of Electricity". Thus, separate segment information is not provided as per NFRS 8 "Operating Segments".





Gyanesiwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)



NOTES TO ACCOLNTS:

NOTE 7.1. Property, Plant and Equipment:

Refer Note 6.1 for accounting policy on Property, Plant and Equipment

Details of property, plant & equipment are presented as follows:

Details of property, plant & equipment are presented as follows:										
Assets	Rate of Depn	CCST			DEPRECIATION			WDV as at 31.03.2077	WDV as at 31.03.2076	
		Opening as at 01.04.2076	Addition during F.Y- 76/77	Deletion	Closing as at 31.03.2077	Opening as at 01.04.2076	Addition during F.Y- 76/77			Adjustment
Vehicle	6.67% & 15%	10,138,992.10	-	-	10,138,992.10	7,492,837.88	583,103.32	-	8,075,941.20	2,646,154.22
Furniture & Fixture	20%	7,644,212.28	323,180.00	-	7,967,392.28	7,053,372.84	265,448.61	-	7,318,821.45	590,839.44
Office Equipment	15%	22,258,186.93	920,657.79	-	23,178,844.72	18,137,149.93	1,244,292.85	-	19,381,442.79	4,121,037.00
Miscellaneous Assets	50%	5,981,245.68	512,827.90	-	6,494,073.58	5,145,622.56	780130.83	-	5,925,753.39	835,623.12
Total		46,022,636.99	1,756,665.69	-	47,779,302.68	37,828,983.21	2,872,975.62	-	40,701,958.83	8,193,653.78
Previous Year		44,162,176.91	1,875,240.83	14,783.75	46,022,636.99	34,795,325.58	3,048,434.36	14,776.75	37,828,983.21	8,193,653.78

Previous Year	44,162,176.91	1,875,240.83	14,780.75	40,022,056.55	34,755,323.30	2,071,000.00	2,071,000.00
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Only the assets used at the UTKHPL office, Kathmandu are shown as Property, Plant and Equipment. All other assets related to the project and all the expenditure (capital & revenue nature) which are directly attributable to acquisition and construction of the assets are capitalized and shown as Capital Work in Progress account (CWIP). Refer Note 6.2 for accounting policy of Capital Work in Progress (CWIP) and Note 7.2 for expenditures capitalized under Capital Work in Progress.

(CWP F) and NOTE 7.2 for expenditures capitalized

Capital Work in Progress.





Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)

NOTE 7.2. Capital Work in Progress:

Refer Note 6.2 for accounting policy on Capital Work in Progress (CWIP)

Hydropower plant is still in the process of construction and all the expenditure which are directly attributable to acquisition and construction of the assets are shown as Capital Work in Progress (CWIP) details of which is as given hereunder:

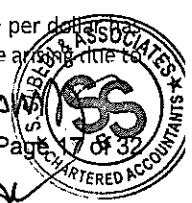
Particulars	Opening as at 01.04.2076	Addition during FY 2076-77	Transfer during FY 2076-77	Total as at 31.03.2077
Land	108,521,382.28	176,731.05	-	108,698,113.33
Residential Building	62,824,614.43	-	-	62,824,614.43
Other Civil Construction	9,229,926.17	-	-	9,229,926.17
Other Structures	2,571,130.04	1,551,778.60	-	4,123,508.64
Hydraulic Works	32,924,490,019.98	2,044,818,120.17	-	34,969,308,140.15
Transmission Line & S/S above 33 KV	2,293,017,324.43	154,463,529.75	-	2,447,480,854.18
Transmission Line & S/S below 33 KV	59,967,665.60	-	-	59,967,665.60
Workshop Plant and Equipment	621,952.00	-	-	621,952.00
Vehicles	14,217,200.67	-	-	14,217,200.67
Employee Expenses directly attributable to the project	897,623,029.41	129,181,629.00	-	1,026,804,658.41
Stores and Services	698,726.41	-	-	698,726.41
Repairs & Maintenance	1,173,579.01	-	-	1,173,579.01
Repair and Maintenance-Plant	882,383.85	5,424.00	-	887,807.85
Repair and Maintenance-Civil	14,890,860.78	4,028,832.33	-	18,919,693.11
Repair & Maintenance-Transmission Line	2,351,809.62	-	-	2,351,809.62
Fuel (Vehicle)	63,801,171.92	9,259,788.03	-	73,060,959.95
Mobil (Vehicle)	7,459,523.34	1,526,290.88	-	8,985,814.22
Vehicle Repairs & Maintenance	93,098,456.62	22,049,509.02	-	115,147,965.65
Administrative Expense	33,611,389.11	4,576,206.87	-	38,187,595.98
Small Tools	459,037.57	135,744.64	-	594,782.22
Transportation	7,366,906.20	1,639,245.00	-	9,006,151.20
Land and Property Tax	39,181,041.72	5,030,879.95	-	44,211,921.67
Finance Cost (IDC)	20,434,797,812.67	6,286,924,609.62	-	26,721,722,422.29
Finance Charges	32,348,937.05	-	-	32,348,937.05
Other Expenses	12,913,658.30	-	-	12,913,658.30
Feasibility Expense	170,571,905.88	-	-	170,571,905.88
Consultancy	4,669,092,364.32	707,632,037.18	-	5,376,724,401.50
Environment Study Expenditure	9,241,791.41	-	-	9,241,791.41
Expenses of Central Office	3,630,712.80	-	-	3,630,712.80
Infrastructure Development	469,854,472.51	5,771,261.34	-	475,625,733.85
Access Road upgrading Expenses	1,276,876,158.78	-	-	1,276,876,158.78
Social Development Expenses	264,864,422.48	25,764,387.79	-	290,628,810.27
Foreign Exchange Loss (Civil works)	2,773,105,778.29	128,309,997.72	-	2,901,415,776.01
Total	66,755,357,745.65	9,532,846,002.95	-	76,288,203,748.60

These expenditures which are now shown as Capital Work in Progress in Statement of Financial Position are subject to capitalization upon commencement of generation of electricity or the date on which the plant is ready for put to use, whichever is earlier. Some expenses which are of administrative nature are also included in CWIP as these are considered directly attributable to the project.

As per the terms of contract agreement with Lot-1 Sino Hydro for civil works, the Base Exchange rate of Rs.75.19 per dollar has been used for conversion of Nepali rupees to dollar for foreign exchange payment to Sino Hydro and the difference arising due to such contractual obligation has been capitalized



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Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)

Expenses relating to Vehicle fuel, Mobil and Vehicle Repairs & Maintenance, which have been incurred for project as well as general administrative purpose of the company, have been apportioned in the ratio of 80:20 between the project and general administration. The management considers the basis of apportion appropriate and the accounting has been done accordingly.

NOTE 7.3. Deferred Tax Assets/Liabilities:

Refer Note 6.11 for accounting policy on Income Tax

The company is in construction phase and after completion it will get a tax holiday for 10 years. Therefore, the accounting of deferred tax assets or liabilities has not been started yet.

NOTE 7.4. Inventories:

Refer Note 6.7 for accounting policy on Inventory

Details of inventories, at weighted Average Cost are as follows:

Particulars	As at Ashad 31, 2077	As at Ashad 31, 2076
General Stocks	4,696,910.16	4,787,499.74
Total	4,696,910.16	4,787,499.74

NOTE 7.5. Cash and Cash Equivalents:

Refer Note 6.6 for accounting policy on Cash and Cash Equivalents

Details of cash and cash equivalents are as follows:

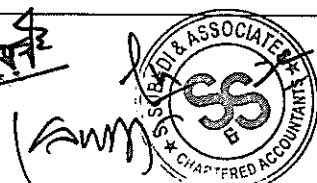
Particulars	As at Ashad 31, 2077	As at Ashad 31, 2076
Balance with Banks in Current Account		
Nepal Investment Bank Ltd. Kathmandu	2,938,823.48	1,820,000.40
Sunrise Bank Ltd, Kathmandu	1,782,164.80	202,789,727.61
NABIL Bank Ltd, Kathmandu	8,609,443.80	-
NABIL Bank Ltd, Charikot	4,300,369.99	2,255,039.76
Bank of Kathmandu	1,448,051.84	3,161,945.33
Sub-total(A)	19,078,853.91	210,026,713.10
Balance with Banks in Call Deposit Account		
Prabhu Bank Limited, Kathmandu	621,541.21	613,679.40
Sunrise Bank Ltd, Kathmandu	5,000.00	5,000.00
NABIL Bank Ltd., Kathmandu	403,652,053.28	831,252,315.81
Sub-total(B)	404,278,594.49	831,870,995.21
Total(A+B)	423,357,448.40	1,041,897,708.31

Current Account is non-interest bearing account whereas Call Deposit Account is the interest bearing account without any fixed deposit period, providing instant access to the fund. Fund is temporarily parked in the call deposit and transferred to current account only when it is required for making payment.

NOTE 7.6. Other Current Assets:

Details of current assets other than inventories and cash and cash equivalents, which are unsecured and considered good, unless otherwise stated are as follows:

Particulars	As at Ashad 31, 2077	As at Ashad 31, 2076
Advances to Contractor	1,288,735,688.59	1,379,935,755.83
L/C Bank Margin	196,024,845.72	208,916,517.72
Loan to NEA Employees	6,639,175.00	8,329,400.00
Advance to employees-others	966,723.71	360,824.00
Advance payments	1,612,077.77	1,009,390.90
Deposits	308,900.00	322,100.00





Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)

Advance Tax	34,990,828.45	33,491,358.82
Other Advances	18,028,353.82	18,852,839.99
Other Receivables	28,892,403.23	-
Total	1,576,198,996.29	1,651,218,187.26

- Advances to Contractors represents the amount paid to the contractors as per the terms of the contract against the bank guarantees.
- L/C Bank margin comprises of the amount withheld by bank from the company's bank A/c at the rate of 2% of LC amount at the time of opening the LC and NRB cash margin at the time of issuing Bi Bi Ni.
- NEA staff loan represents the loan facility availed by NEA staff (on deputation to this project) from NEA. Monthly instalment on loan is deducted from their salary except for the month of Dashain and Tihar and settled to NEA on monthly basis. Closing balance of outstanding loan which is receivable from staff and payable to NEA at the yearend is shown as Other Current Assets and Other Current Liabilities (Refer Note-7.14).
- No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no advances are due from firms or private companies in which any director is a partner, a director or a member.
- Deposit comprises of the security deposit maintained with Nepal Telecom, Post Office, Sajha petrol pump, Nabil Bank etc.
- Other receivables represent amount due to be received from Tarnakoshi V for construction of Interconnection system.

NOTE 7.7. Equity Share Capital:

The par value of each equity share of company is NPR. 100 and details of share capital is as follows:

Particulars	As at Ashad 31, 2077	As at Ashad 31, 2076
Ordinary shares	10,590,000,000	10,590,000,000
Convertible preference shares (equity component only)	-	-
Irredeemable preference shares (equity component only)	-	-
Perpetual debt (equity component only)	-	-
Total	10,590,000,000	10,590,000,000

Ordinary shares

Particulars	As at Ashad 31, 2077	As at Ashad 31, 2076
Authorized Capital		
110,000,000 Shares of NPR 100 each	11,000,000,000	11,000,000,000
Issued		
105,900,000 Shares of NPR 100 each	10,590,000,000	10,590,000,000
Subscribed and Paid up capital		
105,900,000 Shares of NPR 100 each	10,590,000,000	10,590,000,000
Ordinary share amount	10,590,000,000	10,590,000,000

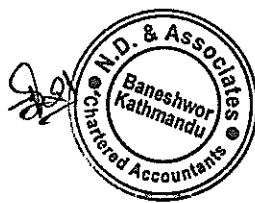
i) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of NRs.100 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

ii) The detail of Shareholdings pattern at the time of issue of shares was as follows:

Group		Group Name	Holding %
Group A – Promoter	1	Nepal Electricity Authority	41%
	2	Nepal Doorsanchar Company Limited	6%
	3	Citizen Investment Trust	2%
	4	Rastriya Bheema Sansthan	2%





Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)

Group B – Other	1	Contributors of Employees Provident Fund	17.28%
	2	Staff of Company and NEA	3.84%
	3	Staff of Lender Institutions	2.88%
	4	Local resident of Dolkha	10%
	5	General Public	15%
Total			100%

iii) Details of equity shares held by Promoters/ Local public and general public is as given below:

Shareholders	Holding %	Amount (NPR)
Group 'A' Promoter Share		
Nepal Electricity Authority (43,419,000 shares @ NPR 100 each)	41%	4,341,900,000
Nepal Doorsanchar Company Limited (6,354,000 shares @ NPR 100 each)	6%	635,400,000
Citizen Investment Trust (2,118,000 shares @ NPR 100 each)	2%	211,800,000
Rastriya Beema Sansthan (2,118,000 shares @ NPR 100 each)	2%	211,800,000
Sub Total	51%	5,400,900,000
Group 'B' Ordinary Share		
Local public of project affected area (10,590,000 shares @ NPR 100 each)	10%	1,059,000,000
General public (41,301,000 shares @ NPR 100 each)	39%	4,130,100,000
Sub Total	49%	5,189,100,000
Grand Total (105,900,000 shares @ NPR 100 each)	100%	10,590,000,000

- a) Equity shares issued to the local public of project site, dolakha are in lock in period.
b) Shares of UTKHPL are listed in the Nepal Stock Exchange. Shares issued to Contributors of Employees Provident Fund, Staff of Company & NEA, Staff of Lender Institutions and General Public are being traded in the secondary market, hence it is categorised as shares issued to general public.
iv) There are no shares allotted as fully paid up pursuant to contract without payment being received in cash or kind, or bought back during the reporting date. There are no securities which are convertible into equity shares.

NOTE 7.8. Retained Earnings

Details of retained earnings of the company is as follows:

Particulars	As at Ashad 31, 2077	As at Ashad 31, 2076
Balance at the beginning of the year	(638,515,452.52)	(554,609,901.36)
Profit/(Loss) for the Year	(154,063,754.61)	(53,175,739.07)
Prior Period Adjustment	1,985,625.00	1,244,957.75
Share issue expenses	-	(31,974,769.84)
Balance at the end of the year	(790,593,582.13)	(638,515,452.52)

Retained earnings is the loss that the company has incurred till date.

NOTE 7.9. Long Term Loans:

a) Nepal Government Loan through NEA

A Long-Term loan agreement for NRs. 11,080 Million has been entered between the company and Nepal Electricity Authority on 2070.04.01 for the Government loan to be provided via Nepal Electricity Authority of which NRs. 11,000 Million was received till F.Y 2075/76. Additional long term loan of NRs. 1 Billion each was allotted by Nepal Government in its budget of the F.Y 2076/77 & F.Y 2077/78, of which NRs.1 Billion has been received. Total loan obtained from Nepal Government via NEA till F.Y.2076/77 is NRs. 12,000 Million. So, the balance long term loan commitment to be received in the F.Y 2077.78 is 1,000 Million.

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Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)

b) Loan from non-banking Institutions

Initially at the time of financial closure, Long-Term loan agreements for NRs. 20,000 Million were entered by the company with various non-banking institutions viz. Employees Provident Fund, Nepal Doorsanchar Company Limited, Citizen Investment Trust, Rastriya Beema Sansthan at various dates.

As the cost of project has increased from NPR 35,290 Million (excluding IDC) to NPR 49,296 Million (excluding IDC) (Refer Note-8.1) due to various reasons, company has requested existing institutional lenders for additional long term loan and has received commitment from them for NRs. 8,000 Million to be provided in the ratio of previous loan amounts. So, the total long term loan from lending institutions after fulfilment of additional commitment will be NRs. 28,000 Million, out of which Rs. 22,500 Million has been received till the end of F.Y.2076/77.

(Note:- Apart from above mentioned 22,500 Million, additional NRs. 3 Billion was obtained from the Karmachari Sanchaya Kosh (EPF) as the bridge gap loan against the additional long term loan commitment of Rs. 4 Billion, pending finalization of supplementary loan agreement (Refer Note-7 13) Bridge gap loan has been converted to long term loan in the F.Y 2077/78. So, the balance long term loan commitment to be received in the F.Y 2077/78 is 2,500 Million.

Long term loan obtained and utilized for the development of project till the end of F.Y 2076/077 is NRs. 34,500 Million and the details are as follows:

Particulars	As at Ashad 31, 2077	As at Ashad 31, 2076
GoN through Nepal Electricity Authority	12,000,000,000	11,500,000,000
Sub-Total (Unsecured Loan)	12,000,000,000	11,500,000,000
From Promoters/ Other Institutions:		
Karmachari Sanchay Kosh (EPF)	10,000,000,000	10,000,000,000
Nepal Doorsanchar Company Ltd. (NTC)	6,900,000,000	6,000,000,000
Rastriya Beema Sansthan (RBS)	2,800,000,000	2,000,000,000
Nagarik Lagani Kosh (CIT)	2,800,000,000	2,000,000,000
Sub-Total (Secured Loan)	22,500,000,000	20,000,000,000
Total	34,500,000,000	31,500,000,000

Balance Long term loan commitment to be received in the F.Y- 2077/78 is 3,500 Million.

c) Security for Long Term Loan.

Long term loans obtained from Employees Provident fund, Nepal Doorsanchar Company Limited, Citizen Investment Trust and Rastriya Beema Sansthan are all secured loans.

- Middle Marshyangdi Powerhouse having capacity of 70 MW owned by Nepal Electricity Authority, has been solely mortgaged in the name of Employees Provident Fund as a security for the agreed long term loan and interest capitalized during construction (IDC) on such loan.
- The land, property, plant and equipment owned by the UTKHPL itself at present and to be owned in future has been mortgaged in the name of Nepal Doorsanchar Company Limited, Citizen Investment Trust and Rastriya Beema Sansthan as security for the long term loan availed and interest capitalized during construction (IDC) on such loan.

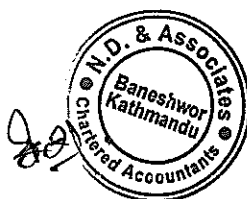
NOTE 7.10. Provisions:

Refer Note 6.13 for accounting policy on Provisions, Contingencies and Commitments

Provisions for gratuity has been booked @ 8.33% per month of the basic salary pursuant to Section 53 (1) of the Labour Act 2074 and provisions for leave encashment has been booked as per prevailing regulations of company.

For NEA employees' on deputation, provision has not been made for the accumulated leave which are not eligible for encashment before retirement, since the obligation of post-employment benefits of NEA employees' lies with the NEA. Details of provisions created is given hereunder:

Particulars	As at Ashad 31, 2077	As at Ashad 31, 2076
Provision for Gratuity	3,778,242.00	664,310.52
Provision for Leave Encashment	11,507,285.55	8,764,718.67
Provision of Performance Incentive	10,274,599.60	-
Provision for Audit Fees	1,031,125.00	1,031,125.00



Page 21 of 32



Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)

Miscellaneous Provision	70,000.00	-
Total	26,661,252.15	10,460,154.19

NOTE 7.11 Interest on Long Term Loan:

Refer Note 6.5 for accounting policy on Borrowing Cost

Interest during construction period (IDC) net of applicable tax on long term loan provided to the company by the GoN and various lender institutions has been classified as non-current liabilities since as per the loan agreement, payment of interest and principle starts after completion of the project only. Details are as follows:

Particulars	As at Ashad 31, 2077	As at Ashad 31, 2076
GoN through Nepal Electricity Authority	7,324,305,479.37	5,553,655,403.96
Karmachari Sanchay Kosh (EPF)	9,432,345,930.60	7,476,532,969.51
Nepal Doorsanchar Company Ltd. (NTC)	4,550,380,886.65	3,589,678,433.12
Rastriya Beema Sansthan	1,497,178,835.07	1,149,618,716.08
Nagarik Lagani Kosh (CIL)	1,870,445,195.23	1,458,031,997.77
Total	24,674,656,326.92	19,227,517,520.44

Total IDC (On long term loan and short term loan) has been capitalised in CWIP (Note- 7.2)

NOTE 7.12. Other Non-Current Liabilities

Particulars	As at Ashad 31, 2077	As at Ashad 31, 2076
Retention Payables (Upon completion of DLP)	986,297,777.23	843,384,556.22
Total	986,297,777.23	843,384,556.22

Retention money is deducted @ 5% of the Interim Payment Certificate (IPC) amount at the time of payment as per the terms of the contract. Company has obligation to refund half of the retention money upon completion of the project (shown as current liabilities in Note- 7.14 below) and balance half upon the completion of defect liability period hence shown as non-current liabilities. Since the fund available with the company is only the borrowed fund (i.e. interest bearing fund, retention payable has not been earmarked.

NOTE 7.13 Short Term Loans

Short term loans has been obtained as a bridge gap loan to manage the financial requirement of the project when there was delay in obtaining the long term loan. Details of short-term loan is as follows:

Particulars	As at Ashad 31, 2077	As at Ashad 31, 2076
Nepal Electricity Authority (NEA)	2,000,000,000	1,000,000,000
Karmachari Sanchaya Kosh (EPF)	3,000,000,000	2,000,000,000
Nabil Bank Ltd	1,000,000,000	2,000,000,000
Total	6,000,000,000	5,000,000,000

- Short term loan of NRs. 3 Billion has been obtained from the Karmachari Sanchaya Kosh (EPF) as the bridge gap loan against the additional long term loan commitment of Rs.4 Billion pending finalization of supplementary long term loan agreement. It has been converted to long term loan in the F.Y 2077/78.
- As per the long term loan agreement of with lenders, in case of shortfall of fund it is the responsibility of NEA and company to manage the fund. Accordingly, short term loan of Rs. 2 Billion has been obtained from Nepal Electricity Authority (NEA).
- Out of short term loan of Rs. 2 Billion obtained from Nabil bank, Rs.1 Billion has been repaid in F.Y- 2076/77. Balance Rs. 1 Billion has been repaid in the F.Y- 2077/78.

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N.D. & Associates
Baneshwor
Kathmandu
Chartered Accountants

S.S. & Associates
Chartered Accountants



Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)

NOTE 7.14. Other Current Liabilities:

Details of other current liabilities is as follows:

Particulars	As at Ashad 31, 2077	As at Ashad 31, 2076
Expenses Payable	753,774,413.95	1,796,909,907.30
Retention Payables (On CoD)	986,297,777.23	843,384,556.23
Other Deposit	2,441,249.68	73,536,642.28
Earnest Money Deposit	60,000.00	600,500.00
Staff Payables	358,789.73	386,266.22
NEA Employees loan	6,639,175.00	8,329,400.00
Tax Deduction at Source	273,648,987.84	164,779,039.27
VAT Payable	7,304.62	12,825,589.11
Other Miscellaneous Liabilities	78,776,976.87	27,306,082.79
Short Term Loan Interest payable	209,839,903.94	-
Stale cheques	668,094.27	550,033.21
Total	2,312,512,673.13	2,928,608,016.41

- Expenses Payable comprises of payable with respect to supply of services under construction contracts and supply of goods from the parties.
- Short term loan interest payable represent interest payable to NEA and EPF.
- Retention money is deducted @ 5% of the Interim Payment Certificate (IPC) amount at the time of payment as per the terms of the contract. Company has obligation to refund half of the retention money upon completion of the project (shown as current liabilities) and balance half upon the completion of defect liability period hence shown as non-current liabilities. (Refer Note-7.12). Since the fund available with the company is only the borrowed fund (i.e. interest bearing fund) retention payable has not been earmarked.
- NEA staff loan represents the loan facility availed by NEA staff (on deputation to this project). Instalments of such loan is deducted from their salary and paid to NEA on monthly basis. Closing balance of outstanding loan which is receivable from staff and payable to NEA at the yearend is shown as Other Current Assets (Refer Note-7.6) and Other Current Liabilities.
- Other miscellaneous liabilities represents the payable other than for the supply of goods and service by the parties.
- Stale cheque represents the cheque which is not presented in bank but has exceeded the time limit of 6 months from the date of issue of cheque. Such cheque will be reversed and booked as miscellaneous income only after the period of 3 years from the date of issue.

NOTE 7.15. Revenue.

Refer Note 6.8 for accounting policy on Revenue Recognition

The commercial operation of company has not started. So as on the end of reporting period, the revenue from sale of electricity is nil.

NOTE 7.16. Generation Expenses:

As the commercial operation of company has not started, there is no generation expenses of the company.

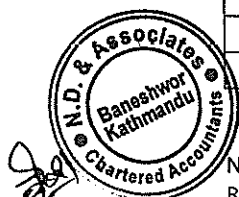
NOTE 7.17. Other Income:

Other income includes income from activities other than primary business of generation of electricity. Details presented as follows:

Particulars	For the Year ended Ashad 31, 2077	For the Year ended Ashad 31, 2076
Income from sale of tender forms	984,775.00	266,000.00
Examination Fee	63,500.00	-
Miscellaneous Income	447,491.53	296,956.62
Total	1,495,766.53	562,956.62

NOTE 7.18. Foreign Currency Exchange Gain / (Loss):

Refer Note 6.9 for accounting policy on Foreign Currencies Transactions





Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyareeshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)

The exchange difference arising due to the difference in foreign currency exchange rate at the date of recognition of expenses and date of payment is shown under this head.

Particulars	For the Year ended Ashad 31, 2077	For the Year ended Ashad 31, 2076
Foreign Currency Exchange Gain/(Loss)	(90,780,466.83)	2,770,124.93
Total	(90,780,466.83)	2,770,124.93

Foreign currency exchange loss has increased in the F.Y 2076/77 due to retranslation of Retention payable at the foreign currency exchange rate prevailing at the Balance sheet date.

NOTE 7.19. Administrative and Other Operating Expenses

The company has practice of charging those administrative expenses which are not directly attributable to construction of project in the Statement of Profit or Loss. Details as given hereunder:

As the company is in construction phase and no profits have been earned by the company, provision for bonus has not been provided.

Vehicle fuel, Mobil and Repair & Maintenance, license fees, Asset insurance fees have been apportioned in the ratio of 80:20 between the project and general administration on the basis of estimated time devoted by vehicle for Project related work and administrative work.

Particulars	For the Year ended Ashad 31, 2077	For the Year ended Ashad 31, 2076
Salaries and other employee cost	17,107,807.28	13,143,820.34
Contribution to Provident Fund	899,727.30	380,892.44
Gratuity Expenses	3,119,538.48	-
Contribution to retirement fund	52,702.20	43,363.80
Staff Welfare	-	-
Medical Expenses Reimbursement	686,176.00	579,041.00
Leave Encashment Expenses	-	-
- Leave encashed	541,819.50	299,649.96
- Expenses for accumulated leave	2,764,180.28	-
NCA staff overhead expenses	2,787,077.00	2,201,926.40
Water and Electricity	361,738.26	399,736.15
Advertisement and business promotion	169,400.00	393,900.00
Annual General Meeting Expenses	-	2,599,981.67
Board Meeting Allowance	732,000.00	636,000.00
Recruitment Expenses	31,000.00	-
Other Meeting Allowances	995,100.00	1,812,750.00
Notice Publishing expenses	1,600,828.00	944,190.84
Ceremonial expenses	350,695.00	352,546.00
Auditors Remuneration & Expenses	-	-
- Audit Fee	565,000.00	565,000.00
- Tax Audit Fee	169,500.00	169,500.00
- Internal Audit Fee	296,625.00	296,625.00
- Audit Expenses	211,828.75	236,194.75
License fees	338,206.40	432,936.00
Assets Insurance Fees	228,392.75	295,009.96
Organizational Development Expenses	438,680.00	209,500.00



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Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneeshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)

Particulars	For the Year ended Ashad 31, 2077	For the Year ended Ashad 31, 2076
Gift and Donatlon	353,000.00	695,200.00
Fuel & Mobil (Vehicle)	2,696,519.73	3,167,418.36
Hospitality and Refreshment	906,757.20	1,253,147.64
Other Profession Charges/RIS Exp.	4,022,580.60	990,000.00
Legal and professional Expenses	990,332.00	1,194,850.00
Telephone	208,279.47	311,173.33
Printing and Stationery	1,714,185.56	1,869,679.26
Books and periodicals	444,990.00	431,441.15
Rent	3,003,000.00	3,003,000.00
Repair and Maintenance	6,406,061.80	6,564,248.72
Tiffin expenses	408,379.14	485,084.22
Training and Development	525,450.00	184,905.00
Travelling expenses	1,584,967.25	2,066,872.41
Postage & Telegram	-	33,490.00
Miscellaneous Expenses	2,219,394.56	2,756,967.87
Consultancy Services	1,025,000.00	1,694,276.00
Other services	741,537.19	513,775.97
Total	61,698,456.69	53,208,094.24

As Covid-19 pandemic started from Chaitra 2076 onwards, AGM for the F.Y- 2075/76 could not be held. So, AGM expenses in Nil.

NOTE 7.20. Finance Income:

Interest income earned from temporary reinvestment of borrowed funds is deducted from interest capitalized in CWIP. There is no other finance income of company.

NOTE 7.21. Finance Costs:

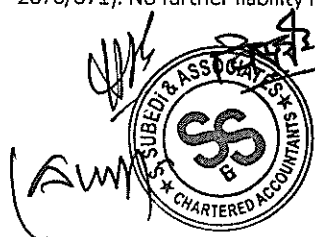
Financial charges such as loan processing fees and bank charges are shown under this head. Details as given hereunder:

Particulars	For the Year ended Ashad 31, 2077	For the Year ended Ashad 31, 2076
Bank Charges	207,622.00	252,292.00
Total	207,622.00	252,292.00

NOTE 7.22. Contingent Liabilities

Refer Note 6.13 for accounting policy on Provisions, Contingencies and Commitments

- A case lodged by P.R.Prakash J.V. in High Court, claiming for loss of its equipment after termination of road construction contract was decided in favour of Company. P.R. Prakash JV has submitted an appeal to Supreme Court against the decision of High Court which is now pending with Supreme Court for decision. However, the possibility of Supreme court decision against the company is remote hence no contingent liability is expected.
- Company has also lodged a writ petition to Supreme Court against PR Prakash JV against the decision made by Arbitration Tribunal and Appellate Court and also against the company. As the Tribunal and Court had decided entitlement of NPR 5,92,98,867.85 by the contractor PR Prakash JV, this amount has been already paid through the district court along with interest and fee of the court (the court had taken NPR 6,45,53,406.41 from company's Bank A/C No. 9706017500002 in fiscal year 2070/071). No further liability is expected even if case is not decided in favour of the company.



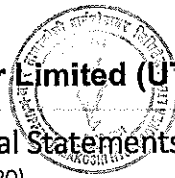


Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyanochow, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)



NOTE 7.23. Reclassification & Regrouping

Previous year's figure has been reclassified or regrouped wherever necessary to make them comparable with the current period's figure.

8. Other Explanatory notes:

NOTE 8.1. Increases in Project Cost:

Initially, the project cost was estimated as NPR 35,290 Million (excluding interest during construction). But due to change in design, price escalation, quantity variation, changes in foreign exchange rate, prolongation of construction period due to massive earthquake of 2072 and blockade in Nepal- India Border area, the project costs have been revised to NPR 49,296 Million (excluding interest during construction) which is approved by the Board of the Directors dated Chaitra 30, 2074.





Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)

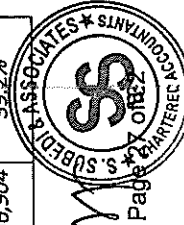


Comparison between the original cost estimate and revised cost estimate is as follows:

S.N.	Item	Contract / Previous Estimate			Revised Estimate (Chaitra 2074)			Increase or Decrease w.r.t. Contract / Previous Estimate	
		FC Portion (\$ or €)	LC Portion (Rs.)	Total Equivalent in LC (Rs.)	FC Portion (\$ or €)	LC Portion (Rs.)	Total Equivalent in LC (Rs.)	Total Equivalent in LC (Rs.)	Percentage
A	Lot 1 Civil Works	\$129,662,659	8,220,853,671	17,970,189,008	\$154,190,451	10,104,226,722	21,697,806,726	3,727,617,718	20.7%
B	Lot 2 Hydropower Works	€12,668,219	340,929,660	1,507,498,182	€14,397,216	746,846,475	2,186,280,088	578,781,907	36.0%
C	Lot 3 Electromechanical Works	\$104,597,904	373,667,294	7,826,267,954	\$92,186,461	551,493,273	7,119,778,647	-706,489,307	-9.0%
D	Lot 4 T/L and S/S Works	\$21,485,798	637,879,056	2,543,454,482	\$20,227,792	771,312,568	2,565,315,519	21,861,037	0.9%
E	Sub-Total (=A+B+C+D)	\$255,746,361 €12,668,219	9,573,329,681	29,947,409,625	\$266,604,704 €14,397,216	1,217,879,138	33,569,180,980	3,621,771,355	12.1%
F	Access Road and Infrastructure	0	1,752,702,759	1,762,702,759	0	1,960,854,750	1,960,854,750	198,151,991	11.2%
G	Engineering and Construction Supervision	\$17,654,758	839,042,352	2,141,093,821	\$30,485,872	1,252,740,512	3,552,899,971	1,411,806,150	65.9%
H	Owner's Administration Costs	-	1,150,000,000	1,150,000,000	-	1,717,782,545	1,717,782,545	567,782,545	49.4%
I	Land Acquisition, Environmental Mitigation & Management	-	408,480,000	408,480,000	-	458,105,273	458,105,273	49,625,273	12.1%
J	Sub-Total (=F+G+H+I)	\$17,654,758 \$273,401,119 €12,668,219	4,130,225,111 13,703,554,792	5,462,276,580 35,409,686,205	\$30,485,872 \$297,090,576 €14,397,216	5,389,483,481	7,689,642,540	2,227,365,959	40.8%
K	Total (=E-J)	-	-	-	\$7,427,264 €359,930	378,610,365	970,996,587	5,849,137,314	16.5%
L	Additional Contingencies (2.5% of Items E, G & H above) in Revised Estimate	-	-	-	-	-	-	970,996,587	
M	Additional Cost in Rupees (Rs.) incurred due to devaluation of Rs. in comparison to Base Exchange Rates in Items A to D and G above in Revised Estimate	-	-	-	-	-	Rs 7,065,723,002	Rs 7,065,723,002	
N	Total (=L-M)	-	-	-	\$7,427,264 €359,930	378,610,365	8,036,719,589	8,036,719,589	
O	Grand Total (=K+N)	\$273,401,119 €0	13,703,554,792	35,409,686,205	\$304,517,841 €14,757,145	1,217,879,138	49,295,543,109	13,885,856,904	39.2%



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Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)



Breakdown of Increase (+) or Decrease (-) in different components of project cost / Estimate because of change in BOQ & estimate. Price adjustment, Foreign Exchange fluctuation etc. is as follows:

TABLE SHOWING BREAKDOWN OF COST INCREMENT

S.N.	Item	Increase (+) or Decrease (-) in different components w.r.t. Contract/Estimate before estimated loss due to devaluation						Additional Estimated Cost due to devaluation of Rs. in comparison to Base Exchange Rates	Increase or Decrease w.r.t. Contract / Previous Estimate
		BOQ and Estimate	Price Adjustment	Value Added Tax (VAT)	Customs Duty	Withholding Tax (WHT)	Total		
A	Lot 1 Civil Works	2,082,534	1,216,243	428,841	-	-	3,727,618	3,158,126	6,885,743
B	Lot 2 Hydromechanical Works	363,927	126,901	47,687	40,267	-	578,782	294,808	873,590
C	Lot 3 Electromechanical Works	(304,690)	(430,890)	7,091	22,000	-	(706,489)	2,715,404	2,008,915
D	Lot 4 T/L and S/S Works	73,943	(145,177)	8,596	84,498	-	21,861	264,782	286,543
E	Sub-Total (=A+B+C+D)	2,215,714	767,077	492,216	146,765	-	3,621,771	6,433,120	10,054,891
F	Access Road and Infrastructure	198,152	-	-	-	-	198,152	-	198,152
G	Engineering and Construction Supervision	1,055,046	152,555	156,988	-	47,218	1,411,806	632,603	2,044,409
H	Owner's Administration Costs	567,783	-	-	-	-	567,783	-	567,783
I	Land Acquisition, Environmental Mitigation & Management	49,625	-	-	-	-	49,625	-	49,525
J	Sub-Total (=F+G+H+I)	1,870,606	152,555	156,988	-	47,218	2,227,366	632,603	2,859,969
K	Total (=E+J)	4,086,320	919,631	649,204	146,765	47,218	5,849,137	7,065,723	12,914,860
L	Additional Contingencies (2.5% of Items E, G & H above) in Revised Estimate	970,997	-	-	-	-	970,997	-	970,997
M	Grand Total (=K+L)	5,057,316	919,631	649,204	146,765	47,218	5,820,134	7,065,723	13,885,857

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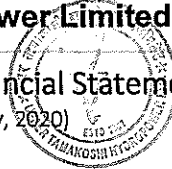


Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)



NOTE 8.2. Unsettled amount of the contractors:

The company has assigned various contractors to construct the access road and bridges splitting the whole task into different packages. Though the task assigned has already been completed, the payment is yet to be finalized since the contractors of Package A and Package B of Dolakha-Singati Segment have demanded additional amount. The total amount of their demand is NPR 33.47 Million which is yet to be finalized by the company. Similarly, the final payment of Package I and Package IV of Singati – Lamabagar Segment is yet to be finalized.

NOTE 8.3. Interim Reporting

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

NOTE 8.4. Related Party Transactions:

Name of Related Parties

Nepal Electricity Authority, Nepal Door Sanchar Company Limited, Rastriya Beema Sansthan, and Citizen Investment Trust are in the capacity of both promoter shareholders and lender institutions providing the long term loan to the company. Nepal Electricity Authority is also the sole purchaser of the electricity generated by the company. During the year, the company has received loan of NRs.3 Billion from them. Amount owed by the company to related parties at the end of F.Y - 2076/77 is NRs. 24,500 Million and the interest owed on such loan to them is NPR 15,384.88 Million.

Long Term Loans (Secured and Unsecured):

The details of secured and unsecured loan from related parties are as follows:

S. N.	Name of the related party	Opening balance of loan as on 01.04.2076	Loan received in F.Y 2076/77	Closing balance of loan as on 31.03.2077	Remarks
1	Nepal Doorsanchar Company Ltd. (NTC)	6,000,000,000	900,000,000	6,900,000,000	Secured loan Refer Note-7.9 (c).
2	Rastriya Beema Sansthan	2,000,000,000	800,000,000	2,800,000,000	Secured loan Refer Note-7.9 (c).
3	Nagarik Lagani Kosh(CIT)	2,000,000,000	800,000,000	2,800,000,000	Secured loan Refer Note-7.9 (c).
4	Government of Nepal via NEA	11,500,000,000	500,000,000	12,000,000,000	Unsecured loan (Against the guarantee of NEA)
	Total	21,500,000,000	3,000,000,000	24,500,000,000	

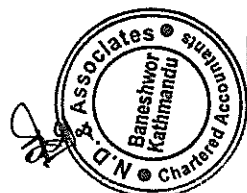
Capitalized Interest:

The details of interest capitalized for loan received from related parties is as follows:

S.N.	Name of the related party	Opening balance of interest capitalized as on 01.04.2076	Interest capitalized in the F.Y 2076/77	Closing balance of interest capitalized as on 31.03.2077
1	Government of Nepal via NEA	5,553,655,403.96	1,770,650,075.42	7,324,305,479.37
2	Nepal Doorsanchar Company Ltd. (NTC)	3,589,678,433.12	960,702,453.53	4,550,380,886.65
3	Rastriya Beema Sansthan	1,149,618,716.08	347,560,118.99	1,497,178,835.07
4	Nagarik Lagani Kosh (CIT)	1,458,031,997.77	412,413,197.46	1,870,445,195.23
	Total	11,750,984,550.93	3,491,325,845.40	15,242,310,396.32

Short Term Borrowing:

S.N.	Name of the related party	Opening balance of loan as on 01.04.2076	Loan received in F.Y 2076/77	Closing balance of loan as on 31.03.2077	Remarks
1	Nepal Electricity Authority	1,000,000,000	1,000,000,000	2,000,000,000	Unsecured Loan





Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)



NOTE 8.5. Board of Directors and Board meeting Allowances

a) Composition of the Board

UTKHPL Board comprises of six (6) full time and two (2) invitee members. They collectively bring a wide repertoire of skills and considerable experience in their respective fields, which elevates the quality of the Board's decision-making. Of these six full-time members, four members are from NEA (Managing Director of NEA and head of Finance, Generation and Engineering departments) and one member each from the Employees Provident Fund (EPF) and Nepal Telecom (NTC). Similarly, one member each from Citizen Investment Trust (CIT) and Rastriya Beema Sansthan (RBS) are in the Board as permanent invitee members. Managing Director of NEA will be the Chairman of UTKHPL board with the consensus of board members.

UTKHPL's Board of Directors plays a primary role in ensuring good governance and functioning of the Company. All statutory and other significant & material information is placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company and decision making as trustees of the shareholders

b) Board meetings and allowances

The Company Secretary drafts the agenda for each meeting along with the explanatory notes. The Members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussion. Total 15 Board meetings were held during the F.Y. 2076/77.

Board meeting allowance incurred during F.Y. 2076/77 is NRs. 732,000 whereas it was NRs. 6, 36,000.00 in the previous year. Except the following transactions, UTKHPL has not conducted any other transactions with the directors or their relatives during the financial year.

S. N	Name of BOD	Role	Company	Board Meeting Allowance (Rs.)	Other Meeting Allowance (Rs.)	Total
1	Mr. Kul Man Ghising	Chairman	NEA	56,000.00	-	56,000.00
2	Mr. Dilliram Adhikari	Member	NTC	56,000.00	-	56,000.00
3	Mr. Om Krishan Shrestha	Member	EPF	64,000.00	4,000.00	68,000.00
4	Mr. Lekhanath Koirala	Member	NEA	64,000.00	36,000.00	100,000.00
5	Mr. Madhav Prasad Koirala	Member	NEA	28,000.00	-	28,000.00
6	Mr. Madan Timsina	Member	NEA	44,000.00	-	44,000.00
7	Mr. Jagadishwar Man Singh	Member	NEA	32,000.00	-	32,000.00
8	Mr. Rabindra Chaudhary	Member	NEA	4,000.00	-	4,000.00
9	Mr. Raman Nepal	Invitee Member	CIT	40,000.00	-	40,000.00
10	Mr. Mahosh Rimal	Invitee Member	RBS	56,000.00	-	56,000.00

NOTE 8.6. Key Managerial Personnel and their Remuneration

Chief Executive Officer (CEO), Project Chief and Accounts Chief are considered to be the Key Managerial Personnel. The Company has not entered into any other transaction (other than payment of employee benefits) with the Key Management Personnel or their relatives during the year.

Short term benefit paid to the key managerial personnel during the F.Y. 2076/77 are as follows.

S.N	Designation	Short Term Benefit (NRs)
1	Chief Executive Officer (CEO)	31,41,143
2	Project Chief	21,40,748
3	Accounts Chief	13,70,248

Note-Remuneration as shown above includes salary, allowances, company's contribution to provident funds, medical facilities and perquisites valued as per income-tax rules.

NOTE 8.7. Capital Commitment:

Estimated amount of contracts remaining to be executed on capital account (including amount payable through LC) and not provided for are shown as below. Capital commitment has been disclosed without considering the price adjustment and variation orders. Capital commitments of the company are as follows:



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Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyanochowr, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)



S. No	Name of Contractor	Contract No.	Summary of work	Currency	Contract Amount	Remaining Amount
1	Norconsult AS Lahmeyer Int'l GmbH JV	UTKHPL/CS/01-2065/066	Consultancy	NPR	910,215,805	-
2	Sino Hydro Corporation Limited	UTKHPL/03-2064/065	Main Civil Works	USD	31,239,148	385,675
3	Texmaco Rail & Engineering Ltd.	UTKHPL/04-2066/067	Hydro-Mechanical Works	NPR	13,371,775,235	-
				EURO	294,310,542	171,664,468
4	Andritz Hydro GmbH	UTKHPL/05-2066/067	Electro-Mechanical Works	NPR	10,574,458	686,681
				USD	452,918,283	153,718,407
5	KEC International Ltd.	UTKHPL/14-2066/067	TL & Substation	NPR	90,792,651	885,564
				USD	758,170,189.30	118,601,160
6	Bino Birju Nirman Sawa	UTKHPL/NCB/01-075/76	Compound Wall Const.	USD	24,886,379	5,778,771
7	GSI-GS JV	UTKHPL/NCB/01-076/77	Rockfall Barrier Const.	NPR	3,830,337	3,830,337
8	Mainawati Steel Industries Pvt. Ltd.	UTKHPL/NCB/EW/01-2076/77	Supply of Poles & Pole Accessories	NPR	37,821,914	37,821,914
9	NEA Engineering Company Ltd.	RKHPL/DD/01/074/75	Consultancy Service	NPR	5,824,256	5,824,256
10	High Himalaya Hydro Construction Ltd.	RKHPL/ICB/01/076/77	Construction of Exploratory Tunnel	NPR	92,132,524	32,246,384
11	Mahagauri-Simpani JV	RKHPL/NCB/01/076/77	Construction of Mule Track	NPR	395,815,265	374,846,464
Total				NPR	45,200,678	45,200,678
				USD	16,368,015,029	943,754,068
				EURO	146,918,178	7,050,010
					10,574,458	686,681

NOTE 8.8. Impact of Covid-19:

Due to Covid-19 pandemic, project has been delayed as the Nepal Government declared countrywide lockdown from 11 Chaitra, 2076 as an effort to restrict the outbreak of Covid-19 (corona virus). During the lockdown period project work was slowed down since the work was to be carried out with the limited workers who were present at the project site at the time of lockdown, local public obstructed the mobility of vehicles & workers at the project site and barrier in supply and transportation of construction materials, labour etc. Also, showing the problem of lockdown and health hazards, LOT-2 Contractor Texmaco, India, did not manufacture and supply the equipment on time and foreign personnel of Consultant JVNL and other Contractors could not travel to Nepal. Around 50 employees were infected by Covid-19 and staffs travelling to site were required to stay in quarantine for certain number of days.

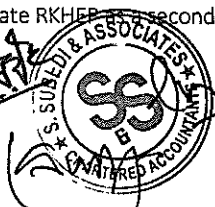
In spite of all the above problems, during the lockdown period also construction work was continued by maintaining the workplace safety measures and complying the instructions & guidelines issued by Nepal Government, local government and other government bodies, so that the project work is less impacted by Covid-19.

NOTE 8.9. New Revised commercial operation date (RCOD)

Company is in the process of obtaining new Revised Commercial Operation date from Nepal Electricity Authority.

NOTE 8.10. Rolwaling Khola Hydroelectric and Diversion Project:

As the second stage project development, UTKHPL has obtained the survey license on 2074.05.21 from DoED for conducting the survey of Rolwaling Khola Hydroelectric project (RKHEP) by 2076.05.20 for generation of additional 20.66 megawatt of electricity. Survey license has been further extended until 2078.05.20. NEA Engineering Company Limited has been appointed as the consultant for the detailed designing of RKHEP and the detailed designing of the project is in the final stage. UTKHPL itself will construct and operate RKHEP in second stage development.





Upper Tamakoshi Hydropower Limited (UTKHPL)

Gyaneshwor, Kathmandu

Notes forming part of the Financial Statements

For the year ended 31 Ashad, 2077 (15 July, 2020)



Currently preparatory works are ongoing at Rolwaling Project site. A contract has been signed for the construction of exploratory tunnels and connecting road and the related works are being executed. A contract has also been signed for the construction of mule track from lower Lamabagar to Rikhu village as an access to the Headwork's Site. Evaluation of pre-qualification of bidders for Engineering Procurement Construction (EPC) of Rolwaling Khola Hydroelectric project has been completed. Application has been made to Power Trade Department of NEA for Power Purchase Agreement (PPA) and it is in the process of discussion.

NOTE 8.11. Subsequent Event:

There has not been any significant reportable event after the reporting date which requires to be either adjusted or disclosed.

NOTE 8.12. Approval of Financial Statements.

The accompanied financial statements have been approved and authorized for issue by the Board of Directors in its meeting held on Jestha 28, 2078 (June 11, 2021) and have been recommended for approval by shareholders in the Annual General Meeting.

Suresh Raj Khakurel
Finance Chief

Mukunda Adhikari
Accounts Chief

Bigyan Prasad Shrestha
Chief Executive Officer

Board of Directors of UTKHPL

Madan Timsina
Member

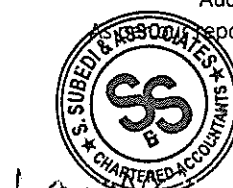
Manoj Silwal
Member

Lekhanath Koirala
Member

Damodar Prasad Subedi
Alt. Member

Dilliram Adhikari
Member

Hitendra Dev Shakya
Chairman



CA. Satish Subedi
S. Subedi & Associates
Chartered Accountants

Auditors
Report of even date.



CA. Naresh Dhungana
N.D. & Associates
Chartered Accountants

Date: Jestha 28, 2078

Place: Kathmandu, Nepal