



अपर तामाकोशी हाइड्रोपावर लिमिटेड

UPPER TAMAKOSHI HYDROPOWER LIMITED



फोटो सौजन्य: किरण पाण्डे



अपर तामाकोशी हाइड्रोपावर लिमिटेड

UPPER TAMAKOSHI HYDROPOWER LIMITED

Kathmandu Office:

Annapurna Marg, Gyaneswor, Kathmandu
Tel.: 977-1-4421988, 4420295
Fax: 977-1-4412569
E-mail: neautp@mos.com.np
URL: www.tamakoshihydro.org.np

माथिल्लो तामाकोशी जलविद्युत आयोजना

UPPER TAMAKOSHI HYDROELECTRIC PROJECT

Project Office:

Gongar, Dolakha
Tel.: 9944 90004, 049-4130001/10
Fax: 9944 90005
Lamabagar: 9944 90006/7

एघारौं वार्षिक प्रतिवेदन

आ.व. २०७४/०७५



अपर तामाकोशी हाइड्रोपावर लिमिटेड

वार्षिक प्रतिवेदन आ.व. २०७४/०७५

विषय सूची

१. वर्तमान सञ्चालक समितिका पदाधिकारीहरू
२. कम्पनीका पदाधिकारीहरू
३. आयोजनाका पदाधिकारीहरू
४. एघारौं वार्षिक साधारण सभा सम्बन्धी सूचना
५. प्रतिनिधि-प्रोक्सी नियुक्त गर्ने निवेदन फारम
६. सञ्चालक समितिको तर्फबाट अध्यक्षज्यूद्वारा प्रस्तुत वार्षिक प्रतिवेदन
७. लेखापरीक्षकको प्रतिवेदन सहितको वित्तीय विवरण
८. आयोजनाका तस्वीरहरू

अपर तामाकोशी हाइड्रोपावर लिमिटेड

आयोजनाको प्राविधिक विवरण

(विस्तृत इन्जिनियरिङ्ग डिजाइन अनुसार)

- आयोजनाको किसिम : पिकिङ्ग रन अफ रिभर
- आयोजना स्थल : बिगु गाउँपालिका, लामाबगर, दोलखा, जनकपुर अञ्चल
 - बाँध रहने स्थान : लामाबगर
 - विद्युतगृह रहने स्थान : गोंगर, लामाबगर
- जडित क्षमता : ४५६ मेगावाट
- औषत वार्षिक ऊर्जा : २२८१ गेगावाट घण्टा (रोल्वालिङ्ग बाहेक)
- ग्रस हेड : ८२२ मिटर
- डिजाइन बहाव : ६६ घ.मि./से.
- जलबायु
 - बाँधस्थलको जलाधार क्षेत्र : १७४५ वर्ग कि.मि.
 - न्यूनतम मासिक औसत बहाव : १४.१ घ.मि./से.
 - वार्षिक औसत बहाव : ६७.२ घ.मि./से.
 - डिजाइन बाढी बहाव : ८८५ घ.मि./से. (१,००० वर्षको Return Period)
- बाँध (ल. x उ.) : ६०.० मि. x २२ मि.
- जलाशयको क्षमता : १२ लाख घनमिटर
- बालुवा थिग्राउने पोखरी : लम्बाई २२५ मि., चौडाई २६ मि. का दुईवटा बेसिनहरू
- सुरुङ्ग
 - लम्बाई : ८.५ किलोमिटर
 - ब्यास : ६ मिटर (खनिने क्रश सेक्सन ३२ वर्गमिटर)
- पेनस्टक : ७८४ मिटर (खूद व्यास ३.६ मि.)
- विद्युतगृहको ल. x चौ. x उ. : १४२ मि. x १३ मि. x २५ मि.
- जडान हुने टर्वाइन (पेल्टन) : ६ वटा
- टेलरेस सुरुङ्गको लम्बाई : करिव ३ कि.मि.
- जडान हुने प्रसारण लाइन : २२० के.भि. डबल सर्किट, ४७ कि.मि. (गोंगरदेखि खिम्ती सबस्टेशनसम्म)
- निर्माण अवधि : ५ वर्ष
- प्रवेश मार्ग : चरिकोटबाट लामाबगर ६८ कि.मि. (चरिकोट-दोलखा ४.५ कि.मि., दोलखा-सिंगटी ३५ कि.मि. र सिंगटी-लामाबगर २८.५ कि.मि.)



अपर तामाकोशी हाइड्रोपावर लिमिटेड संचालक समिति



कुलमान घिसिड

अध्यक्ष

कार्यकारी निर्देशक, नेपाल विद्युत प्राधिकरण



तुलसी प्रसाद गौतम

सदस्य

प्रशासक, कर्मचारी सञ्चय कोष



डिल्लीराम अधिकारी

सदस्य

प्रबन्ध निर्देशक, नेपाल दूरसञ्चार कं. लि.



सुनिल कुमार ढुंगेल

सदस्य

उप-कार्यकारी निर्देशक, ने.वि.प्रा.



जगदीश्वरमान सिंह

सदस्य

उप-कार्यकारी निर्देशक, ने.वि.प्रा.



लेखनाथ कोइराला

सदस्य

उप-कार्यकारी निर्देशक, ने.वि.प्रा.



रमण नेपाल

स्थायी आमन्त्रीत

कार्यकारी निर्देशक, नागरिक लगानी कोष



महेश रिमाल

स्थायी आमन्त्रीत

नायव महाप्रबन्धक, राष्ट्रिय बीमा संस्थान



अपर तामाकोशी हाइड्रोपावर लिमिटेडका पदाधिकारीहरु



विज्ञान प्रसाद श्रेष्ठ
प्रमुख कार्यकारी अधिकृत



मुरली प्रसाद शर्मा
कानूनी सल्लाहकार



विनोद चन्द्र कर्माचार्य
प्रशासन महाशाखा प्रमुख



राम सुन्दर श्रेष्ठ
कम्पनी सचिव



सुरेश राज खकुरेल
उप-निर्देशक (लेखा)

माथिल्लो तामाकोशी जलविद्युत आयोजनाका पदाधिकारीहरू



दिनेश जंग राणा
आयोजना प्रमुख



नारायण जैशी तिबारी
उप-प्रबन्धक



राजाभाइ शिल्पकार
उप-प्रबन्धक



सुबोध कुमार शाह
उप-प्रबन्धक



मनोज ताम्राकार
उप-प्रबन्धक



मुकुन्द अधिकारी
उप-निर्देशक (लेखा)



बिमल गुरुङ्ग
उप-प्रबन्धक



विनोद भण्डारी
उप-प्रबन्धक



पूर्ण गोपाल रञ्जित
उप-प्रबन्धक



डा. गणेश प्रसाद न्यौपाने
प्रवक्ता, वातावरणविद्



शिवराम के.सी.
सहायक प्रबन्धक



मित्रमणि पोखरेल
वरिष्ठ प्रशासन अधिकृत



पदम प्रसाद पोखरेल
वरिष्ठ इन्जिनियर



मिकेश जोशी
वरिष्ठ इन्जिनियर



संगित लाल कर्ण
वरिष्ठ इन्जिनियर



संजीव सापकोटा
सिनियर जियोलोजिष्ट



विक्रम श्रेष्ठ
वरिष्ठ इन्जिनियर



अपर तामाकोशी हाइड्रोपावर लिमिटेड कम्पनी एघारौं वार्षिक साधारण सभा सम्बन्धी सूचना

यस कम्पनीको सञ्चालक समितिको मिति २०७६/०२/०७ मा बसेको २०४ औं बैठकको निर्णय अनुसार निम्न विषयहरूमाथि छलफल गरी पारित गर्न कम्पनीको एघारौं वार्षिक साधारणसभा निम्न मिति, समय र स्थानमा बस्ने भएकोले सो समयमा शेयरधनी महानुभावहरू उपस्थित भईदिनु हुन वा रितपूर्वक प्रतिनिधि मुकरर गरी पठाई दिनु हुन अनुरोध गर्दछ।

सभा हुने मिति समय र स्थान:

मिति: २०७६/०३/११ गते, बुधवार (तदनुसार जुन २६, २०१९)

समय: विहान ११ बजे

स्थान नेपाल प्रज्ञा प्रतिष्ठान, कमलादी, काठमाण्डौं।

साधारण सभाको विषय सूची:

१. सञ्चालक समितिका अध्यक्षज्यूबाट प्रस्तुत कम्पनीको आर्थिक वर्ष २०७४/७५ को वार्षिक प्रतिवेदन पारित गर्ने।
२. लेखापरीक्षणको प्रतिवेदन सहितको २०७५ आषाढ मसान्तको वासलात तथा सोही मितिमा समाप्त भएको आर्थिक वर्ष २०७४/७५ को नाफा नोक्सान हिसाव र नगद प्रवाह विवरण माथि छलफल गरी पारित गर्ने।
३. लेखापरीक्षण ऐन, २०४८ को दफा ७ बमोजिम श्री महालेखा परीक्षकको कार्यालयको परामर्श तथा कम्पनी ऐन, २०६३ को दफा १६५ (घ) को प्रावधान अनुरूप लेखापरीक्षण समितिको सिफारिस बमोजिम आ.व. २०७५/७६ को लागि लेखापरीक्षक नियुक्त गर्ने र निजको पारिश्रमिक निर्धारण गर्ने प्रस्ताव पारित गर्ने।
४. कम्पनीको प्रबन्धपत्र तथा नियमावली अनुसार समूह-‘ख’ सर्वसाधारण शेयरधनीहरूको तर्फबाट सञ्चालक समितिमा प्रतिनिधित्व हुने सञ्चालक पद-४ (चार) एकैपटक निर्वाचन गर्ने।
५. विविध।

विशेष प्रस्ताव:

६. आयोजना प्रभावित दोलखा जिल्ला स्थित विभिन्न सामाजिक संस्थाहरू लगायत अन्य संस्थाहरूलाई सञ्चालक समितिको विभिन्न मितिको निर्णयानुसार आ.व. २०७४/७५ मा आर्थिक सहयोग उपलब्ध गराइएको रकम अनुमोदन गर्ने सम्बन्धमा।
७. विविध।

साधारण सभासम्बन्धी जानकारी:

१. वार्षिक साधारण सभा गर्ने प्रयोजनको लागि कम्पनीको शेयरधनी दर्ता पुस्तिका तथा शेयर दाखिला खारेजको कार्य मिति जेष्ठ २१, २०७६ देखि आषाढ ११, २०७६ सम्म बन्द रहनेछ। शेयरधनी पुस्तिका बन्द भएको अधिल्लो दिनसम्म नेपाल स्टक एक्सचेञ्ज लिमिटेडमा कारोवार भई नियमानुसार दाखिला खारेजका लागि प्राप्त शेयरधनीहरू सहित कायम रहेका शेयरधनीहरू वार्षिक साधारणसभामा भाग लिनका लागि योग्य हुनेछन्।
२. कम्पनीको आ.व. २०७४/७५ को लेखापरीक्षण गरिएको संक्षिप्त वित्तीय अवस्थाको विवरण तथा आय विवरण सञ्चालक समितिको प्रतिवेदन लगायतका कागजातहरू निरीक्षण गर्न वा प्रतिवेदन नै आवश्यक भएमा कार्यालय समयभित्र कम्पनीको रजिष्टर्ड कार्यालय ज्ञानेश्वरमा सम्पर्क राख्न सकिनेछ। साथै कम्पनीको वेबसाइट www.tamakoshihydro.org.np मा पनि हेर्न सक्नुहुनेछ।
३. संगठित संस्था शेयरधनी भएको हकमा संस्थाले प्रतिनिधि(प्रोक्सी) नियुक्त गरेको व्यक्ति अख्तियारी 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 ९६ घण्टा अगावै उक्त प्रतिनिधिपत्र (प्रोक्सी) यस कम्पनीको कार्यालयमा दर्ता गराई सक्नु पर्नेछ।



५. कम्पनीमा दर्ता गराएको प्रतिनिधिपत्र(प्रोक्सी) साधारण सभाको गणपुरक संख्या र निर्वाचन दुवै प्रयोजनको लागि मान्य हुनेछ ।
६. प्रतिनिधि (प्रोक्सी) नियुक्त गर्दा सम्पूर्ण शेयर विभाजन नहुने गरी एकै व्यक्तिलाई प्रतिनिधि (प्रोक्सी) नियुक्त गर्नु पर्नेछ । शेयर विभाजन गरेर दिइएको प्रतिनिधिपत्र (प्रोक्सी) स्वतः बदर हुनेछ । एकै शेयरधनीले एक भन्दा बढि प्रतिनिधि (प्रोक्सी) नियुक्त गरेको अवस्थामा पहिलो दर्ता हुने प्रतिनिधिपत्र (प्रोक्सी) मान्य हुनेछ । त्यसपछि आउने प्रतिनिधिपत्र (प्रोक्सी) स्वतः बदर हुनेछ । तर पहिले दिएको प्रतिनिधिपत्र (प्रोक्सी) बदर गरेको व्यहोरा स्पष्ट उल्लेख गरी छुट्टै निवेदन दिई अर्को शेयरधनीलाई नियुक्त गरेमा अघिल्लो प्रतिनिधिपत्र (प्रोक्सी) बदर भई पछिल्लो प्रतिनिधिपत्र (प्रोक्सी) मान्य हुनेछ ।
७. नाबालक तथा मानसिक सन्तुलन ठिक नभएको शेयरधनीको हकमा निजको संरक्षक वा संरक्षकले तोकेको प्रतिनिधिले सभामा भाग लिन तथा मतदानमा भाग लिन पाउनेछ ।
८. एक जना भन्दा बढी वा साझा गरी लिएको शेयरधनीले सञ्चालकको पदमा उम्मेदवारी दिन वा मतदान गर्न चाहेमा शेयर प्रमाणपत्रमा उल्लेख भएका अन्य शेयरधनीको मन्जुरीनामा वा सर्वसम्मतिबाट प्रतिनिधि मुकरर गरिएको प्रमाण पेश गर्नु पर्नेछ । अन्यथा शेयरवालाको लगत किताबमा पहिलो नाम उल्लेख भएको व्यक्तिले मात्र अधिकार प्रयोग गर्न सक्नेछ ।
९. शेयरधनी महानुभावहरू सभास्थलमा आउँदा झोला तथा अन्य वस्तुहरू नलिई आउनु हुन अनुरोध गरिन्छ । साथै सुरक्षार्मीबाट आवश्यक जाँच हुन सक्ने हुँदा सो कार्यमा सहयोग गरी दिनु हुन विनम्र अनुरोध गरिन्छ ।
१०. सभामा भाग लिनु हुने प्रत्येक शेयरधनी महानुभावहरूले सभा हुने स्थलमा उपस्थित भई हाजिरी पुस्तिकामा दस्तखत गर्नुपर्नेछ । हाजिरी पुस्तिका विहान ९ बजेदेखि खुल्ला रहनेछ ।
११. सञ्चालकको निर्वाचनसम्बन्धी कार्यक्रम र कार्यतालिका साधारण सभा हुने मितिभन्दा १५ दिन अघि कम्पनीको सूचना पाटीमा टाँस गरी वेभसाइट www.tamakoshihydro.org.np मा समेत राखिनेछ ।
१२. कम्पनीले स्वीकृत गरेको सञ्चालकको निर्वाचन सम्बन्धी निर्देशिका लिन चाहेमा निर्वाचन अधिकृतको कार्यालयबाट प्राप्त गर्न सकिनेछ ।
१३. साधारण सभा हुने मितिभन्दा कम्तिमा १५दिन अघि निर्वाचन सम्बन्धी कार्यक्रम र निर्वाचन अधिकृतको कार्यालय तोकी सूचना प्रकाशन गरिनेछ । सञ्चालकको निर्वाचन सम्बन्धी विस्तृत जानकारीका लागि निर्वाचन अधिकृतको कार्यालयमा सम्पर्क राख्नु पर्ने व्यहोरा जानकारी गराइन्छ ।
१४. आफ्नो परिचय खुल्ने परिचयपत्र सरकारी कार्यालयबाट जारी भएको वा शेयर अभौतिकरण गरेको व्यक्ति नै देखिने हितग्राही खाताको विवरण (**Demat Account Statement**) प्रस्तुत गरेपछि मात्र सभा स्थलभित्र प्रवेश गर्न पाइनेछ ।
१५. शेयर प्रमाणपत्र प्राप्त गरि नसकेका वा शेयर अभौतिकरण गरी नसकेका शेयरधनीहरूको हकमा आफ्नो परिचय खुल्ने सरकारी कार्यालयबाट जारी भएको परिचयपत्र वा नागरिकता वा शेयरको लागि दर्खास्त दिँदा प्राप्त गरेको अधकट्टी वा रकम फिर्ता गर्दा प्राप्त गरेको चेकको अधकट्टी प्रस्तुत गरे पछि सभास्थल भित्र प्रवेश गर्न पाइनेछ ।
१६. शेयरधनीहरूले व्यक्त गरेका मन्तव्य वा प्रश्नहरूको सम्बन्धमा सभाका अध्यक्ष आफैले वा अध्यक्षबाट अनुमति पाएका व्यक्तिलाई सामुहिक रुपमा उत्तर दिइनेछ ।

सञ्चालक समितिको आज्ञाले
कम्पनी सचिव



अपर तामाकोशी हाइड्रोपावर लिमिटेड
ज्ञानेश्वर, काठमाण्डौ
प्रतिनिधि-प्रोक्सी नियुक्त गर्ने निवेदन फाराम

श्री सञ्चालक समिति
अपर तामाकोशी हाइड्रोपावर लि.

विषय: प्रतिनिधि नियुक्त गरेको वारे।

महोदय,
..... प्रदेश जिल्ला..... गाउँपालिका/नगरपालिका/उप-
महानगरपालिका/ महानगरपालिका वडा नं. बस्ने म/हामी
ले त्यस कम्पनीको शेयरवालाको हैसियतले २०७६ साल आषाढ ११ गते बुधवार (तदनुसार जुन २६, २०१९)
का दिन हुने एघारौं साधारणसभामा स्वयम उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले
उक्त सभामा भाग लिन तथा मतदान गर्नका लागिप्रदेश..... जिल्ला
..... गाउँपालिका/नगरपालिका/उप-महानगरपालिका/ महानगरपालिका वडा नं. बस्ने त्यस
कम्पनीका शेयरवाला श्री शेयरधनी नं.
..... लाई मेरो/हाम्रो प्रतिनिधि मनोनित गरि पठाएको छु/छौं।

प्रतिनिधि हुनेको:	प्रतिनिधि नियुक्त गर्नेको:
नाम:	नाम:
दस्तखत:	दस्तखत:
ठेगाना:	ठेगाना:
शेयरधनी नं:	शेयरधनी नं./परिचय पत्र नं.:
BOID No.	BOID No.
शेयर संख्या:	शेयर संख्या:
मिति:	मिति:

द्रष्टव्य:

- यो निवेदन साधारणसभा हुनुभन्दा कम्तिमा ९६ घण्टा अगावै कम्पनीको केन्द्रीय कार्यालय, ज्ञानेश्वर, काठमाडौंमा पेश गरिसक्नु पर्नेछ। एक भन्दा बढी प्रतिनिधि (प्रोक्सी) को नाम उल्लेख गरेमा प्रतिनिधि (प्रोक्सी) नियुक्त गरेको फाराम रद्द गरिनेछ।
- परिचय पत्र नं. भन्नाले नागरिकता प्रमाणपत्र नं. वा शेयर दरखास्त फाराम नं. वा शेयर बाँडफाँड नम्बर लाई समेत जनाउनेछ।



अपर तामाकोशी हाइड्रोपावर लिमिटेड

ज्ञानेश्वर, काठमाडौं

एघारौं वार्षिक साधारण सभामा प्रस्तुत

सञ्चालक समितिको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू !

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

दोलखा जिल्ला स्थित माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माण, संचालन र व्यवस्थापन गर्ने उद्देश्यले २०६३ साल फागुण २५ मा स्थापित यस कम्पनीद्वारा आर्थिक वर्ष २०७४/७५ मा सम्पादन गरिएका मुख्य मुख्य क्रियाकलापहरूको साथै समसामयिक समस्या तथा चुनौतीहरूलाई यहाँहरूको समेत सहयोगले पार लगाउँदै आजको सामान्य स्थितिसम्म पुग्न पाउँदा र यस गरिमामय सभामा यो वार्षिक प्रतिवेदन प्रस्तुत गर्न पाउँदा हामीलाई खुशी लागेको छ ।

आर्थिक वर्ष २०७३/७४ भित्र ४५६ मेगावाट क्षमताको राष्ट्रिय गौरवको माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माण सम्पन्न गरी देशमा विद्यमान विद्युत संकटलाई केही हदसम्म न्यूनिकरण गर्न सफल हुने आशा एवं लक्ष्यका साथ अगाडि बढिरहेको अवस्थामा २०७२ साल बैशाख १२, १३ र २९ गते गएको अकल्पनीय विनाशकारी भूकम्पले पुर्याएको क्षति तथा अवरोध र त्यसपछि मधेश आन्दोलनको कारण ढुवानी र इन्धन आपूर्तिमा आएको समस्याले समग्र आयोजनाको कार्यप्रगतिमा प्रतिकूल असर पर्न गएको कुरा यहाँहरूलाई विदितै छ । तथापि देशमा बन्दै गएको सकारात्मक वातावरण एवं सहजताका साथै कम्पनीको निरन्तर प्रयासका कारण आयोजनाको निर्माण कार्यले क्रमिक रूपमा गति लिदै जाँदा पूर्व निर्धारित समयमा आयोजनाको निर्माण कार्य सम्पन्न हुन नसकेता पनि आगामी आ.व. २०७६/७७ को पौष महिना देखि परीक्षण उत्पादन शुरू गर्ने लक्ष्यका साथ संशोधित एकीकृत समय तालिका तयार गरी निर्माण कार्य अगाडि बढाइएको छ ।

भूकम्प अघि अर्थात् २०७१ चैत्र महिनासम्म करिब ७९% निर्माण सम्पन्न भइसकेको अवस्थामा २०७२ बैशाखको भूकम्प लगायत विभिन्न कारणले आयोजनाको काम प्रभावित भएको हुँदा आ.व. २०७५/७६ को दोस्रो चौमासिक अवधिसम्म करिब ९८% निर्माण कार्य सम्पन्न भएको व्यहोरा पनि यहाँहरूलाई अवगत गराउन चाहन्छौं ।

खरिद सम्झौतामा भएको व्यवस्था अनुसार आयोजनाको मुख्य मुख्य निर्माण संरचनाहरूको बीमा गरिएको हुँदा २०७२ बैशाखको भूकम्पको प्रभावबाट क्षति भएका संरचनाहरूको पुनर्निर्माण गर्दा लाग्ने लागतका लागि वीमादावीबाट हालसम्म प्राप्त रकम र केही प्राप्त हुने क्रममा रहेको रकमबाट व्यहोरीने भएकोले पुनर्निर्माणमा सारभूत रूपमा थप आर्थिक दायित्व नपर्ने भएता पनि 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 भएको, निर्माण अवधि करिब ३ वर्ष बढ्न गएको कारण निर्माण अवधिको पूँजिकृत व्याज लगायत खरिद सम्झौताको प्रावधान अनुसार मूल्य समायोजन, विदेशी मुद्राको मूल्य बृद्धि जस्ता प्रमुख कारणहरूले आयोजनाको लागत बढ्न गएको छ ।

आयोजनाको लागत अनुमान:

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

तत्पश्चात् सञ्चालक समितिबाट गठन भएको पुनरावलोकन समितिले परामर्शदाताले तयार गरेको उक्त लागत अनुमान सम्बन्धमा पुनरावलोकन गरी ४५६ मेगावाट जडित क्षमताको लागि आयोजनाको कुल लागत अनुमान निर्माण अवधिको व्याज र दोश्रो चरणमा निर्माण गर्ने लक्ष्य रहेको Rolwaling Diversion वाहेक ४४१ मिलियन अमेरिकी डलर हुने गरी सिफारिश सहित प्रतिवेदन पेश गरेको हुँदा सोही लागत अनुमान सञ्चालक समितिको मिति २०६५ चैत्र ७ मा बसेको बैठकबाट स्वीकृत भएको थियो । यस अनुसार अमेरिकी डलर ४४१ मिलियनको



तत्कालीन प्रचलित विदेशी विनिमय दर १ अमेरिकी डलर वरावर ने.रु.८०/- का दरले हिसाव गरी नेपाली मुद्रामा रु.३५ अर्ब २९ करोड ४९ लाख अनुमानित लागत कायम भएको थियो। आयोजना कार्यान्वयनको लागि वित्तीय व्यवस्थापनको क्रममा स्वपूँजी रु.१० अर्ब ५९ करोड र ऋण तर्फ कर्मचारी सञ्चय कोष, नेपाल दूरसञ्चार कम्पनी लि., राष्ट्रिय बीमा संस्थान, नागरिक लगानी कोष समेतबाट रु.२० अर्ब र नेपाल सरकारबाट रु.११ अर्ब ०८ करोड समेत जम्मा रु.४९ अर्ब ६७ करोड वित्तीय व्यवस्थापनको सुनिश्चितता भई निर्वाधरूपमा आयोजना कार्यान्वयन भइरहेको थियो। यस अवस्थामा २०७२ सालको विनाशकारी महाभूकम्प, लामो अवधिसम्म जारी रहेको तराई आन्दोलन, आयोजनाको सुरुङ्गको डिजाइनमा भएको परिवर्तन लगायत विविध कारणले आयोजनाको निर्माण अवधि लम्बिन गएको र अन्तर्राष्ट्रिय स्तरमा भएको मूल्य बृद्धि, वैदेशिक मुद्राको विनिमय दरमा भएको मूल्य बृद्धि जस्ता कारणहरूले उल्लेख्य रूपमा आयोजनाको लागत नपुग हुने देखिएकोले पूर्व स्वीकृत लागत अनुमान र आयोजना कार्यान्वयनको वास्तविक स्थिति लगायत समग्र विषयमा अध्ययन तथा पुनरावलोकन गरी प्रतिवेदन पेश गर्न सञ्चालक समितिको मिति २०७३/१२/१० मा बसेको बैठकको निर्णयानुसार गठीत ६ सदस्यीय पुनरावलोकन समितिले सिफारिस सहित पेश गरेको प्रतिवेदन अनुसारको आयोजनाको संशोधित लागत अनुमान निर्माण अवधिको व्याज बाहेक रु.४९ अर्ब २९ करोड ५५ लाख ४३ हजार सञ्चालक समितिको मिति २०७४/१२/३० को निर्णय बाट स्वीकृत भएको छ। यसरी संशोधित लागतमा आयोजना कार्यान्वयनको लागि विभिन्न संरचनाहरूको खरिद सम्झौता हुँदाका बखत Base Date मा कायम विदेशी मुद्राको तुलनामा नेपाली मुद्राको अवमूल्यनको कारणले हुन जाने नोक्सानी वापत अनुमानित रु.७ अर्ब ०६ करोड ५७ लाख २३ हजार समेत समावेश रहेको छ।

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

संशोधित लागत अनुमान संक्षिप्त रूपमा निम्न तालिकामा प्रस्तुत गरिएको छ:

S.N.	Item	Revised Estimate (December 2017)		
		FC Portion (\$ or €)	LC Portion (Rs.)	Total Equivalent in LC (Rs.)
A	Lot 1 Civil Works	\$154,190,451	Rs.10,104,226,722	Rs.21,697,806,726
B	Lot 2 Hydromechanical Works	€14,397,216	Rs.746,846,475	Rs.2,186,280,088
C	Lot 3 Electromechanical Works	\$92,186,461	Rs.551,493,273	Rs.7,119,778,647
D	Lot 4 T/L and S/S Works	\$20,227,792	Rs.771,312,668	Rs.2,565,315,519
E	Sub-Total (=A+B+C+D)	\$266,604,704 €14,397,216	Rs.12,173,879,138	Rs.33,569,180,980
F	Access Road and Infrastructure	0	Rs.1,960,854,750	Rs.1,960,854,750
G	Engineering and Construction Supervision	\$30,485,872	Rs.1,252,740,912	Rs.3,552,899,971
H	Owner's Administration Costs	0	Rs.1,717,782,545	Rs.1,717,782,545
I	Land Acquisition, Environmental Mitigation & Management	0	Rs.458,105,273	Rs.458,105,273
J	Sub-Total (=F+G+H+I)	\$30,485,872	Rs.5,389,483,481	Rs.7,689,642,540
K	Total (=E+J)	\$297,090,576 €14,397,216	Rs.17,563,362,619	Rs.41,258,823,520
L	Additional Contingencies (2.5% of Items E, G & H above) in Revised Estimate	\$7,427,264 €359,930	Rs.378,610,065	Rs.970,996,587
M	Additional Cost in Rupees (Rs.) incurred due to devaluation of Rs. in comparison to Base Exchange Rates in items A to D and G above in Revised Estimate	0	0	Rs 7,065,723,002
N	Total (=L+M)	\$7,427,264 €359,930	Rs.378,610,065	Rs.8,036,719,589
O	Grand Total (=K+N)	\$304,517,841 €14,757,146	Rs.17,941,972,684	Rs.49,295,543,109



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

तर निर्माण अवधि बढे सँगै लागत समेत बढ्न गएको र मिति २०७४/१२/३० मा लागत अनुमान संशोधन गर्दा मुख्यतया विदेशी मुद्राको मूल्यबृद्धिलाई २०७४ मंसिर महिनासम्म भएको खर्चलाई यथार्थ सटही दरको आधारमा र त्यस पछिको बाँकी अवधिलाई प्रति यु.एस.डलर रु.१०२/- का दरले हिसाव गरिएको थियो । तर हालको अवस्थामा विदेशी मुद्राको अध्यधिक मूल्य बृद्धि भई प्रति डलर रु.११०/- भन्दा बढि भएको कारण उक्त संशोधित लागत अनुमान नपुग हुने देखिएको र धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ मा भएको प्रावधान अनुसार तत्काल शेयर पूँजि बृद्धि गरी थप शेयर संकलन गर्न सकिने अवस्था नभएकोले ऋणको भार बढ्न गएको छ । यसरी निर्माण अवधि बढ्न गएको कारण व्याजको भार समेत बढ्न गएकोले आयोजनाको समग्र अध्ययन तथा वित्तीय विश्लेषण गरी प्रतिवेदन पेश गर्न सञ्चालक समितिको मिति २०७५/०५/१२ को निर्णयानुसार गठीत विशेषज्ञ सम्मिलित उपसमितिले सिफारिस सहित मिति २०७५/११/०६ मा पेश गरेको प्रतिवेदनमा वर्तमान कार्य प्रगति तथा २०७६ पौषबाट परीक्षण उत्पादन शुरु गरी २०७६ चैत्र सम्ममा आयोजना सम्पन्न गर्ने लक्ष्यको आधारमा आयोजनाको प्रक्षेपित लागत अनुमान रु.५१ अर्ब ९४ करोड र सोही मिति सम्मको निर्माण अवधिको व्याज रु.२१ अर्ब ७४ करोड पूँजिकरण सहित आयोजनाको कुल लागत रु.७३ अर्ब ६८ करोड हुने अनुमान रहेको छ । जुन कुरा हालको परिस्थितिसंग यथार्थपरक हुने देखिएको छ ।

ऋणको व्याज पूँजिकरण सम्बन्धमा:

कर्मचारी सञ्चय कोष लगायत सबै ऋण प्रदायक संस्थाहरूसंग ऋण सम्झौता हुँदाका बखत व्याज दर ११% (एघार प्रतिशत) उल्लेख भएता पनि उक्त सम्झौतामा प्रत्येक वर्ष व्याजदर पुनरावलोकन गर्ने प्रावधान रहेका कारण आर्थिक वर्ष २०६८/६९ देखि आर्थिक वर्ष २०७४/७५ को अवधिसम्म १० प्रतिशत देखि १२ प्रतिशत सम्म रहेको छ । सो ऋणको व्याज प्रत्येक त्रैमासिक रुपमा पूँजिकरण गर्नु पर्ने प्रावधान अनुसार पूँजिकरण गरिएको छ ।

साथै, नेपाल सरकारले नेपाल विद्युत प्राधिकरण मार्फत प्रदान गरेको ऋणमा प्राधिकरणको Risk Premium सहित स्थीर रुपमा १०.५ प्रतिशत व्याजदर कायम रहेको छ ।

यसरी कायम भएको व्याजदर अनुसार समीक्षा अवधि आ.व.२०७४/७५ सम्मको व्याज पूँजिकरण रु.१५ अर्ब ०७ करोड ५० लाख ६० हजार पुगेको छ । आयोजनाको पछिल्लो संशोधित कार्यतालिका अनुसार २०७६ चैत्र भित्र निर्माणकार्य सम्पन्न हुने लक्ष्य रहेकोले सो अवधि सम्मको व्याज पूँजिकरण रु.२१ अर्ब ७४ करोड हुने अनुमान रहेको छ ।

तथापि, चालू आ.व.२०७५/७६ को लागि कर्मचारी सञ्चय कोष लगायत ऋण प्रदायक संस्थाहरूबाट व्याज दर घटाई ११% कायम गरेको छ । साथै नेपाल सरकारबाट प्राप्त भएको ऋणमा व्याजदर घटाई दिन नेपाल विद्युत प्राधिकरणलाई अनुरोध गरिएको हुँदा सो सम्बन्धमा प्राधिकरणबाट सकारात्मक पहल भईरहेको जानकारी प्राप्त भएको छ ।

कम्पनीको समीक्षा अवधि आ.व. २०७४/७५ र त्यस पछिको कम्पनीको यथार्थ स्थितिको वारेमा सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीको लागि कम्पनी ऐन, २०६३ मा निर्दिष्ट ढाँचा अनुरूपको विवरणहरू देहाय बमोजिम प्रस्तुत गरिएको छ ।

१. विगत वर्षमा भएका कार्यहरूको सिंहावलोकन:

यस कम्पनी अन्तर्गत निर्माणाधिन ४५६ मेगावाट क्षमताको माथिल्लो तामाकोशी जलविद्युत आयोजनाको सम्भाव्यता अध्ययन, विस्तृत इञ्जिनियरिङ्ग डिजाइन, प्रवेशमार्ग लगायतका भौतिक पूर्वाधारहरू निर्माण, जग्गा अधिग्रहण जस्ता कार्यहरू सम्पन्न भई सार्वजनिक खरिद ऐन २०६३ अनुसार अन्तर्राष्ट्रिय बोलपत्र मार्फत ठेकेदारहरूको छनौट भई खरिद सम्झौता भएअनुसार हाल Main Civil Works (Lot 1) अन्तर्गत बाँध, सुरुङ्ग र भूमिगत विद्युतगृह निर्माण, त्यस्तै गरी Hydromechanical Works (Lot 2), Mechanical & Electrical Works (Lot 3) र Transmission Line & Substation (Lot 4) को कार्यहरू संचालन भइरहेका छन् । आयोजनाको ८.५ कि.मि.मुख्य सुरुङ्ग खन्ने कार्य सम्पन्न गरी मिति २०७४/०८/०३ मा Break Through भईसकेको छ । मुख्य सुरुङ्गको करिब ९०० मि.खण्डमा Concrete Lining गर्ने कार्य करिब सम्पन्न हुने अवस्थामा छ भने अन्य



सहायक सुरुङहरू पनि निर्माण सम्पन्न भइसकेका छन्। बाँधको देब्रे किनारा तर्फ कमसल चट्टान भेटिएकोले थप सुधारका कार्यहरू पनि सम्पन्न भइसकेको छ।

१.१ कम्पनीको पूँजी संरचना तथा वित्तीय व्यवस्थापन:

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

स्व:पूँजी - रु.१० अर्ब ५९ करोड (३०%)

ऋण पूँजी- रु.२४ अर्ब ७० करोड ४९ लाख (७०%)

स्व:पूँजीको लागि कम्पनीको मिति २०६९ आषाढ २९ गते बसेको चौथो साधारण सभाबाट पारित भए बमोजिम कम्पनीको प्रबन्धपत्रमा तेश्रो पटक संशोधन गरी शेयरको संरचना देहाय बमोजिम हुने व्यवस्था रहेको छ:-

समूह - क (संस्थापक)		
१	नेपाल विद्युत प्राधिकरण	४९ प्रतिशत
२	नेपाल दूरसञ्चार कम्पनी लि.	६ प्रतिशत
३	नागरिक लगानी कोष	२ प्रतिशत
४	राष्ट्रिय बीमा संस्थान	२ प्रतिशत
समूह - ख (सर्वसाधारण)		
१	ऋण सम्झौता हुँदाका बखत कर्मचारी सञ्चय कोषमा रकम जम्मा रहेका सञ्चयकर्ता (प्राधिकरण, कम्पनी, सञ्चय कोष लगायत आयोजनामा कर्जा प्रवाह गर्ने संस्थाका कर्मचारीहरू बाहेक)	१७.२८ प्रतिशत
२	ऋण सम्झौता हुँदाका बखत बहाल रहेका कर्मचारी सञ्चय कोष लगायत आयोजनामा कर्जा प्रवाह गर्ने संस्थाका कर्मचारीहरू (कर्जाको अनुपातको आधारमा)	२.८८ प्रतिशत
३	कम्पनी र नेपाल विद्युत प्राधिकरणका कर्मचारीहरू	३.८४ प्रतिशत
४	स्थानीय बासिन्दा (दोलखा जिल्लाबासी)	१० प्रतिशत
५	सर्वसाधारण	१५ प्रतिशत
जम्मा:		१०० प्रतिशत

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

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

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

क्र.सं.	शेयरधनीहरू	प्रतिशत	चुक्ता भएको शेयर पूँजी	
			कित्ता	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 वासिन्दाहरू	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/-

१.२ ऋण पूँजी सम्बन्धमा:

आयोजना कार्यान्वयनको लागि आवश्यक पर्ने ऋण पूँजी मध्ये कर्मचारी सञ्चय कोषसंग रु.१० अर्ब ऋण र रु.२ अर्ब डिबेञ्चर, नेपाल दूरसञ्चार कम्पनी लिमिटेडसंग रु.६ अर्ब, नागरिक लगानी कोषसंग रु.२ अर्ब र राष्ट्रिय वीमा संस्थानसंग रु.२ अर्ब ऋण लगानीको लागि समझदारी भए अनुसार विभिन्न मितिमा ऋण सम्झौताहरू भइसकेका छन्। 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 छ ।

सोही वित्तीय व्यवस्था अनुसार आ.व.२०७४/७५ सम्म प्राप्त भएको ऋणको विवरण निम्नानुसार रहेको छ ।

क्र.सं.	ऋणदाता संस्था	रकम रु.
१.	नेपाल सरकार (नेपाल विद्युत प्राधिकरण मार्फत)	१०,५०,००,००,०००/-
२.	कर्मचारी सञ्चय कोष	१०,००,००,००,०००/-
३.	नेपाल दूरसञ्चार कम्पनी लिमिटेड	६,००,००,००,०००/-
४.	नागरिक लगानी कोष	२,००,००,००,०००/-
५.	राष्ट्रिय बीमा संस्थान	२,००,००,००,०००/-
	जम्मा:	३०,५०,००,००,०००/-

२०७२ बैशाखको महाभुकम्प लगायत विभिन्न कारणले पूर्व निर्धारित लागत अनुमान नपुग हुने भएकोले संशोधित लागत अनुमान अनुसार नपुग हुने रकम वित्तीय व्यवस्थापन गर्न आवश्यक भएको परिप्रेक्ष्यमा धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ मा भएको प्रावधान अनुसार तत्काल शेयर पूँजी बढाउन सम्भव नभएको हुँदा आयोजना कार्यान्वयनको लागि नपुग रकम



रु.७,६२,५५,४३,०००/- ऋण प्रदायक संस्थाहरूबाट साविक अनुसारकै समानुपातिक हिसावले थप ऋण लिन आवश्यक भएको हुँदा सो विषयमा सञ्चालक समितिको निर्णयानुसार ऋण प्रदायक संस्थाहरूलाई थप ऋण उपलब्ध गराई दिन अनुरोध गरिएको थियो ।

यद्यपि, आयोजनाको वर्तमान स्थितिको वित्तीय विश्लेषण गर्न गठीत उपसमितिले विदेशी मुद्राको मूल्य बृद्धिको कारण लागत थप बढ्न जाने प्रक्षेपन गरी मिति २०७५/११/०६ मा सिफारिस सहित पेश गरेको प्रतिवेदन अनुसार पूर्व स्वीकृत संशोधित लागत अनुमान नपुग हुने देखिएकोले उक्त रकममा थप रु.२ अर्ब ६४ करोड थप ऋणको व्यवस्थापन गर्नु पर्ने हुँदा चालू आ.व.२०७५/७६ र आगामी आ.व.२०७६/७७ को लागि कुल रु.१० अर्ब वित्तीय व्यवस्थापन गर्ने सम्बन्धमा सञ्चालक समितिको मिति २०७५/११/१३ को निर्णयानुसार साविकमा ऋण प्रदायक संस्थाहरूलाई समानुपातिक रूपमा थप ऋण उपलब्ध गराई दिन अनुरोध भएकोले सो विषयमा ऋण प्रदायक संस्थाहरूसँग छलफल भई थप ऋण उपलब्ध गराउन प्रतिबद्धता प्राप्त भएको छ ।

१.३ आयोजनाको वित्तीय अवस्था र हालसम्मको खर्च:

यस कम्पनी अन्तर्गत माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माणको चरणमा रहेकोले आ.ब.२०७४/७५ मा विद्युत उत्पादन भई नसकेको हुँदा आय आर्जन शुरु भएको छैन ।

खर्च तर्फ मूलभूत रूपमा आयोजना निर्माण सम्बन्धी २०७५ आषाढ मसान्तसम्मको निर्माण अवधिको व्याज पूँजिकरण भएको रकम रु.१५ अर्ब ०७ करोड ५० लाख ६० हजार ६४० सहित रु.५५ अर्ब ५५ करोड ७० लाख ६२ हजार १४२ रुपैयाँ Capital Work in Progress मा लेखांकन गरिएको छ भने सोही अवधिसम्म स्थिर सम्पत्ति तर्फ रु.९३ लाख ६६ हजार ८५१ रुपैयाँ खर्च भएको छ ।

प्रशासनीक खर्चको रूपमा कर्मचारी खर्च, मर्मत सम्भार खर्च तथा अन्य संचालन खर्च समेत रु.५ करोड ३९ लाख ५ हजार ४९८ खर्च हुन गएको छ । यस अवधिको मूल्य हास कट्टी खर्च र विदेशी मुद्रा सटही दरमा भएको नोक्सानी लगायत यस किसिमको संचालन खर्चलाई नाफा नोक्सान हिसावमा समावेश गरिदा समीक्षा अवधिसम्म रु.१० करोड २९ लाख ६९ हजार १६९ रुपैयाँ ऋणात्मक हुन गएको छ ।

आ.व.२०७४/७५ को लेखापरीक्षण सम्पन्न भई लेखापरीक्षकज्यूबाट प्राप्त प्रतिवेदन सहित २०७५ आषाढ मसान्तको वित्तीय स्थितिको विवरण (वासलात), सोही मितिमा समाप्त भएको आ.व.२०७४/७५ को नाफा वा नोक्सानको विवरण, नगद प्रवाह विवरण, ईक्विटिमा परिवर्तनको विवरण र प्रमुख लेखा नीति तथा टिप्पणीहरू यसै प्रतिवेदनमा संलग्न गरिएको छ ।

१.४ यस आ.ब. २०७४/७५ मा प्रथम पटक NFRS अनुरूप कम्पनीको आर्थिक विवरणहरू तयार गर्ने क्रममा विगत वर्षहरूमा नाफा वा नोक्सान हिसाबमा लेखांकन गरिएका आयोजनासँग प्रत्यक्ष रूपमा सम्बन्धित खर्चलाई Capital Work in Progress मा लेखांकन गरिएकोले संचित घाटा उल्लेख्य रूपमा घट्न गएकोछ । नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थाद्वारा आ.व.२०७३/७४ देखि नै सूचिकृत संस्थाहारले अनिवार्य रूपमा NFRS अनुसार वित्तीय विवरणहरू तयार गर्नु पर्ने व्यवस्था लागु गरेको हुँदा सो अनुसार वित्तीय विवरण तयार गर्ने क्रममा लेखापरीक्षण कार्य सम्पन्न हुन केही ढीला भएको छ ।

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

२.१ लट नं. १ : सिभिल कार्य

(क) हेडवर्क्स निर्माण

हेडवर्क्समा कुल १,७३,००० घ.मि. कंक्रीट कार्यमध्ये १७२,९३२ घ.मि. (९९.८%) सम्पन्न भएको छ । हेडवर्क्सका सबै मुख्य संरचनाहरू विशेषतः डाइभर्सन बाँध, इन्टेक र डिस्चार्जको सिभिल निर्माण कार्य अन्तिम चरणमा पुगेको छ । बाँधको देब्रे किनारमा बाँकी रहेको कंक्रीट कार्यहरू भइरहेको छ ।

(ख) सुरुङहरू र स्याफ्टको निर्माण

- मुख्य सुरुङको भैंसे अडिटदेखि दक्षिणतिर (HT3) को सुरुङ खण्डमा २०७३ फागुन १५ गतेदेखि र माथिल्लो पेनस्टक अडिटदेखि उत्तरतिर (HT4) को सुरुङ खण्डमा २०७३ कात्तिक ५ गतेदेखि सुरुङ खन्ने कार्य भएकोमा मिति २०७४ मंसिर ३ गते सो सुरुङ खण्ड छिचोलिएको छ, अर्थात् ब्रेक थ्रु (Breakthrough) भएको छ । यो ब्रेक थ्रु



भएसँगै ८.५ कि.मि. लामो मुख्य सुरुङको खन्ने कार्य सम्पन्न भएको छ। सो सुरुङको करिब ११४३ मि. खण्डमा कंक्रीट लाइनिङको कार्य मध्ये ७१८ मि. (६२.८%) सम्पन्न भइसकेको छ।

- आयोजनाका सबै सुरुङहरू (कुल संशोधित लम्बाइ १८.५ कि.मि.) खन्ने कार्य सम्पन्न भएको छ।
- ३७३ मि. अग्लो र ४.४ मि. व्यास भएको तल्लो पेनस्टक श्याफ्ट (Lower Penstock Shaft) को सम्पूर्ण खन्ने कार्य २०७१ फागुन १२ गते सम्पन्न भएको छ।
- ३११ मि. अग्लो र ४.४ मि. व्यास भएको माथिल्लो पेनस्टक श्याफ्ट (Upper Penstock Shaft) को सम्पूर्ण खन्ने कार्य २०७४ मंसिर ०३ गते सम्पन्न भएको छ।

(ग) विद्युतगृह कम्प्लेक्स निर्माण

- विद्युतगृहका सबै ६ वटा युनिटहरू तथा सर्भिस बे (Service Bay) मा सम्पूर्ण कंक्रीट गर्ने कार्य सम्पन्न भएको छ।
- ट्रान्सफर्मर क्याभर्नमा Transformer Foundation को सबै १९ वटा Pit हरूमा Structural Concrete तथा १९ वटै ब्लकहरूमा Wall र Ceiling मा कंक्रीट गर्ने कार्य सम्पन्न भएको छ। साथै, GIS र Fire Pump Room को कंक्रीट गर्ने कार्य पनि सम्पन्न भएको छ।
- करिब ३ कि.मि. लामो टेलरेस सुरुङको खन्ने कार्य २०७१ असोज ८ गते सम्पन्न भइसकेको छ।
- टेलरेस आउटलेटको सिभिल निर्माणकार्य सम्पन्न भएको छ। करिब ३,००० मि. लामो टेलरेस सुरुङमा २०७४ पुष ९ गते Invert Concrete तथा Wall Concrete गर्ने कार्य सम्पन्न भएको छ।
- विद्युत गृह जाने मुख्य पहुँच सुरुङ (Main Access Tunnel) को Invert मा अधिकांश Concrete गर्ने कार्य सम्पन्न भइसकेको छ।
- भल्भ च्याम्बर (Valve Chamber) मा सिभिल कार्य सम्पन्न भएको छ।
- भूमिगत Control Building को खन्ने कार्य तथा Structural Concrete कार्य सम्पन्न भएको छ।
- वर्षाको समयमा गोंगर खोलामा भलबाढीहरू आउने जोखिम रहेको हुनाले तामाकोशी नदीसँगको दोभानदेखि माथि उक्त खोलाको करिब ७५० मि. खण्डको दुवै किनारको आवश्यक स्थानहरूमा नदी नियन्त्रण र तटबन्धको काम अधिकांश सम्पन्न भइसकेको छ।

२.२ लट नं. २ : हाइड्रोमेकानिकल कार्य

- बाँधको Radial Gate No. १, २, ३ र ४ को जडानको कार्य सम्पन्न भएको छ। Second Stage Embedded Part हरू जस्तै: Guide Frames, Sill Beams, Wall Plates, D/S liners, Top Seal Beams आदि जडान कार्य सम्पन्न भएको छ। Radial Gate No. ३ र ४ को Pipelines जडान कार्य भइरहेको छ। Rubber Seal को कार्य पनि भइरहेको छ।
- इन्टेक ब्लकअन्तर्गत ६ वटा Stop Log हरूमध्ये ६ वटाकै Sill Beams र TopSill को जडान कार्य सम्पन्न भएको छ भने Stop Log हरूको कार्य भइरहेको छ।
- Intake Block अन्तर्गत दुइवटै Intake Gate को जडान कार्य सम्पन्न भएको छ। Flap Gate को Wall Plates र Sill Beam को जडान कार्य सम्पन्न भएको छ। Intake Stoplogs हरूको जडान कार्य सम्पन्न भएको छ।
- Settling Basin अन्तर्गत सबै १० वटा Outlet Gates को First र Second Stage Embedded Parts जस्तै: sill beams, guide frames, top seal beams आदिको जडान कार्य सम्पन्न भएको छ। ९ वटा को Rubber Seal, Hydraulic Hoist Support Beam को जडान कार्य सम्पन्न भएको छ।
- Upper Penstock Shaft Lining जडानका लागि प्रयोग गरिने ३५ टन क्षमताको Gantry Crane को जडान कार्य सम्पन्न भएको छ। Upper Penstock Shaft को Lower Bend को Welding र Concrete सहित जडान कार्य सम्पन्न भएको छ।



- Lower Penstock Shaft Lining जडानका लागि प्रयोग गरिने ४५ टन क्षमताको Gantry Crane को Rope Rewinding कार्य भइरहेको छ । Lower Penstock Shaft को Lower Bend को Welding र Concrete सहित जडान कार्य सम्पन्न भएको छ ।
- विद्युतगृहको युनिट नं. १ देखि ६ सम्मको Turbine Outlet Gate को Sill Beam एवं Guides & Tracks राख्ने कार्य सम्पन्न भएको छ । तल्लो पेनस्टक स्याफ्टको Lower Bend र पाँचवटै Extension Pipes को Welding र Concrete सहित जडान कार्य सम्पन्न भएको छ ।
- विद्युतगृहको युनिट नं. १ देखि ६ सम्मको Penstock Branch Pipes को जडान कार्य सम्पन्न भएको छ ।
- Tail Race Flap Gate को जडान कार्य सम्पन्न भएको छ । Rubber Seal, Hydraulic Cylinder राख्ने कार्य सम्पन्न भई Piping को कार्य भइरहेको छ ।

२.३ लट नं. ३ : मेकानिकल तथा इलेक्ट्रीकल कार्य

Turbine

सम्पूर्ण युनिटहरूको Turbine को जडान कार्य सम्पन्न भइसकेको छ ।

Main Inlet Valve (MIV)

सम्पूर्ण युनिट हरूको MIV जडान कार्य सम्पन्न भइसकेको छ ।

Cooling Water System

सम्पूर्ण युनिटहरूको Cooling Water System जडान कार्य सम्पन्न भइसकेको छ ।

Powerhouse EOT Crane

विद्युतगृहमा रहने 75/15T क्षमताका दुई वटै Electric overhead traveling crane (EOT crane) हरूको जडान भई सञ्चालनमा आइसकेको छ ।

Turbine Guide Bearing & Turbine Shaft

सम्पूर्ण युनिटहरूको Turbine Guide Bearing and Turbine shaft कार्य सम्पन्न भइसकेको छ ।

Generator

पावरहाउसको मुख्य उपकरणहरू मध्ये सम्पूर्ण युनिट हरूको Generator को जडान कार्य सम्पन्न भइसकेको छ ।

Power Transformer

पावरहाउसमा रहने ३० MVA क्षमताको १९ वटा single phase power transformer हरूको जडान कार्य सम्पन्न भइसकेको छ ।

LP Compressed Air System

सम्पूर्ण युनिटहरूको Compressed Air System को Compressor सहित पाइपहरूको जडान कार्य सम्पन्न भइसकेको छ ।

Digital Governor

सम्पूर्ण युनिटहरूको Digital Governor को जडान कार्य सम्पन्न भइसकेको छ ।

Illumination System

सम्पूर्ण युनिटहरूको Machine Hall, Generator Floor, Turbine Floor, MIV Floor र Transformer Cavern मा Permanent Illumination System को जडान कार्य सम्पन्न भइसकेको छ । साथै सबै स्थानहरूमा Emergency Lighting को पनि जडान कार्य सम्पन्न भइसकेको छ ।

MSOV र MSOV Bridge Crane

MSOV (Main Shut off Valve) को जडानको सबै कार्यहरू तथा Testing पनि सम्पन्न भइसकेको छ । MSOV को Hydraulic Installation तथा Counterweight Installation कार्य बाँकी रहेको छ ।

GIS and GIS Hall

GIS जडान कार्य सम्पन्न भइसकेको तथा Testing कार्य सम्पन्न भइसकेको छ ।

लट नं ३ अन्तर्गत इलेक्ट्रो-मेकानिकल उपकरणहरूको Dry Commissioning को कार्य सम्पन्न भइसकेको छ ।



२.४ लट नं. ४ : प्रसारणलाइन तथा सवस्टेशन

- गोगर-खिम्ती २२० के.भी. प्रसारण लाइनमा निर्माण गरिने १२७ टावरहरूमध्ये सबै टावरहरूको जग निर्माण गरी १२३ वटा टावरहरूको पूर्णरूपमा जडान कार्य सम्पन्न भइसकेको छ। निर्माण भइरहेको र सम्पन्न भएका टावरहरूमध्ये ११५ वटा स्थानहरूमा Earthing गर्ने सम्पन्न भइसकेको छ। यसै गरी निर्माण सम्पन्न भएका टावरहरूमा करिब ३६ कि.मि. ACSR Conductor तथा २४ कि.मि. OPGW Conductor तार तान्ने कार्य सम्पन्न भइसकेको छ।
- खिम्तीमा निर्माण भइरहेको नयाँ खिम्ती सवस्टेशनको Control Room Building को पहिलो तल्लाको ढलान को कार्य सम्पन्न भएको छ। यसैगरी Gas Insulated Switchgears (GIS) Building को जगको सम्पूर्ण कार्य सम्पन्न भई Brick Wall को कार्य भइरहेको छ। सवस्टेशनका लागि आवश्यक चार वटा 220/132 kV Power Transformer को Foundation को निर्माण कार्य सम्पन्न भइ सबै Power Transformer को Pre-Erection Testing सम्पन्न भएको छ। हाल सम्म सवस्टेशनमा आवश्यक भएको Retaining Wall हरू मध्ये ३० मिटर निर्माण कार्य सम्पन्न भई अर्को ३० मिटरको कार्य भइरहेको छ। साथै, चार वटा 220kV Transmission Line Gantry को जग खन्ने काम सम्पन्न भएको छ।

२.५ विष्फोटक पदार्थ तथा आयोजनास्थलको सुरक्षा व्यवस्था:

आयोजना निर्माणको लागि आवश्यक पर्ने विष्फोटक पदार्थहरूको ढुवानी र भण्डारण गरिएको लामाबगर र गोगर 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 गोगरमा सशस्त्र प्रहरी बल रहेको छ।

३. आयोजना कार्यान्वयनमा देखिएका केही समस्याहरू:

३.१ विनियोजन गरीएको बजेट अनुसार आर्थिक श्रोतको अभाव रहेको।

(क) समस्याको विवरण

विदेशी विनिमय दरमा बृद्धि, भुकम्प/नाकाबन्दी आदिको कारण लम्बिएको समयको कारण आयोजनाको समग्र लागत बृद्धि भएकोले आयोजनाको नगद प्रवाहमा समस्या आएको छ।

(ख) समस्या समाधान गर्न गरिएका प्रयासहरू

आयोजनासंग आबद्ध ऋणदाताहरूसंग दिर्घकालिन थप ऋणको लागि अनुरोधको साथै तत्काल नगद प्रवाहलाई केहि हदसम्म समाधान गर्न अल्पकालिन ऋणको ब्यबस्था गरीएको छ।

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

यसै गरी नपुग रु.८ अर्बका लागि कम्पनी सञ्चालक समितिको निर्णयानुसार साविकमा ऋण प्रदायक संस्थाहरूसंग समानुपातिक थप दीर्घकालिन ऋण माग गरिएको हुँदा सो सम्बन्धमा सरोकारहरू बीच छलफल भई प्रतिबद्धता प्राप्त भएको हुँदा श्रोतको सुनिश्चितता भैसकेको छ।

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 सकिएको छैन।



(ख) समस्या समाधान गर्न गरिएका प्रयासहरू

यस राष्ट्रिय गौरवको आयोजनालाई प्रभावित नपार्नका लागि श्रम ,रोजगार तथा सामाजिक सुरक्षा मन्त्रालयमा आवश्यक सहयोगका लागि अनुरोध गरिएको छ ।

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

(क) समस्याको विवरण

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 जानु जस्ता कारणले गर्दा ठूला भारी सामानहरू विशेष गरेर पेनस्टक पाइप (३.६ मि.व्यास र ५ मि.लम्बाई) ढुवानी गर्न कठिनाई भइरहेको छ । उक्त सुदृढीकरण कार्यको जिम्मा लिएका ठेकेदारहरूले सुदृढीकरण धेरै समय बन्द गरेको र हाल काम शुरु गरेता पनि ढिलासुस्तीको कारण ढुवानी तथा सो खण्डमा आवागमन सहज हुन सकेको छैन ।

(ख) समस्या समाधान गर्न गरिएका प्रयासहरू

आयोजनाको संबेदनशीलता हेरी अतिरिक्त खर्च समेत ब्यहोरेर सुनकोशीमा भण्डारण गरिराखेको संपुर्ण पाइपहरूको सुनकोशीदेखि आयोजनास्थलसम्म ढुवानी कार्य सम्पन्न भइसकेको छ । अब ढुवानी गर्न बाँकी रहेका पाइपहरूको लम्बाई २.५ मिटर मात्र हुने भएकोले केहि सहज हुने देखिएको छ ।

३.४ स्टील पेनस्टक जडान गर्ने कार्य ढिलाइ भइरहेको ।

(क) समस्याको विवरण

लट नं. २ ठेकेदार Texmaco Railway and Engineering Ltd. को कार्यक्षमता कमजोर पाइएको तथा उसको कमजोरीको कारणबाट आयोजनाको सबैभन्दा जोखिमयुक्त तथा चुनौतिपूर्ण कार्य दुईवटा Vertical Shaft हरूमा पेनस्टक पाइप जडान कार्य निजबाट सन्तोषजनक रूपमा सम्पादन हुन नसकिएको । लट नं. २ ठेकेकाका ठेकेदार Texmaco ले पेनस्टक पाइप जडान गर्नुको अतिरिक्त Headworks, Bhainse Intake, Powerhouse र Tailrace Outlet मा Gate, Stoplog, Trashrack लगायत अन्य जडान कार्यहरूसमेत जिम्मेवारी लिएको तथा Penstock Pipe सहित केही संबेदनशील Hydromechanical उपकरणहरूको Fabrication समेत भइरहेको हुँदा ठेकेका सम्झौता तोड्न पनि केही कठिनाई रहेको थियो ।

(ख) समस्या समाधान गर्न गरिएका प्रयासहरू

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

सो सहकार्य अनुसार लट नं. ३ का ठेकेदार Andritz Hydro सँग 2nd August 2018 मा Supplementary Agreement वाट Penstock Pipe हरूको Repair कार्य सम्पन्न भइसकेको छ भने 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 Andritz Hydro सँग 7 January 2019 मा त्रिपक्षीय सम्झौता गरी कार्य शुरु भइरहेको छ ।

यसरी आयोजनामा कार्यत लट नं.२ का ठेकेदार Texmaco, लट नं.३ का ठेकेदार Andritz Hydro र यस कम्पनी बिच 7 January 2019 मा भएको Supplementary Agreement अनुसार लट नं.२ का ठेकेदारले ३११ मिटर अग्लो माथिल्लो पेनस्टक पाइप र लट नं.३ का ठेकेदार Andritz Hydro ले ३७३ मिटर अग्लो तल्लो पेनस्टक पाइपको जटिल कार्यहरू बाँडफाँड गरी सम्पादन गर्न सहमत हुनुले कम्पनीलाई ठूलो राहत पुग्न गएको छ । हाल उक्त दुवै ठेकेदारहरूले कठिन कार्यको शुरुवाती चरणमा केही ढिलाई भइरहेको देखिएता पनि उक्त कार्यले तिब्रता लिने विश्वास गरिएको छ ।

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 हालसम्म काजमा कार्यरत रहेका नेपाल विद्युत प्राधिकरणका कर्मचारी र कम्पनीबाट नियुक्त गरिएका समेत देहाय बमोजिम जम्मा १५८ जना कर्मचारीहरू कार्यरत रहेका छन्।

कर्मचारीहरू	अधिकृत स्तर		सहायक स्तर		जम्मा
	प्राविधिक	प्रशासनिक	प्राविधिक	प्रशासनिक	
नेपाल विद्युत प्राधिकरणबाट काजमा खटिइ आएका	१६	५	१४	२	३७
कम्पनीद्वारा स्थायी नियुक्त	—	२	—	—	२
करार सेवामा नियुक्त	१९	२	४९	४८	११८
ज्यालादारी	—	—	१	—	१
जम्मा	३५	९	६४	५०	१५८

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

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

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

(क) आयोजना निर्माणमा मुख्य ४ वटा लटहरू अन्तर्गत सबै खरिद सम्झौता सम्पन्न भई निर्माण कार्यहरू सञ्चालन भइरहेका छन्। आयोजनाका सबै लटहरूको खरिद सम्झौताहरू गत सन् २०१३ को जनवरी महिनासम्ममा सम्पन्न भइसके पश्चात् आयोजनाको सम्पूर्ण कार्य मार्च २०१६ भित्र सम्पन्न गर्ने लक्ष्य निर्धारण गरिएको थियो। तत्पश्चात् विभिन्न कारणहरूले गर्दा आयोजना सम्पन्न गर्ने म्याद बढ्न गई सम्पूर्ण निर्माण र जडान कार्य डिसेम्बर २०१६ भित्र सम्पन्न गर्ने गरी नयाँ कार्यतालिका तयार गरिएको थियो।

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

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



तसर्थ, आयोजना निर्माणकार्यमा संलग्न ३ वटा लट्का ठेकेदारहरू र निर्माण सुपरीवेक्षणको जिम्मेवारीमा रहेको परामर्शदाता समेतको सहभागितामा विस्तृत छलफल गरी तयार भएको एकीकृत समय तालिका (Integrated Time Schedule)मा मुख्य रूपमा 16 November 2018 मा मुख्य सुरुङमा Water on गर्न सकिने र विद्युतगृहमा स्थापित Unit-1 को Testing & Commissioning कार्य 16 December 2018 मा शुरु हुने भई क्रमशः १-१ महिनाको अन्तरालमा सम्पूर्ण ६ वटै Unit हरूको Testing & Commissioning कार्य 3 May 2019 मा सम्पन्न हुने कुराको प्रतिबद्धता जनाएको परिप्रेक्ष्यमा आयोजनाको लागत अनुमान पुनरावलोकन गर्न गठीत उपसमितिले मिति २०७४/०९/२९ मा पेश गरेको प्रतिवेदनमा December 2018 सम्ममा आयोजनाको निर्माण कार्य सम्पन्न हुने लक्ष्यको आधारमा सो अवधिसम्मको लागि आयोजनाको लागत अनुमान संशोधनको लागि सिफारिस भएबमोजिम सञ्चालक समितिबाट स्वीकृत भएको थियो। तर वर्तमान अवस्थामा उक्त लक्ष्य अनुरूप कार्य प्रगति हुन नसकेकोले कार्तिक २०७६ बाट व्यापारिक उत्पादन शुरु गर्ने र चैत्र २०७६ सम्ममा सो अवधिमा मुख्य सिभिल निर्माणकार्य अन्तर्गत ४५६ मेगावाट क्षमताको लागि भूमिगत विद्युतगृह निर्माण गरी ६ वटा युनिटहरू सहितको मेशिन उपकरण जडान गरी २,२८१ मेगावाट आवर विद्युत उत्पादन गरिनेछ। दोश्रो चरणमा रोल्वालिङ्ग खोलाको पानीलाई तामाकोशी नदीको लामाबगरस्थित जलाशयमा करिब ७ कि.मि. लामो सुरुङ्ग मार्फत मिसाई थप १६७ मेगावाट आवर विद्युत उत्पादन गरिने लक्ष्य लिइएको छ।

- (ख) सञ्चालक समितिको मिति २०७३ असोज ११ को १६८ औं बैठकको निर्णय अनुसार रोल्वालिङ्ग खोलाको पानीलाई माथिल्लो तामाकोशी ज.वि. आयोजनाको जलाशयमा मिसाउने सिलसिलामा रोल्वालिङ्ग हेडवर्क्स र रोल्वालिङ्ग सुरुङको Outlet बीच करिब १८० मि. Water Head प्राप्त हुने भई करिब २२ मे.वा. अर्को जलविद्युत आयोजना निर्माण गर्न सकिने सम्भावना भएकोले सो आयोजनाको अध्ययनको लागि विद्युत विकास विभागबाट सर्वेक्षण अनुमतिपत्र प्राप्त भईसकेको हुँदा उक्त विद्युतगृह निर्माणकार्य लगायत समग्र रोल्वालिङ्ग डाइभर्सन EPC Model मा निर्माण गर्ने गरी विस्तृत इन्जिनियरिङ्ग डिजाइन कार्य भइरहेको छ। सोको प्रतिवेदन प्राप्त हुनासाथ नियमानुसार खरिद प्रकृया अघि बढाई करिब ३ वर्ष भित्र निर्माण सम्पन्न गर्ने लक्ष्य लिइएको छ।
- (ग) माथिल्लो तामाकोशी जलविद्युत आयोजनाको निर्माण कार्य सम्पन्न भई सकेपछि विद्युत गृहबाट निस्कने पानीलाई करिब ८ कि.मि. सुरुङ्ग मार्फत सुरी दोभानमा ८७ 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 तामाकोशी जलविद्युत कम्पनीको सञ्चालक समितिको निर्णय बमोजिम समुचित लगानीको अवसर प्रदान गर्ने निर्णय सहितको जानकारी प्राप्त भएको छ।

६. नेपाल विद्युत प्राधिकरणसंगको विद्युत खरिद बिक्री सम्झौता:

माथिल्लो तामाकोशी जलविद्युत आयोजनाबाट उत्पादन हुने विद्युत शक्ति खरिद 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 पुनर्गएको क्षतिको कारण काबू बाहिरको परिस्थिति उत्पन्न भई तोकिएको समयमा आयोजना निर्माण सम्पन्न हुन नसक्ने अवस्था सिर्जना भएकोले विद्युत खरिद बिक्री सम्झौताको दफा १५ मा भएको प्रावधान अनुसार विद्युत खरिद बिक्री गर्ने संशोधित मिति तय गर्ने सम्बन्धमा नेपाल विद्युत प्राधिकरणसँग छलफल भइरहेकोले निकट समयमा नै सोको टुंगो लगाइने छ।



उक्त सम्झौताको मुख्य सारांश निम्नानुसार रहेको छः

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

७. कम्पनीको व्यावसायिक सम्बन्धः

७.१ शेयर निष्काशन तथा विक्री 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 ९९ हजार कित्ता साधारण शेयर बाँडफाँड गरी रु.५ अर्ब १८ करोड ९९ लाख पूँजी संकलन गर्ने प्रयोजनको लागि शेयर निष्काशन तथा बिक्री गर्न मिति २०६९/१०/२३ मा नागरिक लगानी कोष र कम्पनीबीच सम्झौता भएकोमा नागरिक लगानी कोष र सनराईज क्यापिटल लि. बीच सहायक सम्झौता गरी सहकार्य कम्पनीबाट निष्काशन गरिने समूह-‘ख’ मा रहेका विभिन्न उपसमूहलाई छुट्याइएको ४९ प्रतिशत शेयर निष्काशन तथा बाँडफाँडको कार्य चालू आ.व.२०७५/७६ मा सम्पन्न भएको छ।

७.२ अन्य संस्थासँगको सम्बन्धः

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

कम्पनीद्वारा जारी गरिएको १०५९००००० कित्ता साधारण शेयरहरू चालू आ.व.मा सो 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 असरः

कम्पनी अन्तर्गत सञ्चालित माथिल्लो तामाकोशी जलविद्युत आयोजना निर्माणको चरणमा नै रहेको अवस्थामा विदेशी 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 छ। 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 लामो समयसम्म रोकिँदा निर्माण सम्पन्न तालिकामा अस्तर परेको छ ।

साथै लामोसाँघु-जिरी सडक खण्डको लामोसाँघु देखि चरिकोट सम्मको सडक नेपाल सरकार सडक विभागबाट राष्ट्रिय राजमार्गको रूपमा विकसित गर्ने क्रममा परिचालित विभिन्न राष्ट्रिय/अन्तर्राष्ट्रिय ठेकेदारहरूको ढिला सुस्तीको कारण विगत ३ वर्ष देखि सडक निर्माण सुदृढीकरणको कार्य सम्पन्न नभएकोले आयोजनाको ठूला मेशिनहरू खासगरी पेनस्टक पाइपहरू ढुवानीमा जटिल समस्या भएकोले आयोजनाको कार्यमा प्रभाव पर्न गएको ।

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 लागतमा समेत बढ्न गएको छ ।

९. 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 संशोधन भएको छ । तर कम्पनीको पूँजीको संरचना अनुसार समीक्षा अवधिमा समूह- 'ख' अन्तर्गत सबै उपसमूहलाई शेयर निष्काशन तथा बाँडफाँडको प्रकृया पूरा भइसकेको हुँदा समूह- 'ख' बाट सञ्चालकहरूको निर्वाचन हुन बाँकी रहेकोमा चालू आ.व.२०७५/७६ मा सो कार्य पूरा भईसकेको हुँदा एघारौँ साधारणसभाबाट सञ्चालकहरूको निर्वाचनको प्रक्रियामा रहेको छ ।

संस्थापक शेयरधनीहरू मात्र कायम रहेसम्म ७ जनामा नबढ्ने गरी सञ्चालक नियुक्त गर्न सकिने व्यवस्था छ । त्यसरी सञ्चालक नियुक्त गर्दा संस्थापक शेयरधनीले कम्पनीलाई ऋण उपलब्ध गराउने संगठित संस्थाको प्रतिनिधि समेत रहने गरि नियुक्त गर्न सकिने र संस्थापक वाहेक अरु समूहलाई शेयर बाँडफाँड भएपछि सोहीअनुपातमा साधारण सभाबाट सञ्चालक निर्वाचित हुने व्यवस्था रहेको छ । कम्पनीको 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 मनोनीत १ जना, नागरिक लगानी कोष र राष्ट्रिय बीमा संस्थानबाट १-१ जना स्थायी आमन्त्रितको रूपमा रहने गरी सञ्चालक समितिको गठन गरिएकोछ ।

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 हालसम्म	नेपाल सरकारको निर्णयानुसार ने.वि.प्रा.को कार्यकारी निर्देशकमा नियुक्त
२.	श्री कामिनी राजभण्डारी	सञ्चालक	नेपाल टेलिकम	२०७३/०६/११ देखि २०७५/०२/२८ सम्म	नेपाल सरकारको निर्णयानुसार नेपाल टेलिकमको प्रबन्ध निर्देशकको पद रिक्त भएको ।
३.	श्री सूर्यभक्त पोखरेल	सञ्चालक	नेपाल टेलिकम	२०७५/०२/२९ देखि २०७५/१०/१२ सम्म	नेपाल टेलिकमको निमित्त प्रबन्ध निर्देशक पदबाट जिम्मेवारी परिवर्तन
४.	श्री डिल्लीराम अधिकारी	सञ्चालक	नेपाल टेलिकम	२०७५/१०/१३ देखि हालसम्म	नेपाल सरकारको निर्णयानुसार नेपाल टेलिकमको प्रबन्ध निर्देशक पदमा नियुक्ति ।
५.	श्री कृष्ण प्रसाद आचार्य	सञ्चालक	क.सं.कोष	२०६९/१०/२४ देखि २०७४/०५/२१ सम्म	कर्मचारी सञ्चय कोषको प्रशासकको पदावधि समाप्त भएको
६.	श्री दिपक रौनियार	सञ्चालक	क.सं.कोष	२०७४/०५/२९ देखि २०७५/०९/२१ सम्म	कर्मचारी सञ्चय कोषको निमित्त प्रशासक पदबाट जिम्मेवारी परिवर्तन

क्र.सं.	सञ्चालकको नाम	पद	प्रतिनिधित्व गर्ने संस्था	पदावधि	सञ्चालकमा हेरफेर तथा परिवर्तन भएको कारण
७.	श्री तुलसी प्रसाद गौतम	सञ्चालक	क.सं.कोष	२०७५/०२/०३ देखि हालसम्म	नेपाल सरकारको निर्णयानुसार कर्मचारी सञ्चय कोषको प्रशासक पदमा नियुक्त
८.	श्री मोहन रत्न शाक्य	सञ्चालक	ने.वि.प्रा.	२०७१/०६/११ देखि २०७४/१२/०२ सम्म	ने.वि.प्रा.मा जिम्मेवारी परिवर्तन ।
९.	श्री लेखनाथ कोइराला	सञ्चालक	ने.वि.प्रा.	२०७१/०३/३१ देखि हालसम्म	ने.वि.प्रा. अर्थ निर्देशनालयको उपकार्यकारी निर्देशक
१०.	श्री राजिव शर्मा	सञ्चालक	ने.वि.प्रा.	२०७४/१२/२२देखि २०७५/०७/२० सम्म	ने.वि.प्रा.को उपकार्यकारी निर्देशक पदबाट सेवा निवृत्त ।
११.	श्री हरराज न्यौपाने	सञ्चालक	ने.वि.प्रा.	२०७३/०८/२३ देखि २०७४/१०/१९ सम्म	ने.वि.प्रा.मा जिम्मेवारी परिवर्तन
१२.	श्री सुनिल कुमार ढुंगेल	सञ्चालक	ने.वि.प्रा.	२०७४/१२/०२ देखि हालसम्म	ने.वि.प्रा. उत्पादन निर्देशनालयको उपकार्यकारी निर्देशक
१३.	श्री जगदीश्वर मान सिंह	सञ्चालक	ने.वि.प्रा.	२०७५/१०/१३ देखि हालसम्म	ने.वि.प्रा.को उपकार्यकारी निर्देशक

आ.व.२०७४/७५ मा सञ्चालक समितिको जम्मा १७ पटक बैठक बसेको थियो ।

१०. सञ्चालक तथा उच्च पदस्थ पदाधिकारीहरूको पारिश्रमिक:

आ.व.२०७४/७५ मा देहाय बमोजिम पारिश्रमिक तथा सुविधा उपलब्ध गराइएको थियो:

- (क) सञ्चालक समितिको बैठकमा उपस्थित सञ्चालक तथा आमन्त्रितहरूलाई प्रति बैठक भत्ता रु.४,०००/-
- (ख) अन्य समिति, उपसमितिहरूको बैठक भत्ता:
सञ्चालक/संयोजकलाई प्रति बैठक भत्ता रु.४,०००/-, सञ्चालक वाहेक अन्य सदस्यहरूलाई प्रति बैठक भत्ता रु.२,५००/-
- (ग) सञ्चालक समितिको मिति २०७४/०४/०२ मा बसेको बैठकबाट श्री विज्ञान प्रसाद श्रेष्ठलाई प्रमुख कार्यकारी अधिकृतमा नियुक्त गरी निम्नानुसार पारिश्रमिक सुविधा उपलब्ध गराउने निर्णय भएको छ ।
मासिक तलव रु. ६०,०००/-
उत्तरदायित्व भत्ता: शुरु तलवको २०० प्रतिशत अर्थात रु. १,२०,०००/-
आयोजनाको स्वीकृत वार्षिक कार्यक्रम तथा लक्ष्य अनुरूप चौमासिक प्रगति हासिल भएमा पाउने थप प्रोत्साहन पुरस्कार निम्नानुसार रहेको छ:
- ७५ प्रतिशत भन्दा बढी ९० प्रतिशत सम्म प्रगति हासिल भएमा शुरु तलवको १०० प्रतिशत
- ९० प्रतिशत भन्दा बढी प्रगति हासिल भएमा शुरु तलवको १५० प्रतिशत
- (घ) त्यस्तै सञ्चालक समितिको मिति २०७४/०४/०२ मा बसेको बैठकबाट श्री दिनेश जंग राणालाई माथिल्लो तामाकोशी जलविद्युत आयोजनाको 'आयोजना प्रमुख' तोकिएको छ ।
आयोजना प्रमुखको तलव मासिक रु.५३,४२०/- र कम्पनीको नियमानुसार आयोजनास्थलमा रहँदा शुरु तलवको शतप्रतिशत आयोजना भत्ता र चौमासिक लक्ष्य अनुसारको प्रगतिका आधारमा ७५% भन्दा बढि प्रगति भएमा तलवको शत प्रतिशत र ९०% भन्दा बढी प्रगति हासिल भएमा शुरु तलवको १५०% पुरस्कार पाउने प्रावधान रहेको छ ।
- (ङ) सञ्चालकहरूलाई बैठक भत्ता वाहेक अन्य कुनै थप सुविधा उपलब्ध गराइएको छैन ।



११. आन्तरिक नियन्त्रण प्रणाली:

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

कम्पनीको लेखा सफ्टवेयरको माध्यममा राखिएको छ। कम्पनी ऐन-२०६३ अनुसार गठित ३ सदस्यीय लेखापरीक्षण समिति रहेको छ भने आर्थिक वर्ष २०६९/७० देखि स्वतन्त्र आन्तरिक लेखापरीक्षक नियुक्त गरी आन्तरिक लेखापरीक्षण गर्ने गरिएको छ। त्यसैगरी महालेखा परीक्षकको कार्यालयको परामर्शमा कम्पनीको साधारण सभाबाट नियुक्त हुने लेखापरीक्षकबाट वित्तीय लेखापरीक्षण र राष्ट्रिय सतर्कता केन्द्रबाट प्राविधिक परीक्षण तथा सामान्य प्रशासन मन्त्रालयबाट व्यवस्थापन परीक्षण हुने गरेबाट आन्तरिक नियन्त्रण प्रणाली सबल रहेको छ।

१२. समीक्षा अवधिको कुल व्यवस्थापन तथा मर्मत संभार खर्चको विवरण:

आ.व.२०७४/७५ मा कम्पनीले व्यवस्थापन, मर्मत संभार तथा प्रशासनिक खर्च आदिमा देहाय बमोजिम खर्च गरेको छ।

विवरण	रकम रु.
कर्मचारी सम्बन्धी खर्च	२,०३,७०,५९९/-
सवारी मर्मत संभार र सञ्चालन	६९,३९,२८२/-
अन्य प्रशासनिक खर्च	२,७३,९५,६२५/-
जम्मा:	५,३९,०५,४९८/-

१३. लेखापरीक्षण समिति:

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

१. सञ्चालक श्री तुलसी प्रसाद गौतम - अध्यक्ष
२. सञ्चालक श्री लेखनाथ कोइराला - सदस्य
३. विषय विज्ञ श्री प्रदिप राज उपाध्याय - सदस्य

लेखापरीक्षण समितिले कम्पनीको आन्तरिक नियन्त्रण प्रणाली, वित्तीय प्रतिवेदनको प्रस्तुती, वाह्य तथा आन्तरिक लेखापरीक्षण प्रतिवेदनमा औंल्याइएका कैफियतहरूको सुधार तथा लेखा सम्बन्धी अन्य विषयहरूमा अध्ययन र छलफल गरी आवश्यकतानुसार व्यवस्थापनलाई निर्देशन दिने गरेको छ। आ.व.२०७४/७५ मा लेखापरीक्षण समितिको बैठक १२ पटक बसेको थियो।

१४. लेखापरीक्षण प्रतिवेदन उपर सञ्चालक समितिको प्रतिक्रिया:

नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थाद्वारा आ.व.२०७३/७४ देखि नै सूचिकृत संस्थाहारुले अनिवार्य रूपमा NFRS अनुसार आर्थिक विवरणहरू तयार गर्नु पर्ने व्यवस्था लागु गरेको हुँदा कम्पनीको समीक्षा अवधिको वित्तीय विवरण सो अनुसार तयार गर्ने क्रममा लेखापरीक्षण कार्यमा केही ढिलाई हुन गएकोले कम्पनी ऐनमा भएको व्यवस्था अनुसार पौष महिना भित्र साधारण सभा सम्पन्न हुन सकेन। यस सम्बन्धमा आगामी वर्ष समयमानै लेखापरीक्षण सम्पन्न गरी साधारण सभा गर्न व्यवस्थापनलाई निर्देशन दिइएको छ।

साथै समीक्षा अवधिको लेखापरीक्षण प्रतिवेदनमा लेखापरीक्षकद्वारा औंल्याइएका कैफियतहरूका सम्बन्धमा तत्काल सुधार गर्न पनि व्यवस्थापनलाई निर्देशन दिइएको छ।



१५. लाभांशः

कम्पनी हाल आयोजना निर्माणको चरणमा रहि कम्पनीको उद्देश्य अनुरूपको आय आर्जन गरी नसकेकोले आर्थिक वर्ष २०७४/७५ को लागि लाभांशको कुनै प्रस्ताव गरिएको छैन ।

१६. संस्थागत सामाजिक उत्तरदायित्वः

यस कम्पनी अर्न्तगत निर्माणाधिन माथिल्लो तामाकोशी जल विद्युत आयोजनाबाट प्रभावित क्षेत्रमा नेपाल सरकारबाट स्वीकृत गरिएको वातावरण प्रभाव मूल्याङ्कन प्रतिवेदनमा उल्लेख गरिए बमोजिमका प्रभाव न्यूनीकरणका कार्यक्रमका अलवा कम्पनीको सामाजिक उत्तरदायित्वको रूपमा प्रत्यक्ष प्रभावित क्षेत्रमा स्थानिय जनताको जिविकोपार्जनमा सहजता ल्याउन सामाजिक उत्थानका कार्यक्रमहरू लागु गरेको छ । यसको साथ साथै, स्थानिय स्तरमा अन्य विकास निर्माणका कार्यक्रमहरू समेत संचालन गरिएका छन् । कम्पनीले प्रभावित क्षेत्रका स्थानीय वासिन्दासँग प्रत्यक्ष सरोकार र सम्पर्क राखी स्थानीय बासिन्दाका जीवनस्तरमा आमूल परिवर्तन ल्याउने किसिमका शिक्षा, कृषि, स्वास्थ्य, ग्रामिण सडक, विद्युतीकरण, पर्यटन पदमार्ग जस्ता कार्यक्रममा सहयोग गर्दै आईरहेको छ । यस कार्यमा स्थानिय सरकारको सिफारिस तथा अनुगमन हुने व्यवस्था मिलाईएको हुँदा अन्य संस्थाबाट हुने कार्यक्रमको डुप्लीकेशन हुने अवस्था रहेको छैन । आयोजना प्रभावित उत्तरी क्षेत्र विगु गाउँपालिकाका लामावगर, ओराङ, बुलुङ तथा लादुक र गौरीशंकर गाउँ पालिकाको गौरीशंकर, तथा खारेमा कार्यक्रममा फोकस गरिएको छ । यस्तै, प्रशारण लाईन तथा सडक निर्माणबाट प्रभावित वन्ने क्षेत्र अन्तर्गतका साविकका लामिडाँडा, सुनखानी, सुन्द्रावती, नाम्दु, गौहिमुदी, भिरकोट, मालु, जफे तथा शहरे गा.वि.स.मा भुक्कम्पको कारण तहस नहस भएका वस्ती पुनर्निर्माणमा सहयोग पुऱ्याउन वस्ती देखि नदी किनार सम्म स्थानिय वासिन्दाले निर्माण थालेका ग्रामिण सडकलाई स्तरोन्नती गर्न सहयोग पुऱ्याईएको छ । यस कार्यले स्थानिय वासिन्दाले सहजै किसिमले पुनर्निर्माणको लागि अत्यावश्यक रोडा, वालुवा लगायतका नदीजन्य सामाग्री गाउँ वस्ती सम्म लैजान सहज भएको छ ।

प्रभावित क्षेत्रमा यस आ.व मा श्री नारायणी मा.वि. भिरकोट तथा श्री चित्रे मा.वि. लादुकमा कम्प्युटर प्रयोगशाला निर्माण, शारदा मा.वि.बुलुङमा दुई कोठे भवनको ढलान तथा प्लाष्टर कार्य, देवलिङ्गेश्वर मा. वि.को पर्खाल निर्माण कार्य, तथा श्री गौरीशंकर मा.वि.मा ८ कोठे भवन निर्माण तथा फर्निचिड कार्य समेत पुरा भई विद्यालयमा कक्षा संचालन समेत गरिसकिएको छ । यस्तै, प्रभावित क्षेत्रमा गोगर डाँडाको कैसुडमुड लगायत गोगर वजारको खानेपानी, छेतछेतमा खानेपानीको लागि धारा निर्माण स्थानिय वासिन्दाको माग बमोजिम लामावगरमा करिब २५० मिटर तथा गोगर वजारमा करिब १५० मिटर सडक निर्माण गरि ढलानको कार्य समेत सम्पन्न गरिएको छ । विगु गा.पा लाई एम्बुलेन्स खरिद गरी हस्तान्तरण गर्न खरिद प्रकृयाको थालनी, ठोड ठोडका कृषकलाई बाख्रा पालन सम्बन्धी तालिम, प्रशारण लाईनमा बढी मात्रामा प्रभावित वन्न पुगेका दुई सामुदायिक वनका उपभोक्तालाई इन्धनमा वैकल्पिक उर्जाको व्यवस्थाको लागि सहयोग गरिएको छ । प्रभावित क्षेत्र अन्तर्गत साविकका लामावगर, गौरीशंकर, खारे, ओराङ्ग, बुलुङ्ग, लादुक, लामिडाँडा गा.वि.स.मा ग्रामिण विद्युतीकरणको कार्य करिब करिब अन्तिम चरणमा पुगेको छ । ।

१७. विशिष्ट व्यक्तिहरूको स्थलगत निरीक्षण भ्रमणः

सम्माननीय प्रधानमन्त्री श्री के.पि.शर्मा ओली, माननीय उर्जा, जलस्रोत तथा सिँचाई मन्त्री श्री वर्षमान पुन, तत्कालीन उर्जा सचिव श्री अनुप कुमार उपाध्यायबाट मिति २०७४/१२/२८ मा सम्पन्न भएको आयोजनाको निरीक्षण भ्रमण र तत्कालीन सम्माननीय प्रधानमन्त्री श्री पुष्प कमल दाहाल, तत्कालीन माननीय उर्जा मन्त्री श्री जनार्दन शर्माबाट आयोजनाको निरीक्षण भ्रमण र प्राप्त निर्देशनबाट हामी अत्यन्तै उत्साहित भएका छौं ।

त्यसै गरी मिति २०७५/१२/०९ मा माननीय उर्जा जलस्रोत तथा सिँचाई मन्त्री श्री वर्षमान पुन, मिति २०७६/०१/२३ मा माननीय वन तथा वातावरण मन्त्री श्री शक्ति बहादुर बस्नेत, मिति २०७५/१२/२३ मा माननीय साँसद श्री शशि श्रेष्ठ, पूर्व माननीय श्री लिलामणी पोखरेल, राष्ट्रिय योजना आयोगका पूर्वसदस्य श्री शिव कुमार राई, नेपाल धितोपत्र बोर्डका अध्यक्ष डा. रेवत बहादुर कार्की, नागरिक लगानी कोष र राष्ट्रिय बीमा संस्थान सञ्चालक समितिका सञ्चालकहरू र सो संस्थाका उच्च पदाधिकारीहरू विभिन्न मितिमा आयोजनास्थलको निरीक्षण भ्रमणबाट नितान्त उत्साहित हुँदै निर्देशन सुझाव र सल्लाहहरू प्रदान गर्नु भएबाट थप हौसला मिलेको अनुभूति भएको छ ।



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

१८. कृतज्ञता ज्ञापन तथा धन्यवाद:

आयोजना कार्यान्वयनको क्रममा विभिन्न समयमा आईपर्ने समस्याहरू निराकरणको लागि प्रमुख भूमिका निर्वाह गरी कार्यान्वयन प्रकृत्यामा सहज तुल्याउन सहयोग तथा मार्ग निर्देशन गरी हौसला प्रदान गर्नुहुने व्यवस्थापिका संसद अन्तर्गत सार्वजनिक लेखा समिति, कृषि तथा जलश्रोत समिति, विकास समिति, दोलखा जिल्लाका वर्तमान तथा पूर्व सांसदहरू, आयोजना निर्माण कार्यमा निरन्तर आवश्यक सहयोग पुर्याउदै आउनुभएका श्री प्रधानमन्त्री तथा मन्त्रीपरिषद्को कार्यालय, ऊर्जा मन्त्रालय, वातावरण मन्त्रालय, वन मन्त्रालय, अर्थ मन्त्रालय, रक्षा मन्त्रालय, गृह मन्त्रालय, उद्योग मन्त्रालय, सूचना तथा संचार मन्त्रालय, राष्ट्रिय योजना आयोग, अख्तियार दूरपयोग अनुसन्धान आयोग, राष्ट्रिय सतर्कता केन्द्र, सार्वजनिक खरिद अनुगमन कार्यालय, नेपाल राष्ट्र बैंक, विद्युत विकास विभाग, उद्योग विभाग, भन्सार विभाग, श्रम विभाग, वन विभाग, नेपाल धितोपत्र बोर्ड र कम्पनी रजिष्ट्रारको कार्यालयलाई धन्यवाद दिन चाहन्छौं ।

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

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

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

आगामी दिनहरूमा पनि यस कम्पनीबाट निर्माणाधिन माथिल्लो तामाकोशी जलविद्युत आयोजनालाई निर्धारित समयमा कार्य सम्पन्न हुने गरी सफल तुल्याउनका लागि सबै निकाय एवं जिल्लावासीबाट निरन्तर सहयोगको अपेक्षा राख्दछौं ।

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

धन्यवाद !

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कुलमान घिसिङ
अध्यक्ष

मिति: २०७६/०२/०७



C.A.T.P. Adhikari
T.P. Adhikari & Associates
Chartered Accountants
2nd Floor, 732/60
Tanka Prasad Ghumti Sadak
Anamnagar Ward No.32
Kathmandu, Nepal.
Tel: 4247 816, 4247 917
Fax: 4247 917
E-mail: info@tpadhikari.com
thakur@tpadhikari.com

CA.B. K. Agrawal
B.K. Agrawal & Co.
Chartered Accountants
Member Crowe Global
Sifal Ward No.7, P.O. Box 3761
Kathmandu, Nepal.
Tel: 446 7694, 448 1865
Fax: 448 0065
E-mail: bkag@crowe.com.np

Independent Auditors' Report to the Shareholders of Upper Tamakoshi Hydropower Limited

1. Report on the Financial Statements:

We have audited the accompanying Statement of Financial Position of M/s Upper Tamakoshi Hydropower Limited as of Ashad 32, 2075 (July 16, 2018), Statement of profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity attached thereto, for the year ended on that date and a summary of Significant Accounting Policies and other Explanatory Notes.

2. Management's Responsibility for the Financial Statements:

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

3. Auditors' Responsibility:

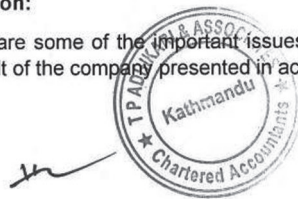
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

4. Basis of opinion:

The following are some of the important issues that may have impact on financial position and operating result of the company presented in accompanying financial statements.





4.1. Capital Work in Progress:

- 4.1.1 The details of land along with land ownership title deed under Capital Work in Progress (previously under property, plant and equipment) amounting to Rs.4.09 crore were not made available.
- 4.1.2 Physical Verification Committee has carried out physical verification of assets of F/Y 2073/74 and submitted its report on 2074/10/28 and as per said report, assets like building, civil construction and other assets amounting to Rs.3.60 crore has been impaired/damaged (mainly due to devastating earthquake in Baisakh 2072), the impact of which has not been given in the financial statement. As a result, the loss is understated by such amount.
- 4.1.3 Rs.23.37 lakh was paid to KEC International for insurance & bank guarantee fee without obtaining invoice from the contractor.

4.2 Other Current Assets:

- 4.2.1 Advances paid to District Development Committee/Office, Dolakha for Rs.43.43 lakh, District Administration Office, Dolakha for Rs.112.00 lakh and other various parties of Rs. 18.32 lakh aggregating of Rs.173.75 lakh outstanding from earlier years have not been settled during the year too.
- 4.2.2 The books of accounts of the company reflects Letter of Credit (LC) Bank margin of Rs.21.98 crore at the year ended 2075, whereas balance confirmation issued by the bank for LC Bank margin is Rs.20.16 crore only, leaving unreconciled LC margin balance of Rs.1.82 crore.
- 4.2.3 NEA has provided loan to Nepal Electricity Authority (NEA) staffs (staff deputed to the company from NEA) through company and total loan recoverable from staff is Rs.95.26 lakh whereas amount payable to NEA in respect of this loan is showing Rs.61.56 lakh only, leaving unreconciled amounts of Rs.33.70 lakh.

4.3 Income Tax Act/ VAT Act:

- 4.3.1 As per section 88 of the Income Tax Act 2058, interest having source in Nepal is subject to 15% withholding tax (WHT). However, WHT on interest of loan provided by Government of Nepal (GoN) through Nepal Electricity Authority (NEA) has been deducted only to the extent of difference of 2.5% that NEA retains (i.e. 10.5% paid by UTKHPL less 8% payable by NEA to GoN) citing the reason that income of government is exempt from tax. As the company's obligation to pay interest @ 10.50% to NEA, TDS should have been deducted on Gross interest amount. Total interest on such loan amounts to Rs.103.57 crore during the year.
- 4.3.2 The company and Consultant J/V Norconsult AS and Lahmeyer International GmbH(JVNL) have agreed vide Contract Addendum No 1 that the company and Consultant will bear one third (1/3rd) and two third (2/3rd) of local tax beyond USD 2.00 million respectively on the account of withholding tax (WHT). Accordingly the company has reimbursed withholding tax (WHT) and booked it as consultancy expenses under CWIP. As this is additional cost to the company in relation to acquiring consultancy service, Tax at source should have been deducted by grossing up the amount as per the agreement and obtaining VAT invoice for such expenses. The company has reimbursed Rs 4.06 crore without deducting TDS and obtaining VAT invoice for such amounts upto end of F.Y 2074/75.

4.4 Procurement and contract with contractors:

4.4.1 Variation Order:

As per Financial Administration By-law (FAB), any Variation Order above 15% of contracted amount should be approved by the Board.

In case of Civil Contract Lot No 1, the total value of variation order amounting to Rs 362.28 crore (27.09% of the contracted value) has been done till end of F/Y 2074/75. However the approval of the Board in excess of 15% limit of the contract value amounting to Rs 161.71 crore has not been obtained.

- 4.4.2 The extended contract period of the contractors such as Sinhydro Corporation Ltd., M/s Texmaco Rail and Engineering Ltd. and KEC International Ltd. are expired and not renewed.

T.P. Adhikari & Associates
Chartered Accountants

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B.K. Agrawal & Co.
Chartered Accountants



4.5 A separate Management Letter highlighting audit observations has been issued on May 14, 2019 to the management for improvement of controls and systems.

4.6 Report on requirement of Companies Act, 2063 and other regulatory matters:

4.6.1 We have obtained information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

4.6.2 In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.

4.6.3 In our opinion, the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity with Explanatory Notes dealt with by this report are in compliance with the provisions of the Companies Act, 2063 except matters referred to at Para 4.7 and are in agreement with the books of accounts maintained by the company.

4.6.4 In our opinion, so far as appeared from our examination of the books, the business of the Company has been conducted satisfactorily.

4.6.5 To the best of our information and according to the explanations given to us and from our examination of the books of accounts of the Company necessary for the purposes of the audit, we have not come across cases where the Board of Directors or any employees of the Company have acted contrary to legal provisions relating to accounts excepting in regard to compliance of NAS as stated below, or committed any misappropriation or caused loss or damage to the company.

4.7 NFRS - NAS read with IFRIC 12, non- adoption and non- compliance:

The Institute of Chartered Accountants of Nepal (ICAN) has made Nepal Financial Reporting Standards (NFRS) mandatorily applicable to all entities having public accountability with effect from Financial Year 2073/74. However, the company has adopted its financial statement based upon Nepal Financial Reporting Standards (NFRS) from current year.

4.7.1 As per NFRS, in following situation, in preparation of Financial Statement, IFRIC 12 should be followed:

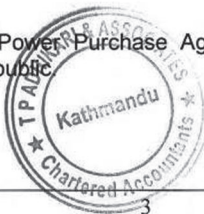
- The Grantor Controls or Regulates what services the operator must provide with the infrastructure, to whom it must provide them (services), and at what price; and
- The Grantor controls-through ownership, beneficial entitlement or otherwise- any significant residual interest in the infrastructure at the end of the terms of the agreement.

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

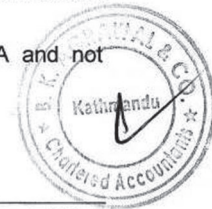
4.7.2 As per Company's assessment of IFRIC 12- Service Concession Arrangement is not applicable. In justification of this the company has stated as under:

- 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.

T.P. Adhikari & Associates
Chartered Accountants



B.K. Agrawal & Co.
Chartered Accountants





- Though the project is to be transferred to the government at the end of the license 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.

4.7.3 Company is setting up the project under the license granted by Department of Electricity Development (DoED) under Ministry of Energy and is required to supply power to NEA pursuant to agreement with NEA and at a rate determined under the contract. The company is bound by rate contract between NEA and the Company as per Agreement including any rate variation. Further in terms of License, significant residual interest in the infrastructure lies with Government.

The company is bound by price agreement between NEA and Company, PPA having been endorsed by Licensing Authority (Department of Electricity Development) and being inseparable condition of the Power Generation License issued by Grantor, price control by Grantor is established as prescribed in IFRIC 12. Further, the grantor controls significant residual interest at the end of terms of the agreement, in terms of IFRIC 12, amongst others having continuing right of use throughout the period of the arrangement and restricting operator's practical ability to sell or pledge the infrastructure.

Accordingly, in our opinion, IFRIC 12 is applicable and its non-compliance has implications on recognition, measurement and disclosure of items impacting the financial statements. Since, IFRIC 12 has not been complied with, first time adoption of NAS is also incomplete. Impact of the non-adoption/non-compliance on the financial statement has not been ascertained by the management and is not ascertainable at our end.

5. Auditors' Opinion:

In our opinion, subject to the observations made in and impact of the above mentioned paragraphs 4.1,4.2, 4.3, 4.4 and non-adoption/non-compliance of NAS 11 in regard to IFRIC 12 as mentioned in Paragraph 4.7 above, the Financial Statements, read together with the Significant Accounting Policies and Notes to the Accounts forming part of the accounts, give a true and fair view of the financial position of the Company as at Ashad 32, 2075 (July 16, 2018) and the financial performance, changes in equity and cash flows for the year then ended in accordance with applicable Nepal Financial Reporting Standards and comply with provisions of the Companies Act, 2063.


CA. Thakur Prasad Adhikari
Partner
For: T.P. Adhikari & Associates
Chartered Accountants




CA. Bijay Kumar Agrawal
Managing Partner
For: B.K. Agrawal & Co.
Chartered Accountants



Kathmandu
Date: May 14, 2019

T.P. Adhikari & Associates
Chartered Accountants

B.K. Agrawal & Co.
Chartered Accountants



UPPER TAMAKOSHI HYDROPOWER LIMITED

Gyaneshwor, Kathmandu

STATEMENT OF FINANCIAL POSITION

As at Ashad 32, 2075 (July 16, 2018)

Amount in NPR

<u>Particulars</u>	<u>Notes</u>	<u>As at Ashad 32, 2075 (July 16, 2018)</u>	<u>As at Ashad 31, 2074 (July 15, 2017)</u>	<u>As at Shrawan 1, 2073 (July 16, 2016)</u>
ASSETS				
Non-Current Assets:				
Property, plant and equipment	7	9,366,851	9,875,246	10,875,234
Capital work-in-progress	7	55,557,062,142	45,161,902,034	37,140,914,328
Deferred tax Assets	7	-	-	-
Total Non-Current Assets		55,566,428,993	45,171,777,279	37,151,789,563
Current Assets:				
Inventories	7	18,195,219	9,029,344	34,484,012
Cash and cash equivalents	8	228,744,171	690,040,207	964,402,947
Other current assets	8	1,524,719,038	1,495,715,172	1,542,268,498
Total Current Assets		1,771,658,428	2,194,784,722	2,541,155,457
Total assets		57,338,087,422	47,366,562,002	39,692,945,020
EQUITY AND LIABILITIES				
Equity:				
Equity share capital	8	7,942,500,000	7,942,500,000	7,942,500,000
Retained Earnings	8	(554,609,901)	(438,522,703)	(411,159,502)
Total Equity		7,387,890,099	7,503,977,297	7,531,340,498
Non-Current Liabilities:				
Long Term Loans	8	30,500,000,000	27,383,418,093	23,487,946,771
Provisions	7	10,965,535	7,892,187	5,668,076
Deferred tax liabilities	7	-	-	-
Interest on Long term loan	7	14,425,847,349	10,004,744,194	6,779,092,436
Total Non-Current Liabilities		44,936,812,885	37,396,054,474	30,272,707,283
Current Liabilities:				
Short Term Loans	7	1,900,000,000	-	-
Other Current Liabilities	7	3,113,384,439	2,466,530,231	1,888,897,239
Total Current Liabilities		5,013,384,439	2,466,530,231	1,888,897,239
Total Equity and Liabilities		57,338,087,422	47,366,562,002	39,692,945,020

Explanatory notes form integral part of these financial statements.

Mukunda Adhikari
Account Chief

Suresh Raj Khakurel
Finance Chief

Bigyan Prasad Shrestha
Chief Executive Officer

Board of Directors

Lekhanath Koirala
Member

Jagadishwar Man Singh
Member

Sunil Kumar Dhungel
Member

Dilliram Adhikari
Member

Tulasi Prasad Gautam
Member

Kul Man Ghising
Chairman

Auditors

As per our report of even date

Date: 2076/01/15
Place: Kathmandu

CA. T.P. Adhikari
T.P. Adhikari & Associates
Chartered Accountants

CA. B.K. Agrawal
B.K. Agrawal & Co.
Chartered Accountants



UPPER TAMAKOSHI HYDROPOWER LIMITED
Gyaneshwor, Kathmandu
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended Ashad 32, 2075 (July 16, 2018)

<u>Particulars</u>	<u>Notes</u>	<i>Amount in NPR</i>	
		<u>Year ended</u> <u>Ashad 32, 2075</u> <u>(July 16, 2018)</u>	<u>Year ended</u> <u>Ashad 31, 2074</u> <u>(July 15, 2017)</u>
Revenue	7.14	-	-
Generation Expenses	7.15	-	-
Gross profit		-	-
Depreciation	7.1	(2,871,195)	(3,009,162)
Other income	7.16	303,957	568,371
Foreign Exchange Gain/(Loss)	7.17	(46,294,385)	20,160,728
Administrative and other operating expenses	7.18	(53,905,498)	(44,707,235)
Profit/(Loss) from Operation		(102,767,121)	(26,987,298)
Finance Income	7.19	-	-
Finance Costs	7.20	(202,048)	(149,258)
Profit/(Loss) Before Bonus and Tax		(102,969,169)	(27,136,556)
Income Tax Expense			
Current tax		-	-
Deferred tax income/(expense)		-	-
Net Profit for the year		(102,969,169)	(27,136,556)
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		(102,969,169)	(27,136,556)
Earnings per equity share of Rs. 100 each			
Basic Earnings per share - NPR		(1.30)	(0.34)
Diluted Earnings per share - NPR		(1.30)	(0.34)

Explanatory notes form integral part of these financial statements.

Mukunda Adhikari
Account Chief

Suresh Raj Khakurel
Finance Chief

Bigyan Prasad Shrestha
Chief Executive Officer

Board of Directors

Lekhanath Koirala
Member

Jagadishwar Man Singh
Member

Sunil Kumar Dhungel
Member

Dilliram Adhikari
Member

Tulasi Prasad Gautam
Member

Kul Man Ghising
Chairman

Auditors

As per our report of even date

CA. T.P. Adhikari
T.P. Adhikari & Associates
Chartered Accountants

CA. B.K. Agrawal
B.K. Agrawal & Co.
Chartered Accountants

Date: 2076/01/15

Place: Kathmandu



UPPER TAMAKOSHI HYDROPOWER LIMITED

Gyaneshwor, Kathmandu

STATEMENT OF CASH FLOWS

For the year ended Ashad 32, 2075 (July 16, 2018)

<u>Particulars</u>	<i>Amount in NPR</i>	
	<u>Year ended Ashad 32, 2075 (July 16, 2018)</u>	<u>Year ended Ashad 31, 2074 (July 15, 2017)</u>
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	(102,969,169)	(27,136,556)
Adjustments for:		
Loss/(gain) on sale of assets held for sale	-	-
Depreciation on property, plant and equipment	2,871,195	3,009,162
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	(29,003,866)	46,553,326
(Increase)/ Decrease in Inventories	(9,165,876)	25,454,669
Increase / (Decrease) in trade payables	-	-
Increase / (Decrease) in Provision	3,073,348	2,224,111
Increase / (Decrease) in other current liabilities	646,854,208	577,632,992
Cash generated from operations		
Bonus paid	-	-
Income Tax Paid	-	-
Prior year adjustment	(655,200)	(226,645)
NET CASH FLOWS FROM OPERATING ACTIVITIES	511,004,640	627,511,058
B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Proceeds from sale of Property, Plant and Equipment	-	-
(Increase)/ Decrease in Project work-in-progress	(10,395,160,108)	(8,020,987,705)
Proceeds from sale of Assets Held for Sale	-	-
Interest Received	-	-
(Increase)/ Decrease Investment in Subsidiaries and Associates	-	-
Acquisition of Property, plant and Equipment	(2,362,801)	(2,009,173)
Purchase of Intangibles	-	-
Grant Aid received/ (refunded)	-	-
Bank balance other than cash and cash equivalents	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	(10,397,522,909)	(8,022,996,879)



C. CASH FLOWS FROM FINANCING ACTIVITIES

Increase in share capital	-	-
Borrow/ (Repayment) of Long term loan	3,116,581,907	3,895,471,323
Borrow/ (Repayment) of Short term loan	1,900,000,000	-
Dividend paid	-	-
Interest paid	-	-
Share Issue Expenses	(12,462,829)	-
Interest during the Construction subject to Capitalization	4,421,103,156	3,225,651,757
NET CASH FLOWS FROM FINANCING ACTIVITIES	9,425,222,234	7,121,123,080

INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS

Net foreign exchange difference on cash and cash equivalents	-	-
OPENING CASH AND CASH EQUIVALENTS	690,040,207	964,402,947
CLOSING CASH AND CASH EQUIVALENTS	228,744,171	690,040,207

Explanatory notes form integral part of these financial statements.

Mukunda Adhikari
Account Chief

Suresh Raj Khakurel
Finance Chief
Board of Directors

Bigyan Prasad Shrestha
Chief Executive Officer

Lekhanath Koirala
Member

Jagadishwar Man Singh
Member

Sunil Kumar Dhungel
Member

Dilliram Adhikari
Member

Tulasi Prasad Gautam
Member

Kul Man Ghising
Chairman

Auditors

As per our report of even date

CA. T.P. Adhikari
T.P. Adhikari & Associates
Chartered Accountants

CA. B.K. Agrawal
B.K. Agrawal & Co.
Chartered Accountants

Date: 2076/01/15
Place: Kathmandu



UPPER TAMAKOSHI HYDROPOWER LIMITED

Gyaneshwor, Kathmandu

STATEMENT OF CHANGES IN EQUITY

For the year ended Ashad 32, 2075 (July 16, 2018)

Amount in NPR

Particulars	Equity Share Capital	Retained earnings and reserves			Total
		Share Premium	General Reserve	Retained Earnings	
Balance as on 01 Shrawan 2072	7,942,500,000	-	-	(1,684,860,877)	6,257,639,123
Profit for the year	-	-	-	(126,501,688)	(126,501,688)
Other comprehensive income	-	-	-	-	-
Balance as on 31 Ashad 2073	7,942,500,000	-	-	(1,811,362,565)	6,131,137,435
Adjustments/ Restatements	-	-	-	1,400,203,063	1,400,203,063
Balance at 1 Shrawan 2073	7,942,500,000	-	-	(411,159,502)	7,531,340,498
Profit for the year	-	-	-	(27,136,556)	(27,136,556)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(27,136,556)	(27,136,556)
Dividends to shareholders	-	-	-	-	-
Prior Year's Adjustment	-	-	-	(226,645)	(226,645)
Balance at 1 Shrawan 2074	7,942,500,000	-	-	(438,522,703)	7,503,977,297
Profit for the year	-	-	-	(102,969,169)	(102,969,169)
Other comprehensive income	-	-	-	-	-
Share Issue Expenses	-	-	-	(12,462,829)	(12,462,829)
Total comprehensive income	-	-	-	(115,431,998)	(115,431,998)
Dividends to shareholders	-	-	-	-	-
Prior Year's Adjustment	-	-	-	(655,200)	(655,200)
Balance at 32 Ashad 2075	7,942,500,000	-	-	(554,609,901)	7,387,890,099

Mukunda Adhikari
Account Chief

Suresh Raj Khakurel
Finance Chief

Bigyan Prasad Shrestha
Chief Executive Officer

Board of Directors

Lekhanath Koirala
Member

Jagadishwar Man Singh
Member

Sunil Kumar Dhungel
Member

Dilliram Adhikari
Member

Tulasi Prasad Gautam
Member

Kul Man Ghising
Chairman

Auditors

As per our report of even date

Date: 2076/01/15
Place: Kathmandu

CA. T.P. Adhikari
T.P. Adhikari & Associates
Chartered Accountants

CA. B.K. Agrawal
B.K. Agrawal & Co.
Chartered Accountants



UPPER TAMAKOSHI HYDROPOWER LIMITED

Gyaneshwor, Kathmandu

Explanatory Notes- F.Y. 2074/75 (2017/18)

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 in Nepal on Falgun 25, 2063 (March 09, 2007). Registrar of Companies allowed company to initiate its transaction since Baisakh 12, 2065. Its site office and hydropower plant, under construction, is located at Bigu Village Municipality, Ward No. 1, Lamabagar, Dolkha.

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

The Upper Tamakoshi Hydroelectric Project is the national pride project and when it is completed, it will be the largest hydroelectric plant in Nepal. The Project is entirely financed from the domestic financial institutions and companies. The Company has planned to develop hydropower projects in Tamakoshi River basin as below:

- First Stage: Upper Tamakoshi Hydroelectric Project (UTKHEP) - Peaking Run-of-River (PRoR) type
- Second Stage: Diversion of Rolwaling River to the UTKHEP intake pond

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. At present, this company is developing 456 MW Upper Tamakoshi Hydroelectric Project. Approximately 96.4% of its physical progress has been accomplished, and this project is expected to be commissioned by F/Y 2076/077.

This company is also developing 22 MW Rolwaling Khola HEP in near future. Apart from its own generation, this project will divert additional water to head works of UTKHEP thereby increase 169 GWh of additional dry season energy of UTKHEP.

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

2.1. Statement of Compliance:

The financial statements have been prepared in accordance with applicable Nepal Financial Reporting Standards (NFRS) as issued by the Institute of Chartered Accounts of Nepal (ICAN). The Financial Statements have also been prepared in accordance with the relevant presentational requirement of the Companies Act, 2063 of Nepal. These financial statements for the year ended Ashad 32, 2075 are the first financial statements of the company which has been prepared as per NFRSs. All the financial statements issued prior to this period are prepared in accordance with Nepal Accounting Standards (NASs). The financial statements for the year ended Ashad 31, 2074 and the opening Balance Sheet as at Shrawan 01, 2073 have been restated in accordance with NFRS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to NFRS on the Company's Equity, Statement of



Financial Position, Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows are provided in Note no. 8.

2.2. **Basis of Preparation:**

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening NFRS Balance Sheet as at Shrawan 01, 2073 being the 'date of transition to NFRS'.

2.3. **Presentation of Financial Statements and Presentation Currency:**

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

The functional and presentation currency of the company is Nepalese Rupee (NPR) which is the currency of the primary economic environment in which the company operates and all values are rounded to the nearest rupee except when otherwise indicated.

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 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.

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, 2075	July 16, 2018
Comparative Reporting Date	Ashad 31, 2074	July 15, 2017
Reporting period	Shrawan 01, 2074 - Ashad 32, 2075	July 16, 2017 – July 16, 2018
Comparative Reporting Period	Shrawan 01, 2073 – Ashad 31, 2074	July 16, 2016 - July 15, 2017
Date of Transition to NFRS	Shrawan 01, 2073	July 16, 2016



2.6. ***Basis of Measurement:***

These financial statements are prepared under historical cost convention except for certain material items that have been measured at fair value as required by the relevant NFRS and explained in the ensuing policies below.

3. **Critical accounting estimates and judgements:**

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

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.

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.

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

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.

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.



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 adapted**

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

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

IFRS 15 Revenue from Contracts with Customers

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

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

IFRS 16 Leases

On January 13, 2016 the IASB issued IFRS 16 to replace IAS 17 Leases. The new standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. All leases result in the lessee obtaining the right to use an asset at the start of the lease and, lease payments are made over time, also obtaining financing. Accordingly, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and instead, introduces a single lessee accounting model. Lessees will be required to recognize: (a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and (b) depreciation of lease assets separately from interest on lease liabilities in the income statement. IFRS 16 substantially carries forward lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. IFRS 16 is effective for annual periods beginning on or after January 01, 2019.

Amendments to IAS 7 Statement of Cash Flows

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



Amendments to IAS 12 Income Taxes

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

6. Significant Accounting Policies:

The significant accounting policies of company are explained below:

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 at Ashad 31, 2073 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on Sharwan 01, 2073, except otherwise stated in the notes to accounts.

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

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

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

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

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

Depreciation and Amortization

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

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

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



S.N.	Assets Block	Estimated Useful Life	Depreciation Rate
1.	Self-owned and used Land	NA	NA
2.	Office Building	30 years	3.33%
3.	Residential Building	30 years	3.33%
4.	Other Civil Construction Work	30 years	3.33%
5.	Transmission Sub-Station & Switchgear	30 years	3.33%
6.	Vehicles, Car, Jeep and Van	15 years	6.67%
7.	Vehicles- Others	5 years	20%
8.	Furniture and Fixtures	5 years	20%
9.	Office Equipment	6.66 years	15%
10.	Miscellaneous Assets	2 years	50%

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

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

Restriction on PPE

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

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 an asset is operating at 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.

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.

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.

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.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur. Any investment income on the temporary investment of borrowed funds has been deducted from borrowing costs.

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.

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.

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.



6.9. **Foreign Currency Transactions:**

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

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

6.10. **Employment Benefits:**

The Company has schemes of employment benefits namely provident fund, employee gratuity, other retirement benefit and accumulate 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 itself has a policy to provide gratuity amount regarding retirement benefits plan after at least 3 years' service period. There are no any permanent employees who has more than 3 years' service period. So, the provision is not required to be made for such retirement benefits as per prevailing policy of company. However, recognition of gratuity liability has been made as per Labour Act 2074 and rules thereon.

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.

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.

6.11. Income Tax:

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

Deferred tax assets or liabilities have not been recognized as no taxable temporary differences are raised due to tax holiday.

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.

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.

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.

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.

6.14.3. 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.

6.15. 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.

6.16. 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:

- a. 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
- b. The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

The Company as a 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.

6.17. 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:

7.1. Property, Plant and Equipment:

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

Particulars	Freehold Land	Building	Office Equipment	Furniture and fixtures	Transmission on Line 33Kv & below	33/11KV Substation	Workshop Plant & equipment	Other Civil Construction Work	Vehicle	Misc. Assets	Total
Cost											
Balance at 1 Shrawan 2072	66,886,212	46,537,817	17,586,153	6,564,086	27,667,463	32,300,203	526,128	4,323,013	24,126,718	3,735,375	230,253,167
Addition	-	-	785,035	525,281	-	-	6,554	-	229,475	455,282	2,001,626
Balance at 31 Ashad 2073	66,886,212	46,537,817	18,371,188	7,089,366	27,667,463	32,300,203	532,682	4,323,013	24,356,193	4,190,656	232,254,793
Addition	-	-	1,534,511	254,652	-	-	-	-	-	220,011	2,009,173
Transferred to CWIP	(66,886,212)	(46,537,817)	-	-	(27,667,463)	(32,300,203)	(532,682)	(4,323,013)	(14,217,201)	-	(192,464,591)
Balance at 31 Ashad 2074	-	-	19,905,699	7,344,018	-	-	-	-	10,138,992	4,410,667	41,799,376
Addition	-	-	1,574,585	171,760	-	-	-	-	-	616,456	2,362,801
Balance at 32 Ashad 2075	-	-	21,480,284	7,515,778	-	-	-	-	10,138,992	5,027,123	44,162,177
Depreciation											
Balance at 1 Shrawan 2072	-	4,407,810	11,712,658	5,153,385	2,905,084	3,323,980	58,398	671,225	23,982,841	3,689,571	55,904,953
Charged for the year	-	930,756	1,683,829	873,589	830,024	969,006	105,881	86,460	(4,089,215)	125,507	1,515,837
Disposal	-	-	-	-	-	-	-	-	14,217,197	-	14,217,197
Balance at 31 Ashad 2073	-	5,338,567	13,396,487	6,026,974	3,735,108	4,292,986	164,279	757,686	5,676,429	3,815,078	43,203,594
Charged for the year	-	-	1,580,658	500,957	-	-	-	-	627,255	300,291	3,009,162
Disposal	-	(5,338,567)	-	-	(3,735,108)	(4,292,986)	(164,279)	(757,686)	-	-	(14,288,625)
Balance at 31 Ashad 2074	-	-	14,977,145	6,527,932	-	-	-	-	6,303,684	4,115,370	31,924,130
Charged for the year	-	-	1,627,956	262,567	-	-	-	-	594,577	386,096	2,871,195
Balance at 32 Ashad 2075	-	-	16,605,101	6,790,498	-	-	-	-	6,898,261	4,501,465	34,795,326
Net Book Value As at											
31 Ashad 2073	66,886,212	41,199,250	4,974,701	1,062,392	23,932,356	28,007,217	368,403	3,565,328	18,679,764	375,578	189,051,200
01 Shrawan 2073	-	-	4,974,701	1,062,392	-	-	-	-	4,462,563	375,578	10,875,234
31 Ashad 2074	-	-	4,928,554	816,086	-	-	-	-	3,835,308	295,298	9,875,246
32 Ashad 2075	-	-	4,875,183	725,280	-	-	-	-	3,240,731	525,658	9,366,851

Substantial Property Plant and Equipment have been transferred to Capital Work in Progress (CWIP). Book value of Assets as on reporting date has been considered as fair value. Land, Buildings, civil constructions, transmission line & substation, workshop plant & equipment, which were earlier recognized as property plant & equipment have been transferred to the Capital Work in Progress/Project in Progress, being those assets directly related to the project. Useful lives of Vehicles- Car, Jeep and Vans has been re-estimated as 15 years, which were earlier estimated as 5 years. Life of other vehicles have not been changed. The effect of such change in estimate has been made retrospectively and adjusted by deducting the accumulated depreciation of vehicles as on the transition date.

7.2. Capital Work in Progress:

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

Particulars	Opening as at 01.04.2072	Addition during FY 2072-73	Transfer from PPE to CWIP	Opening as at 01.04.2073	Addition during FY 2073-74	Transfer during FY 2073-74	Total as at 31.03.2074	Addition during FY 2074-75	Transfer during FY 2074-75	Total as at 32.03.2075
Land	40,546,760	117,938	66,886,212	107,550,910	227,572	-	107,778,482	127,966	-	107,906,448
Residential Building	-	9,001,120	46,537,817	55,538,936	2,539,105	-	58,078,041	4,746,573	-	62,824,614
Other Civil Construction	-	-	4,323,013	4,323,013	-	-	4,323,013	4,906,913	-	9,229,926
Other Structures	2,571,730	-	-	2,571,730	-	-	2,571,730	4,431,338	4,431,338	2,571,730
Hydraulic Works	18,006,279,290	3,735,980,067	-	21,742,259,357	2,884,046,167	-	24,626,305,524	4,261,309,512	-	28,887,615,036
Transmission Line & S/S above 33 KV	599,229,270	736,256,626	-	1,335,485,895	601,602,529	-	1,937,088,424	135,867,131	-	2,072,955,555
Transmission Line & S/S below 33 KV	-	-	59,967,666	59,967,666	-	-	59,967,666	-	-	59,967,666
Workshop Plant and Equipment	-	-	532,682	532,682	-	-	532,682	-	-	532,682
Vehicles	-	-	14,217,201	14,217,201	-	-	14,217,201	-	-	14,217,201
Employee Expenses	454,898,508	75,890,476	-	530,788,984	113,817,339	-	644,606,323	128,434,168	-	773,040,492
Stores and Services	698,726	-	-	698,726	-	-	698,726	-	-	698,726
Repairs & Maintenance	1,173,579	-	-	1,173,579	-	-	1,173,579	-	-	1,173,579
Fuel (Vehicle)	31,011,600	6,411,885	-	37,423,484	7,821,463	-	45,244,948	7,507,120	-	52,752,067
Mobil (Vehicle)	2,820,004	793,335	-	3,613,339	1,080,614	-	4,693,954	1,145,001	-	5,838,955
Vehicle Repairs & Maintenance	35,426,147	8,661,588	-	44,087,734	14,269,599	-	58,357,333	11,107,965	-	69,465,298
Administrative Expense	28,076,148	-	-	28,076,148	-	-	28,076,148	-	-	28,076,148
Finance Cost	4,258,519,215	2,761,910,786	-	7,020,430,001	3,374,775,998	-	10,395,205,999	4,679,854,641	-	15,075,060,640
Other Expenses	12,913,658	-	-	12,913,658	-	-	12,913,658	-	-	12,913,658
Feasibility Expense	170,571,906	-	-	170,571,906	-	-	170,571,906	-	-	170,571,906
Consultancy	2,372,332,519	366,407,463	-	2,738,739,982	546,208,792	-	3,284,948,774	689,898,308	-	3,974,847,081
Environment Study Expenditure	9,241,791	-	-	9,241,791	-	-	9,241,791	-	-	9,241,791
Expenses of Central Office	3,630,713	-	-	3,630,713	-	-	3,630,713	-	-	3,630,713

Particulars	Opening as at 01.04.2072	Addition during FY 2072-73	Transfer from PPE to CWIP	Opening as at 01.04.2073	Addition during FY 2073-74	Transfer during FY 2073-74	Total as at 31.03.2074	Addition during FY 2074-75	Transfer during FY 2074-75	Total as at 32.03.2075
Infrastructure Development	448,400,082	32,577,844	32,909,201	448,068,725	21,935,382	(12,447,419)	457,556,688	6,063,087	-	463,619,774
Social Development Expenses	75,539,817	10,375,070	-	85,914,887	54,427,212	-	140,342,099	70,880,231	-	211,222,331
Foreign Exchange (Gain)/Loss	1,220,204,054	150,985,462	-	1,371,189,515	382,714,407	-	1,753,903,923	372,479,319	-	2,126,383,242
Small Tools	56,224	56,596	-	112,820	132,506	-	245,326	145,391	-	390,718
Transportation	4,266,242	135,600	-	4,401,842	-	-	4,401,842	1,698,392	-	6,100,234
Repair and Maintenance-Plant	335,343	464,379	-	799,722	-	-	799,722	25,145	-	824,867
Repair and Maintenance-Civil	1,974,745	1,616,426	-	3,591,171	3,015,736	-	6,606,908	3,805,149	-	10,412,057
Repair & Maintenance-Transmission Line	24,747	2,109,215	-	2,133,962	127,786	-	2,261,749	90,061	-	2,351,810
Land and Property Tax	19,111,864	5,004,838	-	24,116,703	5,006,820	-	29,123,522	5,026,579	-	34,150,102
Finance Charges	8,956,567	3,362,237	-	12,318,804	7,238,678	-	19,557,482	10,041,455	-	29,598,937
Access Road upgrading Expenses	1,231,519,539	32,909,201	-	1,264,428,740	12,447,419	-	1,276,876,159	-	-	1,276,876,159
Total	29,040,330,787	7,941,028,151	225,373,791	37,140,914,328	8,033,435,125	(12,447,419)	45,161,902,034	10,399,591,446	4,431,338	55,557,062,142

These expenditures which are now shown as Capital Work in Progress in Statement of Financial Position are subject to capitalization upon commencement of generation of electricity or the date on which the plant is ready for put to use, whichever is earlier. Some expenses which are of administrative nature are also included in CWIP as these are considered directly attributable to the project. Land, Buildings, civil constructions, transmission line & substation, workshop plant & equipment, which were earlier recognized as property plant & equipment have been transferred to the Capital Work in Progress/Project in Progress, being those assets directly related to the project. Accumulated depreciation of such assets have been adjusted through retained earnings.

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



7.3. *Deferred Tax Assets/Liabilities:*

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

7.4. *Inventories:*

Details of inventories is as follows:

Particulars	Ashad 32, 2075	Ashad 31, 2074	Shrawan 1, 2073
General Stocks	222,723	3,305	-
Stock of Electric Goods	17,413,383	9,026,038	34,484,012
Other engineering inventories and spare parts	559,113	-	-
Total	18,195,219	9,029,344	34,484,012

7.5. *Cash and Cash Equivalents:*

Details of cash and cash equivalents is as follows:

Particulars	Ashad 32, 2075	Ashad 31, 2074	Shrawan 1, 2073
Current Deposit Account			
Nepal Investment Bank Ltd. Kathmandu	1,403,770	67,059,055	35,536,370
Sunrise Bank Ltd.	3,001,588	-	-
NABIL Bank Ltd, Kathmandu	105,149,922	1,639,635	11,528,080
NABIL Bank Ltd, Charikot	8,617,249	4,449,726	228,435
Bank of Kathmandu	677,215	743,497	919,881
Sub-total(A)	118,849,745	73,891,912	48,212,767
Call Deposit Account			
Prabhu Bank Limited, Anamnagar, Kathmandu	605,917	598,232	590,665
Sunrise Bank Ltd.	5,000	-	-
NABIL Bank Ltd., Kathmandu	109,283,510	615,550,062	915,599,515
Sub-total(B)	109,894,427	616,148,294	916,190,180
Total(A+B)	228,744,171	690,040,207	964,402,947

7.6. *Other Current Assets:*

Details of current assets other than inventories and cash and cash equivalents are as follows:

Particulars	Ashad 32, 2075	Ashad 31, 2074	Shrawan 1, 2073
Advances to Contractor	1,244,728,745	1,206,326,668	1,254,409,390
L/C Bank Margin	219,807,545	230,152,458	237,688,703
Loan to NEA staff	9,526,125	5,170,525	4,460,380
Advance to Staff-Salary	22,000	-	-
Advance to staff-others	-	290,828	562
Advance payments	720,846	284,186	1,208,037
Deposits	232,100	6,202,100	146,100
Advance Tax	32,429,410	31,280,991	28,032,063
Other Advances	17,252,267	16,007,417	16,323,264
Total	1,524,719,038	1,495,715,172	1,542,268,498



7.7. Equity Share Capital:

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

Particulars	Ashad 32, 2075	Ashad 31, 2074	Shrawan 1, 2073
Ordinary shares	7,942,500,000	7,942,500,000	7,942,500,000
Convertible preference shares (equity component only)	-	-	-
Irredeemable preference shares (equity component only)	-	-	-
Perpetual debt (equity component only)	-	-	-
Total	7,942,500,000	7,942,500,000	7,942,500,000

Ordinary shares

Particulars	Ashad 32, 2075	Ashad 31, 2074	Shrawan 1, 2073
Authorized Capital			
110,000,000 Shares of NPR 100 each	11,000,000,000	11,000,000,000	11,000,000,000
Issued and subscribed			
105,900,000 Shares of NPR 100 each	10,590,000,000	10,590,000,000	10,590,000,000
Paid up capital			
79,425,000 share of NPR 100 each fully paid	7,942,500,000	7,942,500,000	7,942,500,000
Ordinary share amount	7,942,500,000	7,942,500,000	7,942,500,000

The detail of paid up capital is as given below:

Shareholders	Amount (NPR)
Group 'A' Promoter Share	
Nepal Electricity Authority (43,419,000 shares @ NPR 100 each)	4,341,900,000
Nepal Doorsanchar Company Limited (6,354,000 shares @ NPR 100 each)	635,400,000
Citizen Investment Trust (2,118,000 shares @ NPR 100 each)	211,800,000
Rastriya Beema Sansthan (2,118,000 shares @ NPR 100 each)	211,800,000
Sub Total	5,400,900,000
Group 'B' Ordinary Share	
Employee of Various organizations (25,416,000 shares @ NPR 100 each)	2,541,600,000
Sub Total	2,541,600,000
Grand Total (79,425,000 shares @ NPR 100 each)	7,942,500,000

The detail of Shareholdings pattern of the company is 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 Dolkha	10%
	5	General Public	15%
Total			100%

The aforesaid shareholding shall be achieved after all public issue of shares is completed.



7.8. Retained Earnings

Details of retained earnings of the company is as follows:

Particulars	Ashad 32, 2075	Ashad 31, 2074	Shrawan 1, 2073
Opening Balance	(438,522,703)	(411,159,502)	(348,925,752)
Prior Period Adjustment	(655,200)	(226,645)	-
Share issue expenses	(12,462,829)	-	(569,485)
Profit/(Loss) for the Year	(102,969,169)	(27,136,556)	(61,664,265)
Total	(554,609,901)	(438,522,703)	(411,159,502)

The details of prior period adjustment during the fiscal year 2074-75 is as follows:

S.No	Particulars	Amount (NPR)
1	Helicopter Charter Charge of F/Y 2073/74	185,400
2	Legal Fee	469,800
	Total	655,200

7.9. Long Term Loans:

A Long-Term loan agreement for NPR 31,080 Million has been entered between the company and Employees Provident Fund, Nepal Doorsanchar Company Limited, Citizen Investment Trust, Rastriya Beema Sansthan and Government of Nepal in association with Nepal Electricity Authority at various dates. According to which NPR 30,500 Million has been obtained and utilized for the development of project till the end of F/Y 2074/075.

Details of long-term loans of company is follows:

Particulars	Ashad 32, 2075	Ashad 31, 2074	Shrawan 1, 2073
From Promoters/ Other Institutions:			
Karmachari Sanchay Kosh (EPF)	10,000,000,000	8,691,708,973	7,243,973,312
Nepal Doorsanchar Company Ltd. (NTC)	6,000,000,000	5,215,025,708	4,346,384,311
Rastriya Beema Sansthan	2,000,000,000	1,738,341,491	1,448,794,358
Nagarik Lagani Kosh (CIT)	2,000,000,000	1,738,341,922	1,448,794,790
Sub-Total (Secured Loan)	20,000,000,000	17,383,418,093	14,487,946,771
GoN through Nepal Electricity Authority	10,500,000,000	10,000,000,000	9,000,000,000
Sub-Total (Unsecured Loan)	10,500,000,000	10,000,000,000	9,000,000,000
Total	30,500,000,000	27,383,418,093	23,487,946,771

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 mortgaged in the name of Employees Provident Fund as a guarantee for loan taken thereon.

The land, property, plant and equipment owned by the company 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 against the loan from these institutions.



7.10. Provisions:

Provisions for gratuity as per Labour Act and provisions for leave encashment as per prevailing regulations of company has been booked. For NEA employees' provision has been made for accumulated leave in excess of 60 days. Details of provisions is given hereunder:

Particulars	Ashad 32, 2075	Ashad 31, 2074	Shrawan 1, 2073
Provision for Gratuity	1,909,268	-	-
Provision for Leave Encashment	9,056,267	7,892,187	5,668,076
Total	10,965,535	7,892,187	5,668,076

7.11. Interest on Long Term Loan:

Interest during construction period (IDC) has been classified as non-current liabilities, details as follows:

Particulars	Ashad 32, 2075	Ashad 31, 2074	Shrawan 1, 2073
Karmachari Sanchay Kosh (EPF)	5,679,360,518	3,986,156,426	2,825,139,053
Nepal Doorsanchar Company Ltd. (NTC)	2,738,327,440	1,929,126,856	1,367,665,713
Rastriya Beema Sansthan	870,002,351	605,017,596	424,370,708
Nagarik Lagani Kosh (CIT)	1,102,430,583	759,635,198	539,616,719
GoN through Nepal Electricity Authority	4,035,726,456	2,724,808,117	1,622,300,243
Total	14,425,847,349	10,004,744,194	6,779,092,436

7.12. Short Term Loans:

Details of short-term loans is as follows:

Particulars	Ashad 32, 2075	Ashad 31, 2074	Shrawan 1, 2073
Karmachari Sanchay Kosh (EPF)	500,000,000	-	-
Nagarik Lagani Kosh (CIT)	500,000,000	-	-
Nabil Bank Ltd	900,000,000	-	-
Total	1,900,000,000	-	-

7.13. Other Current Liabilities:

Details of other current liabilities is as follows:

Particulars	Ashad 32, 2075	Ashad 31, 2074	Shrawan 1, 2073
Expense Payables	1,502,254,719	915,351,170	542,498,386
Retention Payables	1,432,896,861	1,303,582,184	1,187,474,486
Other Deposit	2,923,568	67,400,581	8,900,581
Earnest Money Deposit	351,000	26,000	21,000
Staff Payables	4,666,629	1,128,602	124,933
NEA staff loan	6,156,106	1,800,506	1,090,361
Tax Deduction at Source	138,791,771	171,320,799	144,319,069
Other Miscellaneous Liabilities	5,954,446	4,566,169	2,418,812
Short Term Loan Interest	18,145,994	-	-
Stale cheques	480,597	224,220	580,610
Audit fee payable	762,750	1,130,000	1,469,000
Total	3,113,384,439	2,466,530,231	1,888,897,239



The company has deducted NPR. 1,432.89 (P.Y. 1,303.58) Million as retention money as per the provision of contract from various parties. Company has obligation to refund those amounts upon the completion of defect liability period.

7.14. Revenue:

Revenue from sale of electricity is nil as the commercial operation of company has not started as on the end of reporting period.

7.15. Generation Expenses:

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

7.16. Other Income:

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

Particulars	Ashad 32, 2075	Ashad 31, 2074
Income from sale of tender forms	271,000	142,000
Examination Fee	-	15,000
Miscellaneous Income	17813	411,371
Income from Other Services	15,144	-
Total	303,957	568,371

7.17. Foreign Exchange Gain / (Loss):

Difference in rate of foreign currency liabilities at the date of recognition and at the date of payment is shown under this head.

Particulars	Ashad 32, 2075	Ashad 31, 2074
Foreign Currency Exchange Gain/(Loss)	(46,294,385)	20,160,728
Total	(46,294,385)	20,160,728

7.18. Administrative and Other Operating Expenses

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

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

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

Particulars	Ashad 32, 2075	Ashad 31, 2074
Salaries and other employee cost	13,579,151	8,444,852
Contribution to Provident Fund	234,662	77,075
Leave encashment	1,373,150	2,322,278
Gratuity Expenses	1,909,268	-
Contribution to retirement fund	308,307	300,482
Water and Electricity	309,257	315,152
Medical Expenses Reimbursement	475,510	566,356
Staff Welfare	385,663	224,225



Particulars	Ashad 32, 2075	Ashad 31, 2074
NEA staff overhead expenses	2,104,880	770,751
Advertisement and business promotion	303,000	163,056
AGM and Board Expenses	776,000	616,000
Other Meeting Allowances	2,455,100	-
Notice Publishing expenses	1,246,405	976,996
General Meeting Expenses	407,188	1,126,778
Ceremonial expenses	326,515	277,550
Audit Fee	565,000	565,000
Tax Audit Fee	169,500	169,500
Internal Audit Fee	84,750	395,500
Audit Expenses	201,343	185,023
License fees	990,005	931,675
Insurance	283,196	245,241
Organizational Development Expenses	307,186	-
Gift and Donation	358,000	609,000
Fuel and Mobil (Vehicle)	2,163,030	2,225,519
Hospitality and Refreshment	1,171,407	1,016,449
Other Profession Charges/RTS Exp.	990,000	1,477,900
Legal and professional Expenses	1,905,587	1,845,169
Telephone	1,508,538	1,921,816
Printing and Stationery	1,752,203	1,600,375
Books and periodicals	398,150	332,250
Rent	3,695,550	3,514,616
Repair and Maintenance	3,976,252	4,853,345
Tiffin expenses	309,569	208,406
Training and Development	287,500	816,758
Travelling expenses	1,815,740	1,386,581
Transportation	-	570,037
Postage & Telegram	28,355	21,835
Recruitment Expenses	1,226,798	101,495
Miscellaneous Expenses	3,523,782	3,532,191
Total	53,905,498	44,707,235

7.19. Finance Income:

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

7.20. Finance Costs:

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

Particulars	Ashad 32, 2075	Ashad 31, 2074
Bank Charges	202,048	149,258
Total	202,048	149,258



7.21. Contingent Liabilities

- 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 favor 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 NPR 5,92, 98,867.85 by the contractor PR Prakash JV, this amount has been already paid through the district court along with interest and fee of the court (the court had taken NPR 6,45,53,406.41 from company's Bank A/C No. 9706017500002 in fiscal year 2070/071). No further liability is expected even if case is not decided in favour of the company.

8. First time adoption of NFRSs

These financial statements, for the year ended Asadh 32, 2075 (July 16, 2018), are the first the company has prepared in accordance with NFRS. For periods up to and including the year ended Asadh 31, 2074 (July 15, 2017), the company prepared its financial statements in accordance with Nepal Accounting Standards "NAS" (Local GAAP). Accordingly, the company has prepared financial statements that comply with NFRS applicable as at Asadh 32, 2075 (July 16, 2018) together with the comparative period data for the year ended Asadh 31, 2074 (July 15, 2017).

The adoption of NFRS has been carried out in accordance with NFRS 1, First-time Adoption of NFRS. NFRS 1 requires that all NFRS and interpretations that are issued and effective for the first NFRS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with NFRS for the year ended Ashad 32, 2075, together with the comparative information as at and for the year ended Ashad 31, 2074 and the opening NFRS Balance Sheet as at Shrawan 01, 2073, the date of transition to NFRS.

In preparing these NFRS financial statements, the Company has availed certain exemptions and exceptions in accordance with NFRS 1, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under NFRS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its Previous GAAP financial statements, including the Statement of Financial Position as at Shrawan 01, 2073 and the financial statements as at and for the year ended Ashad 31, 2074.

A. Exemptions from retrospective application

NFRS 1 allows certain exemptions to the first-time adopter from retrospective application of certain requirements under NFRS. The Company has elected to apply the following optional exemptions from retrospective application:

- i. Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure its property, plant and equipment, intangible assets including under progress at the Previous GAAP carrying amount as its deemed cost on the date of transition to NFRS. However, life of asset namely 'Vehicle-Car, Jeep and Van' have been re-estimated, the effect of the same has been taken retrospectively, which is described in the notes to reconciliation of equity.

B. Exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of NFRS as mandatorily required under NFRS 1:



i. Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under NFRS, as there is no objective evidence that those estimates were in error, except the change in the life of 'Vehicles- Car, Jeep and Vans' as stated in the notes to accounts. However, estimates that were required under NFRS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

ii. Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to NFRS.

iii. De-recognition of financial assets and liabilities

The Company has applied the de-recognition requirements of financial assets and financial liabilities

C. Transition to NFRS – Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to NFRS in accordance with NFRS 1:

- i. Reconciliation of Equity as at Shrawan 01, 2073 and Ashad 31, 2074.
- ii. Reconciliation of Statement of Profit or Loss and other Comprehensive income for the year ended Ashadh 31, 2074.
- iii. Adjustments to Statement of Cash Flows.
- iv. Reconciliation of Statement of Financial Position.

Previous GAAP information has been reclassified/regrouped in accordance with NFRS, wherever necessary, based on the audited financial statements of the Company for the year ended Ashad 31, 2074 and Ashad 31, 2073.

8.1. Reconciliation of equity as at Shrawan 01, 2073 and Ashad 31, 2074:

Particulars	Explanatory Note	As at 01.04.2073 (Date of Transition)	As at 31.03.2074 (End of last period presented under previous GAAP)
Total equity under Previous GAAP		(1,811,362,565)	(1,993,943,917)
Adjustments under NFRSs:			
Reversal of foreign exchange gain/loss on non-monetary items (advances to contractors)	8.1.1	(248,398,436)	(236,529,847)
Change in depreciation of Assets	8.1.2	(487,500)	2,025,004
Leave Expenses	8.1.3	(5,668,076)	(7,892,187)
Interest income deducted from CWIP	8.1.4	(189,508,852)	(211,405,645)
Directly Attributable cost transferred to CWIP from Administrative Expenses	8.1.5	1,811,005,887	1,975,963,848
Assets transferred to CWIP	8.1.6	33,260,040	33,260,040
Total Adjustment to equity		1,400,203,063	1,555,421,214
Total Equity under NFRSs		(411,159,502)	(438,522,703)

The details regarding adjustments made as per NFRS shown in above reconciliation of equity are as follows:



8.1.1. Reversal of Foreign exchange gain/loss on non-monetary items:

As per NAS 21 para 23, non-monetary items measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. However, previously non-monetary items were revalued using the closing rates and now the effect of such revaluation is reversed.

8.1.2. Changes in depreciation of Assets:

As per NAS 16, Property, Plant and Equipment para 50, the depreciable amount of an asset shall be allocated on a systematic basis over its useful life.

Before NFRS implementation, life of assets namely -Vehicles- Car, Jeep and Vans were estimated as 5 years, however the same has been re-estimated as 15 years. The effect of such changes has been made retrospectively. Also, earlier depreciation was charged at 50% of applicable rate of depreciation in the year of capitalization, however now depreciation has been charged from the date the assets have been put to use as per NAS 16.

8.1.3. Leave Expenses:

Leave expenses was not recognized on accrual basis while preparing financial statements as per earlier GAAP which are now recognized. Leave payable to employees of the company has been recognized for the full amount of accumulated leave as on the financial year end date. However, in case of NEA employees leave expenses has been recognized in case of home leave accumulated for the period in excess of 60 days up to 150 days.

8.1.4. Interest income:

Interest income earned from re-investment of borrowed fund (interest earned on call account) has been deducted from Capital Work in Progress from the earlier capitalized Finance Cost. In the financial statements prepared as per earlier such interest income was booked as interest income in Statement of Income.

8.1.5. Directly attributable cost charged to CWIP:

Directly attributable cost related with the project which was earlier charged to Profit or Loss and shown under administrative expenses has now been transferred to CWIP. However, Costs relating to Fuel, Mobil and Vehicles repair & maintenance have been apportioned in the ratio of 80:20 between the project and general administrations respectively.

8.1.6. Assets transferred to CWIP:

Assets namely Buildings, Other civil constructions, Transmission lines 33 Kv & below and 33/11KV substation, Workshop Plant & Equipment and certain vehicles, which were treated as Property, Plant & Equipment have been transferred to Capital Work in Progress/ Project in Progress, being acquisition/construction of such assets directly related to the project. Accumulated depreciation of such assets has been adjusted through equity as on the transition date. Also, the effect of change in estimate of economic life of company's vehicles (not related to the project) has been adjusted.



8.2. *Reconciliation of Statement of Profit or Loss and other Comprehensive income for the year ended 31 Ashad, 2074:*

Particulars	Explanatory Note	For the year ended 31.03.2074 (the latest period presented under previous GAAP)
Profit/(Loss) for the year as per previous GAAP		(182,354,707)
Adjustments under NFRSs:		
Reversal of foreign exchange gain/loss on non-monetary items (advances to contractors)	8.2.1	11,868,590
Changes in depreciation of building and Other Civil Construction Work	8.2.2	2,512,504
Leave Expenses	8.2.3	(2,224,111)
Interest Income	8.2.4	(21,896,793)
Directly Attributable cost transferred to CWIP from Administrative Expenses	8.2.5	164,957,961
Total Adjustment to profit or loss		155,218,151
Profit or loss under NFRSs		(27,136,556)
Other Comprehensive Income		-
Total Comprehensive income under NFRSs		(27,136,556)

The details regarding changes made in Statement of Income prepared as per earlier GAAP and Statement of Profit or Loss and other Comprehensive Income is given as follows:

8.2.1. Reversal of foreign exchange gain/loss on non-monetary items

Changes is due to restatement of non-monetary items at the rate of transaction which was earlier valued at the closing rate at the end of fiscal year.

8.2.2. Changes in depreciation

Changes is due to modification of estimated useful life of assets from earlier estimated useful life and charging of depreciation on systematic basis over useful life. Also, the depreciation of certain assets which have now been transferred to CWIP, earlier recognized as Property, Plant & Equipment, have been adjusted.

8.2.3. Leave provision:

Changes is due to recognition of accumulated leave balance of employees on accrual basis.

8.2.4. Interest Income;

Interest income earned on call accounts with banks was earlier shown in Statement of Income earlier which is now deducted from Capital Work in Progress.

8.2.5. Directly attributable cost transferred to CWIP:

Directly attributable cost related with the project which was earlier charged to Profit or Loss and shown under administrative expenses has now been transferred to CWIP. Also, refer explanatory note no. 8.5 to Reconciliation for Equity relating to Vehicle Fuel, Mobil, and Repair & Maintenance expenses.



8.3. Adjustments to Statement of Cash Flows:

Particulars	Explanatory Note	For the year ended 31.03.2074 (the latest period presented under previous GAAP)		
		Previous GAAP	Effect of Transition to NFRSs	Amount as per NFRSs
Net cash flows from operating activities	8.3.1	522,006,488	105,504,570	627,511,058
Net cash flows from investing activities	8.3.2	(7,917,492,308)	(105,504,570)	(8,022,996,879)
Net cash flows from financing activities		7,121,123,080	-	7,121,123,080
Net increase/(decrease) in cash and cash equivalent		(274,362,740)	(0)	(274,362,740)
Cash and cash equivalent at the beginning of the period		964,402,947	-	964,402,947
Cash and cash equivalent at the end of the period		690,040,207	(0)	690,040,207

Following adjustments have been made in the Statement of Cash Flows.

8.3.1. Cash flow from operating activities:

The changes are due to difference in recognition income/expenses as per NFRS and as per earlier provision.

8.3.2. Cash flow from investing activities:

The difference is due to change in value of capital work in progress due to reversal of foreign exchange gain/loss on non-monetary items (advance to contractors) and recognition of interest received as cash flow from investing activities.

8.4 Reconciliation of statement of Financial Position:

Particulars	Explanatory Note	As at 01.04.2073 (Date of Transition)			As at 31.03.2074 (End of last period presented under previous GAAP)		
		Previous GAAP	Effect of Transition to NFRSs	Opening NFRSs statement of Financial Position	Previous GAAP	Cumulative Effect of Transition to NFRSs	Amount as per NFRSs
Assets							
Property, plant and equipment	8.4.1	170,567,284	(159,692,050)	10,875,234	219,487,287	(209,612,041)	9,875,246
Capital work-in-progress	8.4.2	35,481,465,033	1,659,449,295	37,140,914,328	43,344,515,674	1,817,386,360	45,161,902,034
Inventories		34,484,012	-	34,484,012	9,029,344	-	9,029,344
Cash and cash equivalents		964,402,947	-	964,402,947	690,040,207	-	690,040,207
Other current assets	8.4.3	1,636,154,604	(93,886,106)	1,542,268,498	1,540,176,090	(44,460,918)	1,495,715,172
Total Assets		38,287,073,881	1,405,871,139	39,692,945,020	45,803,248,601	1,563,313,401	47,366,562,002
Equity and Liabilities							
Share capital		7,942,500,000	-	7,942,500,000	7,942,500,000	-	7,942,500,000
Retained Earnings	8.4.4	(1,811,362,565)	1,400,203,063	(411,159,502)	(1,993,943,917)	1,555,421,214	(438,522,703)
Long Term Loans		23,487,946,771	-	23,487,946,771	27,383,418,093	-	27,383,418,093
Provisions	8.4.5	-	5,668,076	5,668,076	-	7,892,187	7,892,187
Interest on Long term loan		6,779,092,436	-	6,779,092,436	10,004,744,194	-	10,004,744,194
Other current liabilities		1,888,897,239	-	1,888,897,239	2,466,530,231	-	2,466,530,231
Total Equity and Liabilities		38,287,073,881	1,405,871,139	39,692,945,020	45,803,248,601	1,563,313,401	47,366,562,002

The changes in Statement of Financial Position prepared as per NFRS and as per earlier provisions is as follows:



8.4.1. Property, Plant and Equipment:

Changes is due to difference in depreciation due to changes in useful life of assets and charging of depreciation on systematic basis over useful life. Assets namely Buildings, Other civil constructions, Transmission lines 33 Kv & below and 33/11KV substation, Workshop Plant & Equipment and certain vehicles, which were treated as Property, Plant & Equipment have been transferred to Capital Work in Progress/ Project in Progress, being acquisition/construction of such assets directly related to the project. Cost of such assets have been transferred to CWIP. Also, refer point 8.2 of the notes to accounts (Reconciliation of Equity).

8.4.2. Capital Work in progress:

Changes is due to reversal of foreign exchange gain/loss on non-monetary items (advances to contractors) and transfer of directly attributable cost from administrative expenses. Please refer point 8.5, 8.6 and 11.1 of the notes to accounts.

8.4.3. Other Current Assets:

Changes is due to reversal of foreign exchange gain/loss on non-monetary items (advances to contractors).

8.4.4. Retained Earnings:

Changes is due to revision in foreign exchange gain loss, addition of provision for accumulated leave of employees and changes in depreciation. Also, refer point 8- Reconciliation of Equity.

8.4.5. Provisions:

Provision for leave encashment was not recognized earlier on accrual basis which is now recognized.

9. Other Explanatory notes:

9.1. *Increases in Project Cost:*

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

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

S. N.	Item	Contract / Previous Estimate			Revised Estimate (December 2017)			Increase or Decrease w.r.t. Contract / Previous Estimate	
		FC Portion (\$ or €)	LC Portion (Rs.)	Total Equivalent in LC (Rs.)	FC Portion (\$ or €)	LC Portion (Rs.)	Total Equivalent in LC (Rs.)	Total Equivalent in LC (Rs.)	Percentage
A	Lot 1 Civil Works	\$129,662,659	8,220,853,671	17,970,189,008	\$154,190,451	10,104,226,722	21,697,806,726	3,727,617,718	20.7%
B	Lot 2 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	0	1,150,000,000	1,150,000,000	0	1,717,782,545	1,717,782,545	567,782,545	49.4%
I	Land Acquisition, Environmental Mitigation & Management	0	408,480,000	408,480,000	0	458,105,273	458,105,273	49,625,273	12.1%
J	Sub-Total (=F+G+H+I)	\$17,654,758 \$273,401,119 €12,668,219	4,130,225,111	5,462,276,580	\$30,485,872 \$297,090,576 €14,397,216	5,389,483,481	7,689,642,540	2,227,365,959	40.8%
K	Total (=E+J)								
L	Additional Contingencies (2.5% of Items E, G & H above) in Revised Estimate	0	0	0	\$7,427,264	378,610,065	970,996,587	970,996,587	
M	Additional Cost in Rupees (Rs.) incurred due to devaluation of Rs. in comparison to Base Exchange Rates in items A to D and G above in Revised Estimate	0	0	0	0		7,065,723,002	7,065,723,002	
N	Total (=L+M)	0	0	0	\$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

Rs. in '000

S.N.	Item	Increase (+) or Decrease (-) in different components w.r.t. Contract/Estimate before estimated loss due to devaluation						Additional Cost Estimated due to devaluation of Rs. in comparison to Base Exchange Rates	Increase or Decrease w.r.t. Contract / Previous Estimate
		BOQ and Estimate	Price Adjustment	Value Added Tax (VAT)	Customs Duty	Withholding Tax (WHT)	Total		
A	Lot 1 Civil Works	2,082,534	1,216,243	428,841	-	-	3,727,618	3,158,126	6,885,743
B	Lot 2 Hydromechanical Works	363,927	126,901	47,687	40,267	-	578,782	294,808	873,590
C	Lot 3 Electromechanical Works	(304,690)	(430,890)	7,091	22,000	-	(706,489)	2,715,404	2,008,915
D	Lot 4 T/L and S/S Works	73,943	(145,177)	8,596	84,498	-	21,861	264,782	286,643
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



9.2. Unsettled amount of the contractors:

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

9.3. Interim Reporting

Interim reports have been 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.

9.4. Related Party Transactions:

Name of Related Parties

Nepal Electricity Authority, Nepal Doorsanchar Company Limited, Rastriya Beema Sansthan, and Citizen Investment Trust are in the capacity of both promoter shareholders and lenders of the company. During the year, the company has received total loan of NPR 3,116.58 Million. Amount owed by the company to related parties at the end of F/Y 2074/75 is NPR 20,500 Million and the interest owed on such loan to those related parties is NPR 8,746.49 Million.

The closing balance of bridge gap loan received from CIT at the end of F/Y 2074/75 is NPR 500 Million and the interest owed on such loan is NPR 1,81,45,994.

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 01.04.2074	Loan received in F.Y 2074/75	Closing balance of loan as on 32.03.2075	Remarks
1	Nepal Doorsanchar Company Ltd. (NTC)	5,215,025,708	784,974,292	6,000,000,000	Secured loan
2	Rastriya Beema Sansthan	1,738,341,491	261,658,509	2,000,000,000	Secured loan
3	Nagarik Lagani Kosh(CIT)	1,738,341,922	261,658,078	2,000,000,000	Secured loan
4	Government of Nepal via NEA	10,000,000,000	500,000,000	10,500,000,000	Unsecured loan (Against the guarantee of NEA)
	Total	18,691,709,120	1,808,290,880	20,500,000,000	

Capitalized Interest:

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

S.N.	Name of the related party	Opening balance of interest capitalized as on 01.04.2074	Interest capitalized in the F.Y 2074/75	Closing balance of interest capitalized as on 32.03.2075
1	Nepal Doorsanchar Company Ltd. (NTC)	1,929,126,856	809,200,584	2,738,327,440.19
2	Rastriya Beema Sansthan	605,017,596	264,984,755	870,002,351.47
3	Nagarik Lagani Kosh(CIT)	759,635,198	342,795,385	1,102,430,583.37
4	Government of Nepal via NEA	2,724,808,117	1,310,918,339	4,035,726,456.41
	Total	6,018,587,768	2,727,899,063	8,746,486,831



Short Term Borrowing:

S.N.	Name of the related party	Opening balance of loan as on 01.04.2074	Loan received in F.Y 2074/75	Closing balance of loan as on 32.03.2075	Remarks
1	Nagarik Lagani Kosh (CIT)	-	500,000,000	500,000,000	Unsecured Loan

9.5. Directors and Key Management Personnel

A. Directors			
S.N	Name	Designation	Representation
1	Mr. Kul Man Ghising	Chairman	Nepal Electricity Authority
2	Mr. Tulasi Prasad Gautam	Member	Employee Provident Fund
3	Mr. Dilliram Adhikari	Member	Nepal Doorsanchar Company Limited
4	Mr. Sunil Kumar Dhungel	Member	Nepal Electricity Authority
5	Mr. Jagadishwar Man Singh	Member	Nepal Electricity Authority
6	Mr. Lekhanath Koirala	Member	Nepal Electricity Authority
B. Key Management Personnel			
1	Mr. Bigyan Prasad Shrestha	CEO	
2	Mr. Dinesh Jung Rana	Project Chief	

Compensation to Key Management Personnel of the Company amounts to NPR 30,38,247.87 and NPR.48,97,314.68 during fiscal year 2073/74 and 2074/75 respectively.

Total allowance to Directors amounts to NPR 6,16,000 and NPR. 7,76,000 during F.Y. 2073/74 and 2074/75 respectively.

9.6. Disclosure on Financial Instruments and Risk Management

NFRS 7 is applicable on Financial Instruments. The definition of Financial Instruments is inclusive and cover financial assets and liabilities. The Company's business activities is exposed to variety of financial risks, namely primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company's Board and senior management has overall responsibility for the establishment and oversight of the Company's risk management. The Company's risk management practices are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies/practices and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The risk management is done by the company's management that provides assurance that the company's financial risk activities are governed by appropriate practices & procedures and that financial risks are identified, measured and managed in accordance with company's risk objectives.

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities primarily trade receivables, advances and from its financing activities including loans given to its employees. The company practices of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company's exposure and credit worthiness of counterparties are continuously monitored & analysed.

Liquidity Risk

Liquidity Risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. In order to control & mitigate the liquidity risk and for



better working capital management, the company has made arrangement of short-term loan from EPF, CIT and Nabil bank Limited. The company's finance department regularly monitors the liquidity position to ensure it has sufficient cash on-going basis to meet operational needs. Any short-term surplus generated by the operating entities., over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise mainly following types of risk:

Currency rate risk

Interest rate risk and

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in the exchange rates. The company is subject to the risk that changes in foreign currency values impact the company's transactions/events relating to import of inventories, property plant & equipment and services. The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro, however the company has not entered into any forward contracts to mitigate such risks.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in the market interest rates relates primarily to the company's long-term and short-term debt obligations. Since, the interest rate risk is influenced by external forces, which is beyond the company's control, UTKHPL manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Long term borrowing has been taken from GON (through NEA) and other government corporations and the interest rate charged by such authorities is lower than the prevalent interest rate charged by commercial banks & institutions. The company mitigates the risk through negotiations with such authorities on reasonable periods.

9.7. Remaining Capital Commitment:

Remaining value of capital commitments made by the company with the contractors is as follows:

S. No.	Name of Contractor	Contract No.	Summary of work	Currency	Revised Contract Amount	Remaining Amount
1	Norconsult AS Lahmeyer Int'l GmbH JV	UTKHEP/CS/ 01-2065/066	Consultancy	NPR	653,583,031	28,600,326
				USD	25,883,573	1,641,862
2	Sino Hydro Corporation Limited	UTKHEP/ 03- 2064/065	Main Civil Works	NPR	13,371,775,235	1,566,636,285
3	Texmaco Rail & Engineering Ltd.	UTKHEP/ 04- 2066/067	Hydro- Mechanical Works	NPR	292,068,057	176,511,221
				EURO	10,574,458	3,769,118
4	Andritz Hydro GmbH	UTKHEP/ 05- 2066/067	Electro- Mechanical Works	NPR	334,155,022	41,502,145
				USD	87,164,920	11,918,516
5	KEC International Ltd.	UTKHEP/ 14- 2066/067	TL & Substation	NPR	565,380,774	141,776,138
				USD	19,971,745	4,355,485



S. No.	Name of Contractor	Contract No.	Summary of work	Currency	Revised Contract Amount	Remaining Amount
6	Masding Devi Nirman Sewa	UTKHEP/CW / NCB-03-073/74	Construction of School Building	NPR	14,960,701	2,697,478
7	Sky Builders Pvt. Ltd.	UTKHEP/CW / NCB-04-074/75	Construction of Police Station Building	NPR	10,576,818.60	10,576,818.60
Total				NPR	15,242,499,639	1,968,300,411
				USD	133,020,238	17,915,862
				EURO	10,574,458	3,769,118

9.8. Rolwaling Diversion Project:

UTKHPL has obtained the survey license on 2074.05.21 from DoED for conducting the survey of Rolwaling diversion by 2076.05.20 for generation of additional 22 megawatt of electricity. In the 180th board meeting dated 2074/05/29, it was decided to utilize the 200-meter water head of Rolwaling river for diversion and generation of additional 22-megawatt electricity.

9.9. Subsequent Event:

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

9.10. Limitations of NFRS

During NFRS implementation, wherever the information is not adequately available and the cost to develop the same would exceed the benefit derived, if any, has been noted and disclosed in respective sections.

9.11. 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 Baishakh 15, 2076 (April 28, 2019) and have been recommended for approval by shareholders in the Annual General Meeting.

Mukunda Adhikari
Account Chief

Suresh Raj Khakurel
Finance Chief

Bigyan Prasad Shrestha
Chief Executive Officer

Board of Directors

Lekhanath Koirala
Member

Jagadishwar Man Singh
Member

Sunil Kumar Dhungel
Member

Dilliram Adhikari
Member

Tulasi Prasad Gautam
Member

Kul Man Ghising
Chairman

Auditors

As per our report of even date

Date: 2076/01/15
Place: Kathmandu

CA. T.P. Adhikari
T.P. Adhikari & Associates
Chartered Accountants

CA. B.K. Agrawal
B.K. Agrawal & Co.
Chartered Accountants



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मुख्य सुरुङ्गमा कंक्रीट लाइनिङ्ग भईरहेको



ठाडो सुरुङ्गमा पेनस्टक पाइप जडान गरिँदै



सामाजिक उत्तरदायीत्व अन्तर्गत कम्पनिद्वारा जगतमा निर्मित गौरिशंकर माध्यमिक विद्यालय



स्टिल पेनस्टक पाइपहरु आयोजना स्थलतर्फ ढुवानी भईरहेको



माननीय ऊर्जा, जलश्रोत तथा सिंचाई मन्त्री वर्षमान पुनज्यूद्वारा आयोजना व्यवस्थापनसँग छलफल



कम्पनीको दशौं वार्षिक साधारण सभा