



अपर तामाकोशी हाइड्रोपावर लिमिटेड

UPPER TAMAKOSHI HYDROPOWER LIMITED



पन्ध्रौं वार्षिक प्रतिवेदन
आ. व. २०७८/७९

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अपर तामाकोशी हाइड्रोपावर लिमिटेड

सञ्चालक समिति



कुलमान घिसिङ

अध्यक्ष

कार्यकारी निर्देशक, नेपाल विद्युत प्राधिकरण



सुनिल पौडेल

सदस्य

प्रबन्ध निर्देशक, नेपाल दूरसञ्चार कं.लि. उप-कार्यकारी निर्देशक, ने.वि.प्रा.



रामजी भण्डारी

सदस्य



लोकहरि लुईटेल

सदस्य

उप-कार्यकारी निर्देशक, ने.वि.प्रा.



मदन तिमिसिना

सदस्य

उप-कार्यकारी निर्देशक, ने.वि.प्रा.



दर्शन भट्टराई

सदस्य

का.मु.मुख्य प्रबन्धक,
कर्मचारी संचय कोष



सुजना सुवेदी

सदस्य

(सर्वसाधारण शेयरधनीको
तर्फबाट)



राजन श्रेष्ठ

सदस्य

(सर्वसाधारण शेयरधनीको
तर्फबाट)



हरिप्रसाद भुटेल

सदस्य

(सर्वसाधारण शेयरधनीको
तर्फबाट)



दिपक कार्की

सदस्य

(सर्वसाधारण शेयरधनीको
तर्फबाट)



भोलानाथ घिमिरे

स्थायी आमन्त्रित

व्यवस्थापक, राष्ट्रिय बीमा संस्थान



हेमन्त पौखरेल

स्थायी आमन्त्रित

का.मु. निर्देशक, नागरिक लगानी कोष

अपर तामाकोशी हाइड्रोपावर लिमिटेडका पदाधिकारीहरू



मोहन प्रसाद गौतम
प्रमुख कार्यकारी अधिकृत



मुरलीप्रसाद शर्मा
कानूनी सल्लाहकार



रामसुन्दर श्रेष्ठ
कम्पनी सचिव



सुरेश राज खकुरेल
उप-निर्देशक (लेखा)

माथिल्लो तामाकोशी जलविद्युत केन्द्र तथा रोल्वालिङ खोला जलविद्युत आयोजनाका पदाधिकारीहरू



मनोज ताम्राकार
आयोजना प्रमुख
रोल्वालिङ खोला जलविद्युत आयोजना



पूर्ण गोपाल रज्जित
केन्द्र प्रमुख
माथिल्लो तामाकोशी जलविद्युत केन्द्र



अनिता बजगाई
उप-निर्देशक (प्रशासन)



मिज्रमणी पोखरेल
वरिष्ठ प्रशासन अधिकृत



पदमप्रसाद पोखरेल
वरिष्ठ इन्जिनियर



मिकेश जोशी
वरिष्ठ इन्जिनियर



विक्रम श्रेष्ठ
वरिष्ठ इन्जिनियर

अपर तामाकोशी हाइड्रोपावर लिमिटेड

केन्द्रीय कार्यालय, ज्ञानेश्वर, काठमाडौं

पन्ध्रौं वार्षिक साधारण सभा सम्बन्धी सूचना

यस कम्पनीको मिति २०८०।०३।२८ मा बसेको सञ्चालक समितिको २७७ औं बैठकको निर्णय अनुसार यस कम्पनीको पन्ध्रौं वार्षिक साधारण सभा निम्न लिखित मिति, समय तथा स्थानमा बसी निम्न विषयहरू उपर छलफल तथा निर्णय गरिने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीको लागि अनुरोध गरिएको छ ।

सभा हुने मिति, समय र स्थान:

मिति: २०८०/०५/०६ गते, बुधवार (तदनुसार २३ अगस्त, २०२३)

समय: विहान ११:३० बजे

स्थान: नेपाल प्रज्ञा प्रतिष्ठान, कमलादी, काठमाण्डौं ।

साधारण सभाको विषय सूची

१. सञ्चालक समितिको तर्फबाट अध्यक्षज्यूबाट प्रस्तुत कम्पनीको आर्थिक वर्ष २०७८/७९ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने बारे ।
२. लेखापरीक्षकको प्रतिवेदन सहित २०७९ आषाढ मसान्तको वासलात तथा आर्थिक वर्ष २०७८/७९ को नाफा/ (नोक्सान) हिसाव, नगद प्रवाह विवरण तथा इक्वीटीमा भएको परिवर्तन उपर छलफल गरी पारित गर्ने बारे ।
३. लेखापरीक्षण ऐन, २०७५ को दफा ११ बमोजिम श्री महालेखापरीक्षकको कार्यालयको परामर्श तथा कम्पनी ऐन, २०६३ को दफा १६५ (घ) को प्रावधान अनुरूप लेखापरीक्षण समितिको सिफारिस बमोजिम आ.व. २०७९/८० को लागि लेखापरीक्षक नियुक्ति र निजको पारिश्रमिक निर्धारण सम्बन्धी प्रस्ताव पारित गर्ने बारे ।
४. विविध ।

विशेष प्रस्ताव

१. आयोजना प्रभावित दोलखा जिल्ला स्थित विभिन्न सामाजिक संस्थाहरू लगायत अन्य संस्थाहरूलाई सञ्चालक समितिको विभिन्न मितिको निर्णय र व्यवस्थापनलाई प्राप्त अख्तियारी भित्र रहि आ.व.२०७८/७९ मा आर्थिक सहयोग उपलब्ध गराइएको रकम अनुमोदन गर्ने सम्बन्धमा ।
२. विविध ।

सञ्चालक समितिको आज्ञाले
कम्पनी सचिव

साधारण सभासम्बन्धी जानकारी

१. वार्षिक साधारण सभा गर्ने प्रयोजनको लागि कम्पनीको शेयरधनी दर्ता पुस्तिका तथा शेयर दाखिला खारेजको कार्य मिति २०८०/०४/२६ गते १ दिन बन्द रहनेछ। शेयरधनी पुस्तिका बन्द भएको अधिल्लो दिनसम्म नेपाल स्टक एक्सचेञ्ज लिमिटेडमा कारोवार भई कायम रहेका शेयरधनीहरू वार्षिक साधारणसभामा भाग लिनका लागि योग्य हुनेछन्।
२. कम्पनीको आ.व.२०७८/७९ को लेखापरीक्षण गरिएको संक्षिप्त वित्तीय अवस्थाको विवरण तथा सञ्चालक समितिको वार्षिक प्रतिवेदन लगायतका कागजातहरू निरीक्षण गर्न कार्यालय समयभित्र कम्पनीको रजिष्टर्ड कार्यालय ज्ञानेश्वरमा सम्पर्क राख्न सकिनेछ। साथै कम्पनीको वेबसाइट www.utkhpl.org.np मा पनि हेर्न सकिनेछ।
३. संगठित संस्था शेयरधनी भएको हकमा संस्थाले प्रतिनिधि (प्रोक्सी) नियुक्त गरेको व्यक्ति अखितयारी पत्रसहित उपस्थित हुनुपर्नेछ र प्राकृतिक व्यक्तिले नियुक्त गर्ने प्रतिनिधि (प्रोक्सी) कम्पनीको शेयरधनी हुनुपर्नेछ।
४. सभामा भाग लिनको लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने व्यक्तिगत शेयरधनीले कम्पनीको अर्को शेयरधनीलाई प्रतिनिधि (प्रोक्सी) नियुक्त गरी सभा हुनु भन्दा ३ दिन अगावै अर्थात मिति २०८०/०५/०३ गते बिहान ११ बजेभित्र उक्त प्रतिनिधि (प्रोक्सी) यस कम्पनीको कार्यालयमा अथवा शेयर रजिष्ट्रार सनराईज क्यापिटल लि., कमलपोखरी, काठमाडौंमा दर्ता गराई सक्नु पर्नेछ।
५. कम्पनीमा दर्ता गराइएको प्रतिनिधि (प्रोक्सी) साधारण सभाको गणपुरक संख्याको लागि मान्य हुनेछ।
६. प्रतिनिधि (प्रोक्सी) नियुक्त गर्दा सम्पूर्ण शेयर विभाजन नहुने गरी एकै व्यक्तिलाई प्रतिनिधि (प्रोक्सी) नियुक्त गर्नु पर्नेछ। शेयर विभाजन गरेर दिइएको प्रतिनिधि (प्रोक्सी) स्वतः बदर हुनेछ। एकै शेयरधनीले एक भन्दा बढि प्रतिनिधि (प्रोक्सी) नियुक्त गरेको अवस्थामा पहिलो दर्ता हुने प्रतिनिधि (प्रोक्सी) मान्य हुनेछ।
७. सभामा भाग लिनु हुने प्रत्येक शेयरधनी महानुभावहरूले सभा हुने स्थलमा उपस्थित भई हाजिरी पुस्तिकामा दस्तखत गर्नुपर्नेछ। हाजिरी पुस्तिका विहान १०:०० बजेदेखि खुल्ला रहनेछ।
८. सरकारी कार्यालयबाट जारी भएको आफ्नो परिचयपत्र वा शेयर अभौतिकीकरण गरेको व्यक्ति नै देखिने हितग्राही खाताको विवरण (Demat Account Statement) प्रस्तुत गरेपछि मात्र सभा स्थलभित्र प्रवेश गर्न पाइनेछ।
९. शेयर प्रमाणपत्र प्राप्त गरी नसकेका वा शेयर अभौतिकीकरण गरी नसकेका शेयरधनीहरूको हकमा आफ्नो परिचय खुल्ने सरकारी कार्यालयबाट जारी भएको परिचयपत्र वा नागरिकता वा शेयरको लागि दर्खास्त दिंदा प्राप्त गरेको अर्धकट्टी वा रकम फिर्ता गर्दा प्राप्त गरेको चेकको अर्धकट्टी प्रस्तुत गरे पछि सभास्थल भित्र प्रवेश गर्न पाइनेछ।



अपर तामाकोशी हाइड्रोपावर लिमिटेड

पन्ध्रौं वार्षिक साधारण सभा

ज्ञानेश्वर, काठमाडौं

प्रतिनिधि नियुक्त गर्ने फारम

श्री सञ्चालक समिति
अपर तामाकोशी हाइड्रोपावर लि.

विषय: प्रतिनिधि नियुक्त गरेको बारे ।

महोदय,

..... प्रदेश जिल्ला गाउँपालिका/
नगरपालिका/उप-महानगरपालिका/महानगरपालिका वडा नं. बस्ने म/हामी
ले त्यस कम्पनीको शेयरवालाको हैसियतले २०८०/०५/०६ गते, बुधवार (तदनुसार २३ अगस्त, २०२३)
का दिन हुने पन्ध्रौं साधारणसभामा स्वयम् उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले
उक्त सभामा भाग लिन तथा मतदान गर्नका लागि प्रदेश
जिल्ला गाउँपालिका/नगरपालिका/उप-महानगरपालिका/महानगरपालिका वडा नं.
..... बस्ने त्यस कम्पनीका शेयरधनी श्री
शेयरधनी नं./BOID No. लाई मेरो/हाम्रो प्रतिनिधि मनोनित गरी
पठाएको छु/छौं ।

प्रतिनिधि नियुक्त हुनेको दस्तखत:

प्रतिनिधि नियुक्त गर्नेको:

नाम:

दस्तखत:

ठेगाना:

शेयरधनी नं. /BOID No.

शेयर संख्या:

मिति:

द्रष्टव्य: यो निवेदन साधारणसभा हुनुभन्दा कमिमा ३ दिन अगावै अर्थात मिति २०८०/०५/०३ गते विहान
११ बजे भित्र कम्पनीको केन्द्रीय कार्यालय, ज्ञानेश्वर, काठमाडौंमा पेश गरिसक्नु पर्नेछ । एक भन्दा बढी
प्रतिनिधि (प्रोक्सी) को नाम उल्लेख गरेको फाराम रद्द गरिनेछ ।

अपर तामाकोशी हाइड्रोपावर लिमिटेड

सञ्चालक समितिको तर्फबाट

पन्ध्रौं वार्षिक साधारण सभामा अध्यक्षबाट प्रस्तुत

आ.व.२०७८/०७९ को वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू !

अपर तामाकोशी हाइड्रोपावर लिमिटेडको पन्ध्रौं वार्षिक साधारण सभामा उपस्थित सम्पूर्ण शेयरधनी महानुभावहरूलाई सञ्चालक समितिको तर्फबाट र मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत अभिवादन गर्दछु ।

दोलखा जिल्लास्थित माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माण, संचालन र व्यवस्थापन गर्ने उद्देश्यले स्थापित यस कम्पनीद्वारा आर्थिक, प्राविधिक, प्राकृतिकका साथै विभिन्न समसामयिक समस्या तथा चुनौतीहरूलाई यहाँहरूको समेत साथ र सहयोगले पार लगाउँदै आफ्नो उद्देश्य अनुरूप आर्थिक वर्ष २०७७/७८ को अन्त्यमा आयोजना निर्माण सम्पन्न गरी गत आर्थिक वर्ष २०७८/७९ को भाद्र महिना देखि पूर्ण क्षमतामा ४५६ मेगावाट विद्युत उत्पादन गरी राष्ट्रिय प्रसारण प्रणालीमा आवद्ध गर्न सफल भएको कुरा स्मरण गराउँदै यस गरिमामय सभामा यो वार्षिक प्रतिवेदन प्रस्तुत गर्न पाउँदा हामीलाई खुशी लागेको छ ।

४५६ मेगावाट क्षमताको राष्ट्रिय गौरवको माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माणको चरणमा रहेकै अवस्थामा २०७२ साल बैशाख १२, १३ र २९ गते गएको अकल्पनीय विनाशकारी भूकम्पको कारण भएको 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 व्यवस्थापनको निरन्तर प्रयासको फलस्वरूप आयोजनाको निर्माण कार्यले क्रमिक रूपमा गति लिदै जान थालेको अवस्थामा सुनकोशी, खाडीचौर देखि चरिकोट सडकको स्तरोन्नति कार्यमा भएको ढिलाई, विश्वव्यापीरूपमा 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 चाहन्छु ।

यसरी २०७२ बैशाखको भूकम्प पश्चात् क्रमिक रूपमा विभिन्न समस्या तथा बाधा अवरोधहरूका साथै विभिन्न काबु बाहिरको परिस्थिति उत्पन्न भएको कारण काम प्रभावित भएको हुँदा निर्माण कार्य सम्पन्न गर्न लामो समय पार गर्नु परेको व्यहोरा पनि यहाँहरूलाई अवगत गराउन चाहन्छु ।

२०७२ बैशाखको भूकम्पको प्रभावबाट क्षति भएका संरचनाहरूको पुनर्निर्माण गर्नु पर्दा बीमादावीबाट प्राप्त रकमबाट व्यहोरिएकोले पुनर्निर्माणमा सारभूत रूपमा थप आर्थिक दायित्व नपरेको भए तापनि सिंगटी देखि लामाबगरसम्मको करिब २८ कि.मि. प्रवेशमार्ग मध्ये अधिकांश पहिरोले ध्वस्त भएको हुँदा मर्मत योग्य नभएको स्थानमा सुरुडमार्ग बनाउनु परेको, केही संरचनाहरूको डिजाइन हेरफेर गर्न आवश्यक हुनुको साथै आयोजना कार्यान्वयनको क्रममा चरणबद्ध रूपमा विभिन्न समस्याहरू उत्पन्न भएकोले 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 सारभूत रुपमा आयोजनाको लागत बढ्न गएको कुरा पनि अवगत गराउन चाहन्छु ।

तथापि, आयोजना निर्माणको अवस्थामा विभिन्न समस्याहरूका बावजूद पनि २०७८ आषाढ १० गते आयोजनाको मुख्य निर्माण कार्य सफलतापूर्वक सम्पन्न भई तत्कालिन सम्माननीय प्रधानमन्त्री श्री केपी शर्मा ओलीज्यूबाट मिति २०७८ आषाढ २१ गते सोमवारका दिन विद्युतीय माध्यमबाट समुद्धाटन सम्पन्न भएको थियो । साथै, आयोजनाबाट उत्पादित विद्युत रामेछाप जिल्लाको साँखेमा निर्मित २२०/१३२ के.भी. न्यू खिम्ती सवस्टेशन मार्फत राष्ट्रिय विद्युत प्रणालीमा समाहित हुने व्यवस्था रहेकोले उक्त न्यू खिम्ती सवस्टेशन पनि निर्माण सम्पन्न गरी तत्कालिन सम्माननीय प्रधानमन्त्री श्री शेर बहादुर देउवाज्यूबाट मिति २०७८ चैत्र ५ गते शनिवारका दिन समुद्धाटन सम्पन्न भएको कुरा यहाँहरूलाई जानकारी गराउन पाउँदा हामीलाई अत्यन्तै खुशी लागेको छ ।

कम्पनीको समीक्षा अवधि आ.व. २०७८/७९ सम्म आयोजना निर्माण सम्बन्धी विभिन्न चरणहरू पार गर्दै हालको अवस्थामा कम्पनीको यथार्थ स्थितिको बारेमा सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीको लागि कम्पनी ऐन, २०६३ मा भएको प्रावधान अनुरूप देहाय बमोजिम विवरणहरू 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 रोल्वालिङ खोला 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 गरी आयोजनाको जडित 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 इन्जिनियरिङ 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 सहित प्रतिवेदन पेश 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 पूँजि लगानी जुटाई नेपाल विद्युत प्राधिकरण आफैले बनाउन सकिनेमा सस्तो र चाँडो निर्माण सम्पन्न हुने देखिएको

र तत्कालिन विद्युत लोडसेडिङको अवस्थालाई 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 मा 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 पूँजिहरूको 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 वित्तिय 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 मिति 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 प्रदान गर्ने निर्णय भएको हुँदा स्वदेशी लगानी जुटाउन सफल भएको ।

सन् २००८ को नोभेम्बरमा आयोजनाको विस्तृत इञ्जिनियरिङ 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 । यसरी स्वीकृत भएको विदेशी मुद्रालाई तत्कालिन अवस्थामा कायम रहेको विनिमय दर र आयोजना निर्माण अवधीमा बढ्न सक्ने विनिमय दर समेतलाई अनुमान गरी प्रति USD रु.८०/- का दरले हुने मूल्य वरावर ने.रु. ३५ अर्ब २९ करोड लागत अनुमान रहेको थियो ।

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

१.२ कम्पनीको पूँजी संरचना तथा वित्तिय व्यवस्थापन:

विगतमा कम्पनी अन्तर्गत माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माणको लागि निर्माण अवधिको ब्याज वाहेक कूल लागत रु.३५ अर्ब २९ करोड ४१ लाख मध्ये स्व:पूँजी र ऋणको अनुपात ३०:७० का आधारमा देहायबमोजिम निर्धारण भएको थियो-

स्व:पूँजी -	रु.१० अर्ब ५९ करोड (३०%)
ऋण पूँजी-	रु.२४ अर्ब ७० करोड ४१ लाख (७०%)

स्व:पूँजीको 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 छ:-

	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 सम्भौता 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 सम्भौता 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 सम्भौता र ऋण प्रदायक संस्थाहरूबीच भएको ऋण सम्भौतामा 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 कर्मचारीहरूलाई समेत 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 सर्वदलीय 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 जनप्रतिनिधिहरूद्वारा गठीत ‘जिल्ला समन्वय समिति’ को मिति २०७४/०५/०६ मा बसेको बैठकबाट भएको सहमति अनुसार शेयर

बॉण्डफाँड 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 वर्गीकरण गरी क्रमशः ३, १.४ र १ को अनुपातमा शेयर बॉण्डफाँड 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 बॉण्डफाँड गरी पूँजी संकलन गर्ने कार्य सम्पन्न भएको थियो ।

उपरोक्त पूँजी संरचना अनुसार समूह-‘क’ अन्तर्गत संस्थापक शेयरधनीहरू र समूह-‘ख’ अन्तर्गत विभिन्न उपसमूहलाई छुट्याइएको शतप्रतिशत शेयर बॉण्डफाँड 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	३.८४	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 दीर्घकालिन ऋण 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 बीमा 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 तत्काल शेयर पूँजी बढाउन सम्भव नभएको हुँदा आयोजना कार्यान्वयनको लागि नपुग रकम रु.१० अर्ब थप वित्तीय व्यवस्थापन गर्ने सम्बन्धमा सञ्चालक समितिको मिति २०७५/११/१३ को निर्णयानुसार साविकमा ऋण प्रदायक संस्थाहरूलाई समानुपातिक रूपमा थप ऋण उपलब्ध गराई दिन अनुरोध भए बमोजिम प्रतिवेदन अवधी २०७९ आषाढ मसान्तसम्म दीर्घकालिन ऋण रु.४०,५८,३०,९८,१२३/- र सो ऋणको पूँजिकृत व्याज समेत गरी रु.७३,७८,५७,६३,८१९/- तिर्न बाँकी भएको हुँदा सोको विवरण निम्नानुसार रहेको छ ।

क्र.सं.	ऋणदाता संस्था	रकम रु.
१.	नेपाल सरकार (नेपाल विद्युत प्राधिकरण मार्फत)	२१,८३,३४,७०,८८३/४४
२.	कर्मचारी सञ्चय कोष	२६,९०,८२,९३,५७४/१६
३.	नेपाल दूरसञ्चार कम्पनी लिमिटेड	१४,६६,७७,९१,०५९/६९
४.	नागरिक लगानी कोष	५,४६,७५,३५,८११/२३
५.	राष्ट्रिय बीमा संस्थान	४,९०,८६,७२,४९१/१२
	जम्मा:	७३,७८,५७,६३,८१९/६४

१.४ अल्पकालिन ऋण सम्बन्धमा:

दीर्घकालिन ऋण प्रदायक संस्थाहरूसँग भएको ऋण सम्झौतामा आयोजना कार्यान्वयन गर्न रकम नपुग भएमा Bridge Gap अथवा अल्पकालिन ऋण व्यवस्थापन गर्ने जिम्मेवारी नेपाल विद्युत प्राधिकरण र कम्पनीको हुने प्रावधान रहेको र आयोजना कार्यान्वयनको क्रममा विभिन्न कारणले पूर्व निर्धारित अनुमानित लागत नपुग भएकोले अल्पकालिन ऋण लिई आयोजनाको निर्माण कार्य सम्पन्न गरिएको हुँदा समीक्षा अवधिसम्म तिर्न बाँकी ऋणको विवरण निम्नानुसार रहेको छ-

क्र.सं.	ऋणदाता संस्था	रकम रु.
१.	नेपाल विद्युत प्राधिकरण	२,००,००,००,०००/-
२.	नविल बैंक लिमिटेड	२,००,००,००,०००/-
३.	हाइड्रोइलेक्ट्रीसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लि.	१,१०,००,००,०००/-
	जम्मा	५,१०,००,००,०००/-

१.५ कम्पनीको वित्तीय अवस्था र समीक्षा अवधिसम्मको खर्च:

यस कम्पनी अन्तर्गत माथिल्लो तामाकोशी जलविद्युत आयोजना २०७८ साल आषाढ १० गते निर्माण सम्पन्न गरी परीक्षण उत्पादन सफल भए पश्चात् प्रतिवेदन अवधी आ.व.२०७८/७९ को भाद्र ४ गते देखि ४ वटा युनिट र भाद्र २५ गते देखि थप २ वटा समेत ६ वटै युनिटबाट विद्युत उत्पादन भई व्यापारिक (उत्पादन) कारोवार शुरु भईसकेको छ ।

खर्च तर्फ मूलभूत रुपमा आयोजना निर्माण सम्बन्धी २०७९ आषाढ मसान्तसम्मको निर्माण अवधिको व्याज पूँजिकरण भएको रकम रु. ३३ अर्ब ८२ करोड १३ लाख ६४ हजार सहित रु. ८९ अर्ब ६४ करोड २० लाख ५६ हजार रुपैयाँ पूँजिकरण गरी स्थिर सम्पत्तिमा लेखांकन गरिएको छ। साथै सोही अवधिसम्म ह्रास कट्टी तर्फ रु. ३ अर्ब ५८ करोड ०४ लाख ३७ हजार रहेको छ।

कम्पनीको प्रशासनिक खर्चको रुपमा कर्मचारी खर्च, मर्मत सम्भार खर्च तथा अन्य संचालन खर्च समेत रु. ४४ करोड ०२ लाख ७७ हजार खर्च हुन गएको छ। यस अवधिको मूल्य ह्रास कट्टी खर्च, विदेशी मुद्रा सटही दरमा भएको नोक्सानी र रोयल्टी लगायत यस किसिमको संचालन खर्चलाई नाफा नोक्सान हिसावमा समावेश गरिंदा समीक्षा अवधिसम्म रु. २ अर्ब ३१ करोड ४९ लाख ४६ हजार रुपैयाँ ऋणात्मक हुन गएको छ।

आ.व. २०७८/७९ को लेखापरीक्षण सम्पन्न भई लेखापरीक्षकज्यूबाट प्राप्त प्रतिवेदन सहित २०७९ आषाढ मसान्तको वासलात, सोही मितिमा समाप्त भएको आ.व. २०७८/७९ को आय व्यय हिसाव, नगद प्रवाह विवरण, Changes in Equity र प्रमुख लेखा नीति तथा टिप्पणीहरू यसै प्रतिवेदनमा संलग्न गरिएका छन्।

२. आयोजनाको मुख्य संरचनाहरू र सुरक्षा व्यवस्था:

२.१ लट नं. १ : सिभिल कार्य

(क) हेडवर्क्स निर्माण

हेडवर्क्सको मुख्य संरचनाहरू मध्ये ६० मिटर लम्बाई र २२ मिटर उचाईको बाँध निर्माण भई १२ लाख घन मिटर पानी अटाउने क्षमताको जलाशय निर्माण भएको छ। उक्त जलाशयमा पानी भरी बाँध/इन्टेकको Wet Test गरिएपश्चात सफलतापूर्वक उक्त संरचनाहरूले काम गरेको पाइएको।

(ख) सुरुङहरू र स्याफ्टको निर्माण

- ६ मिटर व्यास भएको करिब ८.५ कि.मि. लामो मुख्य सुरुङको करिब ११४३ मि. खण्डमा सम्पूर्ण काँक्रिट लाईनिङ गरिएको।
- आयोजनाका सबै सुरुङहरूको कूल लम्बाई १८.५ कि.मि. भएको।
- ३७२ मिटर अग्लो ३.६ मिटर व्यास भएको तल्लो पेनस्टक स्याफ्ट (Lower Penstock Shaft) र ३१० मिटर अग्लो माथिल्लो पेनस्टक स्याफ्ट (Upper Penstock Shaft) निर्माण गरी उक्त दुवै स्याफ्टहरूमा Hydromechanical कार्यका ठेकेदारहरूले Steel Penstock Pipe जडान गर्ने क्रम सँगसँगै Backfill Concrete गर्ने कार्य भएको।

(ग) विद्युतगृह कम्प्लेक्स निर्माण

- १४२ मिटर लम्बाई १३ मिटर चौडाई र २५ मिटर उचाईको भूमिगत विद्युतगृह निर्माण भएको।
- विद्युतगृहबाट उत्पादित विद्युत प्रसारण लाईनमा प्रवाह गर्ने प्रयोजनको लागि भूमिगत Take-Off Yard निर्माण भएको।

२.२ लट नं. २ : हाइड्रोमेकानिकल कार्य

- आयोजनाको सबैभन्दा जोखिमयुक्त तथा चुनौतिपूर्ण रहेको दुईवटा Vertical Shaft हरूमा पेनस्टक पाइप जडान भएको छ ।
- बाँधस्थलमा ४ वटा Gate हरू रहेका छन् ।
- २२५ मिटर लम्बाई र २६ मिटर चौडाईका २ वटा वेसिनहरू रहेको Settling Basin (बालुवा थिग्याउने पोखरी) निर्माण भएको छ ।

२.३ लट नं. ३ : मेकानिकल तथा इलेक्ट्रीकल कार्य

- ७६/७६ मेगावाट क्षमताका ६ वटा युनिटहरू सहित भूमिगत विद्युतगृहमा सम्पूर्ण मेकानिकल र इलेक्ट्रीकल उपकरणहरू जडान भएका छन् ।

२.४ लट नं. ४ : प्रसारणलाइन तथा सवस्टेशन

- गोंगर-खिम्ती २२० के.भी. ४७ कि.मि. प्रसारण लाइनमा पर्ने १२७ वटा टावरहरूको निर्माण भएको छ ।
- २२०/१३२ के.भी. नयाँ खिम्ती सवस्टेशन (खिम्ती जलविद्युतगृह नजिकै रामेछाप जिल्लाको देवीटार) मार्फत राष्ट्रिय प्रणालीमा विद्युत प्रवाह भइरहेको छ ।

२.५ प्रवेशमार्ग: चरिकोट देखि लामाबगर सम्म ६९ कि.मि.सडक निर्माण भएको छ ।

२.६ आयोजनास्थलको सुरक्षा व्यवस्था:

आयोजना निर्माणको क्रममा 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 कार्यान्वयनको क्रममा देखिएका केही समस्याहरू:

३.१ पूर्व स्वीकृत लागत अनुमान नपुग भएको ।

(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 ऋणदाताहरूसंग दीर्घकालिन थप ऋणको लागि अनुरोधको साथै तत्काल नगद प्रवाहलाई केहि हदसम्म समाधान गर्न अल्पकालिन ऋणको ब्यबस्था गरिएको ।

साथै आयोजनाको संशोधित लागत अनुमान अनुसार आयोजना कार्यान्वयनको लागि नपुग भएको रु.१० अर्ब मध्ये नेपाल सरकारबाट रु.२ अर्ब थप ऋण प्राप्त गर्ने गरी प्रस्ताव गरिए बमोजिम नेपाल सरकार उर्जा मन्त्रालय तथा अर्थ मन्त्रालयमा प्रस्तावित बजेट उपर छलफल भई सो थप ऋण प्राप्त भएकोले आयोजना निर्माण सम्पन्न गर्न सहयोग पुगेको ।

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 आयोजनामा 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

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

३.३ ठूला 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 ढुंगा माटो थुपारेको कारण सडक साँघुरो हुन गएकोले ठूला 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 सुस्तगतिमा काम शुरु गरे तापनि 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 सडक विभाग, सडक निर्माण आयोजना कार्यालय र सम्पूर्ण सरोकारवालाहरूसँग छिटो छरितो सडक निर्माण सम्पन्न गर्न अनुरोध भएता पनि खासै सुधार हुन नसकेकोले 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 भएको ।

(क) समस्याको विवरण

लट नं. २ ठेकेदार Texmaco Railway and Engineering Ltd. बाट आयोजनाको सबैभन्दा जोखिमयुक्त तथा चुनौतिपूर्ण रहेको दुईवटा Vertical Shaft हरूमा पेनस्टक पाइप जडान कार्य सन्तोषजनक रूपमा सम्पादन हुन नसकेको । निज ठेकेदार Texmaco ले पेनस्टक पाइप जडान गर्नुको अतिरिक्त

Headworks, Bhainse Intake, Powerhouse र Tailrace Outlet df Gate, Stoplog, Trashrack लगायत अन्य जडान कार्यहरूसमेत जिम्मेवारी लिएको तथा Penstock Pipe सहित केही संवेदनशील Hydromechanical उपकरणहरूको Fabrication कार्यमा प्रभाव पर्ने हुँदा ठेक्का सम्झौता तोड्न पनि कठिनाई भएको ।

(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 तथा ढुवानी समेतको लागि आवश्यक सहकार्य गरीएको थियो ।

सो सहकार्य अनुसार लट नं. ३ का ठेकेदार Andritz Hydro सँग 2nd August 2018 मा गरिएको Supplementary Agreement वाट Penstock Pipe हरूको Repair कार्य सम्पन्न गराइएको थियो । यसै 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 कार्य सम्पादन गर्न सहमत हुनुले कम्पनीलाई ठूलो राहत पुग्न गएको थियो । उक्त दुवै ठेकेदारहरूले कठिन कार्यको शुरुवाती चरणमा केही ढिलाई भएता पनि सफलतापूर्वक सो चुनौतीपूर्ण कार्य सम्पन्न भएकोले विद्युत उत्पादनको लागि सफलता प्राप्त भएको ।

४. कम्पनीमा कर्मचारीको व्यवस्थापन:

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 समीक्षा अवधिसम्म काजमा कार्यरत रहेका नेपाल विद्युत प्राधिकरणका कर्मचारी र कम्पनीबाट नियुक्त गरिएका समेत देहाय बमोजिम जम्मा १४८ जना कर्मचारीहरू कार्यरत रहेका थिए ।

कर्मचारीहरू	अधिकृत स्तर		सहायक स्तर		जम्मा
	प्राविधिक	प्रशासनिक	प्राविधिक	प्रशासनिक	
नेपाल विद्युत प्राधिकरणबाट काजमा खटिई आएका	७		१२	-	१९
कम्पनीद्वारा स्थायी नियुक्त	-	२	-	-	२
करार सेवामा नियुक्त	२३	१	५५	४७	१२६
ज्यालादारी	-	-	१	-	१
जम्मा	३०	३	६८	४७	१४८

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 आवाधिक 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 माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माण सम्पन्न भईसकेको परिप्रेक्ष्यमा कम्पनीमा ३५ जना, माथिल्लो तामाकोशी जलविद्युत केन्द्रमा १८३ जना र निर्माणाधीन रोल्वालिङ खोला जलविद्युत आयोजनाको लागि १४ जना दरबन्दी रहने गरी स्वीकृत रहेको भए तापनि स्वीकृत दरबन्दी अनुसार पदपूर्ति गर्न बाँकी भएको कारण हाल मौजुदा कर्मचारीहरू नपुग भएकोले आवश्यक मात्रामा कर्मचारीहरू पदपूर्ति गर्ने प्रक्रियामा रहेको छ।

५. कम्पनीको भावी योजना एवं कार्यक्रमः

- (क) यस कम्पनी अन्तर्गत राष्ट्रिय गौरवको माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माण सम्पन्न भए पश्चात दोश्रो चरणमा Rolwaling Diversion Scheme को निर्माण गरी विशेष गरेर सुख्खा मौसममा थप विद्युत उत्पादन गर्ने लक्ष्यअनुसार Rolwaling Diversion Tunnel तथा Intake को विस्तृत इन्जिनियरिङ डिजाइन तथा बोलपत्र सम्बन्धी कागजात र लागत अनुमान तयार गर्ने क्रममा रोल्वालिङ खोलाको २०० मि. Water head लाई सदुपयोग गर्दै Rolwaling Diversion कार्यका अतिरिक्त २०.६६ मेगावाट क्षमताको रोल्वालिङ खोला जलविद्युत आयोजना निर्माण गर्न सम्भव देखिएकोले यस आयोजनालाई Engineering, Procurement and Construction (EPC) मोडेलमा निर्माण गर्ने गरी परामर्शदाता NEA Engineering Company Ltd मार्फत Detail Engineering Design कार्य अगाडि बढाइएको थियो।

प्रस्तावित आयोजना तामाकोशी नदीको एक प्रमुख सहायक नदी रोल्वालिङ खोलामा प्रस्ताव गरिएको रन अफ रिभर (RoR) किसिमको जलविद्युत आयोजना हो। आयोजनाबाट वार्षिक सरदर १०५ गिगावाट घण्टा विद्युतिय ऊर्जा उत्पादन हुनेछ भने डाईभर्सन स्किमबाट वार्षिक सरदर २१२ गिगावाट घण्टा विद्युतिय ऊर्जा उत्पादन हुनेछ।

यस आयोजनाको बाँध स्थल तामाकोशी नदी र रोल्वालिङ खोलाको संगमबाट करिब ३.७५ किलोमिटर माथि गौरीशंकर गाउँपालिका वडा न. ९ मा अवस्थित छ। यस्तै, आयोजनाको भुमिगत विद्युतगृह (powerhouse) विगुँ गाँउपालिका वडा न. १ लामाबगरमा अवस्थित माथिल्लो तामाकोशी जलविद्युत आयोजनाको बाँध स्थलबाट करिब १ किलोमिटर पूर्व तामाकोशी नदीको देब्रे किनारमा पर्दछ।

प्रस्तावित EPC (Engineering, Procurement and Construction) Model मा एकल प्याकेजमा निर्माण गरिने रोल्वालिङ खोला जलविद्युत आयोजनाको निर्माणको लागि खरिद प्रक्रिया पूरा गरी खरिद सम्भौता भैसकेको छ। हाल उक्त ठेकेदारबाट प्रारम्भिक चरणका कार्यहरू तथा डिजाइन कार्य प्रारम्भ भैरहेको छ।

यसैगरी आयोजनाको निर्माणको लागि आवश्यक जग्गाहरूमध्ये लामाबगरमा ५२ रोपनी तथा रिकुमा ७३ रोपनी गरी कुल १२५ रोपनी जग्गा अधिग्रहण कार्य प्रारम्भ भै मुआब्जा वितरणको क्रममा रहेको छ।

यस आयोजनाको विद्युतगृह स्थलसम्म पुग्न नयाँ सडक निर्माण गर्नु पर्ने नदेखिएपनि एउटा पुल आवश्यक भएकोले सो पुल हाल निर्माणाधीन अवस्थामा रहेको छ। यसबाहेक आयोजनाको अन्य अवयवहरू निर्माण गर्दा आवश्यक पहुँच सडकको निर्माण गर्नु पर्ने भएको छ। आयोजनाले लामाबगरमा अडिट-२ (Adit-2)

मा जानको लागि करिब १६०० मिटर लम्बाइको सडक निर्माण सम्पन्न गरी परीक्षण सुरुङ्गहरू Adit Tunnel र Test Tunnel को निर्माणकार्य जारी राखेको छ । यसैगरी निर्माणको चरणमा कामदारहरू हिड्नको लागि तल्लो लामाबगरबाट आयोजना निर्माणको लागि आवश्यक अर्का शिविरहरू रहने रिक्सम्म हाल संचालनमा रहेको २७०० मिटर लम्बाइको पैदल मार्गलाई स्तरोन्नती गर्ने कार्य जारी रहेको छ ।

यस्तै आयोजना निर्माणको चरणमा आवश्यक पर्ने निर्माण सामाग्री ओसार-पसार गर्न भैसे देखि रिक्सम्म करिब २ टन क्षमताको रोपवे बनाउने योजना रहेको छ । रोपवे अस्थायी प्रकृतिको भएकोले निर्माण अवधिको लागि मात्र हुने र यसको निर्माणको जिम्मा निर्माण व्यवसायीको हुनेछ ।

माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माणको लागि निर्माण भइ हाल संचालनमा रहेको गोंगर लामावगर ११ के. भी. प्रसारण लाईनमार्फत नै रोल्वालिङ्ग खोला जलविद्युत आयोजनाको लागि आवश्यक विद्युत उपलब्ध हुने छ ।

साथै, आयोजना निर्माणको लागि आवश्यक भौतिक पूर्वाधारहरू जस्तै कार्यालय तथा आवासको हकमा माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माणको लागि प्रयोगमा रहेको गोंगर तथा लामावगरमा अवस्थित भवनहरू तथा अस्थाइ संरचनाहरू नै प्रयोग हुनेछ भने रिक्मा ठेकेदारबाट नै आयोजना, परामर्शदाताका कर्मचारी र कामदारहरूका लागि शिविर तथा अन्य संरचनाहरू निर्माण हुनेछ ।

यस आयोजनाबाट उत्पादन हुने विद्युत तथा डाईभर्सन स्किमबाट थप हुने उर्जाको खरिद विक्रीका लागि श्री नेपाल विद्युत प्राधिकरणमा निवेदन पेश भई प्रक्रिया अगाडि बढाइएको छ ।

विद्युत विकास विभागबाट आयोजनाको लागि विद्युत उत्पादनको अनुमतिपत्र प्राप्त भइसकेको छ भने वन तथा वातावरण मन्त्रालयबाट वातावरणीय प्रभाव मुल्याङ्कन (EIA) प्रतिवेदन स्वीकृत भएको छ ।

यस आयोजनाको स्वीकृत लागत अनुमान मू.अ.कर.समेत र निर्माण अवधिको व्याज बाहेक रु.७ अर्ब ९२ करोड रहेको छ । साथै, आयोजना निर्माण अवधि ४.५ वर्ष भित्र सम्पन्न गर्ने लक्ष्य लिइएको छ । आयोजना निर्माणको लागि आवश्यक वित्तीय व्यवस्थापन गर्ने क्रममा हाल प्रक्रियामा रहेको कम्पनीको हकप्रद शेयर निष्काशनबाट प्राप्त हुने रकम मध्ये माथिल्लो तामाकोशी जल विद्युत आयोजनाको लागि लिइएको रु.६ अर्ब अल्पकालिन ऋणको साँवा व्याज र ठेकेदारहरूको रिटेन्सन भुक्तानी पश्चात बाँकी रहने करीब रु.३ अर्ब र नपुग रकम विद्युत विक्रीबाट प्राप्त हुने वार्षिक आयबाट व्यहोरिने छ । सोबाट पनि नपुग भएमा बैंक तथा वित्तीय संस्थाहरू ऋण लगानी गर्न तत्पर भई पत्राचारहरू भइरहेकोले वित्तीय व्यवस्थापनमा समस्या हुने अवस्था रहेको छैन ।

- (ख) माथिल्लो तामाकोशी जलविद्युत आयोजनाको निर्माण कार्य सम्पन्न भई सकेपछि विद्युत गृहबाट निस्कने पानीलाई करीव 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 आयोजनाको प्रवर्धक तामाकोशी जलविद्युत कम्पनीको सञ्चालक समितिको निर्णय बमोजिम उक्त कम्पनीमा नेपाल विद्युत प्राधिकरणले लगानी गर्ने रकमको १०% सम्म लगानी गर्ने अवसर प्रदान गर्ने निर्णय भएको जानकारी प्राप्त भएको छ ।

६. नेपाल विद्युत प्राधिकरणसंग भएको 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 जडित ४ वटा उत्पादन इकाईहरूबाट विद्युत शक्ति उत्पादन गरी प्राधिकरणलाई विद्युत बिक्री गर्न तोकिएको मिति (Required Commercial Operation Date) वि.सं. २०७२ साल पौष १० गते र बाँकी 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 खरीद बिक्री सम्झौताको दफा १५ मा भएको प्रावधान अनुसार व्यापारिक उत्पादन सुरु गर्नु पर्ने संशोधित मिति तय गर्ने सम्बन्धमा नेपाल विद्युत प्राधिकरणसंग छलफल भई सहमति भए अनुसार व्यापारिक उत्पादन सुरु गर्नु पर्ने संशोधित मिति २०७८/०३/०३ गते निर्धारण गर्न विद्युत नियमन आयोगबाट स्वीकृति प्राप्त भईसकेको छ। विद्युत खरीद बिक्री सम्झौता अनुसार निर्धारित मितिमा विद्युत उत्पादन हुन नसकेको भए तापनि मिति २०७८ भाद्र ४ देखि ४ वटा युनिटबाट र २०७८ भाद्र २५ देखि सबै ६ वटा युनिटबाट विद्युत उत्पादन गरी व्यापारिक उत्पादन सुरु गर्न सफलता प्राप्त भएको छ। विद्युत खरीद बिक्री 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 हुनेछ:
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. समीक्षा अवधी २०७८/७९ मा विद्युत बिजलीबाट प्राप्त आयः

क्र.सं.	महिना	विज्री रकम रु.
१	श्रावण २०७८	१४,०७,४९,९२८.८९
२	भाद्र २०७८	६३,७७,९३,२७५.००
३	आश्वीन २०७८	८८,५०,०२,६२९.८०
४	कार्तिक २०७८	५७,३७,९३,५७७.७८
५	मंसिर २०७८	४२,७२,०९,४५०.००
६	पौष २०७८	६१,४५,४१,७१८.८०
७	माघ २०७८	४७,७०,१९,७९८.८०
८	फाल्गुन २०७८	४२,७८,२७,५६६.४०
९	चैत्र २०७८	५९,४६,६०,६०८.४०
१०	बैशाख २०७९	३७,४७,२३,६८१.४०
११	जेष्ठ २०७९	७६,७३,०२,७८९.२८
१२	आषाढ २०७९	१,१९,६१,५९,५५२.३०
	जम्मा	७,९९,६७,८४,२७६.८५

८. कम्पनीको व्यावसायिकसम्बन्धः

८.१ शेयर निष्काशन तथा विज्री प्रबन्धको नियुक्ति र शेयर निष्काशन तथा बाँडफाँडः

कम्पनी अन्तर्गत संचालित माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माणको लागि वित्तीय 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 बिज्री 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 उपसमूहलाई छुट्याइएको ४९ प्रतिशत शेयर निष्काशन तथा बाँडफाँडको कार्य आ.व.२०७५/७६ मा सम्पन्न भएको छ ।

८.२ 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 लिमिटेडसंग मिति २०७५/०९/२६ मा र सिडिएस एण्ड क्लियरिङ लिमिटेडसंग मिति २०७५/०९/१५ मा सम्झौता भएको छ ।

८. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिले कम्पनीको कारोवारमा पर्ने असर:

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 फागुण-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 अबरुद्ध गरी बन्द हडताल गरेकोले आयोजनाको काममा प्रभाव पर्न गएको थियो। त्यस्तै गरी २०७२ साल बैशाख १२, १३ र २९ गतेको विनाशकारी महाभूकम्प तथा तत्पश्चातका पराकम्पन र आ.ब.२०७२/७३ मा भएको मधेश आन्दोलनले निर्माण सामग्रीको अभावमा आयोजनाको काम करिब १८ महिना सम्म रोकिँदा निर्माण सम्पन्न तालिकामा असर परेको थियो।

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 ७ वर्ष देखि सडक निर्माण सुदृढीकरणको कार्य सम्पन्न नभएकोले आयोजनाको ठूला मेशिनहरू खासगरी पेनस्टक पाइपहरू ढुवानीमा जटिल समस्या भएकोले आयोजनाको कार्यमा प्रभाव पर्न गएको थियो।

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 थियो।

१०. सञ्चालक समिति:

कम्पनीको मिति २०६५/०२/०३ मा बसेको विशेष साधारण सभाको निर्णयानुसार कम्पनीमा २ जना स्वतन्त्र सञ्चालक सहित ११ जना सञ्चालक रहने गरी नियमावलीमा पहिलो संशोधन भएकोमा मिति २०७८/०६/१९ मा बसेको तेह्रौं वार्षिक साधारण सभाबाट यस कम्पनीमा संस्थापक समूहबाट मनोनित वा नियुक्त ५ (पाँच) जना, सर्वसाधारण समूहबाट १ (एक) जना महिला सहित ४ (चार) जना र स्वतन्त्र सञ्चालक २ (दुई) जना गरी जम्मा ११ (एघार) जना सञ्चालक रहेको सञ्चालक समिति रहने गरी तेस्रो संशोधन भएको छ।

तर, नियमावलीमा भएको प्रावधान अनुसार 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 सभाबाटै 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 रूपमा 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 एघारौं 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 संचालक रहने व्यवस्था सुनिश्चितता हुने गरी नियमावली संशोधन गर्न आवश्यक भएकोले सो बमोजिम हुने गरी नियमावलीमा संशोधनको लागि मिति २०७८/०६/१९ मा बसेको १३औं साधारणसभामा प्रस्ताव गरिएको हुँदा सो प्रस्ताव पारित भई कम्पनी रजिष्ट्रारको कार्यालयमा अभिलेख भईसकेकोले सोही व्यवस्था बमोजिम मिति २०७९/०५/०३ मा बसेको चौधौं वार्षिक साधारण सभाबाट सर्वसाधारण समूहबाट १ जना महिला सहित ४ जना सञ्चालकहरू निर्वाचित हुनु भएको छ । स्वतन्त्र सञ्चालकहरू २ जना मनोनयन वा निर्वाचन गर्न बाँकी रहेकोले आगामी वार्षिक साधारणसभा बाट सो प्रक्रिया पुरा गरी कम्पनीको सञ्चालक समितिलाई पूर्णता दिने प्रयास गरिनेछ ।

प्रतिवेदन अवधि र हाल कायम सञ्चालक समितिका 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 २०७७/०५/२८ सम्म र २०७८/०५/१७ देखि हालसम्म	नेपाल सरकारको निर्णयानुसार ने.वि.प्रा.को कार्यकारी निर्देशकमा नियुक्त भई ४ वर्षे कार्यकाल पुरा भए पश्चात पुनः दोश्रो पटक ४ वर्षे कार्यकालको लागि नियुक्त हुनु भएको ।
२.	श्री हितेन्द्र देव शाक्य	अध्यक्ष	ने.वि.प्रा.	२०७७/०८/१७ देखि २०७८/०४/१७ सम्म	नेपाल सरकारको निर्णयानुसार ने.वि.प्रा.को कार्यकारी निर्देशकबाट अन्यत्र सरुवा ।
३.	श्री तुलसी प्रसाद गौतम	सञ्चालक	क.सं.कोष	२०७५/०२/०३ देखि २०७८/०५/०८ सम्म	नेपाल सरकारको निर्णयानुसार कर्मचारी सञ्चय कोषको प्रशासक पदमा नियुक्त भई हाल वहाल नरहनु भएको ।
४.	श्री डिल्लीराम अधिकारी	सञ्चालक	नेपाल टेलिकम	२०७५/१०/१३ देखि २०७८/०९/१३ सम्म	नेपाल सरकारको निर्णयानुसार नेपाल दूरसंचार कम्पनी लि.को प्रबन्ध निर्देशकको पदमा नियुक्त भई ३ वर्षे कार्यकाल पुरा भएको ।

५.	श्री प्रतिभा बैद्य	सञ्चालक	नेपाल टेलिकम	२०७८/०९/२२ देखि २०७८/१२/२४ सम्म	नेपाल टेलिकमको निमित्त प्रबन्ध निर्देशकबाट जिम्मेवारी परिवर्तन
६.	श्री सुनिल पौडेल	सञ्चालक	नेपाल टेलिकम	२०७८/१२/२९ देखि हालसम्म	नेपाल टेलिकमको प्रबन्ध निर्देशकमा नियुक्त हुनु भएको ।
७.	श्री लेखनाथ कोइराला	सञ्चालक	ने.वि.प्रा.	२०७१/०३/३१ देखि २०७८/०५/१७ सम्म	ने.वि.प्रा. अर्थ निर्देशनालयको उपकार्यकारी निर्देशक पदबाट अनिवार्य सेवा निवृत्त ।
८.	श्री मदन तिमिसिना	सञ्चालक	ने.वि.प्रा.	२०७६/०४/२१ देखि २०७८/०५/०४ सम्म र २०७९/११/०१ देखि हालसम्म	ने.वि.प्रा. उत्पादन निर्देशनालयको उपकार्यकारी निर्देशक ।
९.	श्री डिल्ली रमण दाहाल	सञ्चालक	ने.वि.प्रा.	२०७८/०६/१७ देखि २०७८/०९/१३ सम्म	ने.वि.प्रा. अर्थ निर्देशनालयको उपकार्यकारी निर्देशक पदबाट अनिवार्य सेवा निवृत्त ।
१०.	श्री मनोज सिलवाल	सञ्चालक	ने.वि.प्रा.	२०७७/११/१९ देखि २०७८/०४/१७ सम्म	ने.वि.प्रा. इन्जिनियरीङ निर्देशनालयको उपकार्यकारी निर्देशकबाट जिम्मेवारी परिवर्तन
११.	श्री दामोदर प्रसाद सुवेदी	बै.सञ्चालक	क.सं.कोष	२०७८/०२/२८ देखि २०७८/०९/०१ सम्म	कर्मचारी सञ्चय कोषबाट वैकल्पिक संचालक परिवर्तन
१२.	श्री हरराज न्यौपाने	सञ्चालक	ने.वि.प्रा.	२०७८/०५/१७ देखि २०७९/०७/०७ सम्म	ने.वि.प्रा.उत्पादन निर्देशनालयको उपकार्यकारी निर्देशकबाट सेवा निवृत्त

१३.	श्री रामजी भण्डारी	सञ्चालक	ने.वि.प्रा.	२०७८/०५/१७ देखि हालसम्म	ने.वि.प्रा.इञ्जिनियरिङ्ग निर्देशनालयको उपकार्यकारी निर्देशक
१४.	श्री लोकहरि लुईटेल	सञ्चालक	ने.वि.प्रा.	२०७८/०९/२२ देखि हालसम्म	ने.वि.प्रा.अर्थ निर्देशनालयको उपकार्यकारी निर्देशक
१५.	श्री दर्शन भट्टराई	सञ्चालक	क.सं.कोष	२०७८/०९/१३ देखि हालसम्म	कर्मचारी सञ्चय कोषबाट संचालक मनोनित
१६.	श्री सृजना सुवेदी	सञ्चालक	सर्वसाधारण	२०७९/०५/०३ देखि हालसम्म	सर्वसाधारण समूहबाट निर्वाचित
१७.	श्री राजन श्रेष्ठ	सञ्चालक	सर्वसाधारण	२०७९/०५/०३ देखि हालसम्म	सर्वसाधारण समूहबाट निर्वाचित
१८.	श्री हरि प्रसाद भुर्तेल	सञ्चालक	सर्वसाधारण	२०७९/०५/०३ देखि हालसम्म	सर्वसाधारण समूहबाट निर्वाचित
१९.	श्री दिपक कार्की	सञ्चालक	सर्वसाधारण	२०७९/०५/०३ देखि हालसम्म	सर्वसाधारण समूहबाट निर्वाचित

आ.व.२०७८/७९ मा सञ्चालक समितिको बैठक २१ पटक बसेको थियो ।

११. सञ्चालक तथा उच्च पदस्थ पदाधिकारीहरूको पारिश्रमिक:

आ.व.२०७८/७९ 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/संयोजक र अन्य संस्थाबाट आमन्त्रितलाई प्रति बैठक भत्ता रु.४,०००/- सोवाहेक अन्य सदस्यहरूलाई प्रति बैठक भत्ता रु.२,५००/-
- (ग) समीक्षा अवधिमा प्रमुख कार्यकारी अधिकृत श्री विज्ञान प्रसाद श्रेष्ठलाई निम्नानुसार पारिश्रमिक सुविधा उपलब्ध गराइएको थियो ।
मासिक तलव रु.७२,०००/-
उत्तरदायित्व भत्ता: शुरु तलवको २०० प्रतिशत अर्थात रु.१,४४,०००/-
- (घ) त्यस्तै आयोजना प्रमुख श्री दिनेश जंग राणालाई मासिक तलव रु.६४,९४६/- र कम्पनीको नियमानुसार शुरु तलवको १५०% उत्तरदायित्व भत्ता उपलब्ध गराइएको छ ।
- (ङ) सञ्चालकहरूलाई बैठक भत्ता वाहेक अन्य कुनै थप सुविधा उपलब्ध गराइएको छैन ।

१२. आन्तरिक नियन्त्रण प्रणाली:

- (क) 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 श्रम ऐनमा

भएको व्यवस्था बमोजिम कर्मचारी प्रशासन विनियमावली-२०६७ र पदपूर्ति सम्बन्धि कार्यविधि २०७१ रहेको छ। कर्मचारी प्रशासनसम्बन्धी विनियमावलीमा भएको प्रावधानअनुसार पदपूर्ति उपसमिति र आवश्यकता अनुसार अन्य उपसमितिहरू गठन गरी प्रशासनीक कार्यहरू सम्पादन हुने गरेको छ।

- (ख) कम्पनीको लेखा प्रणाली सफ्टवेयरको माध्यममा राखिएको छ। कम्पनी ऐन-२०६३ अनुसार सञ्चालक समितिबाट लेखापरीक्षण समिति गठन भएको 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।
- (ग) त्यसैगरी बजेट निर्माण, अनुगमन तथा मूल्यांकनको लागि सञ्चालकहरू सम्मिलित बजेट उपसमिति र रोल्वालिङ्ग खोला जलविद्युत आयोजना सम्बन्धी विद्युत खरिद सम्झौता लगायत आयोजना कार्यान्वयन, अनुगमन तथा मूल्यांकन उपसमिति रहेको छ।

१३. समीक्षा अवधिको कूल व्यवस्थापन तथा मर्मत सम्भार खर्चको वितरण:

गत आ.व. २०७८/७९ मा व्यवस्थापन, मर्मत सम्भार तथा प्रशासनिक खर्च आदिमा देहाय बमोजिम खर्च भएको छ।

वितरण	आ.व.२०७८/७९
कर्मचारी सम्बन्धी खर्च	१५,९२,३७,१९८/६६
मर्मत सम्भार र जिन्सी तथा सेवा	७,८४,८९,३५८/१५
प्रशासनिक तथा अन्य व्यवसायिक खर्च	२०,२५,५०,२५८/७२
जम्मा	४४,०२,७६,८१५/५३

१४. रोयल्टी खर्च:

- प्रति किलो वाट रु.१००/- का दरले जडित क्षमता ४५६ मेगा वाटको रु.४,५६,००,०००/-
 - विद्युत विक्री आयको २ प्रतिशत का दरले रु.१४,२३,३५,४९९/-
- जम्मा रोयल्टी खर्च रु.१८,७९,३५,४९९/-

१५. शेयर कारोवार मूल्य:

समीक्षा अवधिमा शेयर कारोवारको न्यूनतम मूल्य प्रति शेयर रु. ३७६/- र अधिकतम मूल्य प्रति शेयर रु.९०४/- रहेको छ।

१६. लेखापरीक्षण समिति:

कम्पनी ऐन २०६३ को दफा १६४ मा भएको प्रावधान अनुसार समीक्षा अवधिमा लेखापरीक्षण समितिमा देहाय बमोजिम सदस्यहरू रहनु भएको।

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| १. सञ्चालक श्री तुलसी प्रसाद गौतम - | अध्यक्ष |
| २. सञ्चालक श्री लेखनाथ कोइराला - | सदस्य |
| ३. विषय विज्ञ श्री महेश रिमाल - | सदस्य |

सञ्चालक समितिको मिति २०७८/०९/२२ मा बसेको बैठकबाट देहाय बमोजिम सदस्यहरू रहने गरी लेखापरीक्षण समिति पुनर्गठन भएको ।

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| १. सञ्चालक श्री लोकहरि लुँडेल - | अध्यक्ष |
| २. वैकल्पिक सञ्चालक श्री दर्शन भट्टराई - | सदस्य |
| ३. स्थायी आमन्त्रित सदस्य श्री भोलानाथ घिमिरे - | सदस्य |

सञ्चालक समितिको मिति २०७९/०६/०९ मा बसेको बैठकबाट देहाय बमोजिम सदस्यहरू रहने गरी लेखापरीक्षण समिति पुनर्गठन भएको-

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| १. सञ्चालक श्री हरि प्रसाद भुर्तेल - | अध्यक्ष |
| २. सञ्चालक श्री दर्शन भट्टराई - | सदस्य |
| ३. सञ्चालक श्री राजन श्रेष्ठ - | सदस्य |
| ४. स्थायी आमन्त्रित सदस्य श्री भोलानाथ घिमिरे - | सदस्य |

लेखापरीक्षण समितिले कम्पनीको आन्तरिक नियन्त्रण प्रणाली, वित्तीय प्रतिवेदनको प्रस्तुती, वाह्य तथा आन्तरिक लेखापरीक्षण प्रतिवेदनमा औल्याइएका कैफियतहरूको सुधार तथा लेखा सम्बन्धी अन्य विषयहरूमा अध्ययन र छलफल गरी आवश्यकतानुसार व्यवस्थापनलाई निर्देशन दिने गरेको छ । आ.व.२०७८/७९ मा ७ पटक लेखापरीक्षण समितिको बैठक बसेको थियो ।

१७. लेखापरीक्षण प्रतिवेदन उपर सञ्चालक समितिको प्रतिक्रिया:

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



अपर तामाकोशी हाइड्रोपावर लिमिटेड सञ्चालक समितिको बैठक

साथै, लेखापरीक्षण प्रतिवेदनमा उल्लिखित केहि कैफियतहरूका सम्बन्धमा आगामी वर्ष पुनः नदोहरिने गरी सुधार गर्न पनि व्यवस्थापनलाई निर्देशन दिइएको छ ।

१८. लाभान्शः

समीक्षा अवधीमा कम्पनी अन्तर्गत माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माण सम्पन्न भई कम्पनीको उद्देश्य अनुरूपको विद्युत उत्पादन गरी विद्युत विक्रीबाट आय आर्जन शुरु भईसकेको भए तापनि प्रारम्भिक चरणमा व्यवसायीक नोक्सानीको अवस्था रहेकोले लाभान्श प्रस्ताव गरिएको छैन ।

१९. संस्थागत सामाजिक उत्तरदायित्वः

यस कम्पनी अन्तर्गत निर्माण सम्पन्न भएको माथिल्लो तामाकोशी जल विद्युत आयोजनाबाट प्रभावित क्षेत्रमा नेपाल सरकारबाट स्वीकृत गरिएको वातावरण प्रभाव मूल्याङ्कन प्रतिवेदनमा उल्लेख गरिए बमोजिमका प्रभाव न्यूनिकरणका कार्यक्रमका अलावा कम्पनीको सामाजिक उत्तरदायित्वको रूपमा प्रत्यक्ष प्रभावित क्षेत्रमा स्थानिय जनताको जिविकोपार्जनमा सहजता ल्याउन सामाजिक उत्थानका कार्यक्रमहरूसमेत सञ्चालन 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 । आयोजना प्रभावित उत्तरी क्षेत्र विगु गाउँपालिकाका लामावगर, ओराङ, बुलुङ तथा लादुक र गौरीशंकर गाउँ पालिकाको गौरीशंकर, तथा खारेमा विशेष कार्यक्रमहरू 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.भी. सवस्टेशन निर्माणाधिन क्षेत्र रामेछाप जिल्लाको मन्थली नगरपालिका १३ फुलासी समेत यस्ता कार्यक्रमहरूबाट लाभान्वित हुने गरी प्राथमिकताका 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, चित्रे-घडेरी 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 मुख्य रहेका छन् । यस्तै विगु गाउँपालिकाको गोगर देखि गौरीशंकर गाउँपालिकाको टासीनाम सम्म जाने पदमार्ग निर्माण, छेतछेत रिक्कु पदमार्ग निर्माण, गौरीशंकर मा वि लगायत अन्य विद्यालयमा भौतिक सुधार, प्रभावित क्षेत्रमा रहेका गुम्वाहरूमा प्लाष्टर तथा रङरोगन कार्य, विगु १ लामावगरमा भूकम्पको कारण भएको क्षति पश्चात गरिएको पुनर्निर्माण 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 पारदर्शीता पनि हुने गरेको छ । आयोजनाको सवैभन्दा बढी प्रभावित क्षेत्रका विभिन्न गाउँपालिकाका दूर दराजका स्थानिय वासिन्दाहरूले 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 आईरहेको रोल्वालिङ प्रहरी चौकीको आफ्नै कार्यालय भवन नभएकोमा यस आयोजनाको मुख्य कार्यालय गोगर संगै भवन निर्माण गरी स्थानान्तरण गराइएको छ ।

२०. कृतज्ञता ज्ञापन तथा धन्यवाद:

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 भलनाथ खनालज्यूबाट शिलान्यास भएको थियो । प्रारम्भमा यस आयोजना ६ वर्षमा 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 भएको छ ।

यसैगरी यस आयोजनाबाट उत्पादित विद्युतलाई ४७ किलोमिटर लामो २२० के.भी.प्रसारण लाईन मार्फत रामेछाप जिल्लाको फुलासीमा निर्मित २२०/१३२ के.भी. नयाँ खिम्ती सबस्टेशनमा समाहित गरी राष्ट्रिय विद्युत प्रणालीमा विद्युत प्रवाह गरिएकोले तत्कालिन सम्माननीय प्रधानमन्त्री श्री शेर बहादुर देउवाज्यूबाट मिति २०७८ साल चैत्र ५ गते शनिवार विहान उक्त सबस्टेशनको समुदघाटन सम्पन्न गरी सोहि दिन आयोजनास्थल गोंगर दोलखामा आयोजित कार्यक्रममा आयोजना निर्माणमा संलग्न सम्पूर्ण कर्मचारीहरू, स्वदेशी तथा विदेशी निर्माण व्यवसायी कम्पनीहरू र विशेष योगदान पुर्याउने संस्था तथा व्यक्तिहरूलाई प्रशंसापत्र प्रदान गरी हौसला बढाई दिनु भएकोमा हार्दिक कृतज्ञता ज्ञापन गर्न चाहन्छौं ।

उक्त अवसरमा हाम्रो निमन्त्रणालाई स्वीकार गर्दै हार्दिकतापूर्वक सहभागी भई समुदघाटन कार्यक्रमको शोभा बढाई दिनु भएकोमा माननीय ऊर्जा, जलस्रोत तथा सिंचाई मन्त्रीज्यू, वागमती प्रदेशका माननीय मन्त्रीज्यू, सांसदज्यूहरू, पूर्व मन्त्रीज्यूहरू, पूर्व सांसदज्यूहरू, ऊर्जा सचिवज्यू, प्रधानमन्त्री कार्यालय तथा विभिन्न मन्त्रालयका सचिवज्यूहरू, दोलखा तथा रामेछाप जिल्लाका सम्पूर्ण राजनैतिक दलका प्रमुखज्यूहरू, जिल्ला स्थित कार्यालय प्रमुखज्यूहरू विद्युत नियमन आयोग र विद्युत विकास विभागका पदाधिकारीज्यूहरू, ऋण प्रदायक संस्थाका अध्यक्षज्यूहरू र सो संस्थाका प्रमुखज्यूहरू, सरोकार समितिका अध्यक्षज्यू, विभिन्न सञ्चारगृहका पत्रकारज्यूहरू र उपस्थित सम्पूर्ण महानुभावहरूमा हार्दिक आभार व्यक्त गर्न चाहन्छौं ।

साथै, आयोजना कार्यान्वयनको क्रममा विभिन्न समयमा आईपर्ने समस्याहरू निराकरणको लागि प्रमुख भूमिका निर्वाह गरी कार्यान्वयन प्रकृत्यामा सहज तुल्याउन सहयोग तथा मार्ग निर्देश गरी हौसला प्रदान गर्नुहुने व्यवस्थापिका संसद अन्तर्गत सार्वजनिक लेखा समिति, कृषि तथा जलश्रोत 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, 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, 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, प्रवेशमार्ग तथा प्रसारण लाईनसंग आवद्ध 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 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 सरोकारवाला सबै सरकारी तथा गैह्र सरकारी निकाय एवं जिल्लावासीबाट निरन्तर सहयोगको अपेक्षा राख्दछौं ।

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

धन्यवाद !

मिति: २०८०।०३।२८

(कुलमान घिसिङ)

अध्यक्ष

Upper Tamakoshi Hydropower Limited (UTKHPL)

FINANCIAL STATEMENTS

for Fiscal Year 2078/79

INDEPENDENT AUDITORS' REPORTS

CA Naresh Dhungana
N.D. & Associates
Chartered Accountants
PAN No.: 602548050

POB: 12415
Kathmandu, Nepal
Email: canareshdh@gmail.com

CA Satish Subedi
S. Subedi and Associates
Chartered Accountants
Associated with AGN International
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Jwagal, Lalitpur, Nepal
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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 32nd Asadh 2079 (16th July 2022), 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 Asadh 32, 2079, 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 Non-compliance of NFRS-NAS read with IFRIC 12

IFRIC 12 "Service Concession Arrangements" 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.

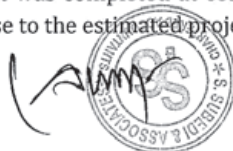
2.2 Non-settlement of advances/ non recognition of expense

The advance provided to District Development Committee/Office, Dolakha for NRs. 15.00 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.

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. We have considered following as key audit matter in audit of UTKHPL.

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. The project was completed at cost of NRs. 8,964 crores including interest cost which is significant increase to the estimated project cost.



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:

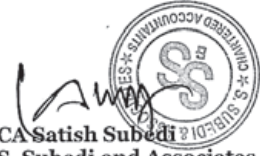
- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion the Company has kept proper books of account as required by law so far, as appears from our examinations of those Books
- c) The financial 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 32nd Asadh, 2079; and
 - ii. In the case of Income Statement, of the results of operations of the Company for the year ended on 32nd Asadh, 2079; 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: 230108CA00730I7Yxs

२०७९ पौष २४
Kathmandu, Nepal



CA Satish Subedi
S. Subedi and Associates
Chartered Accountants

UDIN: 230108CA01033BXXrT

STATEMENT OF FINANCIAL POSITION

As at Ashad 32, 2079 (July 16, 2022)

Amounts in NPR.

Particulars	Notes	As at Ashad 32, 2079	As at Ashad 31, 2078
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	7.1	86,061,619,056.14	5,890,159.69
Capital Work-in-Progress	7.2	518,452,056.31	86,011,861,119.72
Deferred Tax Assets	7.3	-	-
Total Non-Current Assets		86,580,071,112.45	86,017,751,279.41
Current Assets:			
Inventories	7.4	16,216,052.56	10,015,143.47
Cash and Cash equivalents	7.5	209,329,523.04	585,214,258.62
Other Current Assets	7.6	3,027,489,896.31	1,362,615,920.62
Total Current Assets		3,253,035,471.91	1,957,845,322.71
Total Assets		89,833,106,584.36	87,975,596,602.12
EQUITY AND LIABILITIES			
Equity:			
Equity Share Capital	7.7	10,590,000,000.00	10,590,000,000.00
Retained Earnings	7.8	(3,159,110,086.24)	(844,086,486.48)
Total Equity		7,430,889,913.76	9,745,913,513.52
Non-Current Liabilities:			
Long Term Loans	7.9	73,785,763,819.64	40,583,098,123.12
Provisions	7.10	64,010,045.23	35,243,498.03
Deferred Tax Liabilities	7.3	-	-
Interest on Long term loan	7.11	-	30,173,914,988.71
Other Non-Current Liabilities	7.12	-	1,023,147,976.16
Total Non-Current Liabilities		73,849,773,864.87	71,815,404,586.02
Current Liabilities:			
Short Term Loans	7.13	5,100,000,000.00	3,800,000,000.00
Other Current Liabilities	7.14	3,452,442,805.73	2,614,278,502.58
Total Current Liabilities		8,552,442,805.73	6,414,278,502.58
Total Equity and Liabilities		89,833,106,584.36	87,975,596,602.12

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

.....
Suresh Raj Khakurel
Chief Finance Officer

.....
Dinesh Jung Rana
Officiating Chief Executive Officer

Board of Directors

.....
Deepak Karki
Member

.....
Hari Prasad Bhurtel
Member

.....
Rajan Shrestha
Member

.....
Shreejana Subedi
Member

.....
Santosh Kumar Jha
Member

.....
Lokhari Luintel
Member

.....
Ramji Bhandari
Member

.....
Darshan Bhattarai
Member

.....
Sunil Paudel
Member

.....
Kul Man Ghising
Chairman

Auditors
As per our report of even date.

Date:- 2079 Poush 20
Place: Kathmandu, Nepal

.....
CA. Satish Subedi
S.Subedi & Associates
Chartered Accountants

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended on Ashad 32, 2079 (July 16, 2022)

Amounts in NPR.

Particulars	Notes	Year ended Ashad 32, 2079	Year ended Ashad 31, 2078
Revenue	7.15	7,116,784,276.85	-
Royalty Expenses	7.16	(187,935,498.80)	-
		6,928,848,778.05	-
Depreciation	7.1	(2,993,918,533.56)	(2,479,574.15)
Other income	7.17	2,034,898.62	116,000.00
Foreign Exchange Gain/(Loss)	7.18	(45,980,217.75)	14,473,690.15
Administrative and Operating Expenses	7.19	(440,276,815.52)	(65,383,688.83)
Profit/(Loss) from Operation		3,450,708,109.84	(53,273,572.83)
Finance Income	7.20	4,910,628.78	-
Finance Costs	7.21	(5,770,564,911.38)	(129,680.00)
Profit/(Loss) Before Bonus and Tax		(2,314,946,172.76)	(53,403,252.83)
Income Tax Expense			
Current tax		-	-
Deferred Tax Income/(Expense)		-	-
Net Profit for the year		(2,314,946,172.76)	(53,403,252.83)
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		(2,314,946,172.76)	(53,403,252.83)
Earnings per equity share of NRs. 100 each			
Basic Earnings per share – NRs.		(21.86)	(0.50)
Diluted Earnings per share – NRs.		(21.86)	(0.50)

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

.....
Suresh Raj Khakurel
Chief Finance Officer

.....
Dinesh Jung Rana
Officiating Chief Executive Officer

Board of Directors

..... Deepak Karki Member	..... Hari Prasad Bhurtel Member	..... Rajan Shrestha Member	..... Shreejana Subedi Member	..... Santosh Kumar Jha Member	..... Lokhari Luintel Member
..... Ramji Bhandari Member	..... Darshan Bhattarai Member	..... Sunil Paudel Member	..... Kul Man Ghising Chairman	Auditors As per our report of even date.	

Date:- 2079 Poush 20
Place: Kathmandu, Nepal

.....
CA. Satish Subedi
S.Subedi & Associates
Chartered Accountants

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

STATEMENT OF CASH FLOWS

For the year ended on Ashad 32, 2079 (July 16, 2022)

Amounts in NPR.

Particulars	Year ended Ashad 32, 2079	Year ended Ashad 31, 2078
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	(2,314,946,172.76)	(53,403,252.83)
Adjustments for:	-	-
Loss/(gain) on sale of assets held for sale	-	-
Depreciation on property, plant and equipment	2,993,918,533.56	2,479,574.15
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	(1,664,873,975.69)	213,583,075.67
(Increase)/ Decrease in Inventories	(6,200,909.09)	(5,318,233.31)
Increase / (Decrease) in trade payables		
Increase / (Decrease) in Provision	28,766,547.20	8,582,245.88
Increase / (Decrease) in other current liabilities	838,164,303.15	301,765,829.45
Cash generated from operations	-	-
Bonus paid	-	-
Income Tax Paid	-	-
Prior year adjustment	547,497,269.60	(89,651.52)
NET CASH FLOWS FROM OPERATING ACTIVITIES	422,325,595.97	467,599,587.50

B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES

Proceeds from sale of Property, Plant and Equipment	9,907.97	-
(Increase)/ Decrease in Project work-in-progress	85,493,409,063.41	(9,723,657,371.12)
Proceeds from sale of Assets Held for Sale	-	-
Interest Received	-	-
(Increase)/ Decrease Investment in Subsidiaries and Associates	-	-
Acquisition of Property, plant and Equipment	(89,597,232,034.58)	(1,292,389.98)
Purchase of Intangibles	-	-
Grant Aid received/ (refunded)	-	-
Bank balance other than cash and cash equivalents	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	(4,103,813,063.19)	(9,724,949,761.10)

C. CASH FLOWS FROM FINANCING ACTIVITIES

Increase in share capital	-	-
Borrow/ (Repayment) of Long term loan	33,202,665,696.52	6,083,098,123.12
Borrow/ (Repayment) of Short term loan	1,300,000,000.00	(2,200,000,000.00)
Increase/(Decrease) in Non-current liabilities	(1,023,147,976.16)	36,850,198.94
Dividend paid	-	-
Interest paid	-	-
Issue of Share Capital	-	-
Share Issue Expenses	-	-
Interest during the Construction subject to Capitalization	(30,173,914,988.71)	5,499,258,661.78
NET CASH FLOWS FROM FINANCING ACTIVITIES	3,305,602,731.65	9,419,206,983.84

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)	585,214,258.62	423,357,448.40
CLOSING CASH AND CASH EQUIVALENTS (Refer Note 7.5)	209,329,523.04	585,214,258.62

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

.....
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Chief Finance Officer

.....
Dinesh Jung Rana
Officiating Chief Executive Officer

Board of Directors

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..... Ramji Bhandari Member Darshan Bhattarai Member Sunil Paudel Member Kul Man Ghising Chairman	Auditors As per our report of even date.	

Date:- 2079 Poush 20
Place: Kathmandu, Nepal

.....
CA. Satish Subedi
S.Subedi & Associates
Chartered Accountants

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

STATEMENT OF CHANGES IN EQUITY

For the year ended on Ashad 32, 2079 (July 16, 2022)

Amounts in NPR.

Particulars	Equity Share Capital	Retained Earnings and Reserves			Total
		Share Premium	General Reserve	Retained Earnings	
Balance as at 01 Shrawan 2077	10,590,000,000.00	-	-	(790,593,582.13)	9,799,406,417.87
Profit for the year	-	-	-	(53,403,252.83)	(53,403,252.83)
Other comprehensive income	-	-	-	-	-
Share Issue	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-
Total comprehensive income	-	-	-	(53,403,252.83)	(53,403,252.83)
Dividends to shareholders	-	-	-	-	-
Prior Year's Adjustment	-	-	-	(89,651.52)	(89,651.52)
Balance as at 01 Shrawan 2078	10,590,000,000.00	-	-	(844,086,486.48)	9,745,913,513.52
Profit for the year	-	-	-	(2,314,946,172.76)	(2,314,946,172.76)
Other comprehensive income	-	-	-	-	-
Share Issue	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-
Total comprehensive income	-	-	-	(2,314,946,172.76)	(2,314,946,172.76)
Dividends to shareholders	-	-	-	-	-
Prior Year's Adjustment	-	-	-	(77,427.00)	(77,427.00)
Balance as at 32 Ashad 2079	10,590,000,000.00	-	-	(3,159,110,086.24)	7,430,889,913.76

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

.....
Suresh Raj Khakurel
Chief Finance Officer

.....
Dinesh Jung Rana
Officiating Chief Executive Officer

Board of Directors

..... Deepak Karki Member	..... Hari Prasad Bhurtel Member	..... Rajan Shrestha Member	..... Shreejana Subedi Member	..... Santosh Kumar Jha Member	..... Lokhari Luintel Member
..... Ramji Bhandari Member	..... Darshan Bhattarai Member	..... Sunil Paudel Member	..... Kul Man Ghising Chairman	Auditors As per our report of even date.	

Date:- 2079 Poush 20
Place: Kathmandu, Nepal

.....
CA. Satish Subedi
S.Subedi & Associates
Chartered Accountants

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

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) on 2063 Falgun 25, (March 09, 2007). Its site office and hydropower plant, 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. Remaining 49 % shares are held by general public, residents of dolakha district and other institutions.

This company has been established as Special Purpose Project Vehicle (SPPV) company to execute 456 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: Peaking Run-of-River (PROR) type - Upper Tamakoshi Hydroelectric Project (UTKHEP)

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. Upper Tamakoshi Hydroelectric Plant has been completed and inaugurated by the then Prime Minister K.P. Sharma Oli on 2078 Ashad 21. As per the terms of Power Purchase Agreement (PPA) with Nepal Electricity Authority (NEA), Commercial Operation Date (COD) from first unit was set for 2078 Bhadra 04 and date of completion of all 6 delivery unit was set for 2078 Bhadra 25.

In the second stage, company has a plan to divert the water of Rolwaling Khola to head works of UTKHEP so as to increase energy of UTKHEP by 216.51 GWhrs. Apart from diversion, standalone Rolwaling Khola Hydroelectric Project (RKHEP) of 20.66 MW will also be constructed which will generate energy of 105.04 GWhrs.

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 Accountants 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 and Reporting Pronouncements:

The Financial Statements comprises the financial statements of UTKHPL for the year ended 32 Ashad, 2079. The financial statement 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 (NRs.) 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-to-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:

- 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 32, 2079	July 16, 2022
Comparative Reporting Date	Ashad 31, 2078	July 15, 2021
Reporting period	Shrawan 01, 2078 – Ashad 32, 2079	July 16, 2021 – July 16, 2022
Comparative Reporting Period	Shrawan 01, 2077 – Ashad 31, 2078	July 16, 2020 – July 15, 2021

NOTE 2.6. Accounting Convention 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, 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.

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 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 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.

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.

Land is amortised on a straight-line basis over their estimated useful lives. 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:

SN	Assets Block	Estimated Useful Life	Depreciation Rate
1.	Self-owned and used Land	NA	NA
2.	Office Building	24 years	4.16%
3.	Residential Building	24 years	4.16%
4.	Other Civil Construction Work	24 years	4.16%
5.	Transmission Sub-Station & Switchgear	24 years	4.16%
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. 2102 Mangsir 16 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 for 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 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 has 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.

Banks and financial institution in Nepal are closely regulated by the Central Bank. The Company closely assesses the risks of these instruments and there is no apparent indication of impairment of these balances. The Company discourages the use and holding of cash balances therefore there are no cash balances as at the reporting dates.

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. Cost is measured using Weighted Average method.

NOTE 6.8. Revenue Recognition:

6.8.1. Sale of Electricity:

Revenue is recognized to the extent that 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 is transferred to the buyer under the terms of contract.

6.8.2. Interest Income:

Interest income from a financial asset is recognised 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 (NRs.).

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised 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.

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 Baishak 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 2071/072.

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 Baishak 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 started from the financial year 2078/79. The 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 Commercial Operation Date.

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)

- I. 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).
- 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.

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 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 has entered the rent agreement for the Offices premises at Kathmandu till 2080 Jestha End. Rent payable for the premises is as shown below.

Particulars	Amount (NRs.)
Not later than 12 months	3,330,828.00
Later than 12 months but not later than 60 months	-
Later than 60 months	-

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".

7. NOTES TO ACCOUNTS:

NOTE 7.1. Property, Plant and Equipment:

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

Construction of Upper Tamakoshi Hydroelectric project is completed in the F.Y 2078/79 hence all the assets related to the project and all the expenditure (capital & revenue nature) which are directly attributable to acquisition and construction of the assets which were previously shown as Capital Work in Progress account (CWIP) have been transferred to Property, Plant and Equipment.

NOTE 7.2. Capital Work in Progress:

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

Construction of Hydropower plant has been completed on 25 Bhadra, 2078 and all the expenditure which are directly attributable to acquisition and construction of the assets which were shown as Capital Work in Progress (CWIP) in Statement of Financial Position and which were 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 has now been capitalized and shown as Property, Plant and Equipment:

Particulars	Opening as at 01.04.2078	Addition during FY 2078-79	Transfer during FY 2078-79 from CWIP to PPE	CWIP of Rolwaling Khola Project
Land	112,436,849.79	29,050,345.85	141,487,195.64	-
Residential Building	62,824,614.43	-	62,824,614.43	-
Other Civil Construction	9,229,926.17	2,896,541.79	12,126,467.96	-
Other Structures	49,630,721.78	4,165,374.59	53,796,096.37	-
Hydraulic Works	36,789,633,579.84	1,903,495,508.11	38,601,926,164.50	91,202,923.45
Transmission Line & S/S above 33 KV	3,031,578,025.67	27,271,400.25	3,058,849,425.92	-
Transmission Line & S/S below 33 KV	59,967,665.60	-	59,967,665.60	-
Workshop Plant and Equipment	621,952.00	571,757.40	1,193,709.40	-
Vehicles	14,217,200.67	-	14,217,200.67	-
Employee Expenses directly attributable to the project	1,159,074,741.52	8,878,480.34	1,167,953,221.86	-
Stores and Services	29,166,469.85	2,293,034.25	31,459,504.10	-
Repairs & Maintenance	2,171,725.19	599,136.00	2,770,861.19	-
Repair and Maintenance-Plant	987,530.35	-	987,530.35	-
Repair and Maintenance-Civil	20,979,091.13	-	20,979,091.13	-
Repair & Maintenance-Transmission Line	2,351,809.62	-	2,351,809.62	-
Fuel (Vehicle)	83,380,951.61	-	83,380,951.61	-
Mobil (Vehicle)	10,447,059.50	-	10,447,059.50	-
Vehicle Repairs & Maintenance	137,316,056.71	5,187,774.38	142,503,831.09	-
Administrative Expense	43,029,460.58	122,391.24	43,151,851.82	-
Small Tools	666,574.49	-	666,574.49	-
Transportation	10,386,228.20	-	10,386,228.20	-
Land and Property Tax	49,238,750.09	-	49,238,750.09	-
Finance Cost (IDC)	32,978,195,401.95	993,160,681.05	33,821,364,080.37	149,992,002.63
Finance Charges	44,848,937.05	-	44,848,937.05	-
Other Expenses	12,913,658.30	-	12,913,658.30	-
Feasibility Expense	170,571,905.88	-	170,571,905.88	-
Consultancy	5,983,505,433.38	257,836,267.18	6,022,967,318.85	218,374,381.71
Environment Study Expenditure	9,241,791.41	4,449,253.00	9,241,791.41	4,449,253.00
Expenses of Central Office	3,630,712.80	-	3,630,712.80	-
Infrastructure Development	498,052,460.79	46,424,540.43	490,043,505.70	54,433,495.52
Access Road upgrading Expenses	1,276,876,158.78	-	1,276,876,158.78	-
Social Development Expenses	314,273,383.85	39,335,961.48	353,609,345.33	-
Foreign Exchange Loss (Civil works)	3,040,414,290.75	227,090,631.51	3,267,504,922.26	-
Total	86,011,861,119.72	3,552,829,078.85	89,046,238,142.26	518,452,056.31

NOTE 7.3. Deferred Tax Assets/Liabilities:

Refer Note 6.11 for accounting policy on Income Tax

The hydroelectricity project constructed by this company has been completed in the F.Y 2078/79 and it will get a tax holiday for 10 years. Therefore, the accounting of deferred tax assets or liabilities has not been done.

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 32, 2079	As at Ashad 31, 2078
General Stocks	16,216,052.56	10,015,143.47
Total	16,216,052.56	10,015,143.47

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 32, 2079	As at Ashad 31, 2078
Balance with Banks in Current Account		
Nepal Investment Bank Ltd. Kathmandu	550,891.93	1,304,751.15
Sunrise Bank Ltd, Kathmandu	7,745,508.16	24,106,579.23
NABIL Bank Ltd, Kathmandu	81,776,600.80	33,014,606.96
NABIL Bank Ltd, Charikot	862,600.21	6,343,830.80
Bank of Kathmandu	72,927.52	2,019,100.50
Sub-total(A)	91,008,528.62	66,788,868.64
Balance with Banks in Call Deposit Account		
Prabhu Bank Limited, Kathmandu	627,193.95	624,528.19
Sunrise Bank Ltd, Kathmandu	5,000.00	5,000.00
NABIL Bank Ltd., Kathmandu	117,688,800.47	517,795,861.79
Sub-total(B)	118,320,994.42	518,425,389.98
Total(A+B)	209,329,523.04	585,214,258.62

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 32, 2079	As at Ashad 31, 2078
Advances to Contractor	292,760,475.22	1,110,329,472.52
L/C Bank Margin	182,111,926.82	188,803,873.71
Loan to NEA Employees	4,207,100.00	5,224,675.00
Advance to employees-others	562,223.71	185,282.66
Advance payments	63,540,568.99	1,658,656.58
Deposits	6,383,900.00	3,308,900.00
Advance Tax	36,002,596.00	35,266,001.67
Other Advances	15,584,503.22	17,839,058.48
Other Receivables-NEA	1,962,477,215.98	-
Dues Receivable	1,684,496.86	-
Claims Receivable	462,174,889.51	-
Total	3,027,489,896.31	1,362,615,920.62

- 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 NEA for electricity sale for the month of Jestha and Ashad, 2079 and dues receivable represent the amount receivable for rental of 33 KV Transmission line.
- Claims receivables represents the amount receivable from NEA for cost sharing of Khimti Substation and Tamakoshi V for construction of Interconnection system.

NOTE 7.7. Equity Share Capital:

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

Particulars	As at Ashad 32, 2079	As at Ashad 31, 2078
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 32, 2079	As at Ashad 31, 2078
Authorized Capital		
110,000,000 Shares of NRs. 100 each	11,000,000,000	11,000,000,000
Issued		
105,900,000 Shares of NRs. 100 each	10,590,000,000	10,590,000,000
Subscribed and Paid Up Capital		
105,900,000 Shares of NRs. 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 Beema Sansthan	2%
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 Dolakha	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 (NRs.)
Group 'A' Promoter Share		
Nepal Electricity Authority (43,419,000 shares @ NRs. 100 each)	41%	4,341,900,000
Nepal Doorsanchar Company Limited (6,354,000 shares @ NRs. 100 each)	6%	635,400,000
Citizen Investment Trust (2,118,000 shares @ NRs. 100 each)	2%	211,800,000
Rastriya Beema Sansthan (2,118,000 shares @ NRs. 100 each)	2%	211,800,000
Sub Total	51%	5,400,900,000
Group 'B' Ordinary Share		
General public (51,891,000 shares @ NRs. 100 each)	49%	5,189,100,000
Sub Total	49%	5,189,100,000
Grand Total (105,900,000 shares @ NRs. 100 each)	100%	10,590,000,000

- a) 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, General Public and Local public of project affected area 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.
- v) Right issue of Shares
- The 14th Annual general meeting held on 2079 Bhadra 03 have approved the proposal of Board of Directors of UTKHPL for the right issue of share in the ratio of 1: 1. After completion of right issue the total number of shares of the company will be 21, 18, 00, 000 shares and the value of shares will be NRs. 21,18,00,00,000.

NOTE 7.8. Retained Earnings

Details of retained earnings of the company is as follows:

Particulars	As at Ashad 32, 2079	As at Ashad 31, 2078
Balance at the beginning of the year	(844,086,486.48)	(790,593,582.13)
Profit/(Loss) for the Year	(2,314,946,172.76)	(53,403,252.83)
Prior Period Adjustment	(77,427.00)	(89,651.52)
Balance at the end of the year	(3,159,110,086.24)	(844,086,486.48)

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

NOTE 7.8. 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. Total loan obtained from Nepal Government via NEA is NRs. 13,000 Million.

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 NRs. 35,290 Million (excluding IDC) to NRs. 49,296 Million (excluding IDC) (Refer Note-8.1) due to various reasons, so the additional long term loan of NRs. 8,000 Million has been received from existing institutional lenders in the ratio of previous loan amounts. So, the total long term loan received from lending institutions is NRs. 28,000 Million.

As per the terms and condition of the Long term loan agreement, interest during construction (IDC) was capitalized to Long term loan received and the final loan principle has been determined. The 15 year's 60 nos. quarterly instalment loan repayment schedule has been agreed for the repayment of long term loan received from EPF, NTC, RBS and CIT and 15 year's 30 half yearly instalment loan repayment schedule has been agreed for the repayment of long term loan received from Government of Nepal via NEA. The repayment of Long term loan principle and interest has started from third quarter of the F.Y. 2078/79. The loan balance at the end of F.Y 2078/079 are as follows:

Particulars	As at Ashad 32, 2079	As at Ashad 31, 2078
GoN through Nepal Electricity Authority	21,833,470,883.44	13,000,000,000.00
Sub-Total (Unsecured Loan)	21,833,470,883.44	13,000,000,000.00
From Promoters/ Other Institutions:		
Karmachari Sanchay Kosh (EPF)	26,908,293,574.16	13,583,098,123.12
Nepal Doorsanchar Company Ltd. (NTC)	14,667,791,059.69	8,400,000,000.00
Rastriya Beema Sansthan (RBS)	4,908,672,491.12	2,800,000,000.00
Nagarik Lagani Kosh (CIT)	5,467,535,811.23	2,800,000,000.00
Sub-Total (Secured Loan)	51,952,292,936.20	27,583,098,123.12
Total	73,785,763,819.64	40,583,098,123.12

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 of NRs. 10 Billion 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. Also, for the additional long term loan of NRs. 4 Billion from EPF, the land, property, plant and equipment owned by the UTKHPL at present and to be owned in future has been mortgaged in the name EPF as the additional collateral with the consent of remaining three lenders.

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 32, 2079	As at Ashad 31, 2078
Provision for Gratuity	10,115,828.26	6,970,831.50
Provision for Leave Encashment	13,351,076.13	12,801,746.92
Provision of Performance Incentive	-	14,255,004.61
Provision for Audit Fees	1,090,450.00	1,087,625.00
Provision for allowance to employees	113,444.00	-
Miscellaneous Provision	70,000.00	70,000.00
Provision for Royalty	39,269,246.84	-
Provision for Travel	-	37,950.00
Provision for Fuel	-	20,340.00
Total	64,010,045.23	35,243,498.03

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 which were classified as non-current liabilities till the completion of project has been capitalized in the Loan

amount in the financial year 2078/79 to determine the final Loan amount. As per the terms and condition of the Long term loan agreement, interest during construction (IDC) till 2078 Poush 30 has been capitalized to Long term loan amount and the final loan principle has been determined. (Note- 7.9).

Details of IDC capitalized till 2078 Poush 30 is as follows.

Particulars	As at Ashad 32, 2079	As at Ashad 31, 2078
GoN through Nepal Electricity Authority	8,878,715,734.89	8,334,681,360.19
Karmachari Sanchay Kosh (EPF)	13,016,289,345.43	11,754,992,988.85
Nepal Doorsanchar Company Ltd. (NTC)	6,327,012,108.73	5,734,193,740.37
Rastriya Beema Sansthan	2,128,386,035.26	1,925,062,560.83
Nagarik Lagani Kosh (CIT)	2,689,496,732.80	2,424,984,338.49
Total	33,039,899,957.11	30,173,914,988.71
Less: Transferred to Loan Principle	(33,039,899,957.11)	
Interest During Construction (IDC) as on 2079.03.32	-	

NOTE 7.13. Other Non-Current Liabilities

Particulars	As at Ashad 32, 2079	As at Ashad 31, 2078
Retention Payables (Upon completion of DLP)	-	1,023,147,976.16
Total	-	1,023,147,976.16

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. Since the retention is payable in the current fiscal year 2079/80, it is shown in Current Liabilities.

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 32, 2079	As at Ashad 31, 2078
Nepal Electricity Authority (NEA)	2,000,000,000.00	2,000,000,000.00
Nabil Bank Ltd	2,000,000,000.00	1,800,000,000.00
HIDCL	1,100,000,000.00	-
Total	5,100,000,000.00	3,800,000,000.00

- 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 NRs. 2 Billion each has been obtained from Nepal Electricity Authority (NEA) and Nabil Bank Ltd.
- Short Term of NRs. 1.1 Billion has been obtained from HIDCL in the F/Y- 2078.79.

NOTE 7.14. Other Current Liabilities:

Details of other current liabilities is as follows:

Particulars	As at Ashad 32, 2079	As at Ashad 31, 2078
Expenses Payable	747,835,146.11	651,552,393.75
Retention Payables (On COD)	1,576,379,452.43	1,023,147,976.16
Other Deposit	900,000.00	3,548,846.45
Earnest Money Deposit	140,087,017.76	140,087,017.76
Staff Payables	202,725.00	921,884.86
NEA Employees loan	4,207,100.00	5,224,675.00
Tax Deduction at Source	347,433,697.88	397,365,296.42
VAT Payable	5,651,249.16	12,993.07
Other Miscellaneous Liabilities	96,173,931.69	66,684,073.99
Short Term Loan Interest payable	532,204,374.99	325,282,202.23
Long Term Loan Interest payable	31,552.20	-
Stale cheques	1,336,558.51	451,142.89
Total	3,452,442,805.73	2,614,278,502.58

- 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 Nabil.
- 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. Since the first half of the retention money is already paid and balance half of the retention money is payable the F.Y. 2079/80, it is shown as current liability.
- 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 started in the F.Y 2078/79. The revenue from sale of electricity is as below.

Particulars	As at Ashad 32, 2079	As at Ashad 31, 2078
Revenue from Electricity sales to NEA	7,116,784,276.85	-
Total	7,116,784,276.85	-

NOTE 7.16. Royalty Expenses:

The commercial operation of company has started in the F.Y 2078/79. Generation expenses of the company is as below.

Particulars	As at Ashad 32, 2079	As at Ashad 31, 2078
Royalty on Installed Capacity- 456 MW @ 100 per KW	45,600,000.00	-
Royalty on Sales Amount - 2% of Revenue received from NEA	142,335,498.80	-
Total	187,935,498.80	-

NOTE 7.17. Other Income:

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

Particulars	As at Ashad 32, 2079	As at Ashad 31, 2078
Income from sale of tender forms	155,000.00	116,000.00
Profit on sales of scraps	195,401.76	-
Income from Asset Rental	1,684,496.86	-
Total	2,034,898.62	116,000.00

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

Refer Note 6.9 for accounting policy on Foreign Currencies Transactions

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	As at Ashad 32, 2079	As at Ashad 31, 2078
Foreign Currency Exchange Gain/(Loss)	45,980,217.75	14,473,690.15
Total	45,980,217.75	14,473,690.15

Foreign currency exchange gain/loss represents gain/loss arising on settlement and translation of monetary items.

NOTE 7.19. Administrative and 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 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 during the construction phase on the basis of estimated time devoted by vehicle for Project related work and administrative work.

Particulars	Year ended Ashad 32, 2079	Year ended Ashad 31, 2078
Salaries and other employee cost	122,882,189.15	17,419,758.07
Contribution to Provident Fund	5,159,293.31	864,408.40
Overtime	3,622,988.42	-
Gratuity Expenses	3,727,805.44	3,196,327.50
Contribution to retirement fund	267,196.90	80,962.80
Staff Welfare	1,489,513.55	360,742.24
Medical Expenses Reimbursement	4,404,624.00	659,159.00
Leave encashed	3,501,891.68	504,012.77
Expenses for accumulated leave	1,288,973.61	1,308,870.29
NEA staff overhead expenses	12,892,722.60	2,391,336.00
Water and Electricity	9,304,989.56	286,442.66
Advertisement and business promotion	97,500.00	-
Annual General Meeting Expenses	340,646.00	-
Board Meeting Allowance	988,000.00	600,000.00
Recruitment Expenses	-	-
Other Meeting Allowances	2,999,600.00	1,679,400.00
Notice Publishing expenses	1,098,060.72	1,894,933.45
Ceremonial expenses	3,412,483.35	628,505.00
Audit Fee	565,000.00	565,000.00
Tax Audit Fee	226,000.00	226,000.00
Internal Audit Fee	299,450.00	296,625.00

Particulars	Year ended Ashad 32, 2079	Year ended Ashad 31, 2078
Audit Expenses	387,247.00	237,545.00
License fees	2,261,570.00	272,454.00
Plant Operation and maintenance service	7,495,747.65	-
Employee Insurance	836,807.40	-
Assets Insurance Fees	36,976,797.84	347,840.13
Organizational Development Expenses	138,620.00	15,000.00
Gift and Donation	606,300.00	316,000.00
Fuel & Mobil (Vehicle)	20,191,432.55	2,945,309.23
Hospitality and Refreshment	1,651,126.74	1,311,410.51
Other Profession Charges/RTS Exp.	1,500,950.00	4,439,950.00
Legal and professional Expenses	2,693,035.60	1,104,572.00
Telephone	1,673,986.72	301,669.02
Printing and Stationery	1,954,886.08	1,743,363.62
Books and periodicals	650,492.21	378,245.71
Rent	4,646,869.90	3,303,300.00
Repair and Maintenance	23,516,097.34	5,791,559.31
Tiffin expenses	269,528.00	242,129.90
Training and Development	-	24,000.00
Travelling expenses	496,850.00	4,958,225.96
Small Tools	57,799.50	-
Transportation	1,691,482.50	200,000.00
Miscellaneous Expenses	2,487,324.88	1,999,881.67
Consultancy Services	3,515,506.06	1,676,930.00
Land & Property Taxes	300,000.00	-
Other services	16,249,304.83	811,819.58
Penalty and Charges	129,458,124.44	-
Total	440,276,815.52	65,383,688.83

NOTE 7.20. Finance Income:

Interest income earned from temporary reinvestment of borrowed funds is as the finance income.

Particulars	As at Ashad 32, 2079	As at Ashad 31, 2078
Interest Income from Bank	4,910,628.78	-
Total	4,910,628.78	-

NOTE 7.21. Finance Costs:

Financial charges such as loan processing fees, LC Commission and bank charges are shown under the head Bank Charges and Other financial charges. Interest on long term loan represent interest expenses of GoN via NEA, EPF, NTC, RBS and CIT. Interest on short term loan represents interest expenses of NEA, Nabil Bank and HIDCL. Details are as given hereunder:

Particulars	As at Ashad 32, 2079	As at Ashad 31, 2078
Bank Charges	122,285.00	129,680.00
Other financial charges	5,539,708.96	-
Interest on Long Term Loan	5,375,250,114.01	-
Interest on Short Term Loan	389,652,803.41	-
Total	5,770,564,911.38	129,680.00

NOTE 7.22. Contingent Liabilities

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

- i. 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.
- ii. 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 NRs. 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 NRs. 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.
- iii. The LOT -2 Contractor Texmaco Rail & Engineering Ltd. has lodged arbitration in the International Court of Arbitration of International Chamber of Commerce (ICC). The Company's Consultant JVNL, through letter 1649-JVNL-L2 titled "Notice of Employer's intention to Claim" dated 19 May 2021 had already informed Lot 2 Contractor about the company's intention to claim. The company has also prepared its claim for additional amount for completion of all remaining works under Lot 2 Contract and has been submitted to ICC International Court of Arbitration on 23 February 2022. Texmaco Rail & Engineering Ltd.'s claim amount is NRs.778,530,705 and Euro 13,996,380. While the counter claim of UTKHPL against Texmaco Rail & Engineering Ltd. is NRs. 1,303,318,262, INR. 178,450,418 and USD 800,542.

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.

Other Explanatory notes:**NOTE 8.1. Increases in Project Cost:**

Initially, the project cost was estimated as NRs. 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 NRs. 49,296 Million (excluding interest during construction) which is approved by the Board of the Directors dated 2074 Chaitra 30.

The total cost of Project including Interest during the Construction (IDC) capitalized to Property Plant and Equipment after completion of construction of the project in the F.Y 2078/79 is NRs.89,046,238,142.26 which includes the Interest during the Construction of NRs. 33,821,364,080.37. 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 (NRs.)	Total Equivalent in LC (NRs.)	FC Portion (\$ or €)	LC Portion (NRs.)	Total Equivalent in LC (NRs.)	Total Equivalent in LC (NRs.)	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 Hydromechanical Works	€12,668,219	340,929,660	1,607,498,182	€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	771,312,668	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	12,173,879,138	33,569,180,980	3,621,771,355	12.1%
F	Access Road and Infrastructure	0	1,762,702,759	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	809,042,352	2,141,093,821	\$30,485,872	1,252,740,912	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	4,130,225,111	5,462,276,580	\$30,485,872	5,389,483,481	7,689,642,540	2,227,365,959	40.8%
K	Total (=E+J)	\$273,401,119 €12,668,219	13,703,554,792	35,409,686,205	\$297,090,576 €14,397,216	17,563,362,619	41,258,823,520	5,849,137,314	16.5%
L	Additional Contingencies (2.5% of Items E, G & H above) in Revised Estimate	-	-	-	\$7,427,264 €359,930	378,610,065	970,996,587	970,996,587	
M	Additional Cost in Rupees (NRs.) incurred due to devaluation of NRs. 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	378,610,065	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 €14,757,146	17,941,972,684	49,295,543,109	13,885,856,904	39.2%

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

NRs. in '000

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 NRs. 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	286,643
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	-	49,625
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	6,820,134	7,065,723	13,885,857

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 NRS. 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. Amount owed by the company to related parties at the end of F.Y - 2078/79 is NRs. 46,877.47 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 01.04.2078	Loan received in F.Y 2078/79	Closing balance of loan after capitalization of IDC as on 32.03.2079	Remarks
1	Government of Nepal via NEA	13,000,000,000	-	21,833,470,883.44	Unsecured loan (Against the guarantee of NEA)
2	Nepal Doorsanchar Company Ltd. (NTC)	8,400,000,000	-	14,667,791,059.69	Secured loan Refer Note-7.9 (c).
3	Rastriya Beema Sansthan	2,800,000,000	-	4,908,672,491.12	Secured loan Refer Note-7.9 (c).
4	Nagarik Lagani Kosh(CIT)	2,800,000,000	-	5,467,535,811.23	Secured loan Refer Note-7.9 (c).
Total		27,000,000,000	-	46,877,470,245.48	

Total interest expenses on long term loan in the F.Y- 2078/79 for the loan received from the above related parties is NRs.3,735,142,659.62.

Short Term Borrowing:

S.N.	Name of the related party	Opening balance of loan as on 01.04.2078	Loan received in F.Y 2078/79	Closing balance of loan as on 32.03.2079	Remarks
1	Nepal Electricity Authority	2,000,000,000	-	2,000,000,000	Unsecured Loan

Interest expenses on Short term loan in the F.Y- 2078/79 for the loan received from NEA is NRs.244, 095, 900.27.

NOTE 8.5. Board of Directors and Board meeting Allowances**a) Composition of the Board**

UTKHPL Board comprises of ten (10) 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 ten full-time members, four members are from NEA (Managing Director of NEA, Head of Finance, Head of Generation and Head of Engineering Department) and four members (including a women member) elected from general public in the 14th AGM held on 2079/05/03 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 21 Board meetings were held during the F.Y. 2078/79.

Board meeting allowance incurred during F.Y. 2078/79 is NRs. 988,000 whereas it was NRs. 600,000.00 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 (NRs.)	Other Meeting Allowance (NRs.)	Total
1	Mr. Kul Man Ghising	Chairman	NEA	76,000.00	-	76,000.00
2	Mr. Hitendra Dev Shakya	Chairman	NEA	4,000.00	-	4,000.00
3	Mr. Dilliram Adhikari	Member	NTC	20,000.00	-	20,000.00
4	Mr. Sunil Paudel	Member	NTC	20,000.00	-	20,000.00
5	Mrs. Pratibha Baidhya	Member	NTC	12,000.00	-	12,000.00
6	Mr. Lekhanath Koirala	Member	NEA	8,000.00	-	8,000.00
7	Mr. Hararaj Neupane	Member	NEA	56,000.00	35,000.00	91,000.00
8	Mr. Manoj Silwal	Member	NEA	4,000.00	-	4,000.00
9	Mr. Dilli Raman Dahal	Member	NEA	28,000.00	18,500.00	46,500.00
10	Mr. Ramji Bhandari	Member	NEA	60,000.00	12,000.00	72,000.00
11	Mr. Lokhari Luitel	Member	NEA	44,000.00	24,000.00	68,000.00
12	Mr. Madan Timsina	Member	NEA	4,000.00	-	4,000.00
13	Mr. Santosh Kumar Jha	Member	NEA	4,000.00	5,000.00	9,000.00
14	Mr. Damodar Prasad Subedi	Member	EPF	28,000.00	68,000.00	96,000.00
15	Mr. Darshan Bhattarai	Member	EPF	48,000.00	59,000.00	107,000.00
16	Mr. Mahesh Rimal.	Invitee Member	RBS	4,000.00	-	4,000.00
17	Mr. Krishna Kumar Shrestha	Invitee Member	RBS	12,000.00	4,000.00	16,000.00
18	Mr. Bhola Nath Ghimire	Invitee Member	RBS	56,000.00	36,000.00	92,000.00
19	Mr. Gopal Ghimire	Invitee Member	CIT	64,000.00	-	64,000.00
	Total			552,000.00	261,500.00	813,500.00

NOTE 8.6. Key Managerial Personnel and their Remuneration

Chief Executive Officer (CEO), Project Chief and Finance & 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 and meeting allowances) with the Key Management Personnel or their relatives during the year.

Short term benefit paid to the key managerial personnel during the F.Y.2078/79 are as follows.

S.N	Designation	Short Term Benefit (NRs)
1	Chief Executive Officer (CEO)	30,35,176.76
2	Project Chief	23,57,106.25
3	Finance & Accounts Chief	23,05,831.33

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 and not provided for are shown as below.

S.No	Name of Contractor	Contract No.	Summary of work	Amt.	Contract Amount	Remaining Amount
1	High Himalaya Hydro Construction Ltd.	RKHEP/ICB/01/076/77	Construction of Exploratory Tunnel	NRs.	395,815,265.00	259,076,072.31
2	Mahagauri-Simpani JV	RKHEP/NCB/01/076/77	Construction of Mule Track	NRs.	45,200,678.00	18,077,229.48
3	Khampache Sherpa Hydro JV	RKHEP/NCB-02-2076/77	Design and Build of Permanent Bridge at Lamabagar	NRs.	66,635,100.00	48,745,053.00
4	Abisa Abhiyan JV	UTKHEP/NCB-01-2077/78	Construction of Staff Family Quarter Building at Gongor	NRs.	26,596,712.18	23,700,170.39
5	Gagoneshwori Setidevi Nirman Sewa	UTKHEP/CW/NCB-01-2078/79	Repair and maintenance of Public Access Road from Singati to Jagat	NRs.	6,024,030.00	4,034,044.63
6	Gagoneshwori Setidevi Nirman Sewa	UTKHEP/CW/NCB-02-2078/79	Repair and maintenance of Public Access Road from Jagat to Lamabagar	NRs.	5,889,783.00	3,165,265.99
Total					546,161,568.18	356,797,835.80

NOTE 8.8. New Revised commercial operation date (RCOD)

The Revised Commercial Operation date agreed with Nepal Electricity Authority for 456 MW Upper Tamakoshi Hydroelectric Plant is 2078/03/03 and it has been approved by 160 the meeting of Department of Electricity Development (DOED) held on 2079/03/20.

NOTE 8.9. Rolwaling Khola Hydroelectric and Diversion Project:

As the second stage project development, UTKHPL will construct and operate 20.66 Rolwaling Khola Hydroelectric project (RKHEP) for generation of additional 105.04 GWhrs of electricity and divert the water of Rolwaling Khola to head works of UTKHEP so as to increase energy of UTKHEP by 216.51 GWhrs. NEA Engineering Company Limited was appointed as the consultant for the detailed

designing of RKHEP and the detailed designing of the project has been completed. The contract for construction Rolwaling Khola Hydroelectric project under Engineering Procurement Construction (EPC) model has been awarded to M/S SSCE- High Himalaya JV.

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. Application has been made to Power Trade Department of NEA for Power Purchase Agreement (PPA) & DOED for Generation license and they are in the process of execution.

NOTE 8.10. Subsequent Event:

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

NOTE 8.11. 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 2079 Poush 20, (January 04, 2023) and have been recommended for approval by shareholders in the Annual General Meeting.

.....				
Suresh Raj Khakurel Chief Finance Officer			Dinesh Jung Rana Officiating Chief Executive Officer		
Board of Directors					
.....					
Deepak Karki Member	Hari Prasad Bhurtel Member	Rajan Shrestha Member	Shreejana Subedi Member	Santosh Kumar Jha Member	Lokhari Luintel Member
.....					
Ramji Bhandari Member	Darshan Bhattarai Member	Sunil Paudel Member	Kul Man Ghising Chairman	Auditors As per our report of even date.	
.....					
Date:- 2079 Poush 20			CA. Satish Subedi S.Subedi & Associates Chartered Accountants		CA. Naresh Dhungana N.D. & Associates Chartered Accountants
Place: Kathmandu, Nepal					

Salient features of Upper Tamakoshi Hydropower Plant

1. Project Location	
Province	Bagmati
District	Dolakha
Municipality	Bigu Rural Municipality, Ward No. 1
Intake site	Bigu Rural Municipality, Ward No. 1, Lamabagar
Power House site	Bigu Rural Municipality, Ward No. 1, Gongar
Geographical Co-ordinates	
Latitude	27°49'00" N to 27°58'00" N
Longitude	86°10'00" E to 86°16'00" E
2. General	
Name of River	Tamakoshi
Nearest Town	Singati and Charikot
Type of scheme	Peaking Run –off- River
Gross Head	822
Installed Capacity	456 MW
Average Annual Energy after Outage	2281.3 GWh
3. Hydrology	
Catchment area	1745 Km ²
Mean Annual Discharge	67.2 m ³ /s
Design Discharge	66 m ³ /s
Probability of Exceedance	32 %
Riparian Release	1.45 m ³ /sec
Design Flood Discharge	875 m ³ / sec(1000Yr,flood)
	455 m ³ /sec(100Yr.flood)
4. Diversion weir	
Type of weir	Concrete gravity with 4 no's gated spillway
Length of weir	60m
Crest elevation	1987.0 m
Daily Pondage (Reservoir)	2,220,000 m ³ (Total), 900,000 m ³ (Live Poundage)
5. Intake Structure	
Type of intake	Side Orifice Intake
Size of opening	5 m x 4 m
Nos. of opening	6
Intake Sill Level	1976.3 m
6. Desilting Basin	
No of Chamber	2
Dimension (L*B*H) m	225.0 m x 26 m x 17.7m
Practice Size to be settled	0.15mm

7. Water Conveyance System	
Type	Headrace Tunnel
Shape	Inverted D
Excavation Diameter	6.00 m x 6 m /Concrete Line Section, 4.9 m
Length	7940 m
Concrete Lined Length	1165 m
8. Surge Tunnel/Surge Shaft	
Type	Vertical plus Inclined
Shaft Height	72 meters
Excavation Diameter	5 m
Surge Tunnel	595 m
Excavation Diameter	6 m x 6 m
Normal Water level	1987 m
9. Penstock	
Type	Underground vertical shaft lined with steel
Internal Diameter	1.47 m to 3.6 m
Length	1148 m
Thickness	25 mm to 80 mm
10. Powerhouse	
Type	Underground
Dimension	141.62 m x 14 m x 29 m
Turbine Center Level	1166.70 m
11. Tailrace tunnel	
Type	Free flow tunnel
Length	2985 m
size	6.8 m x 5.4 m
12. Turbine	
Type	Vertical 5 jet Pelton
Number	Six
Rated output capacity per unit	79.5 MW
Efficiency	90.5 %
13. Governer	
Type	PID Type, Digital Governor
Adjustment for speed Droop	Between 0 to 10%
14. Generator	
Type	Synchronous, Three phase
Rated Output Capacity per unit	90 MVA
Power Factor	0.85

Voltage	11kV
Frequency	50hz
No of Units	Six
Excitation System	Static
Efficiency	97 %
15. Transformer	
Type	Single phase
Rated Capacity	90 MVA x 19 Number
Voltage ratio	11/230 kV
Efficiency	99 %
16. Transmission Line	
Voltage level	220 kV
Length	47.107 km
From	Power house (Gongar)
To	New Khimti Substation
Conductor	Twin Bison (431.3 Sq.mm)
No of Circuit	Double
Multi Circuit to New Khimti Substation	474.77 m Line In 472.59 m Line Out
17. Approach Road connection	
68 km from Charikot	
18. Construction period	
8 years (Excluding aftermaths of Earthquake and Border blockade period of 2 years)	
19. Others	
Black Start Facilities	Provided
Off Grid mode or Islanded Mode of operation	Incorporated

Salient Features of Rolwaling Khola Hydroelectric Project

1 Project Location	
Province	: Bagmati
Zone	: Janakpur
District	: Dolakha
Intake Site	: Surmuche, Gaurishankar Rural Municipality
Powerhouse Site	: Lamabagar, Bigu Rural Municipality
2 General	
Name of River	: Rolwaling
Type of Scheme	: Run of River/ Diversion
Gross Head	: 207.18m
Net rated Head	: 205.19m
Installed Capacity	: 20.66MW
Average Annual Energy after Outage	: 105.03 GWh
Dry Season off-peak Energy	: 31.79 GWh
Wet Season Energy	: 73.24 GWh
Annual Energy due to Diversion	: 212 GWh
3 Hydrology	
Catchment Area	: 277 Km ²
Mean Annual Discharge	: 20.63 m ³ /s
Turbine Discharge	: 11.8 m ³ /s
Design Flood Discharge	: 267.00 m ³ /s
4 Diversion Weir	
Type of Weir	: Concrete gravity with overflow and gated section
Length of Weir	: 42m
Crest Elevation	: 2208.00m
Spillway type	: Overflow
Undersluice Opening (W X H)	: 6.0m x 5.0m
5 Intake Structure cum Gravel Trap	
Type of Intake	: Side Intake
Nos of Opening	: 2.0
Size of Intake (W x H)	: 7.4 x 2.0m
Length of Gravel Trap	: 8.0 m
Width of Gravel Trap (Avg.)	: 5.0 m
6 Approach Canal	
A. Steel conduit	
Type	: Circular
No. of canal	: 1.0
Length	: 140.5 m including transitions
Size (W x B)	: 2.5m diameter
B. Tunnel	
Type	: Open Channel, Inveted-D shape Tunnel
No. of canal	: 1.0
Length	: 1040.36 m
Size (W x B)	: 4.0 x 4.0 m
7 Desanding Basin	
Type	: Underground, Conventional type, 2.0 Nos Single Chamber ,
Dimension (L x B x H)	: 110.0 x 9.0 x 7.5 ~ 9.7 m

8 Headrace Pipe/Tunnel	
Type	: Horse- Shoe Shape, Open channel
Internal Diameter	: 4.0 x 4.2 m
Length	: 4,333.85 m
9 Surge Tank/Forebay	
Type	: Conventional Basin type, Underground
Effective Depth	: 3.5m
Diameter (Or size)	: 35.0 x 6.0m x 6.5m
10 Steel Penstock Pipe	
Type	: Circular, Underground
Internal Diameter	: 2.0m
Length	: 253.42m
11 Powerhouse	
Type	: Underground
Size (L x W)	: 35.0m x 11.85m
Height	: 22.0m
Turbine Axis Level	: 1992.65m
12 Tailrace	
Type	: Underground, Inverted-D shape
Tailrace Length	: 740.15m
Size (W x D)	: 4.0 x 4.0m
Tailrace Water Level	: 1989.74m
13 Turbine	
Type	: Pelton, Vertical Axis
Number	: 2.0
Rated Output Capacity per unit	: 10.49MW
Turbine Axis Level	: 1992.65m
Net Head	: 205.19m
Discharge per Unit	: 5.9m ³ /s
Efficiency	: 90%
14 Governor	
Type	: Electro-hydraulic Digital
15 Generator	
Type	: 3 Phase Synchronous
Rated Output Capacity per Unit	: 12.5 MVA
Power Factor	: 0.85
Generation Voltage	: 11 kV
Frequency	: 50Hz
No of Units	: 2.0
Efficiency	: 97.15%
16 Transformer	
Type	: Indoor, Class A Mineral Oil Immersed
Rated Capacity	: 12.5 MVA
Voltage Ratio	: 11 /33 kV
No of Units	: 2.0
Efficiency	: 99.5%
17 Transmission Line	
Voltage Level	: 33 kV
Length	: 8.35 km
Conductor Type	: ACSR Wolf, Double Circuit
From	: Rolwaling Powerhouse
To	: UTK Powerhouse

टिपोटः

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This image shows a full page of blank, lined paper. It features approximately 28 horizontal blue lines spaced evenly across the page, typical of standard notebook paper. The lines are thin and light blue, set against a plain white background. There are no margins, text, or other markings on the page.

विद्युत केन्द्र तथा आयोजनाका तस्वीरहरू



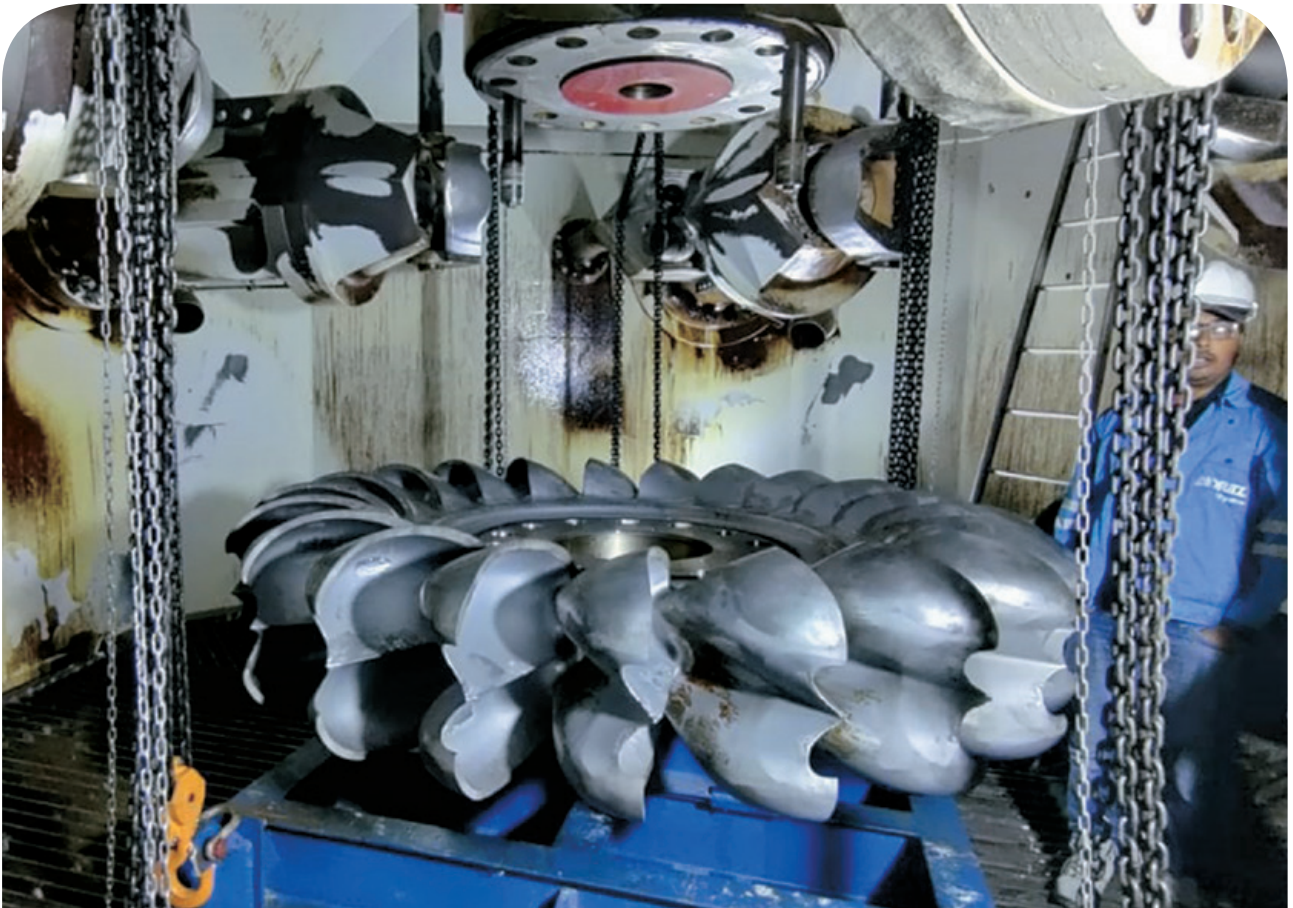
मुख्य सुरङ्गको निरीक्षण कार्य



मुख्य सुरङ्गमा रहेको नया Rock Trap Trashrack जडान कार्य



जेनेरेटर युनिट नम्बर १ मर्मत सम्भार कार्य



जेनेरेटर युनिट नम्बर १ को रनर फेर्ने कार्य



जेनेरेटर युनिट नम्बर २ को नोजल मर्मत सम्भार कार्य



पावर हाउस मेशिन हल



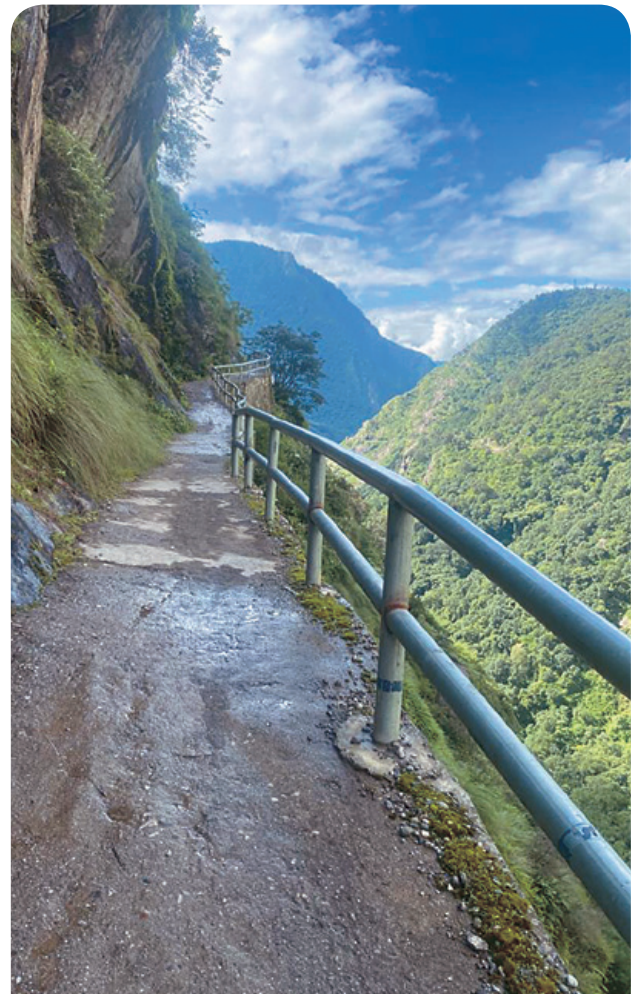
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📍 रोल्वालिङ्ग खोला ज. वि. आ. को निर्माणाधिन मुख्य पहुँच सुरुङ्ग



रोल्वालिङ्ग खोला ज. वि. आ. अन्तर्गत तामाकोशी नदीमाथि लामाबगरमा निर्माण भएको ६० मी. लामो पुल



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कम्पनीको केन्द्रीय कार्यालयमा कार्यरत पदाधिकारीहरू लगायत कर्मचारीहरू



माथिल्लो तामाकोशी जलविद्युत केन्द्र, गोगरमा कार्यरत कर्मचारीहरु



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