

सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेड Sanima Middle Tamor Hydropower Limited



वार्षिक प्रतिवेदन

आ.व. २०७९/०८०



का.म.न.पा, वडा नं. ४, काठमाडौं
फोन नं. ८३७३०३०, ८३७२८२८, फ्याक्स नं. ८०१५७९९
Email: middletamor@sanimahydro.com



सञ्चालक समिति



विनय कुमार श्रेष्ठ
अध्यक्ष



इ. ब्रज भूषण चौधरी
स्वतन्त्र सञ्चालक



इ. शिव कुमार बस्नेत
सञ्चालक



अपार न्यौपाने
सञ्चालक



रुची जोशी
सञ्चालक



बिशाल बन्जारा
कम्पनी सचिव

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सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेड

(कम्पनी ऐन, २०६३ बमोजिम स्थापित संस्था)

का.म.न.पा. वडा नं. ४, काठमाडौं

फोन नं. ४-३७३०३०, ४-३७२८२८, फ्याक्स नं. ४०१५७९९

Email: middletamor@sanimahydro.com

आठौं वार्षिक साधारणसभा सम्बन्धी सूचना

आदरणीय शेयरधनी महानुभावहरु,

यस सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेडको मिति २०८० पौष ०२ गते बसेको सञ्चालक समितिको बैठकको निर्णयानुसार कम्पनीको आठौं वार्षिक साधारणसभा निम्न लिखित मिति, समय र स्थानमा निम्न विषयहरु उपर छलफल गरी निर्णय गर्न बस्ने भएकोले सम्पूर्ण शेयरधनी महानुभावहरुको उपस्थितिका लागि हार्दिक अनुरोध गर्दछौं ।

सभा हुने मिति, समय र स्थान :

मिति : २०८० पौष २६ गते बिहीबार (११ जनवरी, २०२४) ।

समय : बिहान ११:०० बजे

स्थान : कुण्डलिनी दरबार ब्याङ्कवेट, का.म.न.पा.-४, चण्डोल, काठमाडौं ।

छलफलका प्रस्तावहरु :

१. कम्पनीको सञ्चालक समितिबाट प्रस्तुत गरिएको आठौं वार्षिक प्रतिवेदन छलफल गरी पारित गर्ने ।
२. कम्पनीको आ. व. २०७९/०८० को लेखापरीक्षण प्रतिवेदन सहित २०८० आषाढ मसान्तसम्मको वासलात, नाफा नोक्सान हिसाब तथा नगद प्रवाह विवरण, तत् सम्बन्धी अनुसूचीहरु छलफल गरी पारित गर्ने ।
३. लेखापरीक्षण समितिले सिफारिश गरे बमोजिम आ. व. २०८०/०८१ को लागि लेखापरीक्षकको नियुक्ति गर्ने तथा पारिश्रमिकनिर्धारण गर्ने ।
४. सञ्चालक नियुक्ति सम्बन्धी सञ्चालक समितिको निर्णय अनुमोदन गर्ने ।
५. कम्पनीको नियमावलीको व्यवस्था बमोजिम सर्वसाधारण शेयरधनीहरुबाट प्रतिनिधित्व गर्ने २ (दुई) जना सञ्चालक निर्वाचन/नियुक्ति गर्ने ।
६. विविध ।

वार्षिक साधारणसभा सम्बन्धी सामान्य जानकारीहरु :

१. वार्षिक साधारणसभा प्रयोजनका लागि मिति २०८०/०९/१२ गते एक दिन कम्पनीको शेयरधनी दर्ता किताब बन्द गरिनेछ । नेपाल स्टक एक्सचेन्ज लिमिटेडमा मिति २०८०/०९/११ गते सम्म कारोबार भई, शेयर खरिद गरी आफ्नो नाममा शेयर नामसारी भई आएका शेयरधनीहरु सो सभामा भाग लिन योग्य हुनेछन् ।
 २. वार्षिक साधारणसभामा उपस्थित शेयरधनी महानुभावहरुको सुविधाको लागि हाजिरी पुस्तिका सभास्थलमा सभा हुने दिनबिहान ९ बजे देखि सभा सञ्चालन रहेसम्म खुल्ला रहने छ ।
 ३. वार्षिक साधारणसभामा भाग लिन आउनु हुने शेयरधनी महानुभावहरुले आफ्नो परिचय खुल्ने प्रमाण कागज तथा हितग्राही खाता खोली शेयर अभौतिकिकरण गरिएको विवरण देखिने DEMAT Account Statement वा शेयर प्रमाणपत्र साथमा लिई आउनु हुन अनुरोध छ, अन्यथा सभाकक्ष भित्र प्रवेश गर्न पाइने छैन ।
 ४. सम्पूर्ण शेयरधनी महानुभावहरुको जानकारीका लागि कम्पनीको संक्षिप्त आर्थिक विवरण मिति २०८० पौष ०४ र ०५ गते नयाँ पत्रिका राष्ट्रिय दैनिकमा प्रकाशित गरी आर्थिक विवरण लगायतका वार्षिक साधारणसभामा पेश हुने सम्पूर्ण प्रस्तावहरु तथा साधारणसभा सम्बन्धी अन्य जानकारी कम्पनीको वेबसाइट www.middletamor.com मा समेत राखिएको छ ।
 ५. सभामा आफू उपस्थित नभई प्रतिनिधि नियुक्त गर्न चाहने शेयरधनी महानुभावले सभा सुरु हुने समय भन्दा कम्तीमा ४८ घण्टा अगावै यस कम्पनीको केन्द्रीय कार्यालय धुम्बाराही, काठमाडौंमा प्रोक्सी फारम दर्ता गरिसक्नु पर्नेछ । सभामा भाग लिन र मतदान गर्नका लागि प्रतिनिधि नियुक्त गरिसकेपछि उक्त प्रतिनिधि बदर गरी अर्कै मुकुरर गर्ने भएमा सोको लिखित सूचना सोही अवधिभित्र कम्पनीको रजिस्टर्ड कार्यालयमा दर्ता गरिसक्नु पर्ने छ । यसरी प्रतिनिधि (प्रोक्सी) नियुक्त गरिएको व्यक्ति समेत कम्पनीको शेयरधनी हुनु पर्नेछ ।
 ६. संरक्षक रहनु भएका शेयरधनी महानुभावहरुका तर्फबाट कम्पनीको शेयर लगत किताबमा संरक्षकको रुपमा नाम दर्ता भएको व्यक्तिले, संयुक्त रुपमा शेयर खरिद गरिएको अवस्थामा शेयर लगत किताबमा पहिले नाम उल्लेख भएको व्यक्ति अथवा सर्वसम्मतिबाट प्रतिनिधि नियुक्त गरिएको एक व्यक्तिले र कुनै संगठित संस्था वा कम्पनीले शेयर खरिद गरेको हकमा त्यस्ता संगठित संस्था वा कम्पनीले मनोनित गरेको प्रतिनिधिले शेयरधनीको हैसियतले सभामा भाग लिन र मतदान गर्न सक्नु हुनेछ ।
 ७. सभामा खटिएका सुरक्षाकर्मीहरुले शेयरधनी महानुभावहरु लगायत सभाकक्षमा प्रवेश गर्ने सबैको आवश्यकता अनुसार सुरक्षा जाँच गर्न सक्नेछन् ।
 ८. कम्पनीको नियमावली बमोजिम सर्वसाधारण शेयरधनीहरुको तर्फबाट प्रतिनिधित्व गर्ने २ (दुई) जना सञ्चालक पदको निर्वाचन सम्बन्धी सम्पूर्ण सूचना एवं जानकारी सभा हुनु भन्दा ७ दिन अगाडी कम्पनीको केन्द्रीय कार्यालयको सूचना पाटीमा टाँस गरिनेछ र वेबसाइटमा पनि राखिनेछ ।
- नोट :- अन्य आवश्यक जानकारीको लागि यस कम्पनीको केन्द्रीय कार्यालय का.म.न.पा. वडा नं. ४ धुम्बाराही, काठमाडौं वा फोन नं. ०१-४३७३०३०, ०१-४३७२८२८ मा सम्पर्क राख्नु हुन अनुरोध गरिन्छ ।

सञ्चालक समितिको आज्ञाले,
कम्पनी सचिव

**साधारणसभामा आफ्नो प्रतिनिधि नियुक्त गर्ने निवेदन (प्रोक्सी फारम)****कम्पनी ऐन, २०६३ को दफा ७१ को उपदफा (३) सँग सम्बन्धित**

मिति: २०८०/०९/

श्री सञ्चालक समिति

सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेड

का. म. न. पा.-४, धुम्बाराही, काठमाडौं

विषय: प्रतिनिधि नियुक्त गरेको बारे

महाशय,

..... जिल्ला न. पा. / गा. पा. वडा नं. बस्ने म/हामी

..... ले त्यस कम्पनीको शेयरधनीको हैसियतले संवत् २०८० साल पौष महिना २६ गतेका दिन हुने आठौं वार्षिक साधारणसभामा म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिन/मतदान गर्नका लागि जिल्ला न. पा./ गा. वि. स. वडा नं. बस्ने त्यस कम्पनीका शेयरधनी श्री लाई मेरो/हाम्रो प्रतिनिधि मनोनित गरी पठाएको छु/ छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको:-

हस्ताक्षरको नमुना:

नाम:

शेयरधनी नं./BOID No.:

शेयरधनी प्रमाण पत्र नं. :

निवेदक:

दस्तखत:

नाम:

ठेगाना:

शेयरधनी नं./BOID No.:

शेयर संख्या:

फोन नं.:

मिति:

द्रष्टव्य: यो निवेदन साधारणसभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरी सक्नु पर्नेछ ।

प्रवेश-पत्र

शेयरधनीको नाम : शेयरधनी नं.:

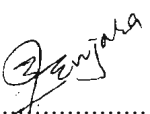
शेयरधनी प्रमाण-पत्र नं. : शेयर संख्या:

मिति: २०८० साल पौष महिना २६ गतेका दिन हुने सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेडको आठौं वार्षिक साधारणसभामा उपस्थित हुन जारी गरिएको प्रवेशपत्र ।

द्रष्टव्य:

१. शेयरधनीहरूले माथि उल्लिखित सम्पूर्ण विवरण अनिवार्य रूपमा भर्नु होला ।

२. सभाकक्षमा प्रवेश गर्न यो प्रवेश-पत्र प्रस्तुत गर्न अनिवार्य छ ।



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कम्पनी सचिव

सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेडको

आठौँ वार्षिक साधारणसभामा अध्यक्षको मन्तव्य

आदरणीय शेयरधनी महानुभावहरू,

यस सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेडको आठौँ वार्षिक साधारणसभामा यहाँहरू सबैलाई हार्दिक स्वागत अभिवादन गर्दै कम्पनीका तर्फबाट यस गरिमामय सभा समक्ष वार्षिक प्रतिवेदन पेश गर्ने अनुमति चाहन्छु। पहिलो पटक सर्वसाधारण शेयरधनी महानुभावहरू सहितको सहभागितामा भइरहेको यो साधारणसभाको यस कम्पनीका लागि ऐतिहासिक महत्व छ।

ताप्लेजुङ्ग जिल्लामा अवस्थित तमोर नदीमा यस कम्पनीद्वारा निर्माणाधीन ७३ मेगावाट क्षमताको मध्य तमोर जलविद्युत आयोजना निर्माण सम्पन्न हुने चरणमा रहेको जानकारी दिन पाउँदा हर्षित छु। केही संरचनाका थोरै काम बाहेक आयोजनाका मुख्य भौतिक संरचनाहरूको निर्माण लगभग सम्पन्न भइसकेको छ। विभिन्न चरणका परीक्षणका लागि नेपाल विद्युत प्राधिकरणसँगको समन्वयमा आवश्यक तयारी समेत शुरु भइसकेको छ। ठूलो आयोजना भएकोले यसको निर्माणका क्रममा थुप्रै चुनौती आउनु स्वभाविक नै थियो। तर यस बिचमा कोभिड महाव्याधिको प्रकोप जस्तो प्राणघातक संक्रमणको व्यापक असर भने अपेक्षित थिएन। ती सबै चुनौतीहरूलाई सामना गर्दै धेरै लामो विलम्ब नभई आयोजनाबाट विद्युत उत्पादन हुने अन्तिम चरणमा पुग्न सक्नु हाम्रा लागि गौरवको कुरा हो।

संरचनाहरूको निर्माणका सन्दर्भमा अलि विस्तारमा व्याख्या गर्ने अनुमति चाहन्छु।

मुख्य सिभिल कार्य (Main Civil Works) अन्तरगत हेडवर्क्स, मुख्य टनेल तथा भूमिगत सेटलिङ्ग बेसिन, सर्जसाफ्ट, पेनस्टक, पावर हाउसलगायत सर्वाधिक महत्वपूर्ण संरचनाहरूको निर्माणका लागि सार्वजनिक टेण्डर प्रक्रिया मार्फत चिनियाँ निर्माण कम्पनी Zhejiang First Hydro & Power Construction Group Co. Pvt. Ltd. सँग ठेक्का सम्भौता गरिएको थियो। हेडवर्क्स क्षेत्रको इन्टेकबाट मुख्य संरचना निर्माणको कार्य मार्च २०१९ बाट शुरु गरिएको थियो। त्यस यता समग्र सिभिल संरचनाको करिब ९९ प्रतिशत काम सम्पन्न भइसकेको छ।

पेनस्टक पाइप लाइनको अन्त्य देखि २२० केभी हाइभोल्टेज पावर लाइनको कनेक्सनसम्मका चार वटा भर्टिकल फ्रान्सिस टर्बाइन र जेनरेटर युनिट; कन्ट्रोल, प्रोटेक्सन र ब्याकअप सिस्टम, ट्रान्सफर्मर, कम्प्युनिकेसन सिस्टम, पेनस्टक प्रोटेक्सन भल्भ लगायतका **इलेक्ट्रो-मेकानिकल कार्य (Electro-Mechanical Works)** का लागि अर्को चिनियाँ कम्पनी Chongqing Water Turbine Works Co. Ltd. (CWTW) लाई छनौट गरिएको थियो। चीनमा डिजाइन र निर्माण गरी सम्पूर्ण इक्विपमेन्ट आयात भइसकेको छ भने तिनको जडानको कार्य पनि लगभग सकिएको छ। यसरी हाल निर्माणको अन्तिम चरणमा रहेको EM Works को भौतिक प्रगति करिब ९४ प्रतिशत रहेको छ।

बेडलोड स्लुस, अण्डरस्लुस, रेडियल गेट, इनलेट गेट, विभिन्न स्थानमा स्टिलको पाता लगाउने लगायत पेनस्टक पाइपसँग सम्बन्धित विविध **हाइड्रो-मेकानिकल कार्य (Hydro-Mechanical Works)** का लागि नेपाली कम्पनी माछापुच्छ्रे मेटल एण्ड मसिनरी प्रा. ली. सँग भएको सम्भौता अनुसार लगभग सबै काम समाप्त भइसकेको छ र समग्र निर्माण प्रगति करिब ९० प्रतिशत रहेको छ।

प्रसारण लाइन कार्य (Transmission Line Works) का लागि पनि नेपाली कम्पनी कस्मिक इलेक्ट्रिकल इन्जिनियरिङ एसोसिएट्स प्रा. लि. सँग गरिएको सम्भौता अनुसार आवश्यक २५ वटै टावर जडान, ९ किलोमिटरमध्ये करिब साढे ७ किलोमिटर तार तान्ने लगायतका कामहरू सकिइसकेका छन्। नेपाल विद्युत प्राधिकरणको ढुङ्गेसाँघु सब-स्टेशनसम्म ल्याइएको तारमा टावर-टु-टावर कनेक्सनका लागि आवश्यक संरचना निर्माणको कार्य भइरहेको छ। यसरी प्रसारण लाइनको करिब ९५ प्रतिशत निर्माण कार्य सम्पन्न भइसकेको छ। यद्यपि, नेपाल विद्युत प्राधिकरणको ढुङ्गेसाँघु सब-स्टेशनको २२० केभीमा स्तरोन्नति नगरी यस आयोजनाबाट उत्पादित विद्युत उक्त सब-स्टेशन मार्फत प्रसारण गर्न नसकिने हुँदा प्राधिकरणद्वारा सिधै वसन्तपुर सब-स्टेशनमार्फत प्रसारण गर्नका लागि 'बे' निर्माण र वैकल्पिक तार जडान गर्ने कार्य द्रुत गतिमा भइरहेको जानकारी दिन चाहन्छु। यस कार्यमा हाम्रो समेत पहल र सहयोग रहेको छ।

कोभिड महाव्याधिको प्रकोपले विशेषगरी मुख्य सिभिल ठेकेदारको आर्थिक र मानवीय क्षमतामा ठूलो ह्रास आएर निर्माणको गति निकै सुस्त भई निकै विलम्ब हुने देखिएपछि परामर्शदाताको सुझाव र सहयोगमा कम्पनी स्वयंले रोबोटिक सर्टक्रिट मेशिन, बुमरजस्ता आधुनिक मेशिन ल्याई प्रत्यक्ष संलग्नतामा टनेलको सर्टक्रिटिङ, ड्रिलिङ, रक बोल्डिङको काम, पावरहाउस र पेनस्टक फाउण्डेसन जस्ता केही संरचना समेतको निर्माण गर्नु परेको थियो। यस्तो सक्रिय संलग्नताकै फलस्वरूप आयोजनामा हुनसक्ने विलम्बलाई नियन्त्रणमा राखी निर्माण कार्यलाई निरन्तरता दिन सम्भव भएको हो।

यसरी, विभिन्न ठेक्काको प्रगतिलाई मूल्याङ्कन गर्दा आयोजनाको करिब ९८ प्रतिशत भौतिक काम सकिएको प्राविधिक आकलन गरिएको छ । विगतको महाव्याधिको चर्को प्रभाव, पटक पटक लगाइएका राष्ट्रिय र स्थानीय तहको लकडाउन, निर्माण सामग्रीको अभाव र आपूर्तीको चुनौती, निरन्तरको बाढी-पहिरोबाट उत्पन्न अवरोध, वर्षायामको अत्यन्त कठिन यातायात दूरावस्थाजस्ता जटिलताका माझ भएको यो प्रगति सन्तोषजनक छ । हालसम्मको प्राविधिक अध्ययनले आयोजनाबाट विद्युत उत्पादन हुने मिति फाल्गुण १५, २०८० पुग्ने आकलन गरिएको छ ।

आयोजना निर्माणका सन्दर्भमा हालसम्मका उपलब्धिका बारेमा सञ्चालक समितिको वार्षिक प्रतिवेदनमा विस्तृत उल्लेख गरिएको छ । साथै, निर्माणका विविध पक्ष र प्रगतिलाई समेटेर तयार गरिएको पावर पोइन्ट प्रस्तुति मार्फत थप जानकारी गराइने छ ।

शेयरधनी महानुभावहरू,

आयोजना निर्माणका लागि आवश्यक १३ अर्ब ३३ करोड रुपैया बराबरको पूँजी जुटाउने सन्दर्भमा २५ प्रतिशत स्वपूँजी र ७५ प्रतिशत ऋण लगानी रहने गरी नेपाल इन्भेष्टमेन्ट बैंकको अगुवाइ तथा नबिल एवं ग्लोबल आइएमइ बैंकहरूको सहअगुवाइमा ८ वटा बैंकहरूको समूहसँग रु. ९ अर्ब ९९ करोड ६८ लाख बराबरको ऋण सम्झौता भएको यहाँहरूलाई विदितै छ । त्यसमध्ये आयोजनामा मंसिर मसान्तसम्म ८ अर्ब २१ करोड १७ लाख ७० हजार ७३९ रुपैयाँ बराबरको ऋण लगानी भएको छ, जुन कूल ऋण लगानीको करिब ८२.१५ प्रतिशत हो । हालसम्म स्वपूँजी लगानी र कर्जा गरी कम्पनीले रु. ११ अर्ब ८३ करोड ९३ लाख ८५ हजार ७९७ रुपैयाँ अर्थात कूल लागतको ८९ प्रतिशत रकम आयोजनामा लगानी भइसकेको छ ।

स्वपूँजीको हकमा व्यक्तिगत र संस्थागत गरी १८२ जना संस्थापक शेयरधनीहरूबाट रु. २ अर्ब ३३ करोड २७ लाख ५० हजार एवं कर्मचारी, वैदेशिक रोजगारीमा भएका नेपाली, सामुहिक लगानी कोष, स्थानीय लगायत सर्वसाधारणबाट रु. ९९ करोड ९७ लाख ५० हजार रकम आयोजनामा लगानी भएको छ । कम्पनीले नेपाल धितोपत्र निष्काशन नियमावलीको व्यवस्था अनुसार २०७९ चैत्र ०८ गते सार्वसाधारणका लागि निष्काशन भएको शेयर बाँडफाँड गरी २०७९ चैत्र २६ गते नेपाल स्टक एक्सचेञ्ज लिमिटेडमा 'TAMOR' संकेत सहित सूचिकृत गरी शेयर खरिद बिक्रीको कारोबार समेत भइरहेको छ ।

शेयरधनी महानुभावहरू,

जलविद्युत क्षेत्रको लगानी आफैँमा निकै जोखिमयुक्त छँदैछ, तर यस क्षेत्रका विज्ञहरूको सहयोगमा निरन्तर आइरहने र भविष्यमा उत्पन्न हुनसक्ने सबै किसिमको चुनौतीको हरसम्भव सुक्ष्म पहिचान, विश्लेषण र मूल्याङ्कन गर्ने गरिएको छ । तिनको न्यूनीकरणका लागि सबै सम्भव उपाय अपनाएर निर्माण कार्यलाई निर्धारित समय मै सम्पन्न गर्नका लागि कम्पनीका तर्फबाट सदैव इमानदार प्रयत्न भई नै राखेको छ ।

अन्त्यमा,

कम्पनीको शेयर पूँजीमा लगानी गरी आयोजना निर्माणमा सहयोग गर्नुहुने सम्पूर्ण शेयरधनी महानुभावहरू, कर्जा लगानी गर्ने बैंक, नेपाल राष्ट्र बैंक, नेपाल विद्युत प्राधिकरण, विद्युत विकास विभाग, विद्युत नियमन आयोग, ऊर्जा मन्त्रालय, वन तथा वातावरण मन्त्रालय, भूमिसुधार मन्त्रालय, कम्पनी रजिष्ट्रारको कार्यालय, उद्योग विभाग, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेञ्ज, सिडीएससी, स्थानीय सरकार र प्रशासनलगायत सम्बन्धित सरकारी तथा गैरसरकारी निकायहरू, आयोजना क्षेत्रका दाजुभाइ दिदिबहिनी तथा उच्च मनोबलका साथ निरन्तर कार्यक्षेत्रमा संलग्न सम्पूर्ण कर्मचारी साथीहरूलाई विशेष आभार प्रकट गर्न चाहन्छु ।

भविष्यमा पनि यहाँको निरन्तर सदिच्छाको अपेक्षा सहित यस सभामा गरिमामय उपस्थिति जनाएर हाम्रो हौसला बढाइदिनु भएकोमा हार्दिक धन्यवाद व्यक्त गर्दै सञ्चालक समितिद्वारा प्रस्तुत कम्पनीको २०७९/०८० को बासलात, नाफा नोक्सान हिसाब, नगद प्रवाह लगायत लेखापरीक्षकबाट पेश गरिएको प्रतिवेदनलाई छलफल र अनुमोदनका लागि प्रस्तुत गर्दछु ।

धन्यवाद !

विनय कुमार श्रेष्ठ

सञ्चालक अध्यक्ष

सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेड

सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेडको

आठौँ वार्षिक साधारणसभामा सञ्चालक समितिको तर्फबाट प्रस्तुत वार्षिक प्रतिवेदन

**कम्पनी ऐन, २०६३ को दफा १०९ को उपदफा (४) बमोजिम सञ्चालक समितिको प्रतिवेदन
आर्थिक वर्ष २०७९/०८०**

समीक्षा अवधि र चालु आ.व. को यथास्थितिका बारेमा सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीका लागि कम्पनी ऐन, २०६३ ले निर्दिष्ट गरेअनुरूप देहाय बमोजिमको विवरण पेश गरिएको छ ।

(क) विगत वर्षको कारोबारको सिंहावलोकन

विगतका वर्षहरू जस्तै प्रस्तुत आ. व. २०७९/०८० मा पनि कम्पनी, मध्य तमोर जलविद्युत आयोजना (७३ मे. वा.) को भौतिक संरचनाहरूको निर्माण कार्यमा नै केन्द्रित रहेको छ । आयोजना निर्माण कै क्रममा रहेकोले कम्पनीको आर्थिक कारोबार पनि खर्चमा नै केन्द्रित रहेको छ । प्रस्तुत वर्षको कम्पनीको आर्थिक कारोबारको संक्षिप्त झलक तपसिल बमोजिम प्रस्तुत गरिएको छ ।

तपसिल

विवरण	आ. व. २०७९/०८०	आ. व. २०७८/०७९	कम्पनीको वृद्धि/(कमी)
आयोजना निर्माण आम्दानी	३,७३,९९,३७,८२९	२,२५,१०,४४,१६४	६६.१४%
आयोजना निर्माण खर्च	(३,७३,९९,३७,८२९)	(२,२५,१०,४४,१६४)	६६.१४%
विद्युत विक्रीबाट प्राप्त आम्दानी	-	-	-
विद्युत गृह सञ्चालन खर्च	-	-	-
जम्मा आम्दानी	-	-	-
अन्य आम्दानी	३९४,१००	-	१००%
प्रशासनिक तथा अन्य सञ्चालन खर्च	(३,५२,६१,२४५)	(५,८४,६९,१७४)	(३९.६९%)
सञ्चालन मुनाफा/(नोक्सान)	(३,४८,६७,१४५)	(५,८४,६९,१७४)	(४०.३७%)
वित्तीय आम्दानी	५५,६८,१५४	२९२,८८२	१८०१.१६%
वित्तीय खर्च	-	-	-
विदेशी विनिमय नाफा/(नोक्सान)	-	-	-
कर अधिको खुद मुनाफा/(नोक्सान)	(३,४८,६७,१४५)	(५,८१,७६,२९२)	(४९.६४%)
डेफर्ड आयकर आम्दानी/(खर्च)	३१,००२	१५,७९,४४१	(९८.०४%)
कर पछिको खुद नाफा/(नोक्सान)	(२,९२,९८,९९१)	(५,६५,९६,८५१)	(४८.२९%)
शेयर संख्या	३३३२४९७०	२३३२७५००	४२.८६%
प्रति शेयर आम्दानी	(१.०६)	(२.२६)	(५३.१९%)

आ.व. २०७९/०८० को अन्त्यसम्म कम्पनीको पूँजीगत संरचना देहाय बमोजिम रहेको छः

विवरण	रकम अंक तथा अक्षरमा
अधिकृत पूँजी:	३,५०,००,००,०००/- अक्षरेपि: तीन अर्ब पचास करोड रुपैया मात्र ।
जारी पूँजी:	३,३३,२५,००,०००/- अक्षरेपि: तीन अर्ब तेत्तीस करोड पचिस लाख रुपैया मात्र ।
चुक्ता पूँजी:	३,३३,२४,९७,०००/- अक्षरेपि: तीन अर्ब तेत्तीस करोड चौबिस लाख सन्तानबन्धे हजार रुपैया मात्र ।

(ख) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारलाई परेको असर

- राष्ट्रिय तथा अन्तर्राष्ट्रिय आर्थिक तथा वित्तीय क्षेत्रमा देखा पर्ने विभिन्न प्रतिकूलताहरु जस्तै मुद्रास्फीति, विदेशी मुद्राको मूल्यमा हुने परिवर्तन, अन्तर्राष्ट्रिय मूल्यस्तरमा वृद्धि आदिका कारण आयोजना निर्माणका लागि आवश्यक पर्ने विभिन्न निर्माण सामग्रीहरु, यन्त्र-उपकरणहरु लगायत पार्टपुर्जाहरु आदिमा कम्पनीको खर्च बढेको र अभै बढ्ने सम्भावना छ ।
- विभिन्न समयमा भएको महाव्याधि, राजनैतिक बन्द, हडताल, चक्काजाम तथा बाढी पहिरो आदिका कारण काबु बाहिरका परिस्थिति सृजना भई जनशक्ति र निर्माण सामग्रीको आपूर्ति तथा नियमित निर्माण कार्य अवरुद्ध भएको कारण आयोजना सम्पन्न गर्न थप समय लाग्ने देखिएको छ ।
- आयोजना निर्माणार्थ आवश्यक पर्ने कच्चा पदार्थ, मेशिन तथा उपकरणहरुको आयातमा ढिलाई, अत्यावश्यक सामग्री जस्तै पेट्रोल, डिजेल लगायतका आपूर्तिमा कृत्रिम अभाव र मूल्यवृद्धि, जस्ता कारणहरुले गर्दा आयोजना निर्धारित समयावधि भित्रै सम्पन्न हुन नसक्ने र लागत समेत बढ्ने अवस्था सृजना भएको छ ।
- भारतबाट आयात गरी ल्याउनु पर्ने बिस्फोटक पदार्थको आपूर्तिमा निरन्तर अवरोध सृजना भई अन्ततः आयात ठप्प हुन पुगेको अवस्था समेत आयोजनाले सामना गर्नु पर्यो । नेपाली सेनाद्वारा उत्पादित बिस्फोटक पदार्थको आपूर्तिमा पनि त्यसै कारण कमी हुन गई आयोजनामा चरम अभाव सृजना भयो । यसरी उत्पन्न भएको काबू बाहिरको परिस्थितिका कारण सेटलिङ बेसिन उत्खननको काम मिति २०८० बैशाख २४ देखि करिब ४८ दिनसम्म ठप्प भएको थियो ।
- ताप्लेजुङ्गलाई भ्रूणपासम्म जोड्ने मेची राजमार्ग अन्तर्गत पर्ने पाँचथर जिल्ला स्थित हेवा खोलामा मिति २०८० आषाढ ०३ मा आएको बाढीले मोटेरेवल पुल बगाई सो आसपासका सडक तथा संरचनामा व्यापक क्षति भई निर्माण सामग्रीको आपूर्ति ठप्प भएको थियो । उक्त स्थानमा मिति २०८० आषाढ ३१ गतेदेखि नेपाली सेनाद्वारा निर्मित बेलीब्रिजको सञ्चालन भएपछि मात्र यातायात तथा निर्माण सामग्रीको आपूर्ति सुचारू भएको थियो । यद्यपि ठूला उपकरण ढुवानी गर्दा अभै पनि उक्त स्थानमा नदीबाट बाइपास गर्नु पर्ने परिस्थिति छ । यसले ढुवानी लागत बढाएको छ । यसरी प्राकृतिक प्रकोपका कारण उत्पन्न भएको काबू बाहिरको परिस्थितिले निर्माण प्रगतिमा अवरोध सृजना भयो ।

जलविद्युत क्षेत्र दीर्घकालमा मात्र प्रतिफल प्राप्त हुने प्रकृतिको व्यवसाय भएको हुँदा अन्य विभिन्न राष्ट्रिय तथा अन्तर्राष्ट्रिय प्रतिकूल आर्थिक अवस्थाको असर यसमा समेत पर्न सक्ने सम्भावना भएता पनि त्यस्ता जोखिमहरुको सुक्ष्म अध्ययन गरी तिनलाई कम गर्न कम्पनी सदा प्रयत्नशील रहने नै छ ।

(ग) प्रतिवेदन तयार भएको मितिसम्म चालु आर्थिक वर्षका उपलब्धिहरु र भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा :

यस सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेडद्वारा कोशी प्रदेश, ताप्लेजुङ्ग जिल्लाको तमोर नदीमा निर्माणाधीन ७३ मे. वा. क्षमताको मध्य तमोर जलविद्युत आयोजनाको हेडवर्क्स, पावरहाउस, टनेल लगायत विभिन्न संरचनाहरु फुडलिङ नगरपालिका, फक्ताङलुङ तथा मिक्वाखोला गाउँपालिकामा विस्तारित छन् । विभिन्न अवरोधका बावजुद कम्पनीले आयोजना निर्माणका कार्यहरुलाई निरन्तर यथासम्भव सुचारू राखी नेपाल विद्युत प्राधिकरणबाट प्राप्त भएको संशोधित व्यापारिक उत्पादन शुरु गर्नु पर्ने मिति २०८० फाल्गुण १५ गते भित्र नै निर्माण सम्पन्न गर्ने लक्ष्यसहित तिव्र गतिमा काम भइराखेको छ । यस आ. व. २०८०/०८१ र प्रतिवेदन तयार भएको मितिसम्म चालु आर्थिक वर्षका उपलब्धिहरु निम्न अनुसार भएको व्यहोरा जानकारी गराउन चाहन्छौं :

आयोजना विकास तथा निर्माणमा हालसम्मका उपलब्धिहरु :**➤ आयोजनाको पूर्वाधार सुविधा :**

आयोजनाको पूर्वाधार निर्माणको सन्दर्भमा करिब २० कि.मी. पहुँच सडक र १७ कि.मी. लम्बाइको ३३ केभी क्षमताको डेडिकेटेड कन्ट्रक्सन पावरलाइनको निर्माण सम्पन्न गरी प्रयोगमा रहेको यहाँहरुलाई विदितै छ । साथै, यस कम्पनीले

अत्यावश्यक अवस्थामा सम्बन्धित सरोकारवालासँगको सहकार्यमा सडक मर्मत संभार तथा स्तरोन्नतिका काम समेत गर्दै आएको छ । त्यसैगरी, आयोजनाको आवश्यकता पूर्तिका लागि खानेपानी आपूर्ति, कर्मचारी आवासका लागि हेडवर्क्स क्षेत्रमा ९ वटा र पावरहाउस क्षेत्रमा ४ वटा भवनहरू, सैन्य क्याम्प र बंकर भवन, तमोर नदीमा पावरहाउस क्षेत्रमा दुईवटा र हेडवर्क्समा एउटा गरी तीन वटा पुलआदि पूर्वाधार निर्माणका महत्वपूर्ण कार्यहरू निर्धारित समयमै सम्पन्न भई मुख्य संरचनाहरूको निर्माण कार्य जारी रहेको छ । हालसम्म आयोजना निर्माणका लागि कानून बमोजिम हदबन्दी छुटको अनुमति प्राप्त गरी आवश्यक प्रायः सबै जग्गा खरिद गरिसकिएको छ । त्यस्तै मुख्य आयोजना साथै २२० केभी क्षमताको विद्युत प्रसारण लाईन आयोजनाको लागि आवश्यक सरकारी जग्गा पट्टामा लिनका लागि सम्झौता सम्पन्न भई, वन क्षेत्रमा रुख कटानीका लागि मन्त्री परिषद्बाट स्वीकृती प्राप्त गरी वन विभागसँग सम्झौता गरिसकिएको छ । सबै सम्झौता मुताबिक नेपाल सरकारलाई सट्टाभर्ना स्वरूप जग्गा खरिद गरी हस्तान्तरण गरी सो जग्गामा वृक्षरोपण कार्य समेत सम्पन्न भइसकेको छ ।

➤ **आयोजना निर्माण सम्झौताहरू र भौतिक निर्माण कार्यको प्रगति :**

● **मुख्य सिभिल संरचना (Main Civil Structure):**

यस आयोजनाका मुख्य सिभिल संरचना निर्माणका लागि सार्वजनिक टेण्डर प्रक्रिया मार्फत चिनियाँ निर्माण कम्पनी Zhejiang First Hydro & Power Construction Group Co. Pvt. Ltd. सँग आयोजनाको मुख्य सिभिल संरचना निर्माणको ठेक्का सम्झौता मिति २०७४ चैत्र २९ मा सम्पन्न गरिएको छ । मुख्य सिभिल संरचना निर्माण ठेक्का अन्तर्गत सर्वाधिक महत्वका संरचनाहरू जस्तै हेडवर्क्स क्षेत्रको इनटेक, अण्डरस्लुस, बाँध, स्टिलिङ बेसिन, ग्राभल ट्राप, फ्लडवाल, हेडरेस कल्भर्ट, भूमिगत सेटलिङ बेसिन, मुख्य टनेल तथा भूमिगत सेटलिङ बेसिनका लागि आवश्यक एप्रोच टनेल, कनेक्टिङ टनेल, एडिट टनेल साथै सर्जसाफ्ट र त्यसको एक्सेस, पेनस्टक, पावरहाउस, फ्लडवाल, टेलरेस कल्भर्ट, हेडवर्क्स क्षेत्रको बेली ब्रिज लगायत आयोजनाको सडक सञ्जालको जिम्मेवारी पर्दछन् ।

सम्झौता बमोजिम, ठेकेदार कम्पनीले आवश्यक प्रविधि तथा मानवीय स्रोतको परिचालन शुरु गरी हेडवर्क्स क्षेत्रको इनटेकबाट मुख्य संरचना निर्माणको कार्य मार्च २०१९ देखि शुरु भएको हो । त्यस यता कोभिड महाव्याधिका कारण अन्तर्राष्ट्रिय, राष्ट्रिय र स्थानीय तहको बन्दाबन्दी र निषेधाज्ञाले निकै कष्टसाथ निर्माण कार्यलाई अगाडि बढाउने बाध्यात्मक परिस्थित उत्पन्न भएको थियो । त्यस्तो असहज परिस्थितिमा पनि इनटेक, इनटेक क्यानल, अण्डरस्लुस, कन्भेयन्स ट्यांक, बाँध र स्टिलिङ बेसिन, ग्राभलट्रयापको करिव शतप्रतिशत निर्माण सकिएको थियो । करिव ९८ प्रतिशत निर्माण सम्पन्न भइसकेको हेडवर्क्स क्षेत्रमा हेडरेस पाइपको सतहको ढलानको काम सम्पन्न भई हाल केवल भूमिगत ढलान कार्यको अन्तिम चरणको काम भइरहेको छ । यसैगरी २० वटा भन्दा बढी टनेलहरूको जटिल संजालमध्ये मुख्य हेडरेस टनेल, सर्जसाफ्ट, सेटलिङ बेसिन, र अन्य साना सहायक टनेलहरूको ढलान तथा अन्य सपोर्टको काम सम्पन्न हुनु हामीले यो वर्ष हासिल गरेको अर्को ठूलो उपलब्धि हो । निकै अप्ठेरो संरचना भएको भूमिगत सेटलिङ बेसिनमा बेलाबेला आइरहने ओभरब्रेक जस्तो जटिल भौगर्भिक समस्याका कारण त्यसमा गरिने मर्मत संभार समेतको अतिरिक्त कार्य थपिँदा समेत पनि भूमिगत संरचनामा यो वर्ष अपेक्षित प्रगति हासिल गर्न सफल भएका छौं ।

विद्युत-गृह निर्माणका सन्दर्भमा मुख्य भवनको करिव शतप्रतिशत कार्य सम्पन्न भइसकेको छ भने टेलरेस कल्भर्टको निर्माण पनि सकिएको छ । पेनस्टक पाइपको फाउण्डेसनको जटिल संरचना निर्माण सकेर बाँकी निर्माणका काम समेत गरी एन्कर ब्लक समेत निर्माण सम्पन्न भइसकेको छ । साथै पेनस्टक पाइपको सुरक्षाका लागि आवश्यक पर्ने Penstock Protection Valve (PPV) राख्नको लागि आवश्यक पर्ने भल्भ हाउसको निर्माणको कार्य समेत अन्तिम चरणमा छ । यसरी आजको मितिसम्म समग्र सिभिल संरचनाको करिव ९९ प्रतिशत काम सम्पन्न भएको प्राविधिक आकलन छ ।

● **इलेक्ट्रो-मेकानिकल सम्बन्धी कार्यहरू (Electro-Mecanical Works):**

इलेक्ट्रो मेकानिकल संरचना निर्माणका लागि पनि अर्को चिनियाँ कम्पनी Chongqing Water Turbine Works Co. Ltd. (CWTW) लाई छनौट गरी २०७६ पौष ७ गते ठेक्का सम्झौता भएको थियो । सम्झौता अनुसार पेनस्टक पाइप लाइनको

अन्त्य देखि २२० के. भी. क्षमताको विद्युत प्रसारण लाइनको जडानसम्मका सम्पूर्ण कामहरु पढेछन् । त्यसमा चार वटा भर्टिकल एक्सिस-फ्रान्सिस टर्बाइन र जेनरेटिङ युनिटस, कन्ट्रोल रुम, प्रोटेक्सन र ब्याकअप सिस्टम, ट्रान्सफर्मर, ओभरहेड क्रेन, पेनस्टक प्रोटेक्सन भल्भ, नेपाल विद्युत प्राधिकरणको ग्रिड कोड अनुसारको कम्प्युनिकेसन सिस्टम लगायतका काम पढेछन् । सम्झौता बमोजिम ठेकेदारबाट चीनमा डिजाइनको काम सम्पन्न भई अधिकांश उपकरणहरूको फेब्रिकेसन भई हाल सम्म बाह्रौँ सिपमेन्ट सम्मका सम्पूर्ण उपकरणहरु साइटमा पुर्‍याई जडान समेत सम्पन्न भइसकेको छ । इलेक्ट्रो मेकानिकल संरचना मध्येको निकै महत्वपूर्ण उपकरण पेनस्टक प्रोटेक्सन भल्भ तेह्रौँ सिपमेन्टबाट भन्सार पास भई करिब एक महिना भित्र आयोजना स्थलमा पुर्‍याई जडान समेत गरिने तालिका राखिएको छ ।

यसरी चीनबाट आयातीत उपकरणहरूलाई क्रमशः जडान गर्दै जाने क्रममा हालसम्म विद्युत-गृहमा EOT Crane, MIV भल्भ, कन्ट्रोल प्यानलहरु तथा केवलहरु जडान सम्पन्न भइसकेको छ । त्यसैगरी चार वटै युनिटमा जेनरेटर र टर्बाइन जडानको कार्य अन्तिम चरणमा रहेको छ । स्विचयार्ड निर्माणको सम्बन्धमा हाल सम्म जेनेरेटर फाउण्डेसनको ढलानको कार्य सम्पन्न गरी चारै वटा पावर ट्रान्सफर्मरहरूको जडानको कार्य करिब अन्तिम चरणमा रहेको छ भने केवल जडान तथा ग्यान्ट्रि टावर लगायत अन्य उपकरणहरु जडान द्रुततर गतिमा अगाडि बढाइएको छ । समग्रमा निर्माण र जडान गरी EM works को करिब ९४ प्रतिशत कार्य सम्पन्न भइसकेको प्राविधिक अनुमान छ ।

● हाइड्रो-मेकानिकल सम्बन्धी कार्यहरु (Hydro-Mechanical Works):

त्यसैगरी, हाइड्रो-मेकानिकल सम्बन्धी कार्यहरूका लागि सार्वजनिक टेण्डर प्रक्रिया मार्फत नै नेपाली कम्पनी माछापुच्छ्रे मेटल एण्ड मेशिनरी प्रा. लि. सँग २०७६ आषाढ २६ गते सम्झौता गरिएको थियो । सम्झौता अनुसार उक्त कम्पनीले बेडलोडस्लुस, इन्टेक र अण्डरस्लुस साथै अन्य आवश्यक स्थानमा स्टिलको पाता लगाउने कार्य सम्पन्न गरिसकेको छ । त्यसैगरी रेडियल गेट, इन्टेक गेट, बेडलोडस्लुस गेट जडान गरी सकिएको छ भने अन्य गेटहरूको निर्माणकार्य सकी जडान गर्नेकार्य जारी रहेको छ । हेडरेस पाइप अन्तर्गत कूल छयानब्बे वटा पाइपमध्ये सतहको अठ्ठासी वटा पाइप जडान सम्पन्न भई कंक्रीट केसिङको काम समेत सम्पन्न भइसकेको छ । हाइड्रो-मेकानिकल ठेकेदारले पेनस्टक पाइप अन्तर्गतको ब्रान्च पाइप, बाइफर्केसन, बेण्ड लगायत सम्पूर्ण पाइपहरूको निर्माण सम्पन्न गरी आवश्यक स्थानमा जडान र ढलान समेत भइसकेको छ । हाइड्रो-मेकानिकल संरचना अन्तर्गत भर्टिकल साफ्ट तथा सेटलिङ बेसिनको इनलेट र आउटलेट गेटहरूको जडान कार्य हाल तीव्रतर गतिमा भइरहेको छ । समग्रमा हाइड्रो-मेकानिकल कार्यको हालसम्मको निर्माण करिब ९० प्रतिशत सम्पन्न भइसकेको प्राविधिक अनुमान छ ।

● प्रसारण लाइन निर्माण सम्बन्धी कार्यहरु (Transmission line Works):

२२० केभी क्षमताको डबल सर्किट विद्युत प्रसारण लाइन संरचना निर्माणका लागि कस्मिक इलेक्ट्रिकल इन्जिनियरिङ एसोसिएट्स प्रा. लि. सँग मिति २०७७ जेष्ठ २५ मा सम्झौता गरिएको थियो । सम्झौता अनुसार उक्त कम्पनीले हालसम्म प्रसारण लाइनका २५ वटा टावर मध्ये २५ वटै टावरको जग्गा प्राप्ति गरी फाउण्डेसनको काम सम्पन्न गरिसकेको छ भने २४ वटा टावर जडान गरी कूल नौ किलोमिटर लम्बाई मध्ये ७.५ किलोमिटरमा तार तान्ने कार्य समेत सम्पन्न भइसकेको छ । साथै, सरकारी वन क्षेत्रमा रहेको बाँकी एउटा टावर इरेक्सनको काम समेत अन्तिम चरणमा रहेको छ । समग्रमा विद्युत प्रसारण लाइन सम्बन्धी करिब ९५ प्रतिशत काम सम्पन्न भइसकेको प्राविधिक अनुमान रहेको छ ।

यसरी, विभिन्न पक्षको समग्र प्रगतिलाई मूल्याङ्कन गर्दा आयोजनाको मुख्य भौतिक संरचना निर्माणको करिब ९८ प्रतिशत काम सकिएको प्राविधिक आकलन गरिएको छ । कोभिड महाव्याधिको प्रकोप, अन्तराष्ट्रिय रुपमा भएको बन्दाबन्दी, तत्पश्चात विभिन्न चरणमा राष्ट्रिय र स्थानीय स्तरमा जारी गरिएको निषेधाज्ञा, निर्माण सामाग्रीको न्यून आपूर्ति र ढुवानीको कठिनाई, हरेक वर्षायाममा भोग्नु पर्ने यातायात दुरावस्था, हेवा खोलामा गएको भयावह बाढी र यातायात अवरुद्ध भएको अवस्था, भारतबाट आयात हुन नसकी सृजना भएको बिस्फोटक अभाव आदि प्रतिकूल असरका माझ भएको यो प्रगति सन्तोषजनक छ । हाल सम्मको प्रगतिमा विभिन्न कठिनाई साथै भूमिगत संरचनाको निर्माणमा आएको भौगर्भिक समस्याहरूको समाधानमा केन्द्रित भई आयोजनाको निर्माणमा आएको विलम्बलाई समेत घटाउने र कार्य समयमा नै सक्ने

दिशामा कम्पनीको सम्पूर्ण क्षमतालाई परिचालन गरिएको छ । ठेकेदारको क्षमता अभावले विलम्ब हुने आकलन गरिएका केही संरचनाको निर्माण कम्पनी स्वयंले प्रत्यक्ष संलग्नतामा समेत गरिरहेको छ । फलस्वरूप माथिका उपलब्धि प्राप्त गर्न सम्भव भएको छ ।

आयोजनाको प्राविधिक अध्ययनले विद्युत उत्पादन हुने मिति २६ भाद्र २०८० अनुमान गरिएको थियो । माथिका विभिन्न विषय परिस्थितिका बावजुद विद्युत नियमन आयोगको सिफारिश र आयोजनाको निर्माण प्रगतिलाई मध्यनजर गर्दै नेपाल विद्युत प्राधिकरणबाट समयावधि थप भई आएको परिवर्तित मिति १५ फाल्गुण २०८० भित्र नै आयोजना निर्माण सम्पन्न हुने गरी द्रुत स्तरमा काम भइरहेको छ ।

➤ **शेयरको प्रारम्भिक सार्वजनिक निष्काशन सम्बन्धी कार्यहरू (Initial Public Offering-IPO) :**

यस कम्पनीको धितोपत्र (शेयर) को प्रारम्भिक सार्वजनिक निष्काशन अन्तर्गत प्रचलित कानून बमोजिम नेपाल धितोपत्र बोर्डबाट स्वीकृति प्राप्त भए अनुरूप सामुहिक लगानी कोषहरूलाई मिति २०७९ फाल्गुण १४ गते, वैदेशिक रोजगारमा रहेका नेपालीहरूलाई मिति २०७९ फाल्गुण १४ गते, आयोजना प्रभावित क्षेत्रका बासिन्दाहरूलाई मिति २०७९ फाल्गुण १४ र अन्य सर्वसाधारणलाई मिति २०७९ चैत्र ०८ गते शेयर बाँडफाँडको कार्य पुरा गरी सिडिएस एण्ड क्लियरिङ लि. सँग मिति २०७९ चैत्र १६ गते सम्झौता भएको थियो । त्यस यता नेपाल स्टक एक्सचेन्ज लि. मा मिति २०७९ चैत्र २६ गते सूचीकरण भएपश्चात मिति २०७९ चैत्र २७ गते बाट यस कम्पनीको शेयर TAMOR संकेतबाट दोस्रो बजारमा कारोबार समेत भइरहेको छ ।

कम्पनीले आयोजना प्रवर्द्धनसँग सम्बन्धित निकट भविष्यमा गर्नु पर्ने कार्यहरू :

- (१) आयोजनाको भौतिक निर्माण पश्चात गरिनुपर्ने ड्राई तथा वेट परीक्षणका कामलाई सजगताका साथ विशेष प्राथमिकता दिनु पर्ने ।
- (२) नेपाल विद्युत प्राधिकरणले मध्य तमोर जलविद्युत आयोजनाबाट उत्पादित विद्युत राष्ट्रिय प्रसारणमा जोड्नुको लागि व्यवस्था गरेको वैकल्पिक प्रसारण व्यवस्थामा कम्पनीको तर्फबाट गर्नुपर्ने कार्यलाई नेपाल विद्युत प्राधिकरणसँग समन्वयन गरी आवश्यक निर्माणका कार्यलाई अविलम्ब अगाडी बढाउनु पर्ने । नेपाल विद्युत प्राधिकरण स्वमंले निर्माण गरिरहेको वैकल्पिक प्रसारण लाइन सम्पन्न गराउन पनि सक्रियतापूर्वक संलग्न भई सहयोग गर्नु पर्ने ।
- (३) हाइड्रो-मेकानिकल कार्यको बाँकी रहेको काम सम्पन्न गरी उपकरणहरू जडानका कार्यहरूलाई थप तीव्रता दिनु पर्ने साथै उपकरण परीक्षणको कामलाई सजगताका साथ विशेष प्राथमिकता दिनु पर्ने ।
- (४) सम्भावित महामारी लगायत अन्य संक्रमण साथै प्राकृतिक प्रकोपहरूलाई मध्यनजर गरी आयोजना क्षेत्रमा विशेष सावधानिपूर्वक कार्य सञ्चालन गर्ने, कामदारको स्वास्थ्य तथा सुरक्षामा विशेष ध्यान पुऱ्याउने ।

(घ) कम्पनीको औद्योगिक वा व्यवसायिक सम्बन्ध :

कम्पनीले आफ्नो व्यावसायिक तथा औद्योगिक क्षेत्रसँग प्रत्यक्ष वा परोक्ष सम्बन्ध राख्ने संघ संस्था, निकायहरू तथा सरोकारवाला संस्थाहरू जस्तै नेपाल सरकारको ऊर्जा, जलस्रोत तथा सिंचाई मन्त्रालय, विद्युत विकास विभाग, विद्युत नियमन आयोग, उद्योग विभाग, कम्पनी रजिष्ट्रारको कार्यालय साथै वन तथा वातावरण मन्त्रालय, स्थानीय विकास मन्त्रालय, गृह मन्त्रालय, रक्षा मन्त्रालय र विद्युत खरीद गर्ने नेपाल विद्युत प्राधिकरण, नेपाल राष्ट्र बैंक, आयोजना क्षेत्रका स्थानीय सरकारी तथा गैर सरकारी निकायहरू, आयोजना निर्माण कार्यमा संलग्न निर्माण कम्पनी, स्वतन्त्र ऊर्जा उत्पादकहरूको संस्था लगायत स्थानीय समुदाय, कर्जा प्रदान गर्ने बैंक तथा वित्तीय संस्थाहरू, परामर्शदाता आदि सबैसँग सौहार्दपूर्ण सम्बन्ध कायम राख्दै आएको छ ।

(ड) सञ्चालक समितिमा भएको हेरफेर र सोको कारण :

- (१) यस कम्पनीको नियमावली अनुसार हाल कम्पनीको संस्थापक समूहबाट ४ (चार) जना र १ (एक) स्वतन्त्र सञ्चालक गरी ५ (पाँच) जनाको सञ्चालक समिति रहेको छ। पाँचौं वार्षिक साधारणसभाबाट नियुक्त हुनु भएका सञ्चालक श्रीमती उषा खतिवडाले दिनु भएको राजिनामा स्वीकृत गरी सञ्चालक समितिको मिति २०८०/०५/०६ को निर्णय अनुसार ऐन बमोजिम शेयरधनी श्रीमती रुची जोशीज्यूलाई यस कम्पनीको सञ्चालक नियुक्त गरिएको छ। हाल यस कम्पनीमा तपसिल बमोजिमको सञ्चालक समिति रहेको छ।

तपसिल

क्र. सं.	बहालवाला सञ्चालकहरु	पद	सञ्चालकमा हेरफेर
१.	श्री विनयकुमार श्रेष्ठ	सञ्चालक/अध्यक्ष	यथावत (पाँचौं वार्षिक साधारणसभाबाट)
२.	श्री शिव कुमार बस्नेत	सञ्चालक	मिति २०७९/०५/०८ मा नियुक्त
३.	श्री अपार न्यौपाने	सञ्चालक	मिति २०७८/०४/१९ मा नियुक्त
४.	श्रीमती रुची जोशी	सञ्चालक	मिति २०८०/०५/०६ मा नियुक्त
५.	श्री ब्रज भूषण चौधरी	स्वतन्त्र सञ्चालक	यथावत (छैठौं वार्षिक साधारणसभाबाट)

- (२) यस आठौं वार्षिक साधारणसभाबाट कम्पनीको स्वीकृत नियमावलीमा भएको व्यवस्था अनुसार दुई जना सञ्चालकहरुको निर्वाचन/नियुक्ति हुनेछ।

(च) कारोबारलाई असर गर्ने मुख्य कुराहरु :

- (१) संघीय सरकार तथा प्रादेशिक सरकारले जारी गर्ने नयाँ ऐन, कानून, नियमहरु तथा विद्यमान ऐन कानूनमा हुने संशोधन तथा परिवर्तनले निजी क्षेत्रबाट प्रवर्द्धन गरिने जलविद्युत आयोजनाको निर्माण तथा सञ्चालनमा अनुकूल/प्रतिकूल असर पर्न सक्ने।
- (२) बन्द, हडताल, चक्काजाम, नाकाबन्दी, जस्ता राजनीतिक घटनाक्रम, बाढी, पहिरो, खडेरी, भूकम्प, आदि जस्ता अप्रत्याशित प्राकृतिक प्रकोप, महामारी रोगव्याधी साथै मुद्रास्फिती, इन्धनको मूल्य वृद्धि, बैंकको व्याजदरमा वृद्धि, विनिमयदरमा परिवर्तन आदि आर्थिक/वित्तीय कारणहरुले पनि जलविद्युत आयोजनाहरुको विकासमा प्रतिकूल असर पार्दछन्।
- (३) राष्ट्रिय प्रसारण लाईनको निर्माण कार्यमा ढिलाई भएको खण्डमा आयोजनाबाट उत्पादन हुने विद्युतीय ऊर्जा बिक्रीमा अवरोध उत्पन्न हुन सक्ने छ।
- (४) बैंकहरुमा तरलताको अभाव हुन गएमा आयोजनामा आर्थिक संकट उत्पन्न भई निर्माण कार्य प्रभावित हुन सक्ने जोखिम छ।

(छ) लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रक्रिया :

- (अ) यस कम्पनीले NFRS (Nepal Financial Reporting Standards) मापदण्ड बमोजिमको वित्तीय तथा आर्थिक विवरणहरु तयार गर्ने गरेकोले आ. व. २०७९/०८० मा पनि सोही बमोजिमको वित्तीय विवरण तयार पारिएको छ।
- (आ) लेखापरीक्षण प्रतिवेदनमा नियमित कारोबारमा देखिएका सामान्य कैफियत, प्रतिक्रिया र सुझावहरु माथि सञ्चालक समितिबाट ध्यानाकर्षण हुनुका साथै सोको सुधारका निम्ति आवश्यक कदम चालिएको छ।

(ज) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

कम्पनीको आयोजना निर्माणाधीन अवस्थामा नै रहेको र आम्दानीका अन्य स्रोत नभएको हुँदा लाभांश बाँडफाँडको अवस्था नभएको।

(झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुन भन्दा अगावै सो बापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भए पछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयरबापत रकम फिर्ता गरेको भए सो को विवरण :

गत आर्थिक वर्ष २०७९/०८० मा यस कम्पनीले कुनै त्यस्तो काम कारवाही तथा शेयर जफत गरेको छैन।

- (अ) विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेका स्थितिको पुनरावलोकन :
यस कम्पनीको अन्य कुनै सहायक कम्पनी छैन । यस कम्पनीको आर्थिक तथा वित्तीय स्थिति यसै प्रतिवेदनमा उल्लेख गरिएको छ ।
- (ट) कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरु र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन :
यस कम्पनीको अरु कुनै सहायक कम्पनी छैन । यस कम्पनीले आर्थिक वर्ष २०७९/०८० मा सम्पन्न गरेको प्रमुख आर्थिक कारोबार र सो अवधिमा कम्पनीको कारोबारमा आएको महत्वपूर्ण परिवर्तन यसै प्रतिवेदनमा संलग्न बासलात, नाफा नोक्सान हिसाब र नगद प्रवाह विवरण तथा लेखा सम्बन्धी टिप्पणीबाट प्रष्ट पारिएको छ ।
- (ठ) विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरुले कम्पनीलाई उपलब्ध गराएको जानकारी ।
विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरुद्वारा कम्पनीलाई कुनै जानकारी उपलब्ध नभएको ।
- (ड) विगत आर्थिक वर्षमा कम्पनीको सञ्चालक तथा पदाधिकारीहरुले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरु संलग्न रहेको भए सो सम्बन्धमा निजहरुबाट कम्पनीले प्राप्त गरेको जानकारी :
आर्थिक वर्ष २०७९/०८० को अन्तसम्ममा र हाल यस कम्पनीका बहालवाला सञ्चालक तथा पदाधिकारीहरुको शेयर स्वामित्व तपसिल बमोजिम रहेको छ र निजहरु कम्पनीको शेयरको कारोबारमा संलग्न रहेको पाइएको छैन ।

तपसिल

नाम, थर	पद	शेयर संख्या	कैफियत
श्री विनय कुमार श्रेष्ठ	सञ्चालक - अध्यक्ष	व्यक्तिगत- ११,१०८ कित्ता	
श्री शिव कुमार बस्नेत प्रतिनिधि, सानिमा माई हाईड्रोपावर लि.	सञ्चालक - सदस्य	संस्थागत- ५३,३२,००० कित्ता	
श्री अपार न्यौपाने	सञ्चालक - सदस्य	व्यक्तिगत १,४५,६३३ कित्ता	
श्रीमती उषा खतिवडा प्रतिनिधि, एन.आर.एन. इन्फ्रास्ट्रक्चर एण्ड डेभलपमेण्ट लि.	सञ्चालक - सदस्य	संस्थागत- १२,५१,२२५ कित्ता	मिति २०८० श्रावण ०५ गतेको सञ्चालक समितिको बैठकबाट राजिनामा स्वीकृत भएको ।
श्रीमती रुची जोशी	सञ्चालक - सदस्य	व्यक्तिगत १,०९,२२५ कित्ता	मिति २०८० भाद्र ०६ गतेको सञ्चालक समितिको बैठकबाट सञ्चालकमा नियुक्त हुनु भएको ।
श्री ब्रज भूषण चौधरी	स्वतन्त्र- सञ्चालक	शेयर नभएको	विज्ञ (ईलेक्ट्रीकल तथा प्रसारण लाईन)

- (ढ) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरुमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थ बारेमा उपलब्ध गराईएको जानकारीको व्यहोरा :
त्यस प्रकारको जानकारी उपलब्ध नभएको ।
- (ण) कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयर संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरेबाट कम्पनीले भुक्तानी गरेको रकम :
कम्पनीले आफ्नो शेयर खरिद नगरेको ।

(त) आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरण :

- (अ) कम्पनीको आन्तरिक नियन्त्रण प्रणाली सबल तथा प्रभावकारी बनाई कारोबार र व्यवस्थापन सुव्यवस्थित रुपमा सञ्चालन गर्नका लागि सञ्चालक समितिले सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेड कर्मचारी सेवा विनियमावली २०७६, Finance Administration Bylaws 2079 तथा Finance and Accounting Manual 2079 लगायत कार्यान्वयनमा ल्याएको छ । विनियमावलीहरूले निर्दिष्ट गरे बमोजिम साथै समय समयमा कम्पनीको सञ्चालक समिति, अन्य उप-समिति र कम्पनी व्यवस्थापनबाट आवश्यक निर्देशनहरू जारी गरी त्यसको कार्यान्वयन गरिएको छ ।
- (आ) आन्तरिक लेखा प्रणाली सबल बनाई राख्न कम्पनी ऐन, २०६३ को दफा १६४ बमोजिम सञ्चालक समितिका सदस्यहरू रहेको लेखापरीक्षण समिति गठन गरी सोही समितिको निर्देशन एवं अनुगमनमा कम्पनीको लेखा प्रणाली सञ्चालन हुँदै आएको छ ।
- (इ) कम्पनीको आ.व. २०७९/०८० को आन्तरीक वित्तीय तथा लेखा सम्बन्धी प्रक्रियाहरू र नियन्त्रणका लागि कम्पनीमा आन्तरिक लेखापरीक्षकबाट नियमित आन्तरिक लेखापरीक्षण गराइएको छ ।
- (ई) कम्पनीको आ. व. २०७९/०८० को वित्तीय तथा आर्थिक कारोबारको हिसाव किताबको वैधानिक लेखापरीक्षणका लागि, स्वतन्त्र लेखापरीक्षक S.A.R. Associates, Chartered Accountants संस्थाबाट लेखापरीक्षण गराइएको छ ।

(थ) विगत आर्थिक वर्षको कूल व्यवस्थापन खर्चको विवरण :

विगत आर्थिक वर्ष, २०७९/०८० मा कूल व्यवस्थापन खर्च मध्ये दुर्घटना र स्वास्थ्य बीमा समेत कर्मचारी खर्च रु १,५७,३६,४६५/- (अक्षरेपि: एक करोड सन्ताउन्न लाख छत्तिस हजार चार सय पैसठ्ठी रुपैया मात्र), स्थिर सम्पत्तिमा भएको ह्रास कट्टी रकम समेत कार्यालय सञ्चालन खर्च रु १,४८,०९,५८६/- (अक्षरेपि: एक करोड अठ्चालिस लाख नौ हजार पाँच सय छयासी रुपैया मात्र) र वैदेशिक मूद्रामा भुक्तानी गर्दा सटही घाटा रु ४७,१५,१९४/- (अक्षरेपि: सतचालिस लाख पन्ध्र हजार एक सय चौरानब्बे रुपैया मात्र) रकम खर्च भएको भएको छ, जसको विवरण सम्बन्धित अनुसूचीद्वारा नाफा नोक्सान हिसाबमा उल्लेख गरिएको छ ।

(द) लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारवाहिको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरण:

१. लेखापरीक्षण समितिका सदस्यहरूको नामावली

क्र. सं.	लेखापरीक्षण समितिका सदस्यहरू	पद	कैफियत
१.	श्री अपार न्यौपाने	अध्यक्ष	सञ्चालक सदस्य
२.	श्री शिवकुमार बस्नेत	सदस्य	सञ्चालक सदस्य
३.	श्री अर्विन्द्र श्रेष्ठ	सदस्य-सचिव	कर्मचारी (प्रशासन)

यस कम्पनीको लेखापरीक्षण समितिमा रहनु भएका सञ्चालक सदस्यहरूलाई मात्र भत्ता प्रदान गर्ने व्यवस्था छ र आर्थिक वर्ष २०७९/०८० मा जम्मा रकम रु. ७०,००० (अक्षरेपि: सत्तरी हजार रुपैया मात्र) भत्ता प्रदान गरिएको छ ।

२. लेखापरीक्षण समितिले दिएका सिफारिस तथा सुझावहरू :

- (अ) यस कम्पनीको स्वतन्त्र लेखापरीक्षक S.A.R. Associates, Chartered Accountants संस्थाबाट आ. व. २०७९/०८० को लेखापरीक्षण सम्पन्न गरी प्रस्तुत गरेको वार्षिक आर्थिक वित्तीय विवरणलाई कम्पनीको सञ्चालक समितिबाट स्वीकृत गरी अनुमोदनका लागि यस साधारणसभा समक्ष प्रस्तुत गरिएको छ ।
- (आ) कम्पनीको आ. व. २०८०/०८१ को आर्थिक तथा वित्तीय कारोबारको स्वतन्त्र लेखापरीक्षण कार्य गर्नका लागि विभिन्न संस्थाबाट प्राप्त भएको दरभाउको मूल्याङ्कन गरी कम रकम कबोल गर्ने लेखापरीक्षक संस्था S.A.R. Associates, Chartered Accountants लाई लेखापरीक्षण समितिको सिफारिस बमोजिम लेखापरीक्षक नियुक्तिका लागि साधारणसभा समक्ष सिफारिस गरिएको छ । लेखापरीक्षण बापतको पारिश्रमिक मूल्य अभिवृद्धि कर बाहेक वार्षिक रु. १,२१,०००/- (अक्षरेपि: एक लाख एकाइस हजार रुपैया मात्र) उपलब्ध गराउने गरी सिफारिस गरिएको छ ।

(ध) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकको नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा:

यस कम्पनीका सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकको नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी नभएको ।

(न) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

आर्थिक वर्ष २०७९/०८० मा कम्पनीद्वारा सञ्चालक समितिको बैठक भत्ता बापत उपस्थित सञ्चालक सदस्यहरूलाई उप समितिमा उपस्थित भएको समेत गरेर जम्मा रु. ६,०९,०००/- (अक्षरेपि: छ लाख नौ हजार रुपैयाँ मात्र) भत्ता उपलब्ध गराइएको छ र कम्पनीका प्रमुख कार्यकारी अधिकृतलाई पारिश्रमिक तथा अन्य भत्ता समेत गरी जम्मा रु. ६६,२४,३३३.३४/- (अक्षरेपि: छयसठ्ठी लाख चौबिस हजार तीन सय तेत्तिस रुपैयाँ चौतिस पैसा मात्र) मा आयकर बापतको रकम रु. १८,३४,७६०.००/- (अक्षरेपि: अठार लाख चौतिस हजार सात सय साठी रुपैयाँ मात्र) कट्टा गरी हुने रकम रु. ४७,८९,५७३.३४/- (अक्षरेपि: सतचालिस लाख उनानब्बे हजार पाँच सय त्रियहत्तर रुपैयाँ चौतिस पैसा मात्र) भुक्तानी भएको छ ।

(प) शेयरधनीले बुझिलिन बाँकी रहेको लाभांशको रकम :

हालसम्म यस कम्पनीले कुनै लाभांश वितरण गरेको छैन ।

(फ) दफा १४१ बमोजिम सम्पत्ति खरिद गरेको कुरा :

कम्पनी ऐन २०६३ को दफा १४१ बमोजिम आर्थिक वर्ष २०७९/०८० मा कम्पनीद्वारा स्थिर तथा ह्रास योग्य सम्पत्तिहरू रु.२,०१,६०,२२३.९७/- (अक्षरेपि: दुई करोड एक लाख साठी हजार दुई सय तेइस रुपैया सन्तानब्बे पैसा मात्र) रकम बराबरले तपसिल अनुसार खरिद भएको छ :

तपसिल

क्र. सं.	सम्पत्तिको विवरण	कारोबारको रकम	कैफियत
१	कम्प्यूटर	२,२०,५००.००	
२	फर्निचर	३,२०,९१३.५०	
३	अन्य कार्यालय उपकरण	२,४३,४००.४६	
४	मेशिनरी तथा उपकरण	१,९३,४७,४१०.०१	
५	सवारी साधन	-	
आ.व. २०७९/०८० मा भएको जम्मा खरिद		२,०१,६०,२२३.९७	

(ब) दफा १७५ बमोजिम सम्बद्ध कम्पनी बिच भएको कारोबारको विवरण :

कम्पनी ऐनको दफा १७५ बमोजिम कुनै कारोबार नभएको ।

(भ) ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने कुरा :

सञ्चालक समितिले आफ्नो वार्षिक प्रतिवेदनमा पारदर्शी भई खुलाउनु पर्ने विषयका सम्बन्धमा सदैव सचेत रहँदै आएको छ ।

(म) अन्य आवश्यक कुराहरु :

(१) कम्पनीले ताप्लेजुङ्ग जिल्ला स्थित ७३ मे. वा. जडित क्षमताको मध्य तमोर जलविद्युत आयोजनाको निर्माण प्रयोजनका लागि नेपाल इन्भेष्टमेन्ट बैंक लि. को अगुवाई र नबिल बैंक लि. तथा ग्लोबल आइ. एम. इ. बैंक लि. को सह-अगुवाईमा आठ वटा बैंकहरूको समूहसँग मिति २०७५ माघ २७ गते भएको सहवित्तीयकरण बैंक कर्जा लिने सम्झौता तथा मिति २०८० भाद्र २६ गते त्यसमा भएको संशोधन अनुसार रु.९,९९,६८,००,०००/- (अक्षरेपि: नौ अर्ब उनान्सय करोड अठसठ्ठी लाख मात्र) रकम कर्जा पुर्नसंरचना गरिएको छ । त्यस मध्ये कम्पनीले हाल सम्म रु. ८,२१,१७,७०,७३९/- (अक्षरेपि: आठ अर्ब एक्काइस करोड सत्र लाख सत्तरी हजार सात सय उनान्चालिस रुपैया मात्र) कर्जा रकम उपयोग गरेको छ । साथै, हाल सम्म स्वपूँजी लगानी र कर्जा सहित कम्पनीद्वारा रु. ११,८३,९३,८५,७९७/- (अक्षरेपि: एघार अर्ब त्रियासी करोड त्रियानब्बे लाख पचासी हजार सात सय सन्तानब्बे रुपैयाँ मात्र) रकम आयोजनामा लगानी भइसकेको छ ।

- (२) स्वपूँजीको हकमा व्यक्तिगत र संस्थागत गरी १८२ जना संस्थापक समूहका शेयरधनीहरुबाट शेयरमा रु. २,३३,२७,५०,०००/- (अक्षरेपि: दुई अर्ब तेत्तिस करोड सत्ताइस लाख पचास हजार रुपैयाँ मात्र), कर्मचारी शेयर बापत कम्पनीका कर्मचारीहरुबाट रु. १६,६६,२५,०००/- (अक्षरेपि: सोह्र करोड छैसठ्ठी लाख पच्चिस हजार रुपैयाँ मात्र) र सार्वजनिक निष्काशनद्वारा सामुहिक लगानी कोष, वैदेशिक रोजगारीमा भएका नेपाली, सर्वसाधारण र स्थानिय समेतको रु. ८३,३१,२२,०००/- (अक्षरेपि: त्रियासी करोड एकतिस लाख बाइस हजार मात्र) रकम आयोजनामा लगानी भइसकेको छ । कम्पनीले नेपाल धितोपत्र निष्काशन नियमावलीको व्यवस्था अनुसार सार्वजनिक शेयर निष्काशन तथा बाँडफाँड गरी मिति २०७९ चैत्र २७ बाट नेपाल स्टक एक्सचेञ्ज लिमिटेडमा सूचिकृत शेयर खरिद बिक्रीको कारोबार समेत भइरहेको छ ।
- (३) कम्पनीले आफ्नो कामदार/कर्मचारीहरुको कामप्रतिको उच्च लगाव, दक्षता, निरन्तरता र हितलाई समेत ध्यानमा राखी प्रत्येक वर्ष तलब तथा भत्ता सुविधामा पुनरावलोकन गर्ने नीति लिएको छ र सो लाई निरन्तर अवलम्बन गर्दै आइरहेको छ ।
- (४) कम्पनीले प्रचलित ऐन नियम बमोजिम नियमनकारी निकाय कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेञ्ज, विद्युत विकास विभाग, उद्योग विभाग, विद्युत नियमन आयोग, नेपाल विद्युत प्राधिकरण लगायतका अन्य नियमनकारी तथा सरोकारवाला निकायहरुमा बुझाउनु पर्ने विवरणहरु नियमित रुपमा बुझाउँदै आएको छ ।

कृतज्ञता ज्ञापन तथा धन्यवाद,

यस अवसरमा कम्पनीको सञ्चालन तथा कम्पनीको आयोजनाको निर्माण तथा विकासमा प्रत्यक्ष वा परोक्ष रुपले निरन्तर सहयोग पुऱ्याउनु हुने सम्पूर्ण सरोकारवाला सरकारी तथा गैरसरकारी निकाय र व्यक्तिहरुप्रति हृदयदेखि नै कृतज्ञता व्यक्त गर्न चाहन्छौं ।

अत्यमा, सम्पूर्ण शेयरधनी महानुभावहरुलाई कम्पनी र कम्पनीको सञ्चालक समितिप्रति देखाउनु भएको सद्भाव, विश्वास र सहयोगको लागि हार्दिक धन्यवाद ज्ञापन गर्दै सञ्चालक समितिद्वारा प्रस्तुत प्रतिवेदनमाथि छलफल गरी अनुमोदनको लागि प्रस्तुत गर्दछौं ।

धन्यवाद ।

सञ्चालक समितिको तर्फबाट

.....
विनय कुमार श्रेष्ठ
अध्यक्ष/सञ्चालक
मिति २०८०/०८/२५

.....
श्री अपार न्यौपाने
सञ्चालक

सानिमा मिडिल तमोर हाईड्रोपावर लिमिटेडका शेयरधनी महानुभावहरु समक्ष

लेखापरीक्षकको प्रतिवेदन

वित्तीय विवरण उपरको प्रतिवेदन

लेखापरीक्षकको राय

हामीले सानिमा मिडिल तमोर हाईड्रोपावर लिमिटेडको यसैसाथ संलग्न आषाढ ३१, २०८० (१६ जुलाई २०२३) को वित्तीय स्थितीको विवरण, सोहि मितिमा समाप्त बर्षको नाफा नोक्सान विवरण, अन्य विस्तृत आम्दानीको विवरण, इक्वीटीमा भएको परिवर्तनको विवरण र नगद प्रवाह विवरण एवं लेखा नीतिहरु तथा लेखासम्बन्धि टिप्पणीहरुको लेखापरीक्षण गरेका छौं ।

हाम्रो रायमा सानिमा मिडिल तमोर हाईड्रोपावर लिमिटेडको वित्तीय विवरणहरुले आषाढ ३१, २०८० (१६ जुलाई २०२३) को आर्थिक अवस्था तथा उक्त अवधिको नाफा र नगद प्रवाहको नेपाल वित्तीय प्रतिवेदनमान अनुरूप यथार्थ चित्रण गर्दछ ।

लेखापरीक्षकको रायका आधारहरु

हामीले नेपाल लेखापरीक्षणमानको आधारमा लेखापरीक्षण कार्य सम्पादन गर्यौं । ती मानहरु अनुरूपको हाम्रो दीयत्व 'वित्तीय विवरणको लेखापरीक्षण प्रतिलेखापरीक्षकको उत्तरदायित्व' खण्डमा उल्लेख गरिएको छ । हामी कम्पनीबाट 'ICAN's Handbook of Code of Ethics for Professional Accountants' र नेपालमा वित्तीय विवरणको लेखापरीक्षण सँग सम्बन्धित अन्य आचार संहिता अनुसार स्वतन्त्र छौं र उक्त व्यवस्था तथा 'ICAN's Handbook of Code of Ethics for Professional Accountants' अनुसार हामीले हाम्रो उत्तरदायित्व निर्वाह गरेका छौं । हामीले व्यक्त गर्ने रायको लागि हाम्रो लेखापरीक्षणले यथोचित आधार प्रदान गरेकोमा हामी विश्वस्त छौं ।

लेखापरीक्षणको मुख्य विषय (Key Audit Matters)

लेखापरीक्षणको मुख्य विषय (Key Audit Matters) हरु त्यस्ता विषयहरु हुन, जुन, हाम्रो ठहरमा, कम्पनीको यस आ.व.को लेखापरीक्षणको सन्दर्भमा सबभन्दा बढि अर्थपूर्ण रहेका थिए । त्यस्ता विषयहरुलाई वित्तीय विवरणहरुको लेखापरीक्षणको सन्दर्भमा तथा वित्तीय विवरणहरु उपर हाम्रो राय बनाउने क्रममा सम्बोधन गरिएको छ र यी विषयहरुमा हामी छुट्टै राय प्रदान गर्दैनौं । हामीले निम्न विषयहरुलाई हाम्रो प्रतिवेदनमा उल्लेख गर्नुपर्ने लेखापरीक्षणको मुख्य विषयको रूपमा निर्धारण गरेका छौं ।

क्र.सं	लेखापरीक्षणको मुख्य विषय	लेखापरीक्षकको प्रतिक्रिया
१.	<p>अमूर्त सम्पत्ति र निर्माण आम्दानीको पहिचान तथा लेखांकन</p> <p>सेवा सहूलियत व्यवस्थामा IFRIC 12 ले पूर्वाधार सम्पत्तिहरुमा परियोजना संचालक (Operator) को अधिकारलाई परियोजना संचालकको सम्पत्ति, र उपकरण (PPE) को रूपमा मान्यता दिन सकिदैन । तदनुसार, कम्पनीले विकास गरिरहेको जलविद्युत परियोजना IFRIC 12 को दायरा भित्र छ किनभने पूर्वाधार यसको सम्पूर्ण उपयोगी जीवन (whole of life assets) को लागि सार्वजनिक-निजी सेवा छुट व्यवस्था अन्तर्गत प्रयोग गरिन्छ । तदनुसार, कम्पनी द्वारा सञ्चालित परियोजनामा अमूर्त सम्पत्ति मोडेल (Intangible Assets Model) लागू हुन्छ र कम्पनी एक परियोजना संचालक भएकोले, सार्वजनिक सेवाका प्रयोगकर्ताहरुबाट शुल्क उठाउने अधिकार (लाइसेन्स) प्राप्त गर्दछ ।</p>	<p>अमूर्त सम्पत्ति र निर्माण आम्दानीको पहिचान तथा लेखांकनको परिक्षण प्रक्रियाको सम्बन्धमा हाम्रो लेखापरीक्षण पद्धती निम्न अनुसार रहेको छ :</p> <ul style="list-style-type: none"> हामीले निर्माण लागतसँग सम्बन्धित खर्चहरुको लेखांकन सम्बन्धमा नियन्त्रण प्रयाली र प्रक्रियाहरु बुझ्यौं र मूल्याङ्कन गर्यौं । हामीले प्राविधिक परामर्शदाताहरुद्वारा प्रमाणित भएको निर्माणसम्बन्धी प्रगति प्रतिवेदन समीक्षा गर्यौं । हामीले ठेक्काहरु समीक्षा गर्यौं, परियोजना अन्तर्गत विभिन्न निर्माण गतिविधिहरुको लागि लेखांकन गरिएको

	<p>यो सहूलियत व्यवस्थाले नेपाल विद्युत प्राधिकरणमार्फत सार्वजनिक उपभोक्तालाई उपलब्ध गराउने पूर्वाधार र सेवासँग सम्बन्धित अधिकार र दायित्वहरू तोकेको छ । प्रतिफल प्राप्त गर्ने अधिकारले अमूर्त सम्पत्तिलाई जन्म दिन्छ र तदनुसार, निर्माणको लागतको लेखाकनको लागि अमूर्त सम्पत्ति मोडेल लागू गर्नुपर्छ ।</p> <p>हाम्रो जोखिम मूल्याङ्कनको रूपमा, हामीले सेवा सहूलियत व्यवस्थाको सन्दर्भमा अमूर्त सम्पत्तिहरूको पहिचान गर्ने प्रक्रिया र IFRIC 12 अनुसार सेवा सहूलियत व्यवस्थामा निर्माण अन्तर्गतको आम्दानीको पहिचान तथा लेखाकनलाई लेखापरीक्षणको मुख्य विषयको (Key Audit Matter) रूपमा लिइएको छ ।</p>	<p>अनुरूप छ वा छैन भनेर सुनिश्चित गर्यौं ।</p> <ul style="list-style-type: none"> हामीले सेवा सहूलियत व्यवस्थाको सन्दर्भमा निर्माण अन्तर्गतको आम्दानीको पहिचान तथा लेखाकनको प्रक्रियालाई IFRIC 12 अनुसार भए नभएको परिक्षण गर्यौं ।
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अन्य सुचनाहरू

अन्य सुचनाहरूप्रतिको उत्तरदायित्व व्यवस्थापनको हो । अन्य सुचनाहरूले वित्तीय विवरण तथा सोमाथिको हाम्रो प्रतिवेदन बाहेकका कम्पनीको वार्षिक प्रतिवेदनमा उल्लेखित सुचनाहरूलाई जनाउँदछ । उल्लेखित वार्षिक प्रतिवेदन यस लेखापरीक्षण प्रतिवेदनको मितिभन्दा पछि उपलब्ध हुने अपेक्षा रहेको छ ।

कम्पनीको वित्तीय विवरण उपर हाम्रो रायले त्यस्ता अन्य सुचनाहरूलाई समावेश गर्दैन र हामीले ती अन्य सुचनाहरू उपर कुनै निष्कर्ष प्रदान गर्दैनौं ।

वित्तीय विवरणको लेखापरीक्षणको सन्दर्भमा हाम्रो उत्तरदायित्व अन्य सुचनाहरू प्राप्त भएपछि अध्ययन गर्नु र यसो गर्दा त्यस्ता सुचनाहरू वित्तीय विवरण तथा लेखापरीक्षणको सिलसिलामा प्राप्त जानकारीसँग गहन रूपले फरक नरहेको तथा अन्यथा गहन रूपले गलत प्रदर्शित नभएको बारे विचार गर्नु हो ।

वित्तीय विवरण प्रति व्यवस्थापनको उत्तरदायित्व

नेपाल वित्तीय प्रतिवेदनमान (NFRS) अनुरूप वित्तीय विवरण तयार गर्ने उत्तरदायित्व कम्पनी व्यवस्थापनको हो । साथै वित्तीय विवरणहरू वित्तीय विवरणहरू गहन रूपले गलत प्रदर्शन हुनबाट वञ्चित छन् भन्ने विश्वस्त हुनको लागि आवश्यक पर्ने आन्तरिक नियन्त्रण प्रणाली स्थापना गर्नको लागि पनि व्यवस्थापन जिम्मेवार हुन्छ ।

वित्तीय विवरणहरू तयार गर्दा व्यवस्थापनले कम्पनीको अर्वाच्यन्न व्यवसाय गर्न सक्ने अवस्थाको आकलन गर्नुपर्दछ र सो सम्बन्धि आवश्यक कुराहरूको खुलासा (Disclosure) गर्नुपर्दछ साथै व्यवस्थापनले कम्पनीलाई लिक्विडेट गर्न वा संचालन बन्द गर्ने नियत भएको वा सो बाहेकको कुनै यथार्थपरक विकल्प नभएको अवस्थामा बाहेक “Going Concern” लाई लेखापरीक्षणको आधारको रूपमा प्रयोग गर्नुपर्दछ ।

कम्पनीको प्रशासन/नियन्त्रण को लागि उत्तरदायि पक्षले कम्पनीको वित्तीय सम्प्रेषण प्रकृत्यालाई निरिक्षण गर्नुपर्दछ ।

वित्तीय विवरणको लेखापरीक्षण प्रति लेखापरीक्षकको उत्तरदायित्व

हाम्रो उद्देश्य वित्तीय विवरणहरू गल्ती वा जालसाजीको कारणले गहन रूपले गलत प्रदर्शन हुनबाट वञ्चित छन् भन्ने कुराको सम्बन्धमा उचित आश्वासन (Reasonable assurance) प्राप्त गर्ने र हाम्रो राय संलग्न भएको प्रतिवेदन पेश गर्नु हो ।

उचित आश्वासन (Reasonable assurance) भनेको उच्चस्तरको आश्वासन भएपनि नेपाल लेखापरीक्षणमानको आधारमा गरिएको लेखापरीक्षणले सम्पूर्ण गलत विवरण (misstatements) पत्ता लगाउँछ भन्ने प्रत्याभुति होइन । गलत विवरण गल्ती वा जालसाजीको कारणले हुनसक्छ र यदि यस्ता गलत विवरणले वित्तीय विवरणको प्रयोगकर्ताहरूको आर्थिक निर्णयहरू प्रभावित गर्न सक्छन भने त्यस्ता गलत विवरणलाई गहन रूपको गलत विवरण (material misstatements) मानिन्छ ।

नेपाल लेखापरीक्षणमान अनुसार को लेखापरीक्षणको सिलसिलामा हामीले आवश्यक व्यवसायिक निर्णय गर्नुका साथै व्यवसायिक शंका को प्रयोग गर्दछौं । साथै हामीले

- वित्तीय विवरणहरू गल्ती वा जालसाजीको कारण गहन रूपले गलत प्रदर्शन हुन सक्ने जोखिम विश्लेषण गरी आवश्यक लेखापरीक्षण विधिहरू अवलम्बन गर्दै हाम्रो रायको लागि यथोचित आधार प्रदान गर्नको लागि



पर्याप्त र उपयुक्त प्रमाण संकलन गर्दछौं । जालसाजीका कारणबाट हुने गलत विवरण, गल्तीका कारण उत्पन्न हुने गलत विवरणको तुलनामा पत्ता लगाउन गाह्रो हुन्छ ।

- लेखापरीक्षणसँग सम्बन्धित कम्पनीको आन्तरिक नियन्त्रण प्रणालीको बारेमा जानकारी प्राप्त गरी आवश्यक लेखापरीक्षण विधि तर्जुमा गर्दछौं । तर आन्तरिक नियन्त्रण प्रणालीको परिक्षणको उद्देश्य सो प्रणालीको प्रभावकारीताको विषयमा राय प्रदान गर्नु होइन ।
- प्राप्त प्रमाणहरूको आधारमा व्यवस्थापनद्वारा लेखापरीक्षणको आधारको रूपमा प्रयोग गरेको “Going Concern” अवधारणा (Assumption) को उपयुक्तताको बारेमा निर्णय गर्दछौं । यदि प्राप्त प्रमाणको आधारमा कम्पनीको “Going Concern” को बारेमा गहन रूपमा अनिश्चितता रहेको देखिएमा सोको बारेमा लेखापरिक्षण प्रतिवेदनमा खुलासा गर्ने वा सो खुलासा अपर्याप्त भएमा परिमार्जित राय प्रदान गर्दछौं ।
- व्यवस्थापनले अवलम्बन गरेका लेखा सिद्धान्त तथा महत्वपूर्ण अनुमानहरू एवम् वित्तीय विवरणको प्रस्तुतिको समग्र स्थितिको मुल्याङ्कन गर्दछौं ।

हामीले अन्य आवश्यक कुराहरूको अतिरिक्त लेखापरीक्षणका क्षेत्र, समयतालिका र लेखापरीक्षणका महत्वपूर्ण निष्कर्षहरू साथै लेखापरीक्षणको सिलसिलामा पत्ता लागेका आन्तरिक नियन्त्रण प्रणालीमा रहेका महत्वपूर्ण कमजोरीहरू कम्पनीको प्रशासन/नियन्त्रण का लागि उत्तरदायि पक्षहरूलाई जानकारी गराउँदछौं ।

साथै हामी कम्पनीको लेखापरीक्षणको सिलसिलामा आवश्यक आचार संहिता पालना गरेको घोषणा लगायत हाम्रो व्यवसायिक स्वतन्त्रतामा प्रभाव पार्नसक्ने विषय तथा सोको विषयमा हामीले चालेका कदमबारेमा कम्पनीको प्रशासन/नियन्त्रण का लागि उत्तरदायि पक्षहरूलाई जानकारी गराउँदछौं ।

हामीले कम्पनीको प्रशासन/नियन्त्रण का लागि उत्तरदायि पक्षहरूलाई जानकारी गराएका विषयहरू मध्य त्यस्ता विषयहरूको ठहर गर्दछौं जुन यस आ.व.को वित्तीय विवरणको लेखापरीक्षणको सन्दर्भमा अर्थपूर्ण रहेका थिए र सो कारणले लेखापरीक्षणको मुख्य विषय (Key Audit Matters) मानिएका छन् । हामी त्यस्ता विषयहरूलाई, कानुनी रूपमा सो विषय सार्वजनिक गर्न बन्देज रहेको अथवा अपवाद अवस्थामा त्यस्ता विषयहरूलाई सार्वजनिक गर्दा पर्नजाने नकारात्मक असर ती विषयहरूलाई सार्वजनिक गर्दा हुने सार्वजनिक फाइदाको तुलनामा धेरै हुने भन्ने हामीले निर्धारण गरेको अवस्थामा बाहेक, हाम्रो प्रतिवेदनमा उल्लेख गर्दछौं ।

कम्पनी ऐन, २०६३ ले तोकेको कुराहरू उपरको प्रतिवेदन

हामीले लेखापरीक्षणको सिलसिलामा आवश्यक ठानी सोधनी तथा कैफियत तलब गरेको कुराहरूको जवाफ एवं स्पष्टिकरण सन्तोषजनक पायौं । कम्पनीको वित्तीय स्थिती को विवरण, नाफा नोक्सान विवरण, अन्य विस्तृत आम्दानीको विवरण, इक्विटीमा भएको परिवर्तनको विवरण र नगद प्रवाह विवरण एवं लेखा नीतिहरू तथा लेखासम्बन्धि टिप्पणीहरू सहितको आर्थिक विवरण सारभुत रूपमा कम्पनी ऐन २०६३ को व्यवस्थाअनुसार तयार गरिएका छन् र कम्पनीले राखेको लेखासंग दुरुस्त रहेका छन् तथा कम्पनीको हिसाब किताबहरू प्रचलित कानून बमोजिम ठीकसंग राखिएका छन् ।

लेखापरीक्षणको सिलसिलामा पाएसम्मको सूचना तथा स्पाष्टिकरणको आधारमा कम्पनीको कारोबार संतोषप्रद रूपमा संचालन भएको तथा कम्पनीका कारोबारहरू आफ्नो अख्तियार भित्र रहि संचालन गरेको पाइयो । कम्पनीले लगानीकर्ताहरूको हित विपरित हुने कुनै काम गरेको, कुनै किसिमको लेखा सम्बन्धि जालसाजी गरिएको तथा संचालक समिति वा कुनै संचालक वा कुनै पदाधिकारीले कानुनी व्यवस्थाहरू विपरित वा अनियमित कार्य गरेको वा कम्पनीलाई हानी नोक्सानी गरे गराएको वा कानूनको विखिलाप काम गरेको पाइएन साथै यस्ता कुराहरूको बारेमा व्यवस्थापनबाट समेत जानकारी हुन आएन ।



अमन उप्रेती
साभेदार



स्थान : काठमाण्डौ, नेपाल
मिति : २०८०/०८/२५

UDIN: 231220CA00451SYUmc

Independent Auditor's Report

To the Shareholders of Sanima Middle Tamor Hydropower Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Sanima Middle Tamor Hydropower Limited (the "Company"), which comprise the statement of financial position as at Ashadh 31, 2080 (July 16, 2023), and the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company as at Ashadh 31, 2080 (July 16, 2023), and of its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.N	Key Audit Matters	Auditor's Response
1.	<p>Recognition of Intangible Assets and construction revenue</p> <p>IFRIC 12 on Service Concession arrangements provides that the Operator's right over the infrastructure assets cannot be recognized as property, plant and equipment (PPE) of the operator. Accordingly, the hydropower project being developed by the company is within the scope of IFRIC 12 as infrastructure is used in a public-to-private service concession arrangement for its entire useful life (whole of life assets). Accordingly, intangible asset model is applicable to the project being operated by the company as the SMTHL, as the company being an operator, receives a right (a license) to charge users of the public service. A right to charge users of a public services is not an unconditional right to receive cash because the amounts are contingent on to the extent that public uses the services.</p> <p>These concession arrangements set out rights</p>	<p>Our audit approach regarding verification of process of income recognition included:</p> <ol style="list-style-type: none"> We understood and evaluated the controls and processes over the recording of expenses related to construction cost. We reviewed the progress report in relation to construction as certified by technical consultants. We reviewed the contracts, for various construction activities under the project to ensure whether cost booked are in line with contract or not. We also assessed the process of recognition of revenue in respect of service concession arrangements to ensure that same is in line with IFRIC 12.



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<p>and obligations related to the infrastructure and the services to be provided to the public user through Nepal Electricity Authority. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset models has to be applied for recognition of cost of the construction.</p> <p>As a part of our risk assessment, we have considered process of recognition of intangible assets in respect of service concession arrangement and recognition of construction revenue as per IFRIC 12 on Service Concession arrangements as Key Audit Matter.</p>	
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Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the requirements of Company Act, 2063

We have obtained satisfactory information and explanations asked for, which to the best of our knowledge and belief were necessary for the purpose of our audit; the returns received from the Company were adequate for the purpose of the audit; the financial statements including the statement of financial position, statement of profit or loss, statement of comprehensive income, statement of changes in equity, statement of cash flows including a summary of significant accounting policies and other explanatory notes have been prepared in all material respect in accordance with the provisions of the Company Act, 2063, and they are in agreement with the books of accounts of the Company; and the accounts and records of the Company are properly maintained in accordance with the prevailing laws.

To the best of our information and according to the explanations given to us, in the course of our audit, we observed the business of the Company was conducted satisfactorily, and the Company's transactions were found to be within the scope of its authority. We did not come across cases of accounting related fraud and the cases where the board of directors or any director or any office bearer of the Company has acted contrary to the provisions of law or caused loss or damage to the Company or committed any misappropriation of the funds of Company.



Aman Uprety
Partner

Place: Kathmandu, Nepal
Date: December 11, 2023

UDIN No.: 231220CA00451SYUmc

**SANIMA MIDDLE TAMOR HYDROPOWER LIMITED**

Kathmandu, Nepal

STATEMENT OF FINANCIAL POSITION

As at Ashad 31, 2080

Amount in NPR

Particulars	Note	Current Period	Previous Period (Restated)
Assets			
Non Current Assets			
Property, Plant & Equipment	4.20	66,044,773	58,663,796
Intangible Assets	4.21	10,115,326,492	6,375,404,483
Deferred Tax Assets	4.14	575,133	670,290
Total Non Current Assets		10,181,946,399	6,434,738,569
Current Assets			
Advance and Receivables	4.7	326,030,727	793,431,811
Cash and Cash Equivalents	4.10	604,806,976	174,322,507
Other Financial Assets	4.8	30,885,781	31,316,375
Other Current Assets	4.9	3,039,220	3,113,541
Current tax assets	4.13	3,323,055	2,487,832
Total Current Assets		968,085,758	1,004,672,066
Total Assets		11,150,032,157	7,439,410,635
Equity and Liabilities			
Equity			
Share Capital	4.11	3,332,497,000	2,499,375,000
Other Equity			
Retained Earnings	4.12.1	(75,118,831)	(31,040,368)
Other Reserves	4.12.2	944,014	565,538
Total Equity		3,258,322,183	2,468,900,170
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Non current Borrowings	4.15	7,125,152,564	4,475,365,844
Other Non-Current financial liabilities	4.16	630,633,512	353,218,422
Provisions	4.17	1,508,730	1,355,080
Total Non-Current Liabilities		7,757,294,806	4,829,939,346
Current Liabilities			
Other Financial Liabilities			
Current Borrowings	4.18.1	-	97,599,980
Other Financial Liabilities	4.18.2	133,443,156	34,901,570
Other Current Liabilities	4.19	972,011	8,069,568
Total Current Liabilities		134,415,167	140,571,119
Total Liabilities		7,891,709,973	4,970,510,465
Total Liabilities and Equity		11,150,032,157	7,439,410,635

The accompanying notes are integral part of these financial statements.

A. Subash Shrestha
AM (Finance)

Dr. Jugal Bhurtel
CEO

Shiv Kumar Basnet
Director

As per our report of even date

CA. Aman Uprety
Partner
S.A.R Associates
Chartered Accountants

Apar Neupane
Director

Ruchi Joshi
Director

Binaya Kumar Shrestha
Chairman

Braj Bhusan Chaudhary
Director



Date: 2080.08.25
Place: Kathmandu



SANIMA MIDDLE TAMOR HYDRO POWER LIMITED
Kathmandu, Nepal

STATEMENT OF PROFIT OR LOSS
For the period ended Asadh, 2080

Amount in NPR

Particulars	Note	Current Period	Previous Period (Restated)
Revenue(Construction)	4.1	3,739,937,829	2,251,044,164
Cost of Sales(Construction)	4.2	3,739,937,829	2,251,044,164
Gross profit		-	-
Administrative and Other Operating Expenses	4.3	35,261,245	58,469,174
Other Income		394,100	
Profit From Operation		(34,867,145)	(58,469,174)
Financial Income	4.4	5,568,154	292,882
Financial Costs	4.5	-	-
Profit before tax		(29,298,991)	(58,176,292)
Income Tax Expense			
Current Tax	4.6	-	-
Deferred Tax Income/(Expense)	4.6	31,002	1,579,441
Profit For the Year		(29,267,989)	(56,596,851)
Earnings per Equity share of Rs.100 each			
Basic Earnings Per Share		(1.06)	(2.26)
Diluted Earnings Per Share		(1.06)	(2.26)

The accompanying notes are integral part of these financial statements.

As per our report of even date

A. Subash Shrestha
AM(Finance)

Dr. Jugal Bhurtel
CEO

Shiv Kumar Basnet
Director

CA. Aman Uprety
Partner
S.A.R Associates
Chartered Accountants



Apar Neupane
Director

Ruchi Joshi
Director

Binaya Kumar Shrestha
Chairman

Braj Bhushan Chaudhary
Director



Date: 2080.08.25
Place: Kathmandu




STATEMENT OF CASH FLOW
For the period ended Asadh, 2080

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Cash Flow from Operating Activities		
Net Profit	(29,267,989)	(56,596,851)
Adjustment for:		
Amortisation	15,820	15,820
Depreciation	12,779,247	10,609,054
Leave Provision	-	-
Deferred Tax	95,157	(1,567,883)
Prior period (expense)/income	-	11,268,345
Tax Paid	-	-
Cash Flow from Operating Activities Before Changes in Working Capital	(16,377,766)	(36,271,515)
Cash Flow from Changes in Working Capital		
(Increase)/ Decrease in Current Assets	467,070,776	(336,500,704)
Increase/(Decrease) in Current & Non Current Liabilities	271,791,265	174,142,688
Cash Flow from Operating Activities	722,484,276	(198,629,531)
Cash Flow from Investing Activities		
(Increase)/Decrease in Work in Progress	-	-
(Increase)/Decrease in Intangible Assets	(3,739,937,829)	(2,251,044,165)
(Capitalisation)/(Purchase) of Fixed Assets	(20,160,224)	(33,252,389)
(Increase)/Decrease in Investments	-	-
Cash Flow on Investing Activities	(3,760,098,053)	(2,284,296,554)
Cash Flow from Financial Activities		
Increase/(Decrease) in Borrowings	2,649,786,720	2,467,839,022
Advance towards Share Capital	-	-
Issuance of Share Capital	818,311,527	166,625,000
Cash Flow from Financial Activities	3,468,098,246	2,634,464,022
Total Cash Generated in the Year	430,484,469	151,537,937
Opening Cash and Bank Balances	174,322,507	22,784,570
Cash and cash equivalent at The End of The Year	604,806,976	174,322,507

The accompanying notes are integral part of these financial statements.


As per our report of even date


CA. Subash Shrestha
AM (Finance)


Dr. Jugal Bhurtel
CEO

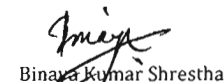

Shiv Kumar Basnet
Director

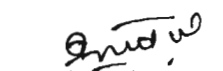

CA. Aman Uprety
Partner
S.A.R Associates
Chartered Accountants


Apar Neupane
Director


Ruchi Joshi
Director




Binaya Kumar Shrestha
Chairman


Braj Bhusan Chaudhary
Director



SANIMA MIDDLE TAMOR HYDRO POWER LIMITED

Kathmandu, Nepal

STATEMENT OF OTHER COMPREHENSIVE INCOME


For the period ended Asadh, 2080


Amount in NPR


Particulars	Current Period	Previous Period
Profit for the year	(29,267,989)	(56,596,851)
Gain/(loss) on Actuarial valuation of defined benefit liability	504,635	46,231
Total other comprehensive income	504,635	46,231
Income tax income /(expense) relating to components of other comprehensive income	(126,159)	(11,558)
Other comprehensive income for the year, net of tax	378,476	34,673
Total comprehensive income for the year, net of tax	(28,889,513)	(56,562,178)

The accompanying notes are integral part of these financial statements.


As per our report of even date



CA. Subash Shrestha
AM(Finance)

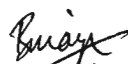

Dr. Jugal Bhurtel
CEO

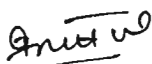

Shiv Kumar Basnet
Director


CA. Aman Uprety
Partner
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Apar Neupane
Director


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Director


Binaya Kumar Shrestha
Chairman


Braj Bhusan Chaudhary
Director



Date: 2080.08.25
Place: Kathmandu

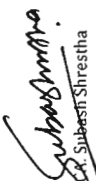
SANIMA MIDDLE TAMOR HYDRO POWER LIMITED


Kathmandu, Nepal


STATEMENT OF CHANGES IN EQUITY For the period ended Asadh, 2080

Particulars	Share Capital	Retained Earnings	Actuarial reserve	Total Shareholders' Funds
Balance as at Ashad End 2078	2,332,750,000	14,857,083	530,865	2,348,137,948
Net profit for the year	-	(56,596,851)	-	(56,596,851)
Advance towards share capital	166,625,000	-	-	166,625,000
Advance towards share capital transferred to Paid up	-	-	-	-
Right Shares Issued	-	-	-	-
Other Adjustments				
Adjustments to Actuarial reserve through OCI	-	-	34,673	34,673
Prior period adjustments	-	11,268,345	-	11,268,345
Adjustment due to changes in Agreement	-	1,493,532	-	1,493,532
Issue Management Expenses	-	(2,062,476)	-	(2,062,476)
Balance as at Ashad End 2079	2,499,375,000	(31,040,368)	565,538	2,468,900,170
Net profit for the year	-	(29,267,989)	-	(29,267,989)
New Issued Share Capital	833,125,000	-	-	833,125,000
Issue Management Expenses	-	(14,810,473)	-	(14,810,473)
Advance towards share capital transferred to Paid up	-	-	-	-
Other Adjustments				
Adjustments to AFS reserve through OCI	-	-	-	-
Adjustments to Actuarial reserve through OCI	-	-	378,476	378,476
Prior period adjustments	-	-	-	-
Balance as at Asadh End 2080	3,332,500,000	(75,118,831)	944,014	3,258,325,183

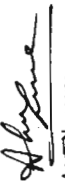
The accompanying notes are integral part of these financial statements.



Subash Shrestha
AM (Finance)



Dr. Jugal Bhurtel
CEO


Shiv Kumar Basnet
Director


CA. Aman Uprety
Partner
S.A.R. Associates
Chartered Accountants


Apar Neupane
Director


Ruchi Joshi
Director


Binaya Kumar Shrestha
Chairman



Date: 2080.08.25
Place: Kathmandu



SANIMA MIDDLE TAMOR HYDRO POWER LIMITED

Kathmandu, Nepal

NOTES TO THE FINANCIAL STATEMENTS

As at Asadh 31, 2080

4.1 Construction Revenue

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Middle Tamor Hydropower Project	3,739,937,829	2,251,044,164
Total	3,739,937,829	2,251,044,164

4.2 Construction Cost

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Middle Tamor Hydropower Project	3,739,937,829	2,251,044,164
Total	3,739,937,829	2,251,044,164

4.3 Administrative and other operating expenses

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Staff Salaries & Allowances(See note 4.3.1 below)	15,736,465	14,440,257
Depreciation Charges	8,079,406	7,933,724
Foreign Exchange fluctuation Loss/(Gain)	4,715,194	29,183,390
Office Rent	869,400	930,945
Fuel & Lubricants	864,113	463,325
Meeting Fee	619,120	239,120
Actuary Fee	32,575	32,575
Advertising and Publicity	49,268	42,854
AGM Expenses	431,308	386,331
Audit Expenses	31,297	26,115
Audit Fee	124,300	124,300
Amortization	15,820	15,820
Business Promotion Expenses	307,147	338,188
Communication Expenses	342,784	143,428
Computer & Software Maintenance Expenses	149,264	84,059
Consultancy Fee	-	11,300
Donation Expenses	40,000	-
Electricity/Water/Cleaning	78,634	57,148
Hospitality expenses	184,601	107,798
Housekeeping	7,511	27,660
Insurance & Taxes	64,300	105,660
Leasehold Expenses	31,518	72,982
Meeting Expenses	161,513	94,313
Membership Fees & Renewal	35,000	-
Miscellaneous Expenses	3,300	1,250
Occupational Health & Safety Expenses	19,324	16,710
Office consumable goods	49,351	23,543
Porter/Helper/Temporary Wages	10,111	12,122
Printing & Stationary	182,448	173,251
Repair & maintenance Others	171,743	63,425
Repair & Maintenance Vehicle	256,514	246,190
Security Guard Expenses	372,839	369,265
Staff Lunch/Picnic/Sports	714,290	522,458
Share Management expenses	300,000	-
Training and Seminar	61,040	3,390
Transportation & Fares	49,025	10,685
Vehicle Parking Expenses	7,625	5,330
Vehicle Renewal and Taxes	82,300	81,500
Postage/Air Document	-	8,664
Bank Commission & Charges	10,797	7,624
Total	35,261,245	56,406,697

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4.3.1 Staff Salaries & Allowances

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Basic Salary	5,871,200	6,722,775
Allowances	7,066,991	5,528,005
SSF 20% HO	1,174,240	1,105,601
Dashain Allowances	864,512	450,295
Leave Expense Provision	406,222	408,808
Leave Pay Expenses	279,284	184,436
Over time Allowance	2,943	10,477
Staff Insurance	71,073	29,860
Total	15,736,465	14,440,257

4.4 Financial Income

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Income From Interest	5,568,154	292,882
Total	5,568,154	292,882

4.5 Finance costs

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Finance cost	-	-
Total	-	-

4.6 Income tax expense

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Current Tax	-	-
Deferred Tax Income/(expense)	31,002	1,579,441
Total	31,002	1,579,441










SANIMA MIDDLE TAMOR HYDRO POWER LIMITED

Kathmandu, Nepal

For the Year ended Ashad 31, 2080

4.6.1 Deferred Tax Calculation

Particulars	Book Carrying Amount	Tax Base Amount	Diff Asset/(Liability)	Tax Rate	Def. Tax Asset/(Liability)
Temporary Difference for:					
Provision for Leave	1,355,080	-	1,355,080	25%	338,770
Property, Plant & Equipment and Intangible Assets	35,372,125	36,698,204	1,326,079	25%	331,520
Total Deferred Tax Assets/(Liability) as on 32nd Ashad 2079	36,727,205	36,698,204	2,681,159		670,290
Previous Year Deferred Tax Assets (Liabilities)					(897,593)
This years Deferred Tax Income/(Expense) recognised in:					
Profit and Loss Statements					1,579,441
Other Comprehensive Income					(11,558)
Net Deferred Tax Assets / (Liabilities)					670,290
Temporary Difference for:					
Provision for Leave	1,508,730	-	1,508,730	25%	377,183
Property, Plant & Equipment and Intangible Assets Balance	39,889,713	40,681,515	791,801	25%	197,950
Total Deferred Tax Assets/(Liability) as on 31st Ashad 2080	41,398,443	40,681,515	2,300,531		575,133
Previous Year Deferred Tax Assets (Liabilities)					670,290
This years Deferred Tax Income/(Expense) recognised in:					
Profit and Loss Statements					31,002
Other Comprehensive Income					(126,159)
Net Deferred Tax Assets / (Liabilities)					575,133



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**SANIMA MIDDLE TAMOR HYDRO POWER LIMITED**

Kathmandu, Nepal

NOTES TO THE FINANCIAL STATEMENTS

As at Asadh 31, 2080

4.7 Advance and Receivables

Particulars	Current Period	Previous Period (Restated)
Advance to Contractor	273,423,857	701,799,495
Advance for Land Purchase	22,887,556	23,515,886
Advance to Others	21,431,531	22,499,856
Advance to Staff	797,118	1,574,717
Advance for TL ROW Compensation	1,382,168	
Business Advance to Staff	2,039,790	1,191,585
Receivables from others	1,368,707	39,650,272
Advance to Sub Contractor	2,700,000	3,200,000
Total	326,030,727	793,431,811

4.8 Other Financial Assets**Current other Financial Assets**

Particulars	Current Period	Previous Period (Restated)
Cash Margin	29,953,581	30,384,175
Custom Margin	932,200	932,200
Total	30,885,781	31,316,375

4.9 Other Current Assets

Particulars	Current Period	Previous Period (Restated)
Margin Deposit	2,490,000	2,490,000
Miscellaneous Deposit	40,000	40,000
Prepaid Expenses	897	140,478
Prepaid Insurance	508,323	443,063
Total	3,039,220	3,113,541

4.10 Cash and Cash Equivalents

Particulars	Current Period	Previous Period (Restated)
Sanima Bank Ltd.	222,377,940	140,289,708
Nabil Bank Ltd.	374,915,000	10,601,169
Laxmi Bank Limited (Taplejung)	2,499,374	64,960
Laxmi Bank Limited.	2,892,375	20,577,748
Siddhartha Bank Limited.	1,544,404	1,538,087
Global IME Bank Limited	257,564	224,783
Machhapuchchhre Bank Limited.	51,000	51,000
Nepal Investment Bank Limited.	269,319	975,052
Total	604,806,976	174,322,507



**SANIMA MIDDLE TAMOR HYDRO POWER LIMITED**

Kathmandu, Nepal

NOTES TO THE FINANCIAL STATEMENTS

As at Asadh 31, 2080

4.11 Share Capital

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Shares as at 1st Shrawan	2,499,375,000	2,332,750,000
Add: New issue	833,125,000	166,625,000
Add: Adjustment	-	-
Add: Bonus Shared Issued	-	-
Add: Addition this year	-	-
Add: Right Shared Issued	-	-
Add: Calls in Advance	-	-
Less: Calls in arrears	3,000	-
Closing Balance	3,332,497,000	2,499,375,000

4.11.1 Reconciliation of No. of Shares

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Ordinary Shares as at 1st Shrawan	24,993,750	23,327,500
Add: New issue	8,331,250	1,666,250
Add: Adjustment	-	-
Add: Bonus Shared Issued	-	-
Add: Addition this year	-	-
Add: Right Shared Issued	-	-
Add: Calls in Advance	-	-
Less: Calls in arrears	30	-
Ordinary Shares as at 31st Ashad	33,324,970	24,993,750

4.12 Other Equity

2,079.80

2,078.79

4.12.1 Retained Earnings

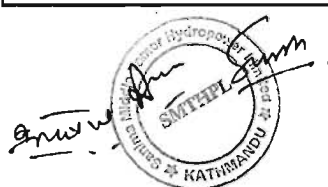
Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Opening Retained Earnings	(31,040,368)	14,857,083
Profit/(Loss) for the year	(29,267,989)	(56,596,851)
Prior Period Adjustment	-	11,268,345
Adjustment due to changes in Agreement	-	1,493,532
Issue Management Expenses	(14,810,473)	(2,062,476)
Total	(75,118,831)	(31,040,368)

4.12.2 Other Reserves

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Actuarial reserve	944,014	565,538
Total	944,014	565,538



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**SANIMA MIDDLE TAMOR HYDRO POWER LIMITED**

Kathmandu, Nepal

NOTES TO THE FINANCIAL STATEMENTS

As at Asadh 31, 2080

4.13 Current Tax Assets / Liabilities

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Income Tax Liabilities	-	-
Advance Tax	3,323,055	2,487,832
Net Tax Liability	3,323,055	2,487,832

4.14 DEFERRED TAX ASSETS/ LIABILITIES**4.14.1 Deferred Tax Liabilities**

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Deferred Tax Liabilities	-	-
Total	-	-

4.14.2 Deferred Tax Assets

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Deferred Tax Assets	575,133	670,290
Total	575,133	670,290

Non current Borrowings**Non Current Financial Liabilities****4.15 Non current Borrowings**

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Nepal Investment Bank Ltd.	1,187,029,823	751,213,336
Nabil Bank Ltd.	1,192,586,638	755,855,192
Global IME Bank Ltd.	1,189,740,534	753,916,997
NMB Bank Ltd.	932,315,267	588,879,914
Agricultural Development Bank Ltd.	748,026,195	473,496,022
Laxmi Bank Ltd.	751,666,127	476,471,769
NCC Bank Ltd.	749,003,243	438,240,389
Nepal SBI Bank Ltd.	374,784,737	237,292,225
Total	7,125,152,564	4,475,365,844

4.16 Other Non-Current financial liabilities

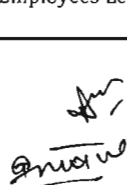
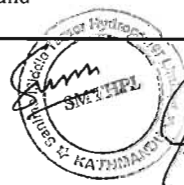



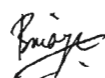

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Retention Money Payable Long Term	630,633,512	353,218,422
Total	630,633,512	353,218,422

4.17 Provisions

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Employees Leave Fund	1,508,730	1,355,080
Total	1,508,730	1,355,080



4.18 Other Financial Liabilities

4.18.1 Current Borrowings

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Bridge Gap Loan	-	97,599,980
Total	-	97,599,980

4.18.2 OTHER FINANCIAL LIABILITIES

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Actuary Fee Payable	12,251	110,263
Audit Fee Payable	122,650	122,650
Leave Allowance Payable	3,054,526	13,618
Office rent Payable	92,799	50,239
Overtime Allowance Payable	170,128	
Payable to Contractors	107,214,108	204,136
Payable to Others	21,245,630	32,391,553
Payable To Promoters	86,329	86,329
Staff Payable	102,173	34,007
Retention Money Payable	1,342,563	1,079,688
Payable to Associate Company	-	758,088
Meeting Allowance Payable	-	51,000
Total	133,443,156	34,901,570

4.19 Other Current Liabilities

Amount in NPR

Particulars	Current Period	Previous Period (Restated)
Withholding Tax Payable	56,192	6,434,627
Remuneration Tax Payable	385,244	1,080,796
Social Security Fund Payable	528,701	528,701
Reverse VAT Payable	1,874	16,864
Social Security Tax Payable	-	8,580
Total	972,011	8,069,568








SANIMA MIDDLE TAMOR HYDRO POWER LIMITED

Kathmandu, Nepal

NOTES TO THE FINANCIAL STATEMENTS

Year ended Ashad 31, 2080

4.20 PROPERTY, PLANT AND EQUIPMENT

Amount in NPR

Particulars	Computer, Furniture, Office & Equipment	Vehicle	Mechanical Equipment	Total
Gross Value (Previous Period)				
At Ashad End 2078	10,764,302	34,728,995	12,159,639	57,652,936
Additions	1,337,037	9,045,000	22,224,522	32,606,559
This Year adjustment/written off	-	-	-	-
Disposals	-	-	-	-
At Ashad End 2079	12,101,339	43,773,995	34,384,161	90,259,495
Accumulated Depreciation				
At Ashad End 2078	3,857,784	13,889,209	3,239,651	20,986,644
Depreciation charged to profit & loss for the year	1,917,498	5,028,046	988,181	7,933,725
Depreciation charge capitalized	-	447,278	2,228,052	2,675,330
Disposals	-	-	-	-
At Ashad End 2079	5,775,282	19,364,533	6,455,884	31,595,699
Gross Value (Current Period)				
At Ashad End 2079	12,101,339	43,773,995	34,384,161	90,259,495
Additions	812,814	-	19,347,410	20,160,224
Disposals	-	-	-	-
At Ashad End 2080	12,914,153	43,773,995	53,731,571	110,419,719
Accumulated Depreciation				
At Ashad End 2079	5,775,282	19,364,533	6,455,884	31,595,699
Depreciation charged to profit & loss for the year	1,664,399	4,524,070	1,890,937	8,079,406
Depreciation charge capitalized	-	357,823	4,342,018	4,699,841
Disposals	-	-	-	-
At Ashad End 2080	7,439,681	24,246,425	12,688,839	44,374,946
Net book value:				
At Ashad End 2079	6,326,057	24,409,462	27,928,277	58,663,796
At Ashad End 2080	5,474,472	19,527,570	41,042,732	66,044,773

4.21 INTANGIBLE ASSETS

Amount in Rs.

Particulars	Computer software	Service concession arrangements
At Ashad End 2078 (Previous Period)	79,100	4,124,344,499
Additions	-	2,251,044,164
Disposals	-	-
At Ashad End 2079	79,100	6,375,388,663
Accumulated Amortization		
At Ashad End 2078	47,460	-
Additions	15,820	-
Disposals	-	-
At Ashad End 2079	63,280	-
At Ashad End 2079 (Current Period)	79,100	6,375,388,663
Additions	-	3,739,937,829
Disposals	-	-
At Ashad End 2080	79,100	10,115,326,492
Accumulated Amortization		
At Ashad End 2079	63,280	-
Additions	15,820	-
Disposals	-	-
Prior periods Adjustments	-	-
At Ashad End 2080	79,100	-
Net book value:		
At Ashad End 2079	15,820	6,375,388,662
At Ashad End 2080	-	10,115,326,492





SANIMA MIDDLE TAMOR HYDROPOWER LTD.

Kathmandu, Nepal

1. CORPORATE INFORMATION

1.1 General

Sanima Middle Tamor Hydropower Ltd., a Public Limited Company having its registered office at Kathmandu Metropolitan City, Kathmandu is registered with the Office of Company Registrar (OCR) under the Companies Act, 2063 on 23rd Baisakh, 2073 (5th May, 2016) with registration number 148796/072/73 for infrastructure construction and operation of different hydropower and other project under BOOT model. Currently the company has been developing Middle Tamor Hydropower Project (73 MW).

In the financial statements, Sanima Middle Tamor Hydropower Ltd has been referred as "SMTHL" or the company.

Financial Statements

The Financial Statement of the SMTHL for the year ended 31st Ashad 2080 comprises:

- Statement of Financial Position
- Statement of Profit or Loss
- Statement of Other Comprehensive Income
- Statement of Cash Flows
- Statement of Changes in Equity
- Schedule that are integral parts of the financial statement
- Notes to the Financial Statements and Significant Accounting Policies of the Company

1.2 Principal Activities and Operations

The principal activity of the company is to generate and sell hydroelectricity to Nepal Electricity Authority.

1.3 Responsibility for Financial Statements

The Board of Directors is responsible for the fair preparation and presentation of Financial Statements of SMTHL as per the provisions of the Companies Act, 2006, in accordance with Nepal Financial Reporting Standard (NFRS).

1.4 Approval of Financial Statements by Directors

The accompanied Financial Statements have been authorized by the Board of Directors vide its resolution dated2080 and recommended for its approval by the Annual General Meeting of the shareholders.



2. BASIS OF PREPARATION

2.1 Basis of Preparation

These financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies below.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.2 Statement of Compliance

The Financial Statement of SMTHL which comprises components mentioned above have been prepared in accordance with Nepal Financial Reporting Standards comprising of Nepal Financial Reporting Standards and Nepal Accounting Standards (hereafter referred as NFRS), laid down by the Institute of Chartered Accountants of Nepal and in compliance with the requirements of the Companies Act, 2006.

2.3 Functional and Presentation Currency

The Financial Statements of SMTHL are presented in Nepalese Rupees (NPR), which is the currency of the primary economic environment in which the SMTHL operates. Financial information are presented in Nepalese Rupees, and round off to the lowest cardinal number of one digit. There was no change in SMTHL's presentation and functional currency during the year under review.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

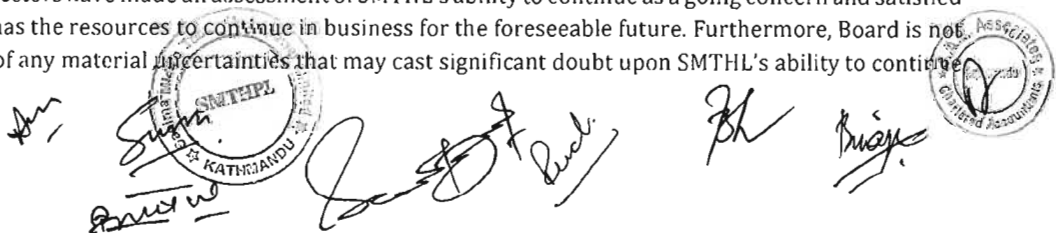
The preparation of Financial Statements in conformity with Nepal Financial Reporting Standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The most significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have most significant effect in the Financial Statements are as follows:-

3.1 Going Concern

The Directors have made an assessment of SMTHL's ability to continue as a going concern and satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, Board is not aware of any material uncertainties that may cast significant doubt upon SMTHL's ability to continue



as a going concern and do not intend either to liquidate or to cease operations of it. Therefore, the Financial Statements are prepared on going concern.

3.2 Fair Value of Financial Instruments

Where the fair values of financial assets and financial liabilities recorded in the statement of financial position can be derived from active markets i.e., Level 1, they are derived from observable market data. However, if this is not available, Level 2 and Level 3 Fair value measurement techniques have been used as per NFRS. If this cannot be estimated, judgment is required to establish fair values.

3.3 Impairment of Available for Sale Investments

SMTHL reviews its debt securities, if any, classified as available for sale, at each reporting date to assess whether they are impaired. Objective evidence that an available for sale debt security is impaired includes among other things significant financial difficulty of the issuer, a breach of contract such as a default or delinquency in interest or principal payments etc. SMTHL also records impairment charges on available for sale equity investments where there is significant or prolonged decline in fair value below their cost. The determination of what is 'significant' or 'prolonged' requires judgment. SMTHL shall generally treat 'significant' as 20% and 'prolonged' as greater than six months. In addition, SMTHL evaluates, among other factors, historical share price movements, duration and extent up to which the fair value of an investment is less than its cost.

3.4 Impairment of non-financial assets

Non-financial assets subject to impairment testing include intangible assets and property, plant and equipment. The corporation tests material intangible assets under construction at least annually for impairment. Assets subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment test is performed by comparing the carrying amount of the asset or cash generating unit (CGU) to its recoverable amount. The recoverable amount is calculated as the higher of the fair value less costs to sell and Value in use which is the present value of the future cash flows from an asset or CGU.

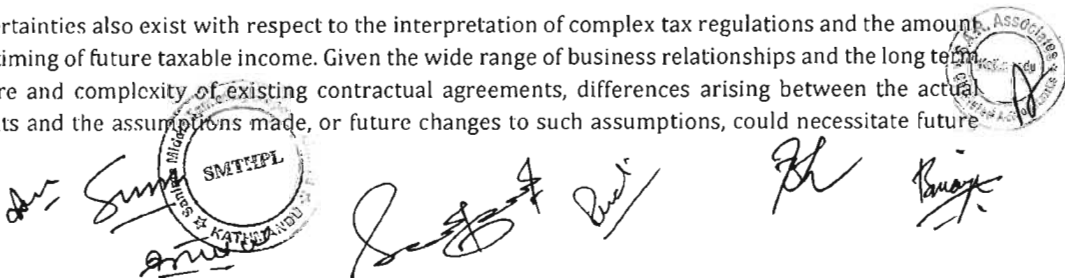
3.5 Useful Life of the Property, Plant and Equipment

SMTHL reviews the residual values, useful life and method of depreciation of property, plant and equipment at each reporting date. 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, residual values and methods are reviewed annually using the best information available to the Management.

3.6 Taxation

The SMTHL is subject to income tax and judgment is required to determine the total provision for current, deferred and other taxes due to the uncertainties that exists with respect to the interpretation of the applicability of tax laws, at the time of preparation of these financial statements.

Uncertainties also exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future





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adjustments to tax income and expense amounts that were initially recorded, and deferred tax amounts in the period in which the determination is made.

3.7 Provisions for Liabilities and Contingencies

The SMTHL may receive legal claims and litigation against it in the normal course of business. Management makes judgments as to the likelihood of any claim succeeding in making provisions. The time of concluding legal claims is uncertain, as is the amount of possible outflow of economic benefits.

Estimates and underlying assumptions are reviewed on an ongoing basis. Actual amount could differ from those estimates, but differences are not expected to be materials. Such liabilities are not recognized in the financial statements, however same has been disclosed in Notes to the financial statements 5.12.

Sanima Middle Tamor Hydropower Limited

Kathmandu, Nepal

5. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements, and deviations if any have been disclosed accordingly.

5.1 Property, Plant and Equipment

Property, Plant & Equipment (PPE) are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

Cost includes inward freight, duties and taxes and incidental expenses related to acquisition of the PPE. Expenses capitalized also include applicable borrowing costs for qualifying assets, if any. All up gradation /enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. Subsequently, PPE can be measured on Cost model or Revaluation model.

5.1.1 Cost model

Property and equipment is stated at cost less accumulated depreciation less accumulated impairment losses.

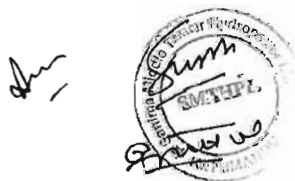
5.1.2 Revaluation model

The Hydropower Company has not applied the revaluation model to any class of freehold land and buildings or other assets.

On revaluation of an asset, any increase in the carrying amount is recognized in 'Other comprehensive income' and accumulated in equity, under capital reserve or used to reverse a previous revaluation decrease relating to the same asset, which was charged to the Statement of Profit or Loss. In this circumstance, the increase is recognized as income to the extent of previous write down. Any decrease in the carrying amount is recognized as an expense in the Statement of Profit or Loss or debited to the Other Comprehensive income to the extent of any credit balance existing in the capital reserve in respect of that asset.

The decrease recognized in other comprehensive income reduces the amount accumulated in equity under capital reserves. Any balance remaining in the revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss



arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit or Loss and Other Comprehensive Income.

The Company has adopted Cost model for property, plant & equipment. Carrying amount of assets has been assumed as fair value.

5.2 Capital Work in Progress

These are expenses of capital nature directly incurred in the construction of buildings, major plant and machinery and system development, awaiting capitalization as PPE or Intangible assets. Capital work-in-progress would be transferred to the relevant asset when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Capital work-in-progress is stated at cost less any accumulated impairment losses.

5.3 Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalized upon acquisition and initially measured at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

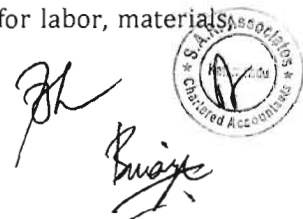
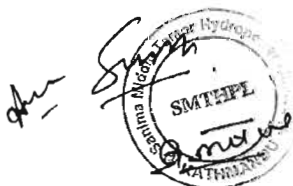
The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., licenses) or the likelihood of technical, technological obsolescence (e.g., computer software). If, there are no such limitations, the useful life is taken to be indefinite.

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

Software is amortized over a period of five years.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit or Loss and Other Comprehensive Income. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

Intangible assets include Computer application and Service concession arrangements (in accordance with IFRIC 12). Intangible asset (Computer application) includes the cost of computer application development including software, direct charges for labor, materials, contracted services and borrowing costs as per NAS 23.



Service concession arrangements of SMTHL includes Project Work in Progress of Middle Tamor Hydro power Project (73 MW). Service concession arrangements are amortized over the contractual period of 30 years as per the Power Purchase Agreement (PPA) of SMTHL. The details of Intangible Assets (Service Concession Arrangements) is shown in the following table:

Particulars	As on Ashad End 2080	As on Ashad End 2079
CWIP- CIVIL WORKS		
General Items Civil	358,336,501	341,126,734
Headworks Civil	1,850,473,374	1,421,197,933
Underground Works Civil	1,938,265,700	1,378,431,994
Surge Shaft Civil	210,885,531	130,740,244
Penstock, Anchor Blocks and saddle Supports Civil	140,515,073	22,055,879
Powerhouse Civil	311,239,641	253,140,123
Turbine Outlet Chamber Tailrace Culvert and Floodwall Civil	94,039,504	73,977,608
Temporary River Diversion/Coffer Dam at Headworks Civil	38,149,722	37,369,584
Provisional Sum Civil	679,444,456	196,510,720
Main Civil Contractors- Others	7,508,699	-
Sub-total	5,628,858,203	3,854,550,820
CWIP- EMPLOYERS PROVISION		
Boomer Rental and Accessories	52,136,587	12,244,885
Equipment and Machine Operating accessories	33,250,233	1,821,986
Material and Manpower for Employer's Scope	168,054,227	33,749,125
Other Equipment Rental and Accessories	39,948,958	39,704,479
Robotic Short Crete Rental and accessories	40,608,821	-
Short Term Machine Operator/Helper/Mechanics Cost	17,948,711	6,090,072
Sub-total	351,947,536	93,610,547
CWIP- ELECTROMECHANICAL EQUIPMENTS AND WORKS		
Electromechanical Works- Supply Portion	1,227,668,773	579,889,044
Sub-total	1,227,668,773	579,889,044
CWIP- ENGINEERING MANAGEMENT COST		
Advertisement and Publicity	438,795	416,703
Books And Newspaper Expenses	12,498	12,498
Business Promotion Expenses	2,895,059	1,977,698
Camp Facilitation Expenses	945,808	589,820
Communication Expenses	4,702,884	3,870,172
Computer & Software Maintenance Expenses	484,303	347,715
Consultancy Fee	124,741,650	100,200,028
Courier/Postage & Air Document Expenses	10,883	2,740
Credit Rating Fee-Site	1,384,250	819,250

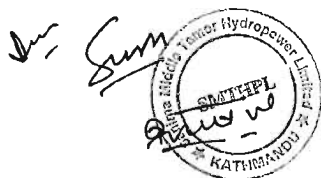









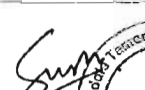
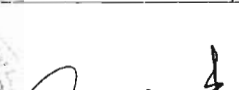


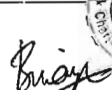
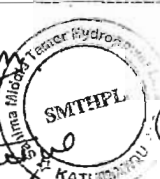


Depreciation on Assets Specifically used at site	8,021,001	3,321,160
EIA Expenses	629,235	629,235
Electricity and Water Expenses	4,487,854	3,591,823
Field Consumable Goods Expenses	4,046,797	3,729,936
Financial Consultancy Fee	887,050	412,450
Fuel and Lubricants Expenses	23,151,185	21,198,742
Gardening Expenses (Plantation Expenses)	6,540	6,540
Government Fee-Site	7,183,332	7,129,267
Hospitality Expenses	5,256,181	4,241,916
Housekeeping Expenses	2,508,545	1,769,017
Insurance Expenses (Staff)	774,570	485,552
Insurance Expenses (Vehicle & Others)	3,431,867	2,798,703
Kitchen Utensils/Accessories Expenses	906,400	697,901
Lab Test Expenses Materials/Tools & Equipment	903,632	495,171
Meeting Expenses	83,201	-
Meeting Allowances Expenses	257,531	200,467
Membership Fee and Renewal Expenses	30,000	-
Miscellaneous Expenses	377,520	326,244
Mortgage Expenses	129,000	129,000
Occupational, Health, Safety and Medicine Expenses	9,428,227	7,413,580
Office Consumable Goods Expenses	2,813,277	2,703,248
Office Rent/Lease Expenses	911,332	611,176
Porter/Helper/Temporary/Daily Wage	3,742,634	3,395,424
Printing and Stationery Expenses	1,507,173	1,182,156
Repair and Maintenances Expenses Others	1,983,379	1,727,710
Repair and Maintenances Expenses Vehicle	15,736,770	10,240,010
Security Guard Expenses	5,457,406	3,930,098
Share Management Fee and Charges	99,969	-
Staff Food Facilitation Expenses	23,131,781	15,898,887
Staff Refreshment/Sports/Picnic Expenses	1,123,597	641,198
Technical Consultancy Fee	6,160,127	4,598,221
Training, Seminar and Educational Tour Expenses	311,283	232,883
Transportation and Fare Expenses	16,651,682	13,499,375
Travelling Expenses	21,040,970	18,234,422
Vehicle Renewal Expenses	617,530	204,930
Warehouse, Equipment Hire & Others Rent Expenses	299,415	299,415
Sub-total	309,704,122	244,212,481
CWIP-ENVIRONMENT MITIGATION PLAN		
EMP Expenses- Site	3,029,123	2,137,810
Plantation Expense	3,808,422	3,699,922
		-
Sub-total	6,837,545	5,837,732
CWIP-ENVIRONMENT MITIGATION PLAN- TL		
Land and Compensation- TL	180,100	180,100



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ROW compensation- TL	12,394,654	-
Sub-total	12,574,754	180,100
CWIP- Hydromechanical Works		
Bell Mouths, steel Penstocks with bends, Banches, Saddle, Wear Plates, PVC sheets, Manholes and Air vent/stand Pipes	145,012,688	28,044,356
Gates With Embedded Parts & Hosting System	92,787,040	26,316,118
General Items HM	22,805,587	14,925,025
Hydromechanical Steel Plate	112,158,506	112,158,506
Miscellaneous Steel Works	26,806,583	24,317,148
Provisional Sum HM	13,302,190	13,302,190
Stoplogs With Embedded Parts and Hosting Systems	34,650,292	12,928,556
'Trash Racks With Embedded Parts & Trash Rack Cleaning Machine (TRCM)	12,665,407	8,222,191
Sub-total	460,188,293	240,214,089
CWIP- INFRASTRUCTURE AND GENERAL		
Additional Geo-technical and Geophysical Works	5,369,534	5,369,534
CWIP Access Road/ Access Road Upgrading Works	119,131,943	116,862,033
CWIP Baily Bridge	19,619,291	19,619,291
CWIP Construction Power Line	55,205,357	54,786,358
CWIP Motorable Truss Bridge	72,276,025	72,270,075
CWIP Staff Quarters	100,512,498	90,912,370
Project Development Cost	100,000,000	100,000,000
Temporary River Crossing	3,098,515	3,098,515
Temporary Staff and Others Quarters	2,843,858	1,927,706
Sub-total	478,057,023	464,845,883
CWIP-INTEREST DURING CONSTRUCTION (IDC)		
Bank Commission and Charges- Site	1,683,924	-
Interest on Bank Bridge Gap Loan	20,312,346	10,903,954
Interest on Bank Term Loan	1,044,643,859	435,613,931
I.C Commission and Loan Management Charges	50,555,087	45,388,886
Sub-total	1,117,195,216	491,906,770
CWIP-LAND ASSOCIATED COST		
Compensation for Land	3,863,585	3,863,585
Land (Project)	58,656,175	58,061,175
Land Lease- Site	770,000	640,000
Land Related Expenses- Site	2,981,871	243,901
Sub-total	66,271,631	62,808,661
CWIP-TRANSMISSION LINE (TL)		
Installation Service	100,189,143	56,683,400
Plant and Equipment (Conductor)	34,424,320	34,424,320
Plant and Equipment (Other Items)	37,247,740	35,765,709
Transmission Line Licence Fee	4,000,000	4,000,000
Transmission Line Related Overhead Cost	3,099,343	1,674,410

Sub-total	178,960,546	132,547,839
CWIP-SITE STAFF COST		
Allowances	122,072,608	89,515,378
Basic Salary	61,450,205	45,366,304
Dashain Allowances	5,296,530	3,148,886
Gratuity Expenses	2,552,904	2,552,904
Incentives	1,216,211	1,216,211
Leave Expenses	12,047,454	8,681,963
Leave Pay Expenses Provision	1,560,544	1,144,713
Overtime/Night Shift Allowances	5,947,137	3,522,231
Provident Fund Expenses	2,885,331	2,885,331
Social Security Fund (SSF) 20%	6,119,851	2,903,070
Sub-total	221,148,774	160,936,991
CWIP-COMMUNITY SUPPORT PROGRAM (CSP)		
Community Support	55,914,076	43,847,706
Sub-total	55,914,076	43,847,706
Total	10,115,326,492	6,375,388,663

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 recognized in the statement of profit and loss when the asset is de-recognized.

5.4 Service Concession arrangements

IFRIC 12 on Service Concession arrangements provides that the Operator's right over the infrastructure assets cannot be recognized as property, plant and equipment (PPE) of the operator.

This Interpretation applies to public-to-private service concession arrangements if:

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

Infrastructure used in a public-to-private service concession arrangement for its entire useful life (whole of life assets) is within the scope of this Interpretation, if the following conditions satisfies. This Interpretation applies to both:

- infrastructure that the operator constructs or acquires from a third party for the purpose of the service arrangement; and

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- (b) The grantor controls-through ownership, beneficial entitlement or otherwise-any significant residual interest in the infrastructure at the end of the term of the arrangement.

The consideration received by the operator is recognized at fair value. Consideration may result in the recognition of a financial asset or an intangible asset.

5.4.1 Recognition as a financial asset

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

5.4.2 Recognition as an intangible asset

The intangible asset model is used to the extent that the SMTHL, being an operator, receives a right (a license) to charge users of the public service. A right to charge users of a public services is not an unconditional right to receive cash because the amounts are contingent on to the extent that public uses the services. Both type of arrangements may exist within a single contract to the extent that the grantor has given an unconditional guarantee of payment for the construction and the operation i.e. considered as a Financial asset and to the extent that the operator has to rely on the public using the service in order to obtain payment, the operation has an intangible asset.

The Company manages concession arrangements which will include power supply from its hydro power plant namely Middle Tamor Hydropower Project (73 MW). The Company maintains and services the infrastructure during the concession period. These concession arrangements set out rights and obligations related to the infrastructure and the services to be provided to the public user through Nepal Electricity Authority. The right to consideration gives rise to an intangible asset and accordingly, the intangible asset models is applied.

5.5 Construction Agreements:

5.5.1 Main Civil Contract:

Sanima Middle Tamor Hydropower Ltd. has signed the contract with Zhejiang First Hydro and Power Construction Group Private Limited on 12th April, 2018 for USD 55,986,732.53 and the amount has been locked into NPR as 60%-dollar portion to be multiplied by NPR 103 and 40% NPR portion to be multiplied by NPR 102.21. However, the contract has been revised and the total amount of revised contract is USD 68,400,398.12. on 2021

Advance Provided to Main Civil Contractor as on 31st Ashad, 2080 is NPR 154,263,517.48. The Contractor has issued bills up to IPC#25 till 31st Ashad, 2080.



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5.5.2 Hydro Mechanical Contract:

Sanima Middle Tamor Hydropower Ltd. has signed the contract with Machhapuchhre Metal and Machinery Works Pvt. Ltd. on 11th July, 2019 having contract amount of NPR 556,098,639 for Main Hydro Mechanical works. However, the contract has been revised and the total amount after the revision is NPR. 567,134,202.24

Advance provided to Machhapuchhre Metal and Machinery Works as on 31st Ashad, 2080 is NPR 34,506,693.88. The Contractor has issued bills up to IPC#07 till 31st Ashad, 2080.

5.5.3 Electro Mechanical Contract:

Sanima Middle Tamor Hydropower Ltd. has signed the contract with Chongqing Water Turbine Works Co., Ltd. on 23rd December, 2019 having contract amount of \$11,603,762.98 and NPR 25,147,622 for Main Electro Mechanical works. The Contractor has issued 12 commercial invoice for the supply portion till 31st Ashad, 2080, the party has provided us with commercial invoice where the reporting currency is dollar. Also they are provided with the advance payment of NPR. 76,653,646.06.

5.5.4 Transmission Line Contract:

Sanima Middle Tamor Hydropower Ltd. has signed the contract with Cosmic Electrical Engineering Associates Pvt. Ltd. on 7th June, 2020 having contract amount of NPR 186,265,594 for Main Transmission Line works. The Contractor has issued five bills till 31st Ashad, 2080. Also, an advance of NPR 8,000,000 has been provided to the Contractor.

5.6 Financial Instruments**5.6.1 Date of Recognition**

All financial assets and liabilities are initially recognized on the trade date, i.e. the date that SMTHL becomes a party to the contractual provisions of the instrument. This includes 'regular way trades'. Regular way trade means purchases or sales of financial assets that required delivery of assets within the time frame generally established by regulation or convention in the market place.

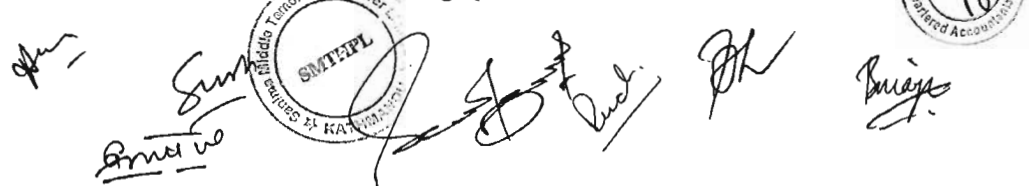
5.6.2 Recognition and Initial Measurement of Financial Instruments

The classification of financial instruments at the initial recognition depends on their purpose and characteristics and the management's intention in acquiring them. All financial instruments are measured initially at their fair value plus transaction costs that are directly attributable to acquisition or issue of such financial instruments except in the case of such financial assets and liabilities at fair value through profit or loss, as per the Nepal Accounting Standard - NAS 39 (Financial Instruments: Recognition and Measurement). Transaction cost in relation to financial assets and financial liabilities at fair value through profit or loss are dealt with the Statement of Profit or Loss.

5.6.3 Classification and Subsequent Measurement of Financial Assets

At the inception, a financial asset is classified into one of the following:

- Financial assets at fair value through profit or loss



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- i. Financial assets held for trading
- ii. Financial assets designated at fair value through profit or loss
- b. Held to Maturity Financial Assets
- c. Loans and Receivables
- d. Financial assets available for sale

The subsequent measurement of financial assets depends on their classification.

5.6.3. a Financial Assets at Fair Value through Profit or Loss

A financial asset is classified as fair value through profit or loss if it is held for trading or is designated upon initial recognition at fair value through profit or loss.

5.6.3. a (i) Financial Assets Held for Trading

Financial assets are classified as held for trading if they are acquired principally for the purpose of selling or repurchasing in the near term or holds as a part of a portfolio that is managed together for short-term profit or position taking. This category also includes derivative financial instruments entered into by SMTHL that are not designated as hedging instruments in hedge relationships as defined by Nepal Accounting Standards NAS 39 (Financial Instruments: Recognition and Measurement).

Financial assets held for trading are recorded in the Statement of Financial Position at fair value. Changes in fair value are recognized in 'Fair value gains and losses'. Dividend income is recorded in 'Other Income' when the right to receive the payment has been established. Interest income earned from financial assets held for trading is recorded under 'Other Income' using the effective interest rate.

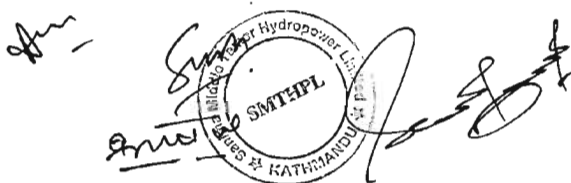
SMTHL evaluates its held for trading asset portfolio, other than derivatives, to determine whether the intention to sell them in the near future is still appropriate. When SMTHL is unable to trade these financial assets due to inactive markets and management's intention to sell them in the foreseeable future significantly changes, SMTHL may elect to reclassify these financial assets.

Financial assets held for trading include instruments such as government securities and equity instruments that have been acquired principally for the purpose of selling or repurchasing in the near term.

5.6.3. a (ii) Financial Assets Designated at Fair Value through Profit or Loss

SMTHL designates financial assets at fair value through profit or loss in the following circumstances:

1. Such designation eliminates or significantly reduces measurement or recognition inconsistency that would otherwise arise from measuring the assets.
2. The assets are part of a group of Financial assets, financial liabilities or both, which are managed and their performance evaluated on a fair value basis, in accordance with documented risk management or investment strategy.



3. The asset contains one or more embedded derivatives that significantly modify the cash flows that would otherwise have been required under the contract.

Financial assets designated at fair value through profit or loss is recorded in the Statement of Financial Position at fair value. Changes in fair value are recorded in 'Other Income' in the Statement of Profit or Loss. Interest earned is accrued under 'Other Income', using the effective interest rate method, and dividend income is also recorded under 'Other Income' when the right to receive the payment has been established.

The SMTHL has not designated any financial assets upon initial recognition as designated at fair value through profit or loss.

5.6.3. b Held to Maturity Financial Assets

Held to Maturity Financial Assets are non-derivative financial assets with fixed or determinable Payments and fixed maturities which the SMTHL has the intention and ability to hold to maturity. After the initial measurement, held to maturity financial investments are subsequently measured at amortized cost using the effective interest rate, less impairment. The amortization is included in 'Other Income' in the Statement of Profit or Loss. The losses arising from impairment of such investments are recognized in the Statement of Profit or Loss.

The term deposits of 12 months' maturity has been shown under this heading in the financial statements.

5.6.3. c Financial Assets Available for Sale

Available for sale financial assets include equity and debt securities. Equity Investments classified as 'Available for Sale' are those which are neither classified as 'Held for Trading' nor 'Designated at fair value through profit or loss'. Debt securities in this category are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available for sale financial investments are subsequently measured at fair value. Unrealized gains and losses are recognized directly in equity through 'Other comprehensive income / expense' in the 'Available for sale reserve'. When the investment is disposed of the cumulative gain or loss previously recognized in equity is recognized in the Statement of Profit or Loss under 'Other operating income'. Where SMTHL holds more than one investment in the same security, they are deemed to be disposed off on a first-in-first-out basis. Interest earned whilst holding 'Available for sale financial investments' is reported as 'Other income' using the effective interest rate. Dividend earned whilst holding 'Available for sale financial investments' are recognized in the Statement of Profit or Loss as 'Other Income' when the right to receive the payment has been established. The losses arising from impairment of such investments are recognized in the Statement of Profit or Loss under 'Other operating and administrative expenses' and removed from the 'Available for sale reserve'.

The company does not have any Available for sale investments.



5.7 Financial Liabilities

The Company initially recognizes loans and receivables and debt securities issued on the date when they are originated. All other financial liabilities are initially recognized on the trade date when the entity becomes a party to the contractual provisions of the instrument. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in the statement of profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognized in the statement of profit or loss. Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs.

As per the Carve out No. 3 issued by the Institute of Chartered Accountants of Nepal on 2077/05/03 on NAS 39: Financial Instruments: Recognition and Measurement for financial institutions, the effective interest rate is the rate exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to be the net carrying amount of the financial asset or financial liability. The calculation of the effective interest rate includes all fees and points paid or received, **unless it is immaterial or impracticable to determine reliably**, between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

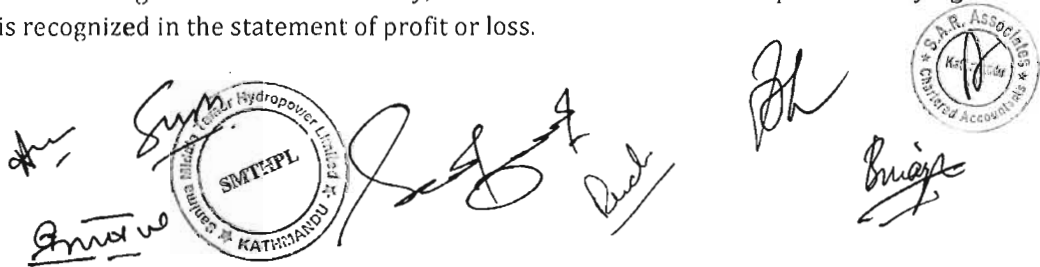
Furthermore, the Institute of Chartered Accountants of Nepal has clarified that other entities (except financial institutions) may prepare the financial statements using the above Carve out by giving adequate disclosures.

In case of the Company, the future cash payments through the expected life of the financial liabilities could not be determined in exact figures due to fluctuating interest rates, undetermined repayment or prepayment terms and, other premiums and discounts. Hence, the financial liabilities have not been measured at amortized cost using the effective interest method.

Other financial liabilities consist of amount due to related parties, other creditors including accruals and outstanding commission payable.

De-recognition of other financial liabilities

A financial liability is de-recognized 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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.



Long Term Loan (Bank Loan)

The company has recognized long term liability (Bank Loan) as financial liability and has been measured at transaction cost.

5.8 Depreciation and Amortization

1. Depreciation is recognized 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 written down method.
2. Amortization is recognized on a straight line basis over their estimated useful lives. The estimated useful life and amortization 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.
3. Depreciation is provided on the written down 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 useful life of the assets and the corresponding rates at which the assets are depreciated are as follows:

Category of assets	Estimated useful life	Depreciation Rate
Building	58-59 years	5%
Plant and Equipment	18-19 years	15%
Office Equipment	10-11 years	25%
Furniture and fixtures	10-11 years	25%
Computers and accessories	10-11 years	25%
Vehicles	13-14 years	20%

Computer software is amortized over an estimated useful life of 5 years on straight line basis.

4. Useful life is either the period of time which the assets is expected to be used or the number of production or similar units expected to be obtained from the use of asset.

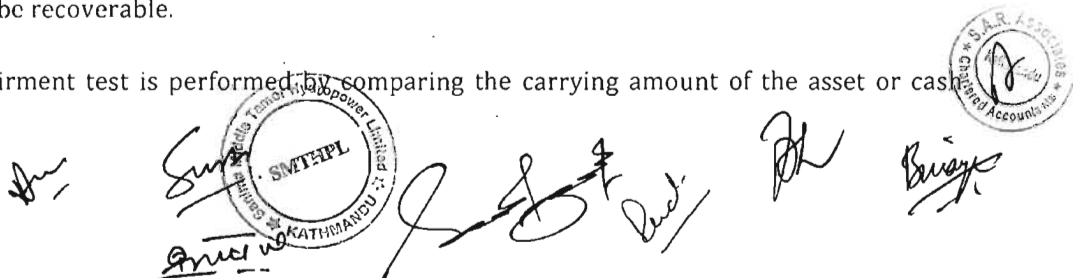
The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

5. Office furniture, equipment, vehicles & plant equipment costing less than NPR 5,000 per unit is charged to the profit and loss account in the year of purchase.

5.9 Impairment of non-financial assets

Non-financial assets subject to impairment testing include intangible assets and property, plant and equipment. Impairment of material intangible assets under construction are tested at least once a year. Assets subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment test is performed by comparing the carrying amount of the asset or cash



generating unit (CGU) to its recoverable amount. The recoverable amount is calculated as the higher of the fair value less costs to sell and Value in use which is the present value of the future cash flows from an asset or CGU.

5.10 Retirement Benefits Obligations

5.10.1 Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which SMTHL pays fixed contribution into a separate Institution (or own fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods, as defined in Nepal Accounting Standards – NAS 19 (Employee Benefits).

The contribution payable by the employer to a defined contribution plan in proportion to the services rendered to SMTHL by the employees and is recorded as an expense under 'Personnel expenses' as and when they become due. Unpaid contributions, if any, are recorded as a liability under 'Other liabilities'.

5.10.2 Defined Benefit Plans

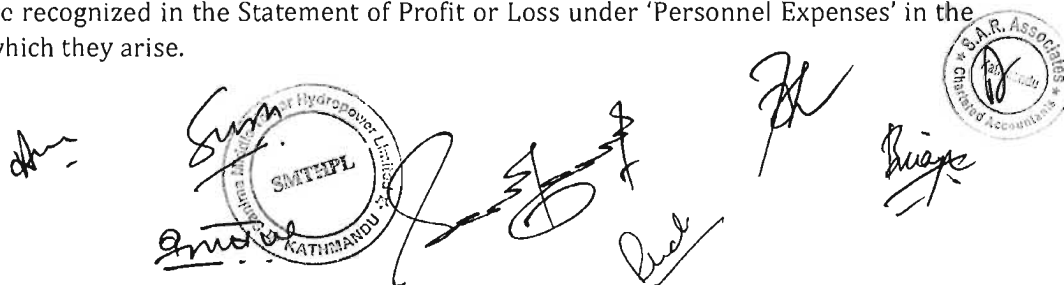
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Accordingly, leave encashment has been considered as defined benefit plans as per Nepal Accounting Standards – NAS 19 (Employee Benefits).

5.10.3 Gratuity

Gratuity has been booked as per the prevailing Labor Act, 2074 in Nepal. The Board of Directors (BOD) meeting has decided to deposit the Gratuity amount i.e. 8.33% of basic salary per month of the employee in social security fund As the gratuity of employee is fixed, so as per NAS 19 actuarial valuations for Gratuity is not required in order to determine the liability or asset that the company have at the year end.

5.10.4 Unutilized Accumulated Leave

SMTHL's liability towards the accumulated leave which is expected to be utilized beyond one year from the end of the reporting period is treated as other long term employee benefits. SMTHL's net obligation towards unutilized accumulated leave is calculated by discounting the amount of future benefit that employees have earned in return for their service in the current and prior periods to determine the present value of such benefits. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating to the terms of SMTHL's obligation. The calculation is performed using the Projected Unit Credit method. Net change in liability for unutilized accumulated leave including any actuarial gain and loss are recognized in the Statement of Profit or Loss under 'Personnel Expenses' in the period in which they arise.





NAS 19 requires actuarial valuations for Leave encashment in order to determine the liability or asset that the company have at the year end. Actuarial valuations has been carried out to determine the same.

Leave encashment have been subject to actuarial valuations as per the provisions of NAS 19. The details of valuation and basis of valuation is presented in Notes to Financial Statements 26. The actuarial valuation of leave provision is done by G.N. Agarwal, Consulting Actuary, Mumbai, India.

The Nepal Accounting Standard 19 on "Employee Benefits" issued by the Institute of chartered Accountants of Nepal has been adopted by the Company as under:

Defined Benefit plans in respect of Leave Encashment - as per actuarial valuation

Year	2079-80	2078-79
Particulars	Leave Encashment (Non Funded)	Leave Encashment (Non Funded)
Expenses Recognized In Income Statement		
Interest Cost	119,790	97,551
Current Service Cost	757,847	322,045
Expected Return on Plan Assets		
Actuarial (Gain)/ Loss	(504,635)	(46,231)
Past Service Cost		
Expenses recognized in the Profit & Loss A/c	373,002	373,365
Change in Present Value Obligations		
PV of Obligation at beginning of the year	1,355,080	1,116,389
Interest Cost	119,790	97,551
Current Service Cost	757,847	322,045
Benefit paid	(219,352)	(134,674)
Actuarial (Gain)/ Loss	(504,635)	(46,231)
Liability at the end of the year	1,508,730	1,355,080
Change in Fair Value of Plan Assets		
Fair Value of Plan Asset at Beginning of the Year		
Expected Return on Plan Assets		
Contribution by Employer		
Benefit paid		
Actuarial (Gain)/ Loss on Plan Assets		
Fair Value of Plan Asset at End of the Year		
Amount Recognized in Statement of Financial Position		
Present Value of Obligations at Year End	1,508,730	1,355,080
Fair Value of Plan Assets at Year End		
Funded Status	(1,508,730)	(1,355,080)
Unrecognized Actuarial (Gain)/Loss at Year End		
Unrecognized Past Service Cost		
Net Asset/(Liability) Recognized in Balance Sheet	(1,508,730)	(1,355,080)
Actuarial Assumptions		
Discount rate	10%	10%
Salary escalation rate	10.47%	15.64%

(Signatures and stamps of the company and the actuary)

Retirement age	58	58
Remaining Working Life	5	5
Mortality	NALMT 2009	NALMT 2009

5.11 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

5.12 Provisions and Contingencies

In accordance with Nepal Accounting Standards (NAS) 37- Provisions, Contingent Liabilities and Contingent Assets, a provision is required to be recognized where there is a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation, the timing or amount of which are uncertain.

The company has made provisions for all those obligations meeting the definition of NAS 37.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence 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 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 nonoccurrence of one or more uncertain future events not wholly within the control of the entity.

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

5.13 Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Government grants can be Grants related to assets or Grants related to income. Under Grants related to assets, there is a condition that the entity shall purchase, construct or otherwise

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[Circular stamp: Sanima Middle Tamor Hydropower Ltd. KATHMANDU]

[Circular stamp: Chartered Accountant]

acquire long-term assets. Grants related to income are grants other than grants related to assets.

Government grants are recognized when there is reasonable assurance they will be received and the corporation will comply with the conditions associated with the grant. Government grants that compensate the corporation for expenses incurred are recognized in profit or loss in the same period in which the expenses are recognized. Grants that compensate the corporation for the cost of an asset are recorded as deferred revenue and recognized in other revenue over the service life of the related asset.

Government grants shall be recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Once a government grant is recognized, any related contingent liability or contingent asset is treated in accordance with NAS 37: Provisions, Contingent Liabilities and Contingent Assets.

5.14 Borrowing cost

As per NAS 23, Borrowing costs are the costs incurred by the company in borrowing loans for construction of assets or any capital goods. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowings can be general or specific. Borrowing costs are capitalized till the construction of asset is complete and is ready for use.

5.15 Leases


Leases are recognized as a finance lease wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a Lessee

SMTHL has used the relief option provided for leases of low-value assets and short-term leases and expense the payments in the income statement according to the straight-line method. The company has undergone a lease agreement for office premises for a period of three years among which one year has already passed and we are planning to shift our office to another place next year. so we are going to make a new agreement, as a result of which the lease agreement is going to be scrapped. In such case due to the reliable basis of assumption and due to low value and short term lease agreement we have used the relief option.

Company as a Lessor

For operating lease SMTHL reports the leased assets of amortized cost as an asset under the property, plant & Equipment where it is the lessor. The lease payment received in the period are shown under other operating income on straight line basis. Where SMTHL is the lessor in finance lease, the assets are recognized as lease receivables in the amount of the net investment in the statement of financial position. During the reporting period, the company has not leased out any of its asset.



The block contains several handwritten signatures and two circular stamps. One stamp is from SMTHL, Kathmandu, and the other is from K.A.R. Associates, Chartered Accountants, Kathmandu.

The company has accounted for operating lease payments on straight line basis over the period of lease term and made necessary changes in previous year's figures in respect of operating lease as per NAS 17.

The company has booked NPR 869,400.00 as lease expense for the FY 2079-80 under operating lease agreement with Sanima Pvt. Ltd.

5.16 Receivables and Payables

Receivables and payables are accounted on accrual basis. Balance amounts on year end are shown in Statement of Financial Position under 'Current Other Financial Assets' and 'Current Other Financial Liabilities' headings.

5.17 Bridge Gap Loan

There is no Bridge Gap Loan as on Ashad End 2080.

5.18 Retention Amount Payable

Retention Amount Payable to the Contractors as at 31st Ashad, 2078 is as follows:

Non-Current Financial Liabilities	
Chongqing Water Turbine Works Co.Ltd	377,823,266.14
Cosmic Electrical Engineering Associates Pvt.Ltd	4,107,098.12
Machhapuchhre Metal and Machinery Works Pvt. Ltd.	15,218,178.76
Zhejiang First Hydro and Power Construction Group	233,484,969.27
Total	630,633,512.29
Current Financial Liabilities	
Bavari Construction Pvt. Ltd.	637,436.66
Brahmayani Construction Pvt. Ltd.	233,929.00
Fit Engineering Survey Consultancy Pvt. Ltd.	37,610.62
Phaktanglung Nirman Sewa Pvt.Ltd	44,169.10
Safira Interior Design	119,512.00
Shuvam Tunnelling and Construction Pvt.Ltd	269,905.67
Total	1,342,563.05

5.19 Financial Income

Financial Income includes:

- Interest income earned from bank deposits.

5.20 Income Tax

As per Nepal Accounting Standard- NAS 12 (Income Taxes) tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current and deferred taxation. Income Tax expense is recognized in the statement of Profit or Loss, except

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to the extent it relates to items recognized directly in equity or other comprehensive income in which case it is recognized in equity or in other comprehensive income.

Income Tax Act 2058 has specified a tax rate of 25% flat for Hydropower Companies.

As per Section 11 (3 Gha) of Income Tax Act 2058, Hydropower companies are exempted from tax for the first 10 years of its operation and 50% concession on tax is provided for the next 5 years thereon.

5.20.1 Current Tax

Current tax assets and liabilities consist of amounts expected to be recovered from or paid to Inland Revenue Department in respect of the current year, using the tax rates and tax laws enacted or substantively enacted on the reporting date and any adjustment to tax payable in respect of prior years.

Current Tax Assets include Advance Tax amounting NPR 3,323,055.00.

5.20.2 Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

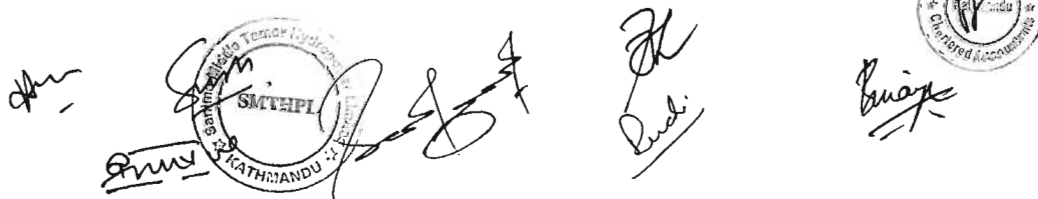
Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax Assets with Deferred Tax Income of NPR. 31,002 for the year has been recognized in respect of temporary differences between carrying amounts of Property, Plant & Equipment and Provision for Leave, and the amounts used for taxation purpose at the Income Tax rate of 25%.

Further no deferred tax asset has been created for loss suffered by the company in FY 2078/79 since the company will be enjoying tax holiday period during the period where the loss is expected to be set off with taxable income.



The block contains several handwritten signatures and official stamps. On the left, there are two signatures. In the center, there is a large circular stamp of Sanima Middle Tamor Hydropower Ltd. with the text 'SMTHPL' and 'KATHMANDU' around the perimeter, and a signature across it. To the right of this stamp is another signature. Further right is a circular stamp of 'S.A. Associates Chartered Accountants' with a signature across it. On the far right, there is another signature.



5.21 Cash and Cash Equivalent

Cash and short-term deposits in the statement of financial position comprise cash in hand, cash at bank and short-term deposits with a maturity of three months or less.

5.22 Revenue Recognition

5.22.1 Construction Revenue (Service Concession Arrangement)

The Company has recorded the revenue of NPR 3,739,937,829 representing revenue from construction activities carried out with respect to creation of Project Assets during the year, which is based on forecasted cost as per IFRIC 12.

5.22.2 Construction Cost (Service Concession Arrangement)

The Construction Cost represents aggregate of cost incurred for creation of Project Assets during the reporting period.

The details of the Construction Revenue and Construction Cost recorded with respect to the creation of Project Assets is as follows:

Particulars	2079-80	2078-79
	NPR	NPR
Construction Revenue	3,739,937,829	2,251,044,164
Construction Cost	(3,739,937,829)	(2,251,044,164)

5.22.3 Sale of electricity

The company is in construction phase, hence revenue from sale of electricity has not been recognized.

5.22.4 Other Income

Other income arising during the year are recognized on accrual basis. Such income consists of insurance claimed received during the year.

5.23 Foreign currency translation

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Nepali Rupees.

Revenues and expenses resulting from transactions in foreign currencies are translated to Nepalese Rupee equivalents at exchange rates approximating those in effect at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into Nepalese rupee at the exchange rate prevailing at the reporting date. Translation gains and losses are credited or charged to Profit or loss in the current period.



Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements has been recognized (using the closing rate of reporting date) as foreign exchange gain or loss and adjusted with statement of Profit and Loss as per NAS 21.

5.24 Advance to Contractors

Following advances to the Contractors have been lying outstanding as at 31st Ashad, 2080:

Particulars	Amount in NPR
Chongqing Water Turbine Works Co. Ltd (EM Contractor)	76,653,646.06
Cosmic Electrical Engineering Associates Pvt. Ltd (TL Contractor)	8,000,000.00
Machhapuchhre Metal and Machinery Works Pvt. Ltd (HM Contractor)	34,506,693.88
Zhejiang First Hydro and Power Construction Group (Main Civil Contractor)	154,263,517.48
Total	273,423,857.42

5.25 Cash/ Letter of Credit and Custom Margin

The details of Cash/Letter of Credit Margin as on 31st Ashad 2080 is as follows:

LC Cash Margin	29,953,581
Custom Margin	932,200
Total	30,885,781

5.26 NEA Guarantee

Sanima Middle Tamor Hydropower Ltd. has provided bank guarantee of NPR 43,800,000 from Laxmi Bank Ltd. to Nepal Electricity Authority for Power Purchase Agreement.

5.27 Earnings per share

Earnings per share is the portion of company's profit allocated to each outstanding share of common stock. Basic earnings per share is computed by dividing the net profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year.

	2079/80	2078/79
Amount used as a Numerator		
Profit Attributable to ordinary Shareholders	(29,267,989)	(56,596,851)
Amount used as the Denominator		
Weighted average number of Ordinary Shares	27,664,305	24,993,750
Basic Earnings per Ordinary Share (NPR)	(1.06)	(2.26)

5.28 Events after the Reporting Period

No circumstances have arisen since the reporting date which would require adjustments to, or disclosure in the financial statements.



5.29 Related Party Transactions

Related parties of an entity represent parent company, major shareholders, associated companies, directors and key management personnel of the Group, and companies of which they are principal owners.

The names of these related parties, nature of these transactions and their total value have been set out in accordance with the provisions of NAS 24- 'Related Party Disclosures'.

Key management personnel refers to the person who have authority and responsibility for planning, directing and controlling the activities of NEA either directly or indirectly.

Related party transactions also include transaction with entities that are controlled, joint ventures or significantly influenced directly by any key management personnel or their close family members.

The company carries out transactions in the ordinary course of business with the parties who are defined as related parties in the International Accounting Standard - NAS 24 (Related Party Disclosures), the details of which are reported below. The pricing applicable to such transactions is based on the assessment of risk and pricing model of the company and is comparable with what is applied to transactions between the company and its unrelated customers.

Parent and Ultimate Controlling Party

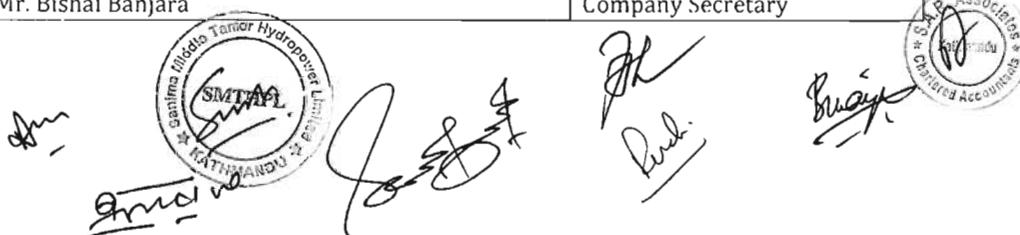
The Company does not have an identifiable parent of its own.

Key Managerial Personnel

According to Nepal Accounting Standard - NAS 24 (Related Party Disclosures) Key Managerial Personnel (KMP) are those having authority and responsibility for planning, directing and controlling the activities of the entity. Such KMPs include the Board of Directors of the Company (including both Executive and Non-Executive Directors), key employees who are holding directorship in Subsidiary companies of the Company.

Close Family Members (CFM) of the KMPs are those family members who may be expected to influence or be influenced by that KMPs in their dealing with the entity. They may include KMPs domestic partner and children of the KMPs domestic partner and dependents of the KMPs and the KMPs domestic partner.

S. No.	Name	Title
1	Mr. Binay Kumar Shrestha	Chairman
2	Mr. Shiv Kumar Basnet	Member
3	Mr. Apar Neupane	Member
4	Mrs. Ruchi Joshi	Member
5	Mr. Braj Bhusan Chaudhary	Member
6	Mr. Bishal Banjara	Company Secretary



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Compensation of key management personnel

Particulars	Amount
Board Meeting Fee	502,000
Audit Committee meeting.	70,000
Other expenses related to Board Meeting.	208,632

S.N	Related Party	Status	Transaction Type	Transaction Amount(NPR)	Outstanding Balance (NPR)
1	Sanima Bank Limited	Common Promoters	Deposits	867,119,565.23	222,377,939.59
			Withdrawal	785,031,333.69	
			Bank Charges and Commission	510.00	
			Interest Income from Call Deposit	5,272,650.17	
2	Sanima Hydro and Engineering Pvt. Ltd.		Consultancy Fee	10,057,640.34	
5	Bavari Construction Pvt. Ltd.		Various construction services acquired.	51,724,989.75	
4	Akama Hotel Pvt. Ltd.	Common Director	Hospitality service	5,38,626.00	

5.30 Previous year's figure has been rearranged & regrouped whenever necessary.




**धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ को नियम २६ को उपनियम (२) सँग सम्बन्धित अनुसूची १५
बमोजिमको वार्षिक विवरण (आ. व. २०७८/०८०)**

१. सञ्चालक समितिको प्रतिवेदन : सम्बन्धित शीर्षक अन्तर्गत राखिएको ।
२. लेखापरीक्षणको प्रतिवेदन : सम्बन्धित शीर्षक अन्तर्गत राखिएको ।
३. लेखापरीक्षण भएको वित्तीय विवरण : सम्बन्धित शीर्षक अन्तर्गत राखिएको ।
४. कानूनी कारवाही सम्बन्धी विवरण :
 - (क) त्रैमासिक अवधिमा संगठित संस्थाले वा संस्थाका विरुद्ध कुनै मुद्दा दायर भएको भए:
 - यस अवधिमा संगठित संस्थाले वा संस्थाका विरुद्ध कुनै मुद्दा दायर भएको छैन ।
 - (ख) संगठित संस्थाका संस्थापक वा सञ्चालकले वा संस्थापक वा सञ्चालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर गरेको वा भएको भए:
 - यस कम्पनीको जानकारीमा नभएको ।
 - (ग) कुनै संस्थापक वा सञ्चालक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको भए,
 - यस कम्पनीको जानकारीमा नभएको ।
५. संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विश्लेषण :
 - (क) धितोपत्र बजारमा भएको संगठित संस्थाको शेयरको कारोबार सम्बन्धमा व्यवस्थापनको धारणा :
 - नेपाल स्टक एक्सचेञ्ज तथा धितोपत्र बोर्डको सुपरीवेक्षण व्यवस्थाको अधिनमा रही कारोबार गरेको ।
 - (ख) आ. व. २०७९/०८० मा संगठित संस्थाको अधिकतम, न्यूनतम र अन्तिम मूल्यका साथै कूल कारोबार शेयर संख्या र कारोबार दिन:

त्रैमास	अधिकतम मूल्य रु.	न्यूनतम मूल्य रु.	अन्तिम मूल्य रु.	कूल कारोबार दिन	कूल कारोबार संख्या	कूल कारोबार शेयर संख्या
तेस्रो त्रैमास	३३८.१०	२९५.००	३२९.००	४ दिन	३३,०३९ वटा	४,९६,५३४ वटा
चौथो त्रैमास	३३६.००	२५८.००	२८५.००	६२ दिन	६४,०८६ वटा	२५,०८,०९९ वटा

६. समस्या तथा चुनौती
 - (क) आन्तरिक समस्या तथा चुनौती
 - यन्त्र उपकरणहरुमा उत्पन्न हुने प्राविधिक तथा यान्त्रिक गडबडी ।
 - दक्ष जनशक्ति व्यवस्थापनमा हुने चुनौती ।
 - (ख) बाह्य समस्या तथा चुनौती
 - मुलुक संघीय संरचनामा प्रवेश गरेको अवस्थामा केन्द्र, प्रदेश र स्थानीय सरकार बिच समन्वयमा कमी तथा कर्तव्य र अधिकार क्षेत्र सम्बन्धी अन्यौलता ।
 - जलविद्युत विकासमा सरकारबाट घोषणा भएको सुविधा तथा सहूलियत कार्यान्वयनमा ढिलासुस्ती ।
 - वैदेशिक विनिमय दरमा हुने परिवर्तन ।
 - ऐन, कानून तथा सरकारी नीति नियम र भन्सार नीतिमा हुने परिवर्तन ।
 - जलविद्युतको लागि आवश्यक मेशिनरी उपकरण तथा स्पेयर पार्टहरुको लागि स्वदेशी आपूर्तिकर्ता तथा विक्रेताहरुको अभाव, निर्माण सामग्रीको अभाव र यातायातको कठिनाई ।
 - विद्युत प्रसारण लाईनमा उत्पन्न हुने प्राविधिक समस्याहरु ।
 - बाढी, पहिरो, खडेरी, भूकम्प जस्ता प्राकृतिक विपत्तिबाट हुन सक्ने जोखिम ।
 - नदीको जलप्रवाहमा आउने अनपेक्षित परिवर्तन ।
 - माथिल्लो तटीय क्षेत्रमा रहेका आयोजनाका कारण हुने चुनौतीहरुको व्यवस्थापन ।

(ग) रणनीति

- लगानीकर्ताहरूको प्रतिफल सुनिश्चित गराउन भविष्यमा आइपने चुनौतीहरूको पहिचान, विश्लेषण र मूल्याङ्कन गरी अवसरको रूपमा परिणत गर्ने, गराउने ।
- निर्माण सामग्री, स्पेयर पार्ट्सहरूको आवश्यक मौज्दात व्यवस्था गर्ने र नयाँ आपूर्तिकर्ताहरूको पहिचान गर्ने ।
- यातायातलाई सूचारु गर्न कार्यक्षेत्रको सडकको नियमित मर्मत संभार तथा राजमार्गको व्यवस्थापनका लागि सम्बन्धित निकायसँग समन्वयन ।
- प्राकृतिक प्रकोपका कारण हुने क्षतिका लागि पर्याप्तमात्रामा बीमा नीति (Insurance Policy) को व्यवस्था गर्ने ।
- आयोजनाका सम्पत्तीहरू (संरचना) को नियमित अनुगमन, सुपरीवेक्षण, निरीक्षण र मर्मत तथा सम्भार गर्ने गराउने ।

७. संस्थागत सुशासन

- नेपालको प्रचलित ऐन, नियम अनुसार सम्बन्धित नियमनकारी निकायहरूद्वारा जारी गरिएको निर्देशन तथा परिपत्रहरूको नियमानुसार परिपालना गरिएको छ । संस्थागत सुशासनलाई सदैव उच्च प्राथमिकतामा राख्दै आएको र संस्थागत सुशासन सम्बन्धी निर्देशन तथा परिपत्रहरूको पूर्ण रूपले पालना भएको छ ।
- कम्पनीको संस्थागत सुशासन अभिवृद्धिका लागि सञ्चालक समितिले कर्मचारी सेवा विनियमावली, Finance Administration Bylaws (आर्थिक प्रशासन विनियमावली), सञ्चालक निर्वाचन विनियमवली, सुरक्षा तथा स्वास्थ्य सम्बन्धी नीति तथा कार्यविधि, Finance and Accounting Manual (वित्त तथा लेखा म्यानुअल) लगायत समय समयमा कम्पनी व्यवस्थापनबाट आवश्यक निर्देशनहरू जारी गरी त्यसको कार्यान्वयन गरिएको छ ।
- कम्पनीको प्रचलित आन्तरिक नियन्त्रण प्रणाली व्यवस्थित गर्न लेखापरीक्षण समिति, जोखिम व्यवस्थापन समिति एवं सम्पत्ति तथा दायित्व समिति गठन गरिएको छ । साथै, मनासिव देखिएमा थप समिति तथा निर्देशिका कार्यान्वयनमा ल्याइने छ ।

श्री विनयकुमार श्रेष्ठ

सञ्चालक/अध्यक्ष

सानिमा मिडिल तमोर हाइड्रोपावर लि.

संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालना प्रतिवेदन
(नेपाल धितोपत्र बोर्डबाट जारी सूचीकृत संगठित संस्थाहरुको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७४ बमोजिम)

सूचीकृत संगठित संस्थाको नाम	सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेड
ठेगाना, ईमेल र वेबसाइट	का. म. न. पा. वडा नं. ४, धुम्बाराही, काठमाडौं । Email : middletamor@sanimahydro.com Website : www.middletamor.com
फोन नं.	(+९७७-९) ४३७२८२८, ४३७३०३०
प्रतिवेदन पेश गरिएको आ. व.	२०७९/०८०

१. सञ्चालक समिति सम्बन्धी विवरण

(क) सञ्चालक समितिका अध्यक्षको नाम तथा नियुक्ति मिति : श्री विनयकुमार श्रेष्ठ (२०७७/९/१४)

(ख) संस्थाको शेयर संरचना सम्बन्धी विवरण: कम्पनीको प्रति शेयर रु. १००/- (अक्षरेपि: एक सय मात्र) दरका ३,३३,२५,००० कित्ता शेयर रहेको ।

संस्थापक शेयर : २,३३,२७,५०० कित्ता

सर्वसाधारण शेयर : ९९,९७,५०० कित्ता (कर्मचारी, आयोजना प्रभावित, सर्वसाधारण)

(ग) सञ्चालक समिति सम्बन्धी विवरण :

क्र. सं.	सञ्चालक सदस्यहरुको नाम र ठेगाना	प्रतिनिधित्व भएको समूह	शेयर संख्या (कित्ता)	नियुक्ति भएको मिति	पद तथा गोपनीयताको सपथ लिएको मिति	सञ्चालक नियुक्तिको तरिका (विधि)
१.	श्री विनय कुमार श्रेष्ठ गोरखकाली न.पा. १, गोरखा, हाल बुढानिलकण्ठ न.पा. वडा नं. ४, काठमाडौं ।	प्रतिनिधि, सानिमा हाइड्रोपावर लिमिटेड	संस्थागत : ४,४८,०४९ कित्ता व्यक्तिगत : ११,१०८ कित्ता	२०७७/०९/१४	२०७७/०९/१४	साधारणसभामा सर्वसम्मति
२.	शिव कुमार बस्नेत दहथुम-६, स्याङ्गजा, हाल का.म.न.पा. वडा नं. ३, काठमाडौं ।	प्रतिनिधि, सानिमा माई हाइड्रोपावर लिमिटेड	संस्थागत : ५३,३२,००० कित्ता	२०७९/०५/०८	२०७९/०५/०८	कम्पनी ऐन २०६३ को दफा ८७ को उपदफा (१) को (२) बमोजिम
३.	श्री अपार न्यौपाने बबियाविर्ता गा.वि.स. -३, मोरङ, हाल का.म.न.पा. - ३२, काठमाडौं ।	संस्थापक शेयरधनी	व्यक्तिगत : १,४५,६३३ कित्ता	२०७८/०४/१९	२०७८/०४/१९	कम्पनी ऐन २०६३ को दफा ८७ को उपदफा (१) को (२) बमोजिम
४.	श्रीमती रुची जोशी बुटवल -६, रुपन्देही	संस्थापक शेयरधनी	व्यक्तिगत : १,०९,२२५ कित्ता	२०८०/०५/०६	२०८०/०५/०६	कम्पनी ऐन, २०६३ को दफा ८७ तथा यस कम्पनीको नियमावलीको नियम २७ (४) बमोजिम
५.	श्री ब्रज भूषण चौधरी डाम्ही-२, महोत्तरी, हाल नयाँ बस्ती, नयाँ धिमी, सूर्यविनायक-३, भक्तपुर ।	स्वतन्त्र सञ्चालक (विज्ञ)	शेयर नभएको	२०७८/०९/१४	२०७८/०९/१४	साधारणसभामा सर्वसम्मति

(घ) सञ्चालक समितिको बैठक

● सञ्चालक समितिको बैठक सञ्चालन सम्बन्धी विवरण :

आर्थिक वर्ष २०७९/०८० मा कम्पनीको सञ्चालक समितिको तपसिल अनुसार १३ (तेह्र) वटा बैठक बसेको ।

तपसिल

क्र. सं.	यस आ. व. २०७९/०८० मा बसेको सञ्चालक समितिको बैठकको मिति	उपस्थित सञ्चालकको संख्या	बैठकको निर्णयमा भिन्न मत राखी हस्ताक्षर गर्ने सञ्चालकको संख्या	गत आ. व. २०७८/०७९ मा बसेको सञ्चालक समितिको बैठकको मिति
१	२०७९।०४।०९	५ जना	०	२०७८।०४।१९
२	२०७९।०४।१८	३ जना	०	२०७८।०५।१५
३	२०७९।०५।०८	५ जना	०	२०७८।०७।११
४	२०७९।०५।२४	५ जना	०	२०७८।०८।१५
५	२०७९।०६।१४	५ जना	०	२०७८।०९।१२
६	२०७९।०७।२४	५ जना	०	२०७८।११।१०
७	२०७९।०८।१५	५ जना	०	२०७९।०२।०३
८	२०७९।०९।०८	५ जना	०	२०७९।०३।२०
९	२०७९।१०।१२	५ जना	०	२०७९।०३।३२
१०	२०७९।११।११	४ जना	०	-
११	२०७९।१२।०७	५ जना	०	-
१२	२०८०।०१।१२	५ जना	०	-
१३	२०८०।०१।२२	५ जना	०	-
१४	२०८०।०२।१०	५ जना	०	-
१५	२०८०।०३।०८	५ जना	०	-

● कुनै सञ्चालक समितिको बैठक आवश्यक गणपुरक संख्या नपुगी स्थगित भएको भए सोको विवरण :

गणपुरक संख्या नपुगेको कारणबाट कुनै पनि सञ्चालक समितिको बैठक स्थगित भएको छैन ।

१. सञ्चालक समितिको बैठक सम्बन्धी अन्य विवरण:

सञ्चालक समितिको बैठकमा सञ्चालक वा बैकल्पिक सञ्चालक उपस्थित भए नभएको (नभएको अवस्थामा बैठकको मिति सहित कारण खुलाउने) :	सञ्चालक समितिको प्रत्येक बैठकमा बहुमत संख्या पुगेको ।
सञ्चालक समितिको बैठकमा उपस्थित सञ्चालकहरु, छलफल भएको विषय र तत् सम्बन्धमा भएको निर्णयको विवरण (माइन्युट) को छुट्टै अभिलेख राखे नराखेको :	सञ्चालक समितिको प्रत्येक बैठकको लिखित अभिलेख राखी उपस्थित सञ्चालकहरुको हस्ताक्षरबाट प्रमाणित गरिएको छ ।
सञ्चालक समितिको दुई लगातार बसेको बैठकको अधिकतम अन्तर (दिनमा):	४१ (एकचालिस) दिन
सञ्चालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको वार्षिक साधारणसभाको मिति :	सञ्चालक समितिको मिति: २०७९/०८/१५ गतेको बैठकको सिफारिस बमोजिम सातौं वार्षिक साधारणसभाबाट अनुमोदन भएको मिति: २०७९/०९/१४
सञ्चालक समितिको प्रति बैठक भत्ता	प्रति बैठक प्रति सञ्चालक सदस्यको रु. १०,०००/- सञ्चालक समितिका अध्यक्षको रु. १२,०००/- उपसमितिका सदस्य सञ्चालकको प्रति बैठक रु. १०,०००/-
आ. व. २०७९/८० को सञ्चालक समितिको कूल बैठक खर्च	रु ६,०९,०००/- (उपसमिति बैठकहरु समेत गरी)

२. सञ्चालकको आचरण सम्बन्धी तथा अन्य विवरण

- सञ्चालकको आचरण सम्बन्धमा सम्बन्धित संस्थाको आचार संहिता भए/नभएको :
प्रचलित नेपाल कानून बमोजिम हुने ।
- एकाघर परिवारको एक भन्दा बढी सञ्चालक भए सो सम्बन्धी विवरण :
एकाघर परिवारको एक भन्दा बढी सञ्चालक नभएको ।
- सञ्चालकहरुको वार्षिक रुपमा सिकाई तथा पुर्नताजगी कार्यक्रम सम्बन्धी विवरण :

क्र. सं.	विषय	मिति	सहभागी सञ्चालकको संख्या	तालिम सञ्चालन भएको स्थान
०	०	०	०	०

- प्रत्येक सञ्चालकले आफू सञ्चालकको पदमा नियुक्त वा मनोनयन भएको पन्ध्र दिन भित्र देहायका कुराको लिखित जानकारी गराएको / नगराएको र नगराएको भए सोको विवरण :
कम्पनी ऐन २०६३ को दफा ९२ बमोजिमको विवरण पेश भएको ।
- संस्थासँग निजको वा निजको एकाघरको परिवारको कुनै सदस्यले कुनै किसिमको करार गरेको वा गर्न लागेको भए सोको विवरण : नरहेको ।
- निज वा निजको एकाघरको परिवारको कुनै सदस्यले संस्था वा सो संस्थाको मुख्य वा सहायक कम्पनीमा लिएको शेयर वा डिबेन्चरको विवरण : नरहेको ।
- निज अन्य कुनै संगठित संस्थाको आधारभूत शेयरधनी वा सञ्चालक रहेको भए त्यसको विवरण :

सञ्चालकको नाम	सञ्चालक रहेको संस्था	आधारभूत शेयरधनी रहेको संस्था	कैफियत
श्री विनय कुमार श्रेष्ठ	१. होटेल आकामा लि. २. मेडिकेयर हस्पिटल लि.	-	
श्री शिव कुमार बस्नेत	-	-	
श्री अपार न्यौपाने	१. सानिमा जुम हाइड्रोपावर लि. २. सुकर्म इन्भेष्टमेण्ट प्रा. लि.	-	सानिमा जुम हाइड्रोपावर लि. सूचिकृत नभएको
श्रीमती रुची जोशी	-	-	
श्री ब्रज भूषण चौधरी	-	-	

- निजको एकाघरको परिवारको कुनै सदस्यले संस्थामा पदाधिकारी वा कर्मचारीको हैसियतमा काम गरिरहेको भए सोको विवरण : छैन ।
- सञ्चालक उस्तै प्रकृतिको उद्देश्य भएको सूचीकृत संस्थाको सञ्चालक, तलबी पदाधिकारी, कार्यकारी प्रमुख वा कर्मचारी भई कार्य गरेको भए सोको विवरण :
सञ्चालक श्रीमती रुची जोशी श्वेत-गंगा हाइड्रोपावर एण्ड कन्स्ट्रक्सन लि. मा व्यवस्थापकीय पदमा कार्यरत हुनुहुन्छ ।
- सञ्चालकहरुलाई नियमन निकाय तथा अन्य निकायहरुबाट कुनै कारवाही गरिएको भए सोको विवरण : छैन ।

३. संस्थाको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली सम्बन्धी विवरण :

(क) जोखिम व्यवस्थापनको लागि कुनै समिति गठन भए/नभएको, नभएको भए सो को कारण :

मिति २०८० भाद्र ०३ गतेको सञ्चालक समितिको बैठकबाट जोखिम व्यवस्थापन समिति गठन भएको छ ।

(ख) जोखिम व्यवस्थापन समिति सम्बन्धी जानकारी :

(अ) समितिको संरचना (संयोजक तथा सदस्यहरुको नाम तथा पद)

जोखिम व्यवस्थापन समिति

क्र.सं.	पदाधिकारीहरुको नाम तथा पद	समितिको कार्यविभाजन/पद	कैफियत
१	श्री ब्रज भूषण चौधरी, सञ्चालक	अध्यक्ष	
२	श्री सुवास श्रेष्ठ, प्रमुख (वित्त)	सदस्य	
३	श्री शपथ सन टण्डन, अधिकृत (इन्जिनियर)	सदस्य सचिव	

(आ) समितिको बैठक संख्या : आर्थिक वर्ष २०७९/०८० सम्ममा समिति गठन भइनसकेको ।

(इ) समितिको कार्य सम्बन्धी छोटो विवरण : समितिले यस कम्पनीको निर्माणाधीन मध्य तमोर जलविद्युत आयोजनाका सम्भावित जोखिमहरुको पहिचान, नियन्त्रण तथा व्यवस्थापनका सम्बन्धमा विज्ञहरुको सहयोगमा आवश्यक अध्ययन गरिरहेको छ ।

(ग) आन्तरिक नियन्त्रण कार्यविधि भए/नभएको :

कम्पनीको आन्तरिक नियन्त्रणका लागि सञ्चालक समितिबाट स्वीकृत गरी निम्न अनुसारका विनियमावली लागु गरिएको छ ।

- सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेडको कर्मचारी सेवा विनियमावली २०७६ ।
- Finance Administration Bylaws 2079 ।
- Finance and Accounting Manual, 2079 ।

(घ) आन्तरिक नियन्त्रण प्रणालीको लागि कुनै समिति गठन भए /नभएको, नभएको भए सो को कारण :

आन्तरिक नियन्त्रण प्रणालीका लागि लेखापरीक्षण समिति, जोखिम व्यवस्थापन समिति एवं सम्पत्ति तथा दायित्व समिति गठन गरिएको छ ।

(ङ) आन्तरिक नियन्त्रण प्रणाली समिति सम्बन्धी विवरण :

(अ) समितिको संरचना (अध्यक्ष/संयोजक तथा सदस्यहरुको नाम तथा पद)

लेखापरीक्षण समिति

क्र.स.	पदाधिकारीहरुको नाम तथा पद	समितिको कार्यविभाजन/पद	कैफियत
१	श्री अपार न्यौपाने	अध्यक्ष	सञ्चालक
२	श्री शिव कुमार बस्नेत	सदस्य	सञ्चालक
३	श्री अर्विन्द्र श्रेष्ठ	सदस्य सचिव	प्रमुख (प्रशासन, मानव संसाधन तथा वातावरण)

सम्पत्ति तथा दायित्व समिति

क्र.सं.	पदाधिकारीहरुको नाम तथा पद	समितिको कार्यविभाजन/पद	कैफियत
१	श्री शिव कुमार बस्नेत	अध्यक्ष	सञ्चालक
२	श्री सुवास श्रेष्ठ	सदस्य	प्रमुख (वित्त)
३	श्रीमती सुजाता पनेरु	सदस्य सचिव	अधिकृत (मानव संसाधन तथा प्रशासन)

जोखिम व्यवस्थापन समिति

क्र.स.	पदाधिकारीहरुको नाम तथा पद	समितिको कार्यविभाजन/पद	कैफियत
१	श्री ब्रज भूषण चौधरी	अध्यक्ष	सञ्चालक
२	श्री सुवास श्रेष्ठ	सदस्य	प्रमुख (वित्त)
३	श्री शपथ सन टण्डन	सदस्य सचिव	अधिकृत (इन्जिनियर)

(आ) समितिको बैठक संख्या (आ. व. २०७९/०८० मा)

लेखापरीक्षण समिति : ५ (पाँच)

जोखिम व्यवस्थापन समिति : आ. व. २०७९/०८० सम्म गठन भइनसकेको ।

सम्पत्ति तथा दायित्व समिति : आ. व. २०७९/०८० सम्म गठन भइनसकेको ।

(इ) समितिको कार्य सम्बन्धी छोटो विवरण :

लेखापरीक्षण समिति : कम्पनीको आन्तरिक लेखापरीक्षण सम्बन्धी निरीक्षण तथा आवश्यक निर्देशन दिने ।

जोखिम व्यवस्थापन समिति : कम्पनीको व्यावसायिक क्रियाकलाप तथा कम्पनीले लगानी गरेको निर्माणाधीन जलविद्युत आयोजनामा हुन सक्ने जोखिमको पहिचान, नियन्त्रण तथा व्यवस्थापनका सम्बन्धमा आवश्यक नीति, निर्देशन दिने ।

(च) आर्थिक प्रशासन विनियमावली भए/नभएको :

कम्पनीको आर्थिक प्रशासन विनियमावली, २०७९ लागु रहेको छ ।

४. सूचना तथा जानकारी प्रवाह सम्बन्धी विवरण :

(क) संस्थाले सार्वजनिक गरेको सूचना तथा जानकारी प्रवाहको विवरण : (आ. व. २०७९/०८० मा)

विषय	माध्यम	सार्वजनिक गरेको मिति
वार्षिक साधारणसभाको सूचना	राष्ट्रिय दैनिक पत्रिका एवं कम्पनीको वेबसाइट	२०७९/०८/१७ र २०७९/०८/१८
वार्षिक साधारणसभाको निर्णय	राष्ट्रिय दैनिक पत्रिका एवं कम्पनीको वेबसाइट	२०७९ माघ ०३
विशेष साधारणसभाको सूचना	-	२०७९/०८० मा विशेष साधारणसभा नभएको
वार्षिक प्रतिवेदन	राष्ट्रिय दैनिक पत्रिका एवं कम्पनीको वेबसाइट	२०७९/०८/१७ र २०७९/०८/१८
त्रैमासिक प्रतिवेदन	राष्ट्रिय दैनिक पत्रिका एवं कम्पनीको वेबसाइट	२०८०/०१/२९ र २०८०/०४/३०
धितोपत्रका मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना :	पत्राचार	सञ्चालक परिवर्तन- २०८० भाद्र ०६ कम्पनी सचिव परिवर्तन- २०८० श्रावण ०५
अन्य	-	-

(ख) सूचना सार्वजनिक नगरेको वा अन्य कारणले धितोपत्र बोर्ड तथा अन्य निकायबाट कारवाहीमा परेको भए सो सम्बन्धी जानकारी : छैन ।

(ग) पछिल्लो वार्षिक तथा विशेष साधारणसभा सम्पन्न भएको मिति : वार्षिक साधारणसभा - २०७९ पौष १४ गते ।

५. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण

(क) कर्मचारी संरचना, पदपूर्ति, वृत्तिविकास, तालिम, तलब, भत्ता तथा अन्य सुविधा, हाजिर र बिदा, आचार संहिता लगायतका कुराहरु समेटिएको कर्मचारी सेवा शर्त विनियमावली/व्यवस्था भए नभएको :

सञ्चालक समितिको बैठकबाट स्वीकृत गरी **सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेडको कर्मचारी सेवा विनियमावली, २०७६** लागु रहेको छ ।

(ख) सांगठनिक संरचना संलग्न गर्ने: संलग्न रहेको ।

(ग) उच्च व्यवस्थापन तहका कर्मचारीहरुको नाम, शैक्षिक योग्यता तथा अनुभव सम्बन्धी विवरण :

क्र.सं.	नाम र पद	शैक्षिक योग्यता	अनुभव
१.	डा. जुगल भुर्तेल	विद्यावारिधी, वातावरण इन्जिनियरिङ्ग	सम्बन्धित विषयमा २५ वर्षभन्दा बढी कार्य अनुभव रहेको
२.	डा. मणिराज पोखरेल	एम. डि., पिपुल्स फ्रेण्डशिप विश्वविद्यालय, रुस	हाल कार्यरत क्षेत्रमा २० वर्षभन्दा बढी कार्य अनुभव रहेको
३.	डा. सुनिल कुमार लामा	विद्यावारिधी, वातावरण तथा स्रोत व्यवस्थापन इन्जिनियरिङ्ग	सम्बन्धित विषयमा २० वर्षभन्दा बढी कार्य अनुभव रहेको
४.	श्री महेश्वर महर्जन	निर्माण व्यवस्थापन इन्जिनियरिङ्गमा स्नातकोत्तर	सम्बन्धित विषयमा २० वर्षभन्दा बढी कार्य अनुभव रहेको
५.	श्री अर्विन्द्र श्रेष्ठ	वातावरण विज्ञानमा स्नातकोत्तर	सम्बन्धित विषयमा १५ वर्षभन्दा बढी कार्य अनुभव रहेको
६.	श्री सुवास श्रेष्ठ	चार्टर्ड एकाउन्टेन्ट	सम्बन्धित विषयमा १० वर्षभन्दा बढी कार्य अनुभव रहेको

(घ) कर्मचारी सम्बन्धी अन्य विवरण :

संरचना अनुसार कर्मचारी पदपूर्ति गर्ने गरे/नगरेको	गरेको
नयाँ कर्मचारीहरुको पदपूर्ति गर्दा अपनाएको प्रक्रिया	आन्तरिक बढुवा र खुल्ला प्रतिस्पर्धा
व्यवस्थापन स्तरका कर्मचारीको संख्या	६
कूल कर्मचारीको संख्या	८२
कर्मचारीहरुको सक्सेसन प्लान भए/नभएको	पारित हुन बाँकी
आ. व. २०७९/०८० मा कर्मचारीहरुलाई दिइएको तालिम संख्या तथा सम्मिलित कर्मचारी संख्या	तालिम संख्या : ५
सहभागी कर्मचारी :	३
आ. व. २०७९/०८० मा कर्मचारी तालिम तथा भ्रमण खर्च	रु. ६९,०४०/-
कूल खर्चमा कर्मचारी खर्चको प्रतिशत	४४.६३ %
कूल कर्मचारी खर्चमा कर्मचारी तालिम खर्चको प्रतिशत	०.३८%

६. संस्थाको लेखा तथा लेखापरीक्षण सम्बन्धी विवरण

(क) लेखापरीक्षण विवरण :

संस्थाको पछिल्लो आ. व. को वित्तीय विवरण NFRS अनुसार तयार गरे / नगरेको, नगरेको भए सो को कारण	गरेको
सञ्चालक समितिबाट पछिल्लो वित्तीय विवरण स्वीकृत भएको मिति आ.व. २०७९/०८० को	२०८०/०८/२५
आ. व. २०७९/०८० को चौथो त्रैमासिक वित्तीय विवरण प्रकाशन गरेको मिति	२०८०/०४/२९
अन्तिम लेखापरीक्षण सम्पन्न भएको मिति आ. व. २०७९/०८० को	२०८०/०८/२५
साधारणसभाबाट वित्तीय विवरण स्वीकृत भएको मिति (गत आ. व. २०७८/०७९ को)	२०७९/०९/१४
संस्थाको आन्तरिक लेखापरीक्षण सम्बन्धी विवरण	
(अ) आन्तरिक रुपमा लेखापरीक्षण गर्ने गरिएको वा बाह्य विज्ञ नियुक्त गर्ने गरिएको	आन्तरिक रुपमा आन्तरिक लेखापरीक्षण गर्ने गरिएको
(आ) बाह्य विज्ञ नियुक्त गरिएको भए सो को विवरण	बाह्य विज्ञ नियुक्त गरिएको छैन ।
(इ) आन्तरिक लेखापरीक्षण कति अवधिको गर्ने गरिएको (त्रैमासिक, चौमासिक, वा अर्धवार्षिक)	त्रैमासिक

(ख) लेखापरीक्षण समिति सम्बन्धी विवरण

■ सदस्यहरुको नाम पद तथा योग्यता :

नाम	पद	योग्यता
श्री अपार न्यौपाने	अध्यक्ष	व्यवस्थापनमा स्नातकोत्तर
श्री शिव कुमार बस्नेत	सदस्य	हाइड्रोलोजिकल इन्जिनियरीङ्गमा स्नातकोत्तर
श्री अर्विन्द्र श्रेष्ठ	सदस्य सचिव	वातावरण विज्ञानमा स्नातकोत्तर

■ बैठक बसेको मिति तथा उपस्थित सदस्य संख्या

क्र. सं.	बैठक बसेको मिति	उपस्थित संख्या	कैफियत
१	२०७९।०५।२४	२ जना	
२	२०७९।०७।२३	३ जना	
३	२०७९।०८।१३	३ जना	
४	२०८०।०१।२८	३ जना	
५	२०८०।०२।१६	३ जना	

प्रति बैठक भत्ता रु. १०,००० ।- (सञ्चालक सदस्यको मात्र)

लेखापरीक्षण समितिले आफ्नो काम कारवाहीको प्रतिवेदन सञ्चालक समितिमा पेश गरेको मिति : लेखापरीक्षण समितिको बैठकहरुबाट भएको निर्णयका सम्बन्धमा तत् तत् बैठक लगत्तैको सञ्चालक समितिलाई नियमित जानकारी गराउँदै आइएको ।

७. अन्य विवरण

संस्थाले सञ्चालक तथा निजको एकाघरका परिवारको वित्तीय स्वार्थ भएको व्यक्ति, बैंक तथा वित्तीय संस्थाबाट ऋण वा सापटी वा अन्य कुनै रुपमा रकम लिए/ नलिएको	नलिएको ।
प्रचलित कानून बमोजिम कम्पनीको सञ्चालक, शेयरधनी, कर्मचारी सल्लाहकार, परामर्शदाताका हैसियतमा पाउने सुविधा वा लाभ बाहेक सूचीकृत सङ्गठित संस्थाको वित्तीय स्वार्थ भएको कुनै व्यक्ति, फर्म, कम्पनी, कर्मचारी, सल्लाहकार, परामर्शदाताले संस्थाको कुनै सम्पत्ति कुनै किसिमले भोगचलन गरे/नगरेको	नगरेको ।
नियमनकारी निकायले इजाजत पत्र जारी गर्दा तोकेको शर्तहरुको पालना भए / नभएको	भएको ।
नियमनकारी निकायले संस्थाको नियमन निरीक्षण वा सुपरिवेक्षण गर्दा संस्थालाई दिइएको निर्देशन पालना भए / नभएको	हाल सम्म त्यस्तो निर्देशन प्राप्त नभएको ।
संस्था वा सञ्चालक विरुद्ध अदालतमा कुनै मुद्दा चलिरहेको भए सो को विवरण	छैन ।

परिपालना अधिकृतको नाम/कार्यरत पद :

नाम : विशाल बन्जारा

कार्यरत पद : वरिष्ठ वित्त अधिकृत/कम्पनी सचिव

मिति : २०८०/०८/२५

संस्थाको छाप:

सोही मितिको संलग्न प्रतिवेदन अनुसार ।

सि. ए. अमन उप्रेती

S.A.R Associates, Chartered Accountants

प्रतिवेदन सञ्चालक समितिबाट स्वीकृत भएको मिति : २०८० मंसिर २५ गते ।

[illegible]



टिपोट

[illegible]

वातावरण संरक्षण तथा व्यवस्थापन सम्बन्धमा गरिएका कार्यहरू

कम्पनीले आयोजना तथा प्रसारण लाइन निर्माणको क्रममा पर्ने वातावरणीय प्रभाव न्यूनीकरण, वातावरण संरक्षण एवं व्यवस्थापनको लागि निरन्तर अग्रसर रहँदै आयोजनास्थलका विभिन्न स्थानहरूमा वृक्षारोपण कार्यहरू, तिनीहरूको निरन्तरता र हेरचाह गर्दै आएको छ। स्वीकृत वातावरणीय प्रभाव मूल्यांकन प्रतिवेदनमा उल्लेख भए बमोजिम भू-क्षय नियन्त्रण, धार्मिक तथा सांस्कृतिक महत्वका रुख विरुवाहरूको संरक्षण, वृक्षारोपण गरिएका विभिन्न प्रजातिका बोटविरुवाहरूको हेरचाह एवं जंगली जनावरको संरक्षणको लागि निरन्तर सचेतनामूलक कार्यक्रम आदि गर्दै आइएको छ।

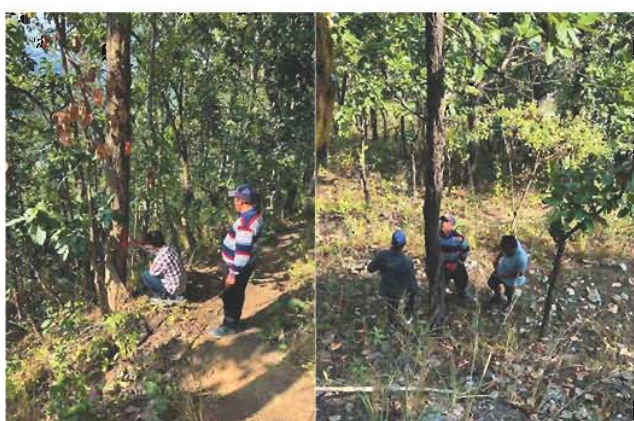
आयोजना निर्माणको क्रममा हटाउनु पर्ने रुख र राष्ट्रिय वन क्षेत्रको जग्गा प्रयोगको लागि वन तथा भू-संरक्षण विभागसँगको सम्झौता अनुसार हटाउनु पर्ने १४२ रुखहरूको १:२५ को अनुपातमा र सट्टामा उपलब्ध गराएको जग्गा १.६५ हेक्टरमा प्रति हेक्टर १,६०० का दरले हुन आउने विरुवा वृक्षारोपण गर्नु पर्ने प्रावधान बमोजिम वृक्षारोपण गरी सो को हेरचाह र संरक्षण गरिएको छ। आयोजना निर्माणको क्रममा बन्यजन्तुहरूको हुनसक्ने चोरीसिकारी निरुत्साहित गर्न समय समयमा डिभिजन वन कार्यालय, स्थानीयवासी, प्रहरी प्रशासनको सहयोगमा सचेतनामूलक कार्यक्रमहरू भइरहेका छन्।



आयोजनाद्वारा नेपाल सरकारलाई सट्टाभर्ना गरेको जग्गामा गरिएको तारबार सहितको वृक्षारोपण



सल्लेरी हाडगुडे थुम्बा खोला सामुदायिक वनको आम भेलामा वन संरक्षण तथा वृक्षारोपण सम्बन्धि छलफल गरिदै



आयोजनाको प्रसारण लाइनमा हटाउनु पर्ने रुखहरूको छपान गर्ने कार्य गरिदै



आयोजनामा कार्यरत कामदारहरू लाई व्यवसायजन्य सुरक्षा सम्बन्धी आवश्यक परामर्श (Toolbox Talk) दिईदै

सामुदायिक सहयोग कार्यक्रम (Community Support Programme) अन्तर्गत गरिएका कार्यहरू:

सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेडद्वारा निर्माणाधीन मध्य तमोर जलविद्युत आयोजनाको प्रत्यक्ष प्रभावित क्षेत्र मिक्वाखोला गाउँपालिका वडा नं. २, फक्ताङलुङ गाउँपालिका वडा नं. १, फुङलिङ नगरपालिका वडा नं. ९ र १० भित्र आयोजनाको स्वीकृत वातावरणीय प्रभाव मूल्यांकनमा उल्लेख भए बमोजिम सामुदायिक सहयोग कार्यक्रम (Community Support Programme) अन्तर्गत समुदायको विकास तथा विविध सामुदायिक कार्यक्रमहरूमा साभेदारी गरी प्रभावित क्षेत्रका स्थानीय वासिन्दासँग सुमधुर सम्बन्ध स्थापना गरिएको छ । आयोजना र स्थानीय प्रभावित समुदायबीचको सम्बन्ध थप सुमधुर बनाउन र आयोजनाद्वारा गरिने सहयोग कार्यक्रमहरूलाई प्रभावकारी बनाउनको लागि आयोजना प्रभावित क्षेत्रका स्थानीय प्रतिनिधि र जनप्रतिनिधिहरूको संलग्नतामा मध्य तमोर जलविद्युत आयोजना सरोकार समिति गठन गरिएको छ । उक्त समितिको बैठकमा आवश्यक छलफल गरी स्थानीय सरकार तथा समुदायसँगको साभेदारीमा विशेषतः सडक, शिक्षा, स्वास्थ्य, कृषि र पर्यटन जस्ता क्षेत्रमा आयोजनाको निर्माण प्रारम्भ देखि नै कम्पनीले संलग्नता र समर्थन गर्दै आएको छ ।

शिक्षा :

आयोजनाको सामुदायिक सहयोग कार्यक्रम अन्तर्गत रहेर प्रभावित क्षेत्रमा रहेका विद्यालयहरूमा शैक्षिक सिकाइ कार्यमा समर्थन गर्ने उद्देश्यले विद्यालय प्रवेशद्वार तथा घेराबारा साथै खानेपानीको धाराहरू निर्माणमा सहयोग गरिएको छ भने, शैक्षिक सामग्रीहरू साथै विद्यार्थीहरूको समग्र विकासलाई ध्यानमा राखी खेलकुदका सामग्रीहरू समेत वितरण गरिएको छ ।



प्रभावित क्षेत्रका विद्यार्थीहरूलाई वितरण गरिएको शैक्षिक सामग्रीहरू



श्री रविकला माध्यमिक विद्यालयको माथिल्लो तल्लामा निर्माण गरिएको सुरक्षित रेलिङ तथा रंगरोगनका कार्यहरू



श्री गौरीशंकर आधारभूत विद्यालयलाई सहयोग स्वरूप उपलब्ध गराइएको खानेपानीको पाइप



श्री जनता मा.वि. को विद्यालय प्रवेशद्वार तथा घेराबारा निर्माणमा गरिएको सहयोग

स्वास्थ्य :

स्थानीय समुदायहरूको स्वास्थ्य सुविधालाई ध्यानमा राखी बृहत निःशुल्क स्वास्थ्य शिविर २०७९ फाल्गुण १२ र १३ गतेका दिन संचालन गरिएको थियो । शहिद धर्मभक्त राष्ट्रिय प्रत्यारोपण केन्द्र, भक्तपुरबाट वरिष्ठ मृगौला रोग विशेषज्ञ सहितको चिकित्सकहरूको टोलीद्वारा आयोजना प्रभावित क्षेत्रका करिव ६०० स्थानीयवासीहरूलाई इ. सि.जी., इको, भिडियो एक्स-रे, सुगर, प्रेशर साथै पिसाब जाँच जस्ता सेवाहरू उपलब्ध गराइएको थियो । यस वाहेक, सम्बन्धित वडा कार्यालयहरू संगको समन्वय तथा सहकार्यमा प्रभावित क्षेत्रका स्वास्थ्य संस्थाहरूलाई कम्पनीद्वारा समय समयमा स्वास्थ्य सामग्री समेत वितरण गरिँदै आइएको छ ।

कम्पनीले आफ्नो स्वास्थ्यकर्मीहरू मार्फत आयोजनामा कार्यरत कर्मचारी, कामदारका साथै स्थानियवासीहरूलाई प्राथमिक र आपतकालीन सुविधासँगै बेला बेला स्वास्थ्य जाँच तथा निःशुल्क औषधि उपलब्ध गराउँदै आएको छ । आयोजना प्रभावित क्षेत्रका बासिन्दाका साथै ताप्लेजुङ जिल्लावासीलाई सेवा पुग्ने अपेक्षासाथ कम्पनीद्वारा मिक्वाखोला गाउँपालिका र फक्ताङलुङ गाउँपालिकाबाट संचालन हुने गरी १/१ थान एम्बुलेन्स आयोजनाको सामुदायिक सहयोग कार्यक्रम अन्तर्गत हस्तान्तरण गरिएको छ ।



कम्पनीद्वारा आयोजना प्रभावित क्षेत्रका बासिन्दाहरूको लागि आयोजना गरिएको बृहत निःशुल्क स्वास्थ्य शिविर कार्यक्रम (थुम्बावेशी, मिक्वाखोला गा.पा.)



कम्पनीद्वारा आयोजना प्रभावित क्षेत्रका बासिन्दाहरूको लागि आयोजना गरिएको बृहत निःशुल्क स्वास्थ्य शिविर कार्यक्रम (शिवा बजार, फक्ताङलुङ)



कम्पनीद्वारा आयोजित बृहत निःशुल्क स्वास्थ्य शिविर बाट सेवा लिँदै स्थानीयवासी



स्थानीय स्वास्थ्य संस्थाहरूलाई स्वास्थ्य सामग्री वितरण गरिँदै (फक्ताङलुङ-१)

कृषि तथा पशुपालन :

स्थानीय कृषि क्षेत्रमा टेवा पुर्याउने उद्देश्यले स्थानीय सरकार तथा अन्य संस्थाहरूसँग सहकार्य गरी उन्नत जातको बोयर बाख्रा वितरण तथा कफी ब्लक संचालन जस्ता कार्यक्रमहरुमा सहयोग गरिएको छ । साथै, आयोजना प्रभावित क्षेत्रका बासिन्दाहरुलाई कृषि कार्यमा सहयोग पुर्याउने उद्देश्यले सो क्षेत्रका कृषकहरुलाई सिचाइमा समेत सहयोग गरिदै आइएको छ ।



मिक्वाखोला गा.पा. २ सँगको सहकार्यमा संचालन गरिएको बोयर बाख्रा वितरण कार्यक्रम



मिक्वाखोला गा.पा. २ सँगको सहकार्यमा संचालन गरिएको बोयर बाख्रा वितरण कार्यक्रम



आयोजना प्रभावित क्षेत्रका बासिन्दाहरुलाई सिचाईको लागि पाईप सहयोग गरिदै



मिक्वाखोला गा.पा. २ संगको सहकार्यमा संचालन गरिएको कफी खेति प्रवर्द्धन कार्यक्रम

सडक :

आयोजना प्रभावित क्षेत्रका बासिन्दाहरुको सहजताका लागि स्थानीय सरकार तथा सामुदायिक उपभोक्ता समूहसंगको सहकार्य तथा साभेदारीमा आयोजना निर्माणको सुरुवात देखि नै विभिन्न सडक मर्मत, स्तरोन्नति तथा नयाँ सडक निर्माणमा सहयोग गरिदै आइएको छ ।



कम्पनीको सहयोगमा निर्माण गरिएको याठ्ठुवा देखि भित्लुङ सम्मको सडक



कम्पनीको सहयोगमा सडक मर्मत तथा सडक सुरक्षाको लागि गरिएका कार्यहरु



कम्पनीले दोभानबाट चाँगे तर्फको सडक मर्मत तथा सुरक्षाको लागि गरेको सहयोग



नाक्ला देखि तम्फुक तर्फको सडक निर्माणमा गरेको सहयोग

पर्यटन र खेलकुद:

आयोजना प्रभावित क्षेत्रका साथै समग्र जिल्ला अथाह पर्यटकीय संभावना बोकेको क्षेत्र रहेको हुँदा आयोजनाको सरोकारवाला निकायसँग आवश्यक समन्वय गरी जिल्लाको पर्यटकीय क्षेत्रको विकासमा सहयोग गरिएको छ । समग्र जिल्लाको प्रतिनिधित्व गर्दै आयोजना गरिएको पाथिभरा पर्यटन महोत्सव, ताप्लेजुङ गोल्डकप जस्ता पर्यटन प्रवर्द्धन गर्ने कार्यक्रमहरुमा सहयोग गरिएको छ । जिल्लाको सांस्कृतिक महत्व बोकेका चासोक तडनाम, पुषे मेला जस्ता सांस्कृतिक कार्यक्रमहरुको प्रवर्द्धनमा समेत सहयोग रहँदै आएको छ ।



ताप्लेजुङ गोल्डकप कार्यक्रममा आयोजकलाई कम्पनीको कम्पनीको सहयोग रहेको ताप्लेजुङ गोल्डकप कार्यक्रम तर्फबाट सहयोग रकम हस्तान्तरण गरिँदै

यसरी आयोजना निर्माण चरणमा प्रभावित क्षेत्रका विविध कार्यक्रमहरुमा आयोजनाले आफ्नो सामुदायिक सहयोग कार्यक्रम (CSP) अन्तर्गत विभिन्न सहयोग तथा साभेदारी गर्दै आएको छ र भविष्यमा पनि यस्ता क्रियाकलापलाई अझ व्यापक बनाई निरन्तरता दिन कम्पनी प्रतिवद्ध छ ।

सानिमा हाइड्रो समूह

नेपालमा प्रचुर मात्रामा उपलब्ध जलस्रोत उपयोग गरी वातावरणमैत्री नविकरणीय तथा स्वच्छ ऊर्जाको रूपमा रहेको जलविद्युत उत्पादन गर्ने उद्देश्यका साथ स्थापना भएको करिब २४ वर्षको दौरानमा सानिमा हाइड्रो समूहले उचित प्रतिफलका साथसाथै नेपालको अर्थतन्त्रमा पनि टेवा पुग्ने गरी जलविद्युत आयोजनाहरूको अध्ययन, विकास, निर्माण, तथा सञ्चालन गरिरहेको छ। वि.सं. २०५५ साल चैत्रमा स्थापना भएको सानिमा हाइड्रो समूहको व्यवसाय विस्तारको विजारोपण २.६ मे. वा. क्षमताको सुनकोशी साना जलविद्युत आयोजनाको सफल व्यवसायिक विद्युत उत्पादन शुरु गरेबाट भएको थियो। यसरी सुनकोशी साना जलविद्युत आयोजना शिलान्यासबाट शुरु भएको समूहको व्यवसाय विस्तारको निरन्तरयात्रा हाल सम्म आइपुग्दा ६ वटा जलविद्युत प्रवर्द्धक कम्पनीहरूबाट ४ वटा आयोजनाको सफल व्यवसायिक उत्पादन, २ वटा आयोजना निर्माण सम्पन्न हुने चरणमा, एउटा आयोजना विद्युत खरिद बिक्री सम्झौता भई निर्माण शुरु गर्ने तयारीमा, र अनुसन्धान कार्य पुरा गरी २ वटा आयोजनाको अनुमतिपत्र समेत प्राप्त गरी विद्युत खरिद बिक्री सम्झौताको प्रक्रियामा रहेका छन्।

(क) जलविद्युत :

सिन्धुपाल्चोक जिल्ला स्थित २.६ मेगावाट क्षमताको सुनकोशी साना जलविद्युत आयोजनाको सफल निर्माण र व्यवसायिक विद्युत उत्पादनले प्रेरित हुँदै यस समूहले अन्य स्वदेशी तथा विदेशी व्यवसायिक समूहहरूलाई समेत समेटेर आजको दिनसम्म आइपुग्दा नेपालका विभिन्न स्थानहरूमा वातावरण र सामाजिक पक्षहरूका राष्ट्रिय-अन्तर्राष्ट्रिय मूल्य र मान्यताहरूको पालना गर्दै प्राविधिक तथा प्रशासनिक गरी करिब ३५० जना भन्दा बढी जनशक्ति सहित तपसिलका विभिन्न क्षमताका जलविद्युत आयोजनाहरूको अध्ययन, अनुसन्धान, निर्माण तथा संचालन गरिरहेको छ।

क्र.सं.	आयोजनाको नाम र बायोोजना स्थल	जडित क्षमता	प्रवर्द्धक कम्पनीको नाम	हालको अवस्था
१	सुनकोशी साना जलविद्युत आयोजना, सिन्धुपाल्चोक	२.६ मे.वा.	सानिमा हाइड्रोपावर लि.	२०६१ चैत्र २४ देखि व्यवसायिक उत्पादन गरिरहेको।
२	माई जलविद्युत आयोजना, माई नं.पा., इलाम	२२ मे.वा.	सानिमा माई हाइड्रोपावर लि.	२०७१ फागुन १४ देखि व्यवसायिक उत्पादन गरिरहेको।
३	माई क्यास्केड जलविद्युत आयोजना, माई नं.पा., इलाम	७ मे.वा.	सानिमा माई हाइड्रोपावर लि.	२०७२ माघ २९ देखि व्यवसायिक उत्पादन गरिरहेको।
४	तल्लो लिखु, जलविद्युत आयोजना, रामेछाप/ओखलढुंगा	२८.१ मे.वा.	श्वेत-गंगा हाइड्रोपावर एण्ड कन्स्ट्रक्सन लि.	२०७९ कार्तिक १९ देखि व्यवसायिक उत्पादन गरिरहेको।
५	माथिल्लो मैलुङ खोला जलविद्युत आयोजना, रसुवा	१४.३ मे.वा.	माथिल्लो मैलुङ खोला जलविद्युत लि.	१०० प्रतिशत निर्माण सम्पन्न भई, परीक्षणको अवस्थामा रहेको।
६	मध्य तमोर जलविद्युत आयोजना, ताप्लेजुङ्ग	७३ मे.वा.	सानिमा मिडिल तमोर हाइड्रोपावर लि.	निर्माणाधीन, करिब ९८ प्रतिशत निर्माण कार्य सम्पन्न भएको।
७	जुम खोला जलविद्युत आयोजना, दोलखा	५६ मे.वा.	सानिमा जुम हाइड्रोपावर लि.	मुख्य भौतिक संरचनाहरूको निर्माणका लागि आवश्यक पूर्वाधार सुविधाहरूको निर्माण तथा व्यवस्थापनका कार्यहरू भइरहेको।
८	मध्य मैलुङ खोला जलविद्युत आयोजना, रसुवा	१३ मे.वा.	माथिल्लो मैलुङ खोला जलविद्युत लि.	विद्युत उत्पादन अनुमतिपत्र प्राप्त गरी विद्युत खरिद बिक्री सम्झौताको प्रक्रियामा रहेको।
९	माथिल्लो मैलुङ बी जलविद्युत आयोजना, रसुवा	१७ मे.वा.	सानिमा हाइड्रोपावर लि.	विद्युत उत्पादन अनुमतिपत्र प्राप्त गरी विद्युत खरिद बिक्री सम्झौताको प्रक्रियामा रहेको।
	कुल जडित क्षमता:	२३३ मे.वा.		

(ख) प्राविधिक परामर्श तथा इन्जिनियरीङ्ग सेवा:

परामर्शदाता कम्पनीको रूपमा इन्जिनियरीङ्ग सेवा दिन वि.सं. २०६२ बैशाखमा स्थापना भई ISO 9001:2015 प्रमाणपत्र प्राप्त सानिमा हाइड्रो एण्ड इन्जिनियरीङ्ग प्रा. लि. ले आफ्नै समूह भित्रका जलविद्युत आयोजनाहरूको निर्माण तथा सञ्चालनका लागि आवश्यक पर्ने इन्जिनियरीङ्ग सेवा तथा प्राविधिक परामर्श प्रदान गर्नुका साथै राष्ट्रिय तथा अन्तर्राष्ट्रिय रूपमा पनि जलविद्युत आयोजना लगायत अन्य भौतिक संरचना निर्माण गर्ने प्रवर्द्धक व्यक्ति तथा संस्थाहरूलाई परियोजना छनौट, अध्ययन, अनुसन्धान, निर्माण सुपरीवेक्षणदेखि संचालनसम्मका सम्पूर्ण इन्जिनियरीङ्ग तथा प्राविधिक परामर्श सेवा प्रदान गर्दै आएको छ। हालसम्म यस संस्थाले करिब ५० भन्दा बढी स्वदेशी तथा विदेशी कम्पनीहरूलाई इन्जिनियरीङ्ग परामर्श सेवा प्रदान गरिसकेको छ।

SANIMA MIDDLE TAMOR HYDROPOWER LTD.

MIDDLE TAMOR HYDROPOWER PROJECT (73 MW)

CONSTRUCTION PROGRESS REPORT



1. INTRODUCTION

1.1 BACKGROUND OF THE PROJECT

The under construction Middle Tamor Hydropower Project (MTHP) is a run-of-river (RoR) project with an installed capacity of 73 MW with its headworks (HW) located in Phungling Municipality and Phaktanglung Rural Municipality, and the Powerhouse (PH) is situated in Mikwakhola Rural Municipality on the Tamor River in Taplejung district. The boundary coordinates of the project are 87° 40' 01" E to 87° 42' 40" E and 27° 23' 29" N to 27° 25' 19" N. The nearest black-topped approach road to the project site is at Bahanande, on the Mechi Highway (233 km from Charali in Jhapa), 7 km south of the district headquarters Phungling Bazar. From Phungling, the project Powerhouse (Thumba village) and Headworks (Mitlung village) sites are accessible via different earthen roads at a distance of 20km.

Sanima Middle Tamor Hydropower Ltd. (SMTHL) was established as a Special Purpose Vehicle (SPV) Company for the implementation and operation of the Middle Tamor Hydropower Project. The Generation License of the Project was initially obtained for 54 MW on June 5, 2017. Subsequently, the design was revised, and a generation license for the revised capacity of 73 MW was obtained on December 10, 2018. SMTHL has overseen the construction works through four major individual contract packages with various international and national contractors. The Main Civil, Hydro-Mechanical, Electro-Mechanical, and Transmission Line Contractors have all been involved in the construction process. Apart from these major contracts, pre-construction and preparatory works have been executed by SMTHL. These include the construction of access roads, upgrading of existing roads, slope protection works, construction of bridges, land acquisition, and other necessary arrangements.

Considering various technical factors affecting the overall progress of the Project and the construction of the transmission line being constructed by the Nepal Electricity Authority (NEA) from Dhunge Sanghu to Basantapur, the Employer and NEA agreed to extend the required commercial operation date (RCOD) until the completion of the construction of the above mentioned transmission line. Therefore, as per the second revision done on the Power Purchase Agreement (PPA) with NEA, the RCOD of the Project has been amended to a revised date of February 27, 2024 (Falgun 15, 2080).

Regarding technical features of the Project, the installed capacity is 73 MW, with a design discharge of 73.71 m³/s, corresponding to 42.71% exceedance flow. The catchment area of the Project is 2,002 km², and the gross head is 132 m. The weir, 50 m long, has its crest level at 887 m above mean sea level (amsl). The maximum height of the weir crest from its original ground level is 10.5 m. It diverts the required flow to the Intake. The Intake has 6 openings to withdraw the design discharge. The flow from the Intake is conveyed to the gravel trap and then to the underground settling basin via a concrete-cased approach pipe of 281.52 m length. The three-chambered 100 m long underground settling basin, designed with 90% trap efficiency, passes the clean water into the headrace tunnel.

The headrace tunnel, approximately 3,367 m long and lined with concrete and shotcrete, carries the design discharge to the penstock. The proposed penstock starts with a diameter of 4.5 m until a branching length of about 264.66 m. After that, four penstock pipes with internal diameters ranging from 2.25 m to 4.5 m supply water to the powerhouse. The Powerhouse, measuring 56.5 m in length and 26 m in width, has a tailwater level at 755 m amsl. Four units of vertical axis Francis turbines, each with a capacity of 18.25 MW, are set to generate the designed output of 73 MW. After power generation, the tailwater is discharged back to the Tamor River through a 75 m long tailrace culvert. The generated electricity is supplied through an approximately 9 km long 220 kV double circuit transmission line to the Dhunge Sanghu substation of the Koshi Corridor, which is being constructed by Nepal Electricity Authority (NEA). The estimated annual energy generation as per the PPA is 429.409 GWh.

The general layout of the project is depicted in Figure 1.

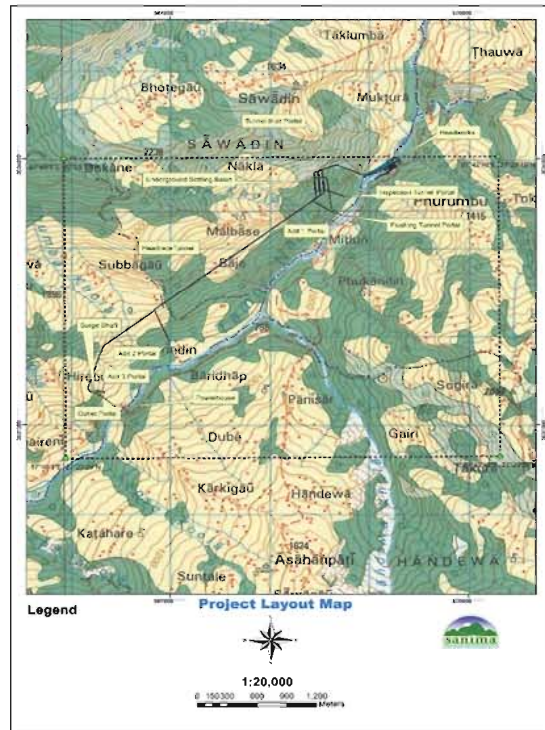


Figure 1.1: General layout of the Project Structures

1.2 PROJECT KEY INFORMATION

Project Key Data			
Project Name	Middle Tamor Hydropower Project		
Project Company Name	Sanima Middle Tamor Hydropower Limited		
Installed Capacity	73 MW	Annual generation	429.409 GWh
Location	Taplejung, Nepal	Main Civil Contract Award	12 April 2018
Date of Generation license	5 June 2017/10 Dec 2018	Date of PPA signing	10 Jan 2017/30 Nov 2018
Revised Project Cost (estimated total)	NPR 13,330 Million	Total equity required (estimated)	NPR 3,332.5 Million

Total debt required (estimated)	NPR 9,996.8 Million	Revised RCOD	Amended to 27 February 2024 (Falgun 15, 2080)
Lenders	NIBL – Lead, Nabil (Co-lead), Global IME (Co-lead), NMB, NCC, Laxmi, Nepal SBI, ADBL Banks	Consultant	Sanima Hydro and Engineering Pvt. Ltd. (SHE)
Main Civil Contractor	Zhejiang First Hydro and Power Construction Group Co. Pvt. Ltd., Zhejiang, China	Hydro-Mechanical Contractor	Machhapuchhre Metal and Machinery Works Pvt. Ltd., Pokhara, Nepal
Electro-Mechanical Contractor	Chongqing Water and Turbine Work Co. Pvt. Ltd. (CWTW), Chongqing, China	Transmission Line Contractor	Cosmic Electrical Engineering Associates Pvt. Ltd., Kathmandu, Nepal
Project Input(s) (Resources, Feedstock)	The Project has the design discharge of 73.71m ³ /s with installed generating capacity of 73 MW.		
Project Output(s)	429.409 GWh per year will be supplied to the Nepal electricity network, as per the Power Purchase Agreement (PPA) with the Nepal Electricity Authority (NEA)		

1.3 SALIENT FEATURES OF THE PROJECT

Location:	Phungling Municipality, Phaktanglung Rural Municipality and Mikwa Khola Rural Municipality, Taplejung District, Koshi Province of Nepal
Purpose of Project:	To supply renewable energy for domestic use by connecting to national grid
Hydrology:	
Catchment Area	2,002.32 km ²
Average Flow	126.69 m ³ /s (minimum monthly flow 19.55 m ³ /s)
Design Flow	73.71 m ³ /s (42.71% exceedance flow)
90% Exceedance flow	17.98 m ³ /s
Design Flood (Q ₁₀₀)	2,791 m ³ /s
Diversion Dam:	
Type	Concrete gravity dam
Slope	Ogee-profile
Crest Elevation	887 m above msl
Max. Flood Level (100 years return)	895.4 m above msl
Crest Length	50 m
Maximum height	10.5 m (from the Original ground level)
Spillway/Undersluice:	
Type	Submerged with overflow spillway (2@ 5 m x 5 m)
Invert Elevation	874.50 m above msl
Size (B x H)	5.0 m x 5.0 m
Intake:	
Type	Submerged

Number of Orifices	6
Sill Elevation of Orifice	881 m above msl
Top Elevation of Orifice	885 m above msl
Size (B x H)	4.75 m x 4.0 m (each)
Gravel Trap:	
Type	Rectangular, RCC (Continuous)
Particle size to be settled	5 mm-100 mm
Number of Chambers	3
Width (each)	12.00 m
Height	11.85 m
Length	15.00 m
Approach Pipe	
Type	Concrete encased steel pipe
Number	1
Diameter	4.5 m
Total Length (Up to Inlet Portal)	281.52 m and 20 m inside tunnel including Bell-mouth
Longitudinal slope	1:1000 (V:H)
Underground Settling Basin:	
Type	Conventional flushing
Number of bay	3
Approach Tunnel length	360.244 m (average)
Transition length	35 m
Dimension (L x B)	100 m x 13 m (each)
Particle Trap efficiency	90% (for sediment particles equal to or larger than 0.2 mm)
Longitudinal slope	1:50
Length from transition up to outlet gate	22.75 m
Length from gate to vertical drop	30.26 m
Converging tunnel length from drop to main tunnel (Average of three)	109.622 m
Inspection Tunnel:	
Length	131.758 m
Excavation Diameter	4.9 m
Inspection Tunnel 1 (to SB inlet):	
Length	145.963 m (excluding common stretch)
Excavation Diameter	4.9 m
Inspection Tunnel 2 (to SB outlet):	
Length	289.524 m (excluding common stretch)
Excavation Diameter	4.9 m
Adit-1 (near Nakla Kholsi):	
Length	301.562 m
Excavation Diameter	4.9 m
Sediment flushing tunnel:	
Number	5
Length from inlet to common tunnel	28.72 m (each)

Size(B X H)	2.4 m x 2.4 m
Length of common tunnel up to portal	327.89 m
Slope of the tunnel	1:50
Size (B x H)	2.4 m x 2.9 m
Length of culvert from portal to outlet	52.778 m
Slope of the culvert	1:50
Size of culvert (B X H)	2 m x 2.5 m
Total Sediment flushing length	409.388 m
Headrace Tunnel:	
Length (Excluding settling basin)	3,367 m (up to outlet portal)
Dimensions	Inverted U shape 6.5 m (Excavation Diameter)
Support System	Concrete lining and shotcrete
Surge Shaft:	
Type	Vertical, Underground circular section/ dome type
Height	79.93 m
Diameter	16.00 m (Excavation)
Ventilation tunnel for Surge shaft:	
Length	199.75 m
Size(B X H)	3.5 m X 3.75 m
Slope	1 in 8.69
Penstock:	
Length	264.66 m inclined length of 4.50 m diameter including Bell-mouth up to branching
	After branching,
	11.54 m of 4.5 m diameter including transition
	11.25 m of 3.9 m diameter including transition
	11.47 m of 3.18 m diameter including transition
	153.12m of 2.25 m diameter including transition
	452.04 (Total Length)
Thickness	18 mm to 36 mm thickness
Grade	E-350 (IS 2062 or Equivalent)
Power Facilities:	
Powerhouse Type	Semi-surface
Dimensions (L x B)	56.5 m x 26 m
Gross Head	132 m (887.0 m – 755.0 m above msl)
Net Head	115.59 m
Installed capacity	73 MW (4 x 18.25 MW)
Dry energy	64.90 GWh
Wet energy	364.27 GWh
Annual Net Energy Output	429.409 GWh
Tailrace Culvert:	
Type	RCC, rectangular culvert (double chambered)
Length	75.00 m
Height	5.00 m



Width	4.75 m each
Longitudinal slope	1:500 (V:H)
Maximum Tail water level	755.00 m amsl
Transmission Facilities:	
Transmission line length	9 km
Voltage level	220 kV, Double circuit

1.4 PROJECT KEY DATES

The key dates for the project details are listed in the table below:

Survey License to SHEPL	: 2 nd Falgun 2064 (14 Feb 2008)
EIA approval	: 10 th Baisakh 2070 (23 Apr 2013)
SEIA approval for 73MW	: 6 th Kartik 2075 (23 Oct 2018)
Grid Connection Agreement	: 25 th Falgun 2071 (09 Mar 2015)
Generation license received	: 22 nd Jestha 2074 (05 Jun 2017)
Power Purchase Agreement for 54 MW (PPA)	: 26 th Poush 2073 (10 Jan 2017)
Power Purchase Agreement (PPA) for additional 20.9 MW	: 14 th Mangsir 2075 (30 Nov 2018)
Generation License received for 73 MW	: 24 th Mangsir 2075 (10 Dec 2018)
Financial Closure	: 27 th Magh 2075 (10 Feb 2019)
Main Civil Contract	: 29 th Chaitra 2074 (12 Apr 2018)
Hydro-mechanical Contract	: 26 th Ashad 2076 (11 July 2019)
ToR Approval for 220 kV TL Project	: 1 st Bhadra, 2076 (18 Aug 2019)
Electro-mechanical Contract	: 7 th Poush 2076 (23 Dec 2019)
Transmission Line Contract	: 25 th Jestha, 2076 (07 June 2020)
IEE Approval for 220 kV TL Project	: 29 th Aashad 2078 (13 July 2021)
Construction License received for 220 kV TL	: 19 th Ashoj 2078 (05 October 2021)
Required Commercial Operation Date	: 26 th Bhadra 2080 (11 September 2023)
Revised Required Commercial Operation Date	: 15 th Falgun 2080 (27 February 2024)

1.5 MAJOR CONTRACT PACKAGES

Five different contract packages have been prepared for the Project's implementation.

S.N.	Package	Contract Name	Company name	Date of Award
1.	Package I	Main Civil Works	Zhejiang First Hydro & Power Construction Group Co., Pvt. Ltd., Hangzhou, China	April 12, 2018
2.	Package II	Hydro-mechanical Works	Machhapuchhre Metal and Machinery Works Pvt. Ltd., Nepal	July 11, 2019
3.	Package III	Electro-mechanical Works	Chongqing Water and Turbine Work Co. Pvt. Ltd., Chongqing, China	December 23, 2019
4.	Package IV	Transmission Line Works	Cosmic Electrical Engineering Associates Pvt. Ltd., Nepal	June 7, 2020

Besides, contract for preconstruction and preparatory works was awarded to Bavari Construction Pvt. Ltd.

2 PROGRESS UPDATE

The Engineer: Sanima Hydro and Engineering Private Limited (SHEPL) has been consistently overseeing the construction progress across Main Civil Works, Hydro-Mechanical Works, Electro-Mechanical Works, and Transmission Line Works at the Project site. The work progress achieved by the Project to date is described below.

2.1 PRE-CONSTRUCTION WORKS

2.1.1 ACCESS ROAD

A fully functional earthen access road, approximately 20 km in length, has been established leading to the construction site from the Mechi Highway junction (located at Bahanande). The majority of the access road sections have been built by the Project, which also involved upgrading existing village roads. The access road consists two river crossings: one at the Powerhouse location and another at the Headworks location. An alternative road route from Mitlung to Thumba, along with the installation of an additional Bailey bridge at Budidaha, is fully operational, with occasional maintenance efforts. The management remains fully cautious and prepared for any potential disruptions in transportation that may occur in monsoon season on the access roads.

2.1.2 CAMP FACILITIES

The construction of camp facilities in both the Headworks area (referred to as Simle Camp) and the Powerhouse area (known as Lorindin Camp) has been successfully completed, in accordance with the final phase plan. In Simle Camp, eight buildings have been constructed, and in Lorindin Camp, four buildings have been completed. Additionally, an Army Camp and Bunker at Sisne, situated near the Headworks, are operational, with regular maintenance and cleaning being carried out, but no major maintenance work has been required thus far.

2.1.3 CONSTRUCTION POWERLINE

The Nepal Electricity Authority (NEA) Substation (S/S) located at Phungling (Hiti) in Taplejung, which is connected to the national grid, has been the primary power source for the Project's construction. This power is delivered via a dedicated line originating from the nearby Hiti S/S, making it the most convenient source for the Project area.

The power requirements for the Project's construction, taking into account the load demands at the headworks, Adit-1, and the powerhouse, have been estimated at approximately 1.7 MVA. To transmit this power, a 17 km long 33 kV construction power line (currently operating at 11 kV) has been constructed, extending from the Hiti substation to both the powerhouse area and the headworks area. This construction power line has been operational since Mangsir 13, 2075 and has been maintained with minor interventions as needed.



Figure 2 1: Construction of new residential camp building at the powerhouse

2.2 MAIN CIVIL WORKS

The Contract for the Main Civil Works was awarded to Zhejiang First Hydro and Power Construction Group Co. Ltd., China (referred to as 1st Hydro). The construction of the Main Civil Works commenced in March 2019, following the acquisition of the generation license and the successful financial closure achieved in February 2019.

At present, the Main Civil Contractor has completed the concreting activities at the major civil structures within the headworks, powerhouse and underground tunnel network, including the weir, stilling basin,

undersluice, intake, intake canal, gravel trap, conveyance tank, head race pipe, settling basins, surge shaft, powerhouse main building, and tailrace section. Additionally, construction work is ongoing for remaining components, which include the valve house, concreting works of the approach tunnel, and the bulkhead gate region.

2.2.1 HEADWORKS

The Main Civil Contractor carried out concreting works at the headworks fronts through a number of Nepali sub-contractors and most of the structures have already been constructed. The construction of the weir, stilling basin, and the downstream floodwall has been successfully completed in June 2023. Additionally, the construction of the undersluice and the intake, two of the most crucial hydraulic structures of the Project, have been completed in February 2023, along with the construction of the fish ladder.

Furthermore, the completion of construction of the Intake canal was achieved in March 2023 with the gravel trap being completed in July 2023. In addition, the construction of upstream (u/s) floodwall has also been completed. Most notably, the first water filling test at the headworks was carried successfully on August 01, 2023. The construction of the conveyance tank has been completed. In the case of approach pipe encasing, the concreting works are going on simultaneously with the laying of approach pipes. Whilst most of the concrete casing of the approach pipes of the surface region has been completed, the concreting works for the underground portion (inside inlet tunnel) is in the final stages and is scheduled to be completed by the mid of January 2024. Moreover, the construction of headworks control building is also in the final stage of completion and will be made ready by the stipulated schedule.

2.2.1.1 INTAKE AND GRAVEL TRAP

The construction of the intake structure as well as gravel trap has been completed as of July 2023, with approximately 8,178 m³ of concrete poured in the intake region and approximately 4,808.93 m³ of concrete poured in the gravel trap. Furthermore, the construction of the intake canal was successfully finalized in March 2023, with the pouring of approximately 2,704.64 m³ of concrete within the intake canal region.

2.2.1.2 WEIR AND STILLING BASIN

The construction of the stilling basin was successfully completed in May 2022, and the completion of the main body of the weir, in June 2022. Particularly, a considerable volume of concrete was poured in these structures: approximately 17,342 m³ for the weir, 10,848 m³ for the stilling basin, and 2,096 m³ for the upstream slab and cutoff. In total, a significant 30,086 m³ of concrete was used for the construction of the weir and stilling basin section. The curtain grouting works at the upstream slab of the weir and undersluice bed have already been completed, adding to the progress of the project.

Additionally, a small portion of the left bank floodwall, situated over the crest of the weir, has also been constructed. With the plugging of the weir openings being completed, the water filling test of the headworks region has been successfully conducted on August 01, 2023 by shutting down of all six intake gates and both the radial gates of undersluice. With this, a remarkable milestone of the Project has been achieved.



Figure 2.2: Aerial view of Headworks from the downstream (left) and A view of gravel trap and conveyance tank from upstream (right)

2.2.1.3 UNDERSLUICE

The construction of the undersluice has been successfully completed as of February 2023, along with the construction of the fish ladder. Throughout the construction process, approximately 19,327 m³ of concrete has been poured into the undersluice portion.



Figure 2.3: An aerial view of weir with flow over the ogee crest (left) and Current view of headworks (right)

2.2.1.4 CONVEYANCE TANK

The construction of conveyance tank has been accomplished in June 2023. Up to the present date, approximately 8,022 m³ of concrete has been poured at the conveyance tank region. The completion of conveyance tank marks a substantial progress achieved by the Project at the headworks region.

2.2.1.5 APPROACH PIPE

The concrete works at the approach pipe section, situated outside the inlet portal have already been completed in June 2023 up to the bend, whilst the concrete encasing works of the approach pipe section inside the tunnel is in progress. Out of the total length of the approach pipe, which is 282 meters, the Hydro-Mechanical Contractor has already laid out around 220 meters of pipe up to the inlet portal. Additionally, more than 210 meters of the approach pipe section located outside inlet portal has been encased in concrete. As of the current date, approximately 3,595 m³ of concrete has been poured for the approach pipe section, which contributed to approximately 65% of the total concreting work planned for this area.

To sum up, the overall physical progress achieved at the headworks region is approximately 98%. The major construction works of the headworks region has been completed as of July 2023.



Figure 2.4: A view of conveyance tank (left) and Approach pipes installation completed upto inlet portal (right)

2.2.2 UNDERGROUNDS WORKS

The progress in tunnel excavation faced significant challenges due to the outbreak of COVID-19, which led to transportation difficulties, a shortage of explosives, and the deployment of government security agencies. The departure of Chinese workers from Nepal due to the pandemic prompted the Main Civil Contractor to continue the excavation of the Headrace Tunnel (HRT) and surge shaft through Nepali sub-contractors while implementing strict health and safety measures. The excavation and rock support work at the settling basin sites were also carried out by a Nepali subcontractor in an effort to mitigate the impact of the evacuation of Chinese workers and the COVID-19 pandemic, although the resulting delay was inevitable.

Despite these challenging circumstances, a significant achievement was reached as the breakthrough of the Headrace Tunnel (HRT) occurred on July 15, 2022. Additionally, the challenging task of completing the concrete lining works for the 80-meter-deep surge shaft and the full concrete lining works for the HRT has been accomplished. The excavation works for the flushing tunnel network have also been successfully completed. Most notably, the construction of the Settling basins, considered the most challenging aspect of the project, has been successfully completed in December 2023. Presently, most resources are dedicated towards the concrete lining of the approach tunnel to the Settling basins from the inlet region and the construction of outlet gate shafts. The vertical sections of the underground works: inlet and outlet gate shafts and flushing gate shafts are in the final stages of construction.

Regardless of the disruptions caused by the pandemic and occasional rock overbreaks in the caverns, leading to extensive and time consuming repair and maintenance, significant progress has been made in the underground works. Approximately 99% of the entire underground network has been excavated with about 6,615 meters of the total tunnel network excavated to date out of 6,626 meters.

2.2.2.1 APPROACH/INLET PORTAL

The length of Approach Tunnel 01, 02 and 03 is 186.33 meters, 148.17 m, and 166.50 m respectively which includes a 35-meter inlet transition zone in each. The excavation of Approach Tunnel 01 was successfully completed on February 11, 2020, covering a distance of 151.26 meters. The length of approach tunnel 02 is 148.17 m including 35 m long inlet transition zone 02. The excavation of all three approach tunnels has been completed in the month of February, 2020. The final lining shotcrete and rock bolt installation have already been carried out in all three sections of Approach Tunnels. Further, the final support measures have already been implemented in all three tunnels. This involved the installation of 50-75 mm thick shotcrete (sprayed concrete) and the placement of rock bolts. To provide the necessary structural integrity, a final layer of steel-reinforced shotcrete, 150 mm thick, has been applied. In addition to these, the concrete lining at the invert and walls of the Approach tunnel 02 has been completed where is in final stage of completion in Approach tunnels 01 and 03.

2.2.2.2 SETTLING BASINS

There are three settling basin bays in MTHP each 150 meters long, which includes a 35-meter-long inlet transition zone and a 15-meter-long outlet transition zone. The dimensions of the settling basin are 13.5 meters in width and 17.5 meters in height. The excavation of all three large settling basin caverns has been successfully completed on November 2023, with a total excavation volume of approximately 90,000 m³.

The Contractor has already completed grouting works at the crown along with the final rock bolts installation and shotcrete application. Most notably, the concrete lining works at all three Settling Basin bays have been completed including inlet transition, main bay (hoppers, pier and walls) and outlet transition by December 2023. With this, the Contractor has completed the excavation and concreting works in all three settling basin bays. As of now, the concreting works are going on simultaneously in the approach tunnels and are expected to be completed by the second week of January.

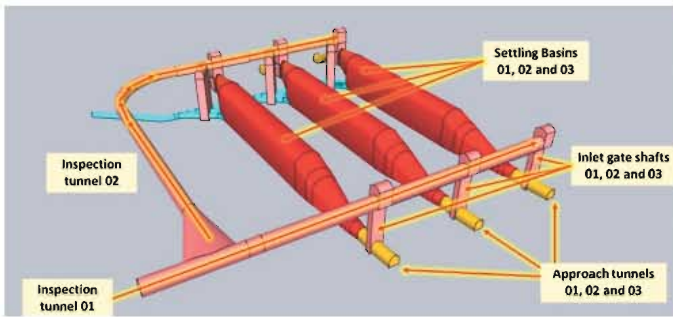


Figure 2.5: Schematic view of settling basins and associated tunnel network

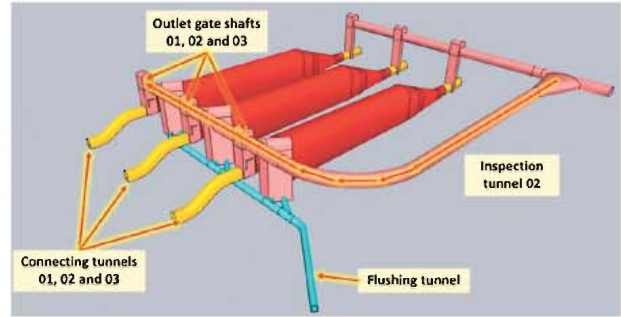


Figure 2.6: Schematic view of settling basins and associated tunnel network



Figure 2.7: A view of rebar layout and concreting works at SB 01



Figure 2.8: A view of SB 02 after the completion of concreting works (left) and a view of approach tunnel 02 (right)



Figure 2.9: A view of SB 03 during concrete works

2.2.2.3 CONNECTING TUNNELS FROM SETTLING BASIN TO HRT

Three number of connecting tunnels connects each settling basin bays at the outlet transition region to the head race tunnel. All three tunnels meet at the 0+000 chainage of the HRT at the junction point of HRT with the Adit tunnel. The concreting works on this front has also been completed in October 2023. With this, completion in one of the most challenging work fronts at the head race tunnel region has been achieved.

2.2.2.4 SETTLING BASIN: INLET/OUTLET GATE SHAFT

The Settling Basin consists of 3 inlet gate shafts at the junction of each approach tunnel with respective settling basins and 3 outlet gate shafts at the junction of each connecting tunnel with the settling basins. The Main Civil Contractor has completed the excavation works of the inlet gate shafts for all three settling basins. Further, the concrete works for SB 03 inlet gate shaft has already been completed as of December 2023, whereas, the concrete works for the inlet gates for SB 01, and SB 02 are in the final stage of construction and are scheduled to be completed soon.

Regarding the construction of outlet gate shafts, the excavation works and concreting works shall be carried out simultaneously and are scheduled to be completed by the end of January 2024.

2.2.2.5 HEADRACE TUNNEL (HRT)

The headrace tunnel, which spans a length of 3,367 meters, features an excavation size of 6.5 meters by 6.5 meters. It serves as a connecting passage that links the Connecting tunnels with the penstock pipe at the outlet region. A significant milestone was achieved with the breakthrough of the headrace tunnel on July 15, 2022, occurring at a chainage of 1+545.37 meters from the tunnel's starting point. This breakthrough represents a significant accomplishment in the construction of the tunnel. About 1,545.37 m was excavated from Adit-01 in the Headrace Tunnel section up to the breakthrough point whereas about 1,824.59 m was excavated from outlet site.



Figure 2.10: Full lining concrete at connecting tunnel junction

The full lining concreting works at the HRT have been successfully completed as of November 2023, covering the entire section, including the connecting tunnel to the Surge shaft and the connecting tunnels leading to each settling basin bay. In addition, the final shotcrete works has been successful completed throughout the length of the HRT by December 2023. Presently, the final inspection of HRT has already begun and cleaning works are also being carried out simultaneously. Currently, the focus has shifted towards the construction of bulkhead gate region (the junction of adit tunnel and HRT), which is the final work to be carried out at the HRT. The scheduled completion of HRT along with all associated works is January 30, 2024.



Figure 2.11: A section of HRT with concrete full lining from the adit region (left) and A completed section of rock trap (right)

2.2.2.6 SEDIMENT FLUSHING TUNNELS AND FLUSHING GATE SHAFTS

The excavation of 475 meters long sediment flushing tunnel has been completed in February 2023. Likewise, concrete lining works at the main flushing tunnel section along with its branches has been completed as of December 2023. Till date the invert concreting works has already been completed throughout the flushing tunnel network, whereas the full concrete lining works has been completed in 463 meters out of total 471 meters of flushing tunnel network.



Figure 2.12: A view of full concrete lining at the flushing tunnel (left) and Concreting works at flushing shaft 'A' (right)

2.2.2.7 FLUSHING GATE SHAFT

A large network of flushing tunnel and shaft functions as a structure to divert the sediments trapped in each settling basin back to the river. Five number of flushing gate shafts, which are each about 25 meters high, opens from inspection tunnel all the way to the flushing tunnel that lies below the settling basin level. Each gate shafts comprises of operating and hoisting platform at the inspection tunnel and gates at the settling basin outlet region. During flushing, the gates will open and the sediments shall flush from the flushing tunnel network located below the settling basin level, all the way to flushing culvert which opens back to the river near the HRT adit portal region.

The successful breakthrough of all five flushing gate shafts have been achieved. In addition to this, the concreting works in 3 out of 5 flushing gate shafts have been completed. Presently, the concreting works of flushing gate shafts 01 'B' and 03 are being carried out simultaneously and is expected to be completed by the second week of January 2024. Out of total 122.2 meters stretch of 5 vertical gate shafts, the concreting works for approximately 93.3 meters have already been completed marking 73% construction completion on this front.

2.2.2.8 SURGE SHAFT AND VENTILATION TUNNEL

The Project consists of an 80-meters high vertical tunnel with design diameter of 16.4 meters. The excavation of the shaft was successfully completed as of June 2022 along with the application of temporary rock supports. Further, the concreting works for the shaft was finalized as of January 31, 2023, along its depth of approximately 80 meters. In addition, the full concrete lining works for the connecting tunnel that links the Headrace Tunnel (HRT) to the Surge shaft has also been completed as of July 2023.

The excavation of ventilation tunnel of 199.7 m has been completed in the month of March 2020. The ventilation tunnel opens at the crown level of the surge shaft and is located about 80 meters above the HRT invert at the point. About 50-75 mm thick shotcrete and rock bolt have been installed in all sections of ventilation tunnel as supports. The steel ribs have been installed as per site conditions.



Figure 2.13: A view of full lining concrete at connecting tunnel (left) and the junction of connecting tunnel and HRT (right)

2.2.3 POWERHOUSE AND PENSTOCK ALIGNMENT

To carry out excavation and concreting works at the Powerhouse area, the Main Civil Contractor, 1st Hydro, employed Nepali workers through a Nepali sub-contractor company. The progress achieved up to the present date includes the completion of concreting works at major structures within the Powerhouse area, such as the powerhouse main building (along with control bay), manifold block, anchor block, switchyard region, and the tailrace section, including all embedded concreting elements. Furthermore, the concreting works are taking place at the penstock protection valve (PPV) house. The concreting works at this front are expected to be completed by mid-January 2024.

2.2.3.1 PENSTOCK, ANCHOR BLOCKS AND SADDLE SUPPORT

The concreting works in the manifold region, including the necessary backfilling, have been successfully completed. Further, all the associated penstock slope stabilization works using geo-synthetic composite have been completed on the inclined section of the penstock on September 2023. The concrete works at the saddle supports and the penstock foundation at this inclined section has also been completed along with the penstock installation works inside the HRT. Moreover, the pouring of large portion of concrete in the anchor block has also been completed as of December 2023.

The resources are now focused on the concreting works for the valve house located just outside of the HRT outlet, and this work is progressing rapidly. As of the current date, a substantial amount of concrete, exceeding 9,000.00 m³, has already been poured in the anchor block, saddle supports, PPV and manifold region. Most of the civil structures have already been constructed at this region.

2.2.3.2 POWERHOUSE AND CONTROL BAY

The construction of the main powerhouse building, as well as the ground floor of the auxiliary powerhouse building (control bay), has been successfully completed. Currently, the construction of the first floor of the control bay is going on. A significant volume of concrete, approximately 10,920 m³, has been poured in the powerhouse and control bay building, marking 95% construction completion at this region. The concrete works for the generator casing of all four units have already been completed. Further, the front is currently being utilized by the Electro-Mechanical Contractor for the wiring and cable laying works. Additionally, various finishing works have been accomplished, including the completion of the roofing on the powerhouse, cladding on the side walls, and the installation of doors and windows. Currently the painting work in the interior walls of the powerhouse is being carried out.

2.2.3.3 VALVEHOUSE

The valve house, which houses the penstock protection valve (PPV), is located just outside the HRT outlet portal. This structure is another crucial civil structure of the Project incorporating the PPV, along with electric

overhead travelling (EOT) crane of 100-tons capacity, control panels, etc. The construction of the valve house building is in full swing and is expected to be completed by the mid of January 2024. The civil construction works up to the crane beam level has been completed and necessary preparation for EOT crane installation is being made.

2.2.3.4 TAILRACE CHAMBER, TAILRACE FLOODWALL AND TAILRACE CULVERT

The tailrace section of the project comprises the tailrace chamber, tailrace culvert, and tailrace floodwall. The construction of the tailrace floodwall along with the tailrace chamber and tailrace culvert has been completed as of November 2022. Approximately 3,374 m³ of concrete has been poured in the tailrace region.

2.2.3.5 SWITCHYARD

The Main Civil Works Contractor has successfully completed the civil works for the switchyard region along with the backfilling works, construction of retaining walls and transformer foundation. In addition, the Electro-Mechanical Contractor has already carried out the erection works of various Electro-Mechanical works at the switchyard region. The installation of towers parts, and other accessories of the switchyard, commenced from the last week of September, has been completed as of December 2023. Further, the necessary drain and cable trench have already been constructed, where the EM Contractor is currently carrying out the final wire and cable assembly.

Overall, the construction works of main powerhouse building has been completed along with the switchyard and tailrace region, whereas, the progress is about 92% along the penstock alignment (including manifold, anchor block and saddle supports).



Figure 2.14: Aerial view of powerhouse and switchyard region along with transmission line tower AP 01



Figure 2.15: A view of switchyard with 4 power transformers positioned (left) and construction of anchor block and valve house (right)



Figure 2.16: Anchor block and PPV region (left) and Interior view of powerhouse auxiliary building (right)

2.3 HYDRO-MECHANICAL WORKS

The Hydro-mechanical (HM) works contract was awarded to Machhapuchhre Metal and Machinery Works (P) Ltd, and these works commenced in August 2019, starting from the headworks of the construction area.

The fabrication of steel pipes at headworks (approach pipes) and powerhouse (penstock pipes, bifurcation and branch pipes) has been completed whereas, the fabrication of various gates and stop logs is being carried out at the Contractor's workshop at the Project site and at Pokhara workshop. The installation of approach pipes has been completed up to inlet portal bend at the headworks region. About 88 out of 96 approach pipes already erected, covering the expansion joint at the conveyance tank up to the anchor block. The installation of penstock pipes has been completed throughout the penstock alignment. Installation of all penstock pipes along the penstock alignment has been completed having varied thicknesses (32mm, 30mm, 28mm, 25mm, 20mm, and 18mm).

All associated steel lining works has been completed in the undersluice region, intake and bed-load sluice region along with embedded parts. The erection of both the radial gates and hoisting mechanisms has been completed, whereas the installation of stoplog along with gantry mechanism. The erection of all 6 vertical gates along with the hoisting mechanism has been completed. Similarly, the erection of all 6 trash racks completed at the Intake along with embedded parts of Trash Rack Cleaning Machine (TRCM), and railing at the top slab of the intake has also been completed. The erection of gates and stop log frames at the different locations of the settling basin (settling basin inlet gates, outlet gates and flushing gates) is ongoing according to the Civil Contractor work schedule. Similarly, necessary preparation for the erection of gravel flushing gates and stoplog has also been completed.

The trash rack frames erection at the conveyance tank has been completed. The installation for all three bifurcation units, including associated reducers, bends, and branch pipes has been completed at the manifold region. Further, the concreting of the manifold region has been completed. The fabrication and installation completed for all four-unit diffusers. This update highlights substantial progress in the HM works and the achievement of key milestones across various sections of the project.

2.3.1 APPROACH PIPES

Detail of work progress of Approach pipes

S. N.	Particulars Diameter (m)	Thickness (mm)	Number of pipes	Length of each shell (m)	Total Length of section (m)	No. of pipes installed	Progress in meters	Progress %	Status
1	4.5	16 mm pipe	88	2.5	220	88	220	100%	Outside Approach Tunnel (All Complete)
2	4.5	16 mm pipe (Cut Piece-01)	1	1.16	1.16	1	1.16	100%	
3	4.5	16 mm pipe (Cut Piece-02)	1	1.2	1.2	1	1.2	100%	
4	4.5	16 mm pipe	11	2.5	27.5	0	0	0%	Inside Approach Tunnel
5	4.5	16 mm pipe (Cut Piece-03)	1	1.2	1.2	0	0	0%	Inside Approach Tunnel

Overall, the erection of 88 numbers of pipes has been completed along with welding and testing works. The fabrication of pipe for approach tunnel have been completed and erection will start once the Civil Contractor provide the work front. One remaining bend shall be erected at the end after the completion of all associated concrete works of approach tunnel.



Figure 2.17: Erection of trashrack frame and gate embedded parts at SB Outlet Gate-3 (left) and installation of head race bend (right)

2.3.2 PENSTOCK PIPES

The Hydro-mechanical (HM) Contractor has made significant progress in the erection of penstock pipes with various thicknesses at the penstock alignment. In total, the HM Contractor has successfully erected all penstock pipes covering a range of thicknesses from 32mm down to 18mm at the inclined section of the Penstock. The Contractor completed the installation of transition pipe (bell mouth) at the HRT outlet region on August 24, 2023. The bell mouth acts as a transition of waterway form Inverted-D to circular shape. The installation of penstock pipes located inside HRT has already completed in October. This achievement marks a significant milestone in the installation of the penstock pipes. In addition, the Employer has begun the final inspection and testing of the hydro-mechanical components through a third party Consultant's engagement for quality assurance.

Table 2 1: Detail of work progress of Penstock Pipes and other pipes at the penstock alignment

S.N.	Particulars		Number of pipes	Length of each shell (m)	Total Length of section (m)	No. of pipes installed	Progress in meters	Progress %	Status
	Diameter (m)	Thickness (mm)							
A Penstock inside tunnel									
1	4.5	16 mm pipe	39	2.5	97.5	39	97.5	100%	Completed
2	4.5	16 mm pipe (Bend)	2			2		100%	Completed
3	4.5	16 mm pipe (Cut piece)	1	0.9	0.9	0	0	0%	This will be done while erecting PPV
Total			42		98.4	41	97.5	99%	
B Inclined section									
1	4.5	16 mm pipe (Bend)	6			6		100%	Completed
2	4.5	18 mm pipe	4	2.5	10	4	10	100%	Completed
3	4.5	20 mm pipe	11	2.5	27.5	11	27.5	100%	Completed
4	4.5	22 mm pipe	6	2.5	15	6	15	100%	Completed
		Cut piece	1	1.25	1.25	1	1.25	100%	Completed
5	4.5	25 mm pipe	9	2.5	22.5	9	22.5	100%	Completed
6	4.5	28 mm pipe	8	2.5	20	8	20	100%	Completed
7	4.5	30 mm pipe	7	2.5	17.5	7	17.5	100%	Completed
9	4.5	32 mm pipe	6	2.5	15	6	15	100%	Completed
10	4.5	36 mm pipe (Bend)						100%	Completed
		Total	58		128.75	58	128.75	100%	
C Manifold block									
1	3.9	30 mm pipe	1	2.5	2.5	1	2.5	100%	Completed
		30 mm cut piece	1	2.47	2.47	1	2.47	100%	Completed
2	3.18	25 mm pipe	1	2.5	2.5	1	2.5	100%	Completed
		25 mm cut piece	1	1.76	1.76	1	1.76	100%	Completed
3	2.25	20 mm pipe	16	2.5	40	16	40	100%	Completed
4	2.00	20 mm pipe	22	2.5	53.18	21	52.5	99%	1 piece remaining
5	2.25 to 2.00	20 mm pipe (Reducer)	4					100%	Completed
		Total	46		102.41	41	101.73	99%	



Figure 2.18: Erection of penstock pipes (left) and the PPV location (right)

2.3.3 ADDITIONAL WORKS

In addition to the previously mentioned progress, a significant advancement has been made by adding flushing pipes at the weir section. Each flushing pipe unit has a length of 15.76 meters, and there are a total of 2 units of the weir flushing pipes. Both the fabrication and erection of the flushing pipes have been successfully completed. Similarly, pipe of diameter 4.0 m and length 10.9m has been erected at the Adit Junction and fabrication of that pipe (Nos 4.5) has been completed and once the site is provided, the erection work will start. The fabrication of hold-down-straps, a bracing mechanism for further protection of the penstock pipes, has already begun and will be installed soon.

As a comprehensive summary, the overall physical progress achieved in the hydro-mechanical works of the Project is approximately 90%. The completion of key milestones, such as manifold, approach pipes, radial gates, intake gates, demonstrates the project's steady progression towards its completion.

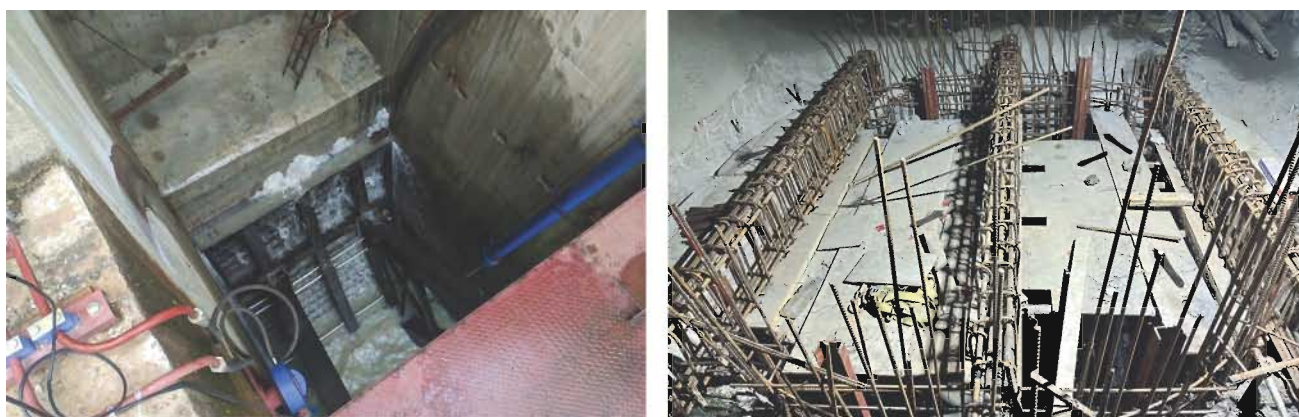


Figure 2.19: Erection of radial gate at undersluice (left) and erection of embedded part of gate and stoplog at SBF-3 (right)

2.4 ELECTRO-MECHANICAL WORKS

The Electro-Mechanical (EM) works for the MTHP are being carried out by an experienced Chinese company: Chongqing Water Turbine Works Co. Ltd. (CWTW). Their responsibilities span the entire electro-mechanical aspect, encompassing the design, fabrication, assembly, supply, and installation of all relevant components from the end of the penstock to the pickup gantry of the switchyard accommodating four units of vertical Francis turbine with all corresponding generating units, control and protection systems, battery backups, internal power consumption transformers, power transformers, excitation transformers, SCADA and communication system as per NEA's grid code requirements, the overhead crane, Penstock protection valve (PPV), and main-inlet valves (MIV) for each unit feeding penstock.

The mobilization of manpower and resources for installation works of Electro-mechanical equipment commenced officially on February 09, 2021. Due to COVID-19's impact, the EM Contractor, being a Chinese company, encountered challenges in mobilizing their national workers at the site. To address this, they engaged a Nepali subcontractor, JADE Consultant, who smoothly carried out installation works for various parts.

Electromechanical Work progress summary

S.N.	Particulars	Overall Progress till date	Status	Remarks
A	Overall Electro-mechanical Works	94%	In Progress	
1	Contract signing	100%	Completed	a. Contract awarded on 23rd December 2019 b. Design works completed
2	Fabrication of equipment	100%	Completed	a. Majorequipment Generator/ Turbine/ Transformer/ MIV completed b. Overall completed
3	Import/ Delivery	95%	In Progress	a. All Generator/Turbine including its accessories delivered to site b. The 13th shipment containing PPV and communication system has already departed from Biratnagar and being delivered to the Project site c. Approximately 95% completed
4	Installation	95%	In Progress	a. Generator installation completed in all four units b. Turbine installation completed in all four units c. MIV installation completed in all four unit d. Cable laying is in final stage e. PPV installation is remaining

CWTW has completed all associated fabrication works. This incorporates the design, fabrication, and testing of vital equipment like generator sets, runners, and shafts. To date, around 95% of the equipment has already been delivered, consisting turbine parts, generator components, control panels, cables, Electric Overhead Travel (EOT) crane and accessories, switchyard equipment and PPV accessories, and more. Regarding the delivery of the EM equipment, the 13th shipment consisting crucial components like the PPV and communication system have been dispatched from Biratnagar customs and is currently being transported to the Project site.


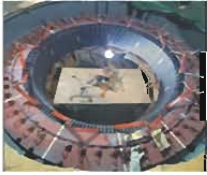


To date, the overall progress achieved by the Project in EM works is approximately 94%.

2.4.1 MANUFACTURING WORKS

The majority of the manufacturing works for the Electro-Mechanical equipment have been successfully completed at various factories in China. All turbine and generator sets, including spare runners, are currently in the final stage of installation. Overall, all the required Electro-Mechanical equipment have been manufactured. While the majority of the Electro-Mechanical equipment have been successfully delivered while the transformers and the PPV valve are in the process of being delivered to the Project site.

2.4.2 INSTALLATION WORKS

The Electro-Mechanical installation works are ongoing at a rapid pace after the completion of the powerhouse by the Civil Contractor. The installation of embedded parts and pipes for the turbine and generator has been aligned with the civil work, serving as the foundation for further EM activities. Additionally, the EOT crane installation, commissioning, and load testing, a crucial Electro-Mechanical milestone, have been successfully carried out. As of now around 95% of installation work has been completed.

Unit 1 <ul style="list-style-type: none"> ❖ Turbine Installation- 100% ❖ Generator installation-100% ❖ Accessories installation-95% 	Unit 2 <ul style="list-style-type: none"> ❖ Turbine Installation- 100% ❖ Generator installation-100% ❖ Accessories installation-95% 	Unit 3 <ul style="list-style-type: none"> ❖ Turbine Installation- 100% ❖ Generator installation-100% ❖ Accessories installation-90% 	Unit 4 <ul style="list-style-type: none"> ❖ Turbine Installation- 100% ❖ Generator installation-100% ❖ Accessories installation-85% 
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2.4.2.1 EOT CRANE INSTALLATION

Upon the completion of roofing work in Bay 1, the electrical commissioning of the crane was conducted. The crane's functionality was thoroughly tested as it was driven from Bay 1 to Bay 5 at different speed levels, with a careful check of safety measures and connections. An essential step in validating the EOT (Electric Overhead Travel) crane's capabilities involved a successful load test, where a 66-ton dummy load was lifted to verify the crane's load capacity.

2.4.2.2 TURBINES AND GENERATORS INSTALLATION

The final installation of the turbine and generator has been successfully completed by mounting excitation system, the last component starting from bottom to vertically upwards. This complex process was carried out precisely, ensuring the GBT standards of machine safety and efficiency. One of the preliminary steps, the High Voltage Tests were carried out with both the stator and rotor of the generator as per GBT standard to verify their electrical insulation and safety. These tests ensure the generator's capability to withstand the high electrical loads efficiently. The turbine guide bearing (TGB) oil tank, Lower guide bearing (LGB) oil tank, combination of upper guide bearing (UGB) and thrust bearing oil tank underwent thorough kerosene leakage tests to ensure that these crucial components are free from any potential leaks.

The rotor braking mechanism and the cooling system of the LGB and UGB went through comprehensive pressure test to guarantee their reliability during operation. Ensuring that these systems can withstand the required pressures is vital for overall system safety. Various sensors and instruments are mounted to the turbine and generator to monitor and control their performance. These accessories play a crucial role in ensuring the efficient and safe operation of the system. The power and control cables are being carefully laid and connected to the generator and associated control systems.

2.4.2.3 MAIN INLET VALVE

All 4 units of the Main Inlet Valve have been successfully lowered into their respective positions. The downstream side welding of Unit 1 to Unit 4 is now completed. Meanwhile erection and welding works of bypass from Unit 1 to Unit 4 are ongoing, along with the erection and welding of the cut piece joining the Main Inlet Valve and Penstock of Unit 1, Unit 2, and Unit 3 at the upstream side have been now completed.



Figure 2.20: Rotor and stator coupling in unit 01 (left) and final installation of water guide mechanism along with monitoring sensors (right)



Figure 2.21: Brazing and lacing work of stator coils in Unit 02 (left) and run-out check of shaft Unit 03 (right)



Figure 2.22: Rotor lowering in unit 4 (left) and assembly of runner with main shaft (right)



Figure 2.23: Rotor lowering of unit 04 (left) and Unit 02 MIV valve assembly and erection (right)

2.4.2.4 CONTROL ROOM

The installation of all the embedded parts, pipes, ventilation fans, control panels, cable support bracket and auxiliary transformer of the control room have been completed and now the laying, dressing and termination work of power and control cables are ongoing.



Figure 2.24: Laying of control cables in control room (left) and laying of power and control cables in 11kV switchgear room (right)

2.4.2.5 SWITCHYARD AND VALVEHOUSE

Laying of earthing flats, embedded parts and pipes in switchyard as well as valve house simultaneously completed with the Main Civil works. Erection of gantry tower and other equipment posts are being ready in switchyard while valve house work is rapidly progressing.



Figure 2.25: Erection of gantry towers and final assembly of Transformer at switchyard



Figure 2.26: Power transformers placed at its position (left) and unloading of power transformers at the switchyard region (right)

2.5 TRANSMISSION LINE WORKS

For the construction of a 9 km long, 220 kV D/C transmission line, a contract was signed with Cosmic Electrical Engineering Associates Private Limited on June 07, 2020. This transmission line consists of 25 towers and originates from the switchyard of the Middle Tamor Hydropower Project, connecting with the interconnecting bay of the Dhunge-Sanghu sub-station in Taplejung, a Project being constructed by NEA as per the Connection Agreement.

The construction progress thus far has been substantial, with significant milestones being achieved, along with foundation concreting and stub erection completed at all 25 locations. Likewise, tower erection has been accomplished at 24 sites and ongoing at remaining 1 location i.e. AP17, approximately equivalent to 96% of the total erection works. The current focus of the Contractor centers on the stringing works for the transmission line conductor, following initial right-of-way clearance. Substantial progress has already been made with the stringing process completed from AP24 to AP18, AP13 to AP01. As of this date, the Contractor has completed more than 7.5 km of conductor stringing out of 9 km.

As per the Connection Agreement, power generated from Middle Tamor Hydropower Project has to be evacuated at Dhungesanghu substation. Currently 132 kV system at Dhungesanghu sub-station is near completion, however it has to be

upgraded to a 220 kV system to be compatible with the power evacuation arrangement of MTHP. However, this upgradation is yet to be started by the NEA. This concern was raised during various meetings of the coordination committee with NEA, where it has been proposed to establish a contingency arrangement until 220 kV system is built at Dhungesanghu sub-station. This alternative evacuation arrangement involves the stringing of the second circuit from the Dhungesanghu substation to the



Figure 2.27: Transmission line route map

Basantapur substation and an interconnection bay at Basantapur sub-station. This circuit will operate at 220 kV and will be exclusively dedicated to the Middle Tamor Hydropower Project for power evacuation to 220 kV bay at Basantapur sub-station. The Contract for stringing of the second circuit and the construction of the bay has already been awarded by NEA to a Contractor. The required manpower and equipment have already been deployed to the site by the Contractor and the construction of the bay is going on in a satisfactory pace.

The power evacuation of the MTHP entirely depends on the completion of the above mentioned contingency arrangement and NEA has informed Sanima Middle Tamor Hydropower Ltd. that the alternative arrangement is anticipated to be completed by February 27, 2024. Therefore, the RCOD of the Project will be aligned with the completion of the aforementioned contingency evacuation arrangement of 220 kV transmission line from the Basantapur to Dhungesanghu Substation on February 27, 2024 and its construction is being closely monitored by SMTHL

2.5.1 CONSTRUCTION WORKS

The Contractor has successfully finalized the foundation works and tower erection in all 25 tower locations. The current status of the transmission line project progress is detailed in the provided table. Additionally, the Contractor has accomplished the stringing works from AP24 to AP18 and from AP13 to AP1 continuing up to pick up gantry, resulting in approximately 7.5 kilometers of the conductor being strung, constituting about 83% completion of the total stringing work. Negotiations for the clearance of a number of Right of Way (RoW) locations is still underway, which is expected to be resolved by the end of January 2024.

Table 2 2: Summary of Transmission Line works progress

S.N.	Tower Works	Total	Completed	Units	Overall Progress till date	Status
A	Overall Transmission Line Works				95%	In Progress
1	Land Acquisition Works	25	25	Nos.	100%	Completed
2	Tower Foundation Works	25	25	Nos.	100%	Completed
3	Erection of Towers	25	24	Nos.	96%	In Progress
4	Stringing Works	9	7.5	km	83%	In Progress

This progress signifies a substantial step forward in the execution of the transmission line project. Overall, the construction progress of the Transmission line works is about 95% and is in line with our revised commercial operation date.



Figure 2.28: View of Conductor stringing from switchyard gantry to AP1 (left) and a view of stringing works (right)



Figure 2.29: Photographs showing stringing works (left) and erected last tower at AP24 and tower of NEA (right)

2.6 FINANCIAL PROGRESS TO DATE

The total revised cost of the Middle Tamor Hydropower Project is estimated to be NPR 13,330,000,000 (In words - NPR Thirteen Billion Three Hundred Thirty Million only). Within this project cost, the equity portion amounts to NPR 3,332,500,000, while the necessary debt is NPR 9,996,800,000. The promoter's equity share, representing 70% of the total equity (NPR 2,332,750,000), has been fully paid. Additionally, the public equity share, constituting 30% of the total equity or NPR 999,750,000, has also been completely paid with an arrear of 30 kittas of shares. The Company has been listed on the Nepal Stock Exchange with the stock symbol of 'TAMOR'. The debt portion has been arranged through a consortium of 8 commercial banks with Nepal Investment Mega Bank Ltd. leading the effort.

Regarding the Contract amount, 85% has been disbursed to the Main Civil Contractor up to the present date against the raised Interim Payment Certificates (IPCs) up to IPC 27 along with the expenditures made under contingencies. Likewise, 83% of the Contract amount has been paid to the Hydro-Mechanical Contractor (up to IPC 9), covering the design and procurement segment. The Employer has directly purchased all the necessary steel plates. Furthermore, 95% of the Contract amount has been provided to the Electro-Mechanical Contractor, covering the supply portion's bills for dispatch up to the 13th lot of EM equipment following their receipt on-site. Additionally, about 98% of the total Contract amount has been paid to the Transmission Line (TL) Contractor, incorporating bills up to IPC#08, which also includes all additional variations and advance payments.

Table 2 3: Financial Progress of Major Contract Packages Till Date

Major Contract Packages	Expense till date (%)	Remaining Budget (%)
Main Civil Works including contingencies	85%	15%
Hydro-Mechanical Works	83%	17%
Electro-Mechanical Works	95%	5%
Transmission Line Works	98%	2%

The total financial expenditure of the overall Project till date is about 89% out of the total project cost of NPR. 13,330,000,000. In summary, the financial progress is in line with the physical progress achieved in the Project to date.

3 CONCLUSION

In summary, the Middle Tamor Hydropower Project has made significant progress on all active fronts of the construction. The Main Civil works are nearly 99% complete, while the completed portion of the Hydro-

mechanical works is about 90%. Additionally, the progress in Electro-mechanical works is at 94%, and the Transmission Line works are also at 95%. This demonstrates substantial advancements in multiple key areas of the Project, despite the challenges faced, and reflects the dedication and efforts of all parties involved.

The construction faced unexpected geological issues during excavation of large caverns, limitations in cavern excavation due to frequent overbreaks requiring continuous repairs in challenging sections, and an extended tunnel excavation cycle, all of which affected the pace of work. In response to various challenges faced by the Project, the Employer has provided additional support to the Contractors, including mobilizing extra equipment such as boomers, batching plants, grouting machines, robotic shotcrete machines, generators, trucks, excavators, loaders, concrete pumps, jackhammers, water pumps and rollers as well as addressing their cash flow issues. In addition, on the recommendation of the Engineer, the Employer had to take over the actual construction works like shotcreting, rock bolts installation, penstock foundation, etc. through third party interventions in order to expedite the construction to meet the operation deadline. The management has been collaborating with various stakeholders, including the Engineer, Contractors, Subcontractors, Suppliers, Transporters, and government authorities at various levels to keep the construction environment smooth.

Obviously, the challenges posed by the global COVID-19 pandemic have had a significant impact on the construction timeline of the Middle Tamor Hydropower Project. Furthermore, the collapse of Hewa Khola bridge linking Phidim and Hilihang along the Mechi Highway on June 18, 2023 led to a complete disruption of all vehicular movement for almost a month. This, in turn, halted the transportation of construction materials like rebars, cements, admixtures and explosives as well as the movement of manpower for several weeks. During this period, the construction works at the site was being carried out using the construction materials that were stocked at the Project site, and only a limited quantity of materials transported via. alternative route. Unfortunately, the construction pace of the project was severely hindered during a critical phase of the Project. Additionally, the supply of explosives to the project was disrupted due to India halting the supply. This caused a disruption in the excavation works in critical areas such as settling basin benching, settling basin gate shafts, and flushing gates shafts for over two months. While the project managed to gradually arrange the required explosives through various alternative means in small quantities, the overall schedule for the excavation works was significantly delayed.

Recognizing the unforeseen disruptions caused by the COVID pandemic, the collapse of the Hewa bridge, the scarcity of explosives, extended treatment of geological overbreaks on the Settling Basins, and the transmission line from Dhunge Sanghu to Basantapur (being developed by the NEA) not being completed within the earlier RCOD- which resulted in the contingency evacuation plan for power transmission of the Project- the Employer, with the agreement of NEA, have extended the RCOD to mitigate the effects of the ongoing crisis. With this extension, the RCOD of the Project has been renewed until February 27, 2024 (Falgun 15, 2080) to align with the completion of the contingency evacuation arrangement of 220 kV transmission line from Dhungesanghu to Basantapur S/s. The Employer has been continuously monitoring the progress in the evacuation arrangement being developed by the NEA and working proactively in achieving the successful completion of this Project by the deadline.

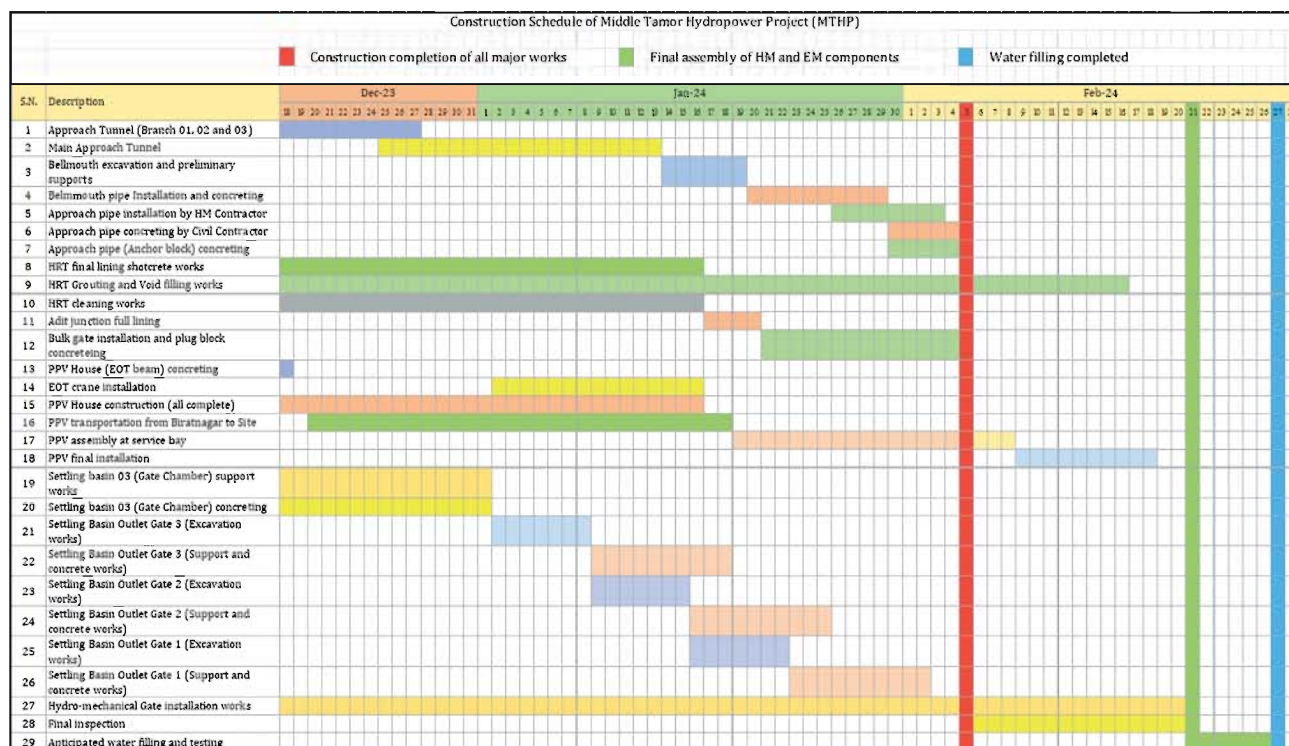
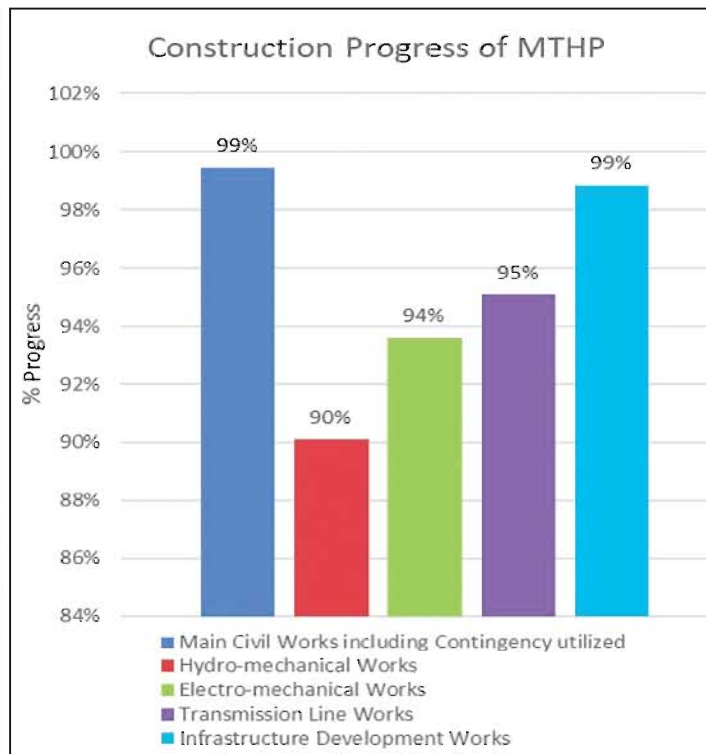


Figure 3.1: Construction schedule of MTHP

Table 3.1: Work progress summary chart

S. N.	Particulars	Construction Progress
1	Main Civil Works including Contingency utilized	99%
1.2	Underground Works (HRT)	100%
1.3	Underground Works (SB and others)	98%
1.4	Underground Works (Surge Shaft and ventilation)	100%
1.5	Powerhouse, Control bay and Tailrace	100%
1.6	Penstock and anchor block	95%
1.7	General items	100%
2	Hydro-mechanical Works	90%
3	Electro-mechanical Works	94%
4	Transmission Line Works	95%
5	Infrastructure Development Works	99%
Overall Physical Progress		98%



This report summarizes the significant progress achieved by the Middle Tamor Hydropower Project across multiple work fronts in the face of the challenges and construction hurdles. Despite the considerable challenges brought about by the pandemic, the Middle Tamor Hydropower Project has achieved an approximately 98% of the construction progress to date. Although the original goals were impacted due to the pandemic and extension of RCOD became unavoidable, the progress made in these challenging times is satisfactory and is in line with the revised RCOD of the Project. Currently, special attention has been given to outlet gate shafts construction, approach pipe installation, and smooth supply of construction materials during this critical phase of Project so as to achieve the targeted milestone of the revised RCOD.

GALLERY



Aerial view of undersluice, intake and gravel trap



Connecting tunnels junction point



Aerial view of valve house, anchorblock and penstock pipes



Rotor assembly at service bay



Aerial view of Headworks from downstream



Aerial view of Headworks from upstream



Employer's camp areas at Headworks



Water inundation on the weir upstream area



A view of intake from downstream



Approach pipes installation at Headworks



A view of connecting tunnel at Surge shaft



A view of HRT near adit junction area



Drilling works using Boomer



Cleaning works at HRT



A view of Surge shaft from bottom



Concrete lining at Flushing gate shaft



Shotcreting at HRT using Robotic shotcrete machine



Shotcreting at HRT using Robotic shotcrete machine



Installation works at Switchyard



Transportation of Power Transformers)



Valve house construction



Transformer final assembly at switchyard



Aerial view of Powerhouse



Penstock Protection Valve Transportation



Conduction of health camp at the Project affected communities



Meeting with MTHP Coordination Committee for local shares



Visit of district security committee to Project site



Visit of MoEWRI's secretary to Project site



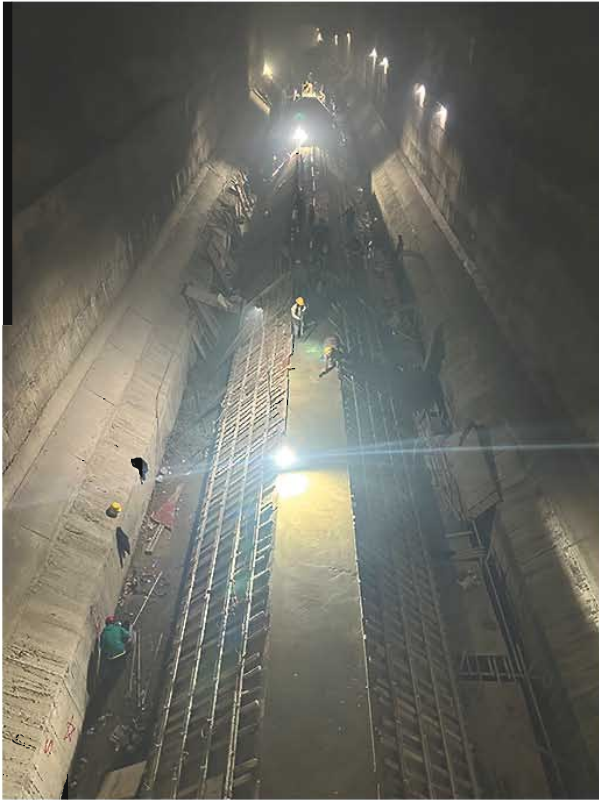
Visit of SEBON officials to Project site



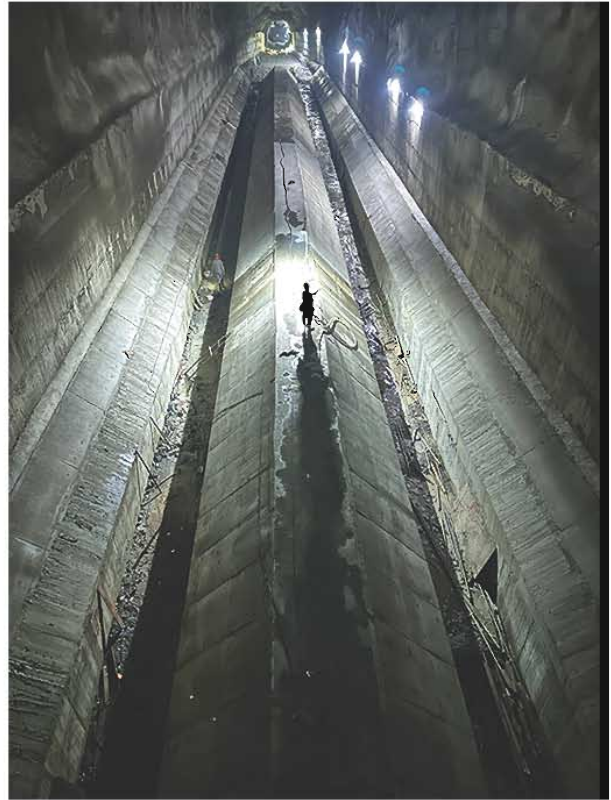
Seventh Annual General Meeting of Sanima Middle Tamor Hydropower Ltd



Sanima Hydro Group Staff, Head Office



A view of Settling Basin 02 during construction



A view of Settling Basin 01 during construction



Transmission Line tower erectin



Transmission Line tower erectin



Employees working at the head office, SMTHL



Employees working at the site office, Powerhouse of SMTHL



Employees working at the site office, Headworks SMTHL

व्यवस्थापन समूह



डा. जुगल भुर्तेल
प्रमुख कार्यकारी अधिकृत



डा. मणिराज पोखरेल
आयोजना संयोजक



डा. सुनिल कुमार लामा
आवासीय इन्जिनियर



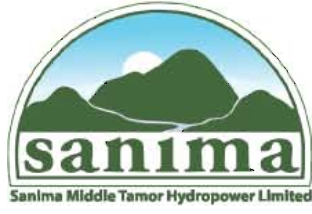
महेश्वर महर्जन
नायब आवासीय इन्जिनियर



अर्विन्द्र श्रेष्ठ
प्रमुख, प्रशासन/मानव संसाधन तथा वातावरण



सुवास श्रेष्ठ
वित्त प्रमुख



सानिमा मिडिल तमोर हाइड्रोपावर लिमिटेड
Sanima Middle Tamor Hydropower Limited

