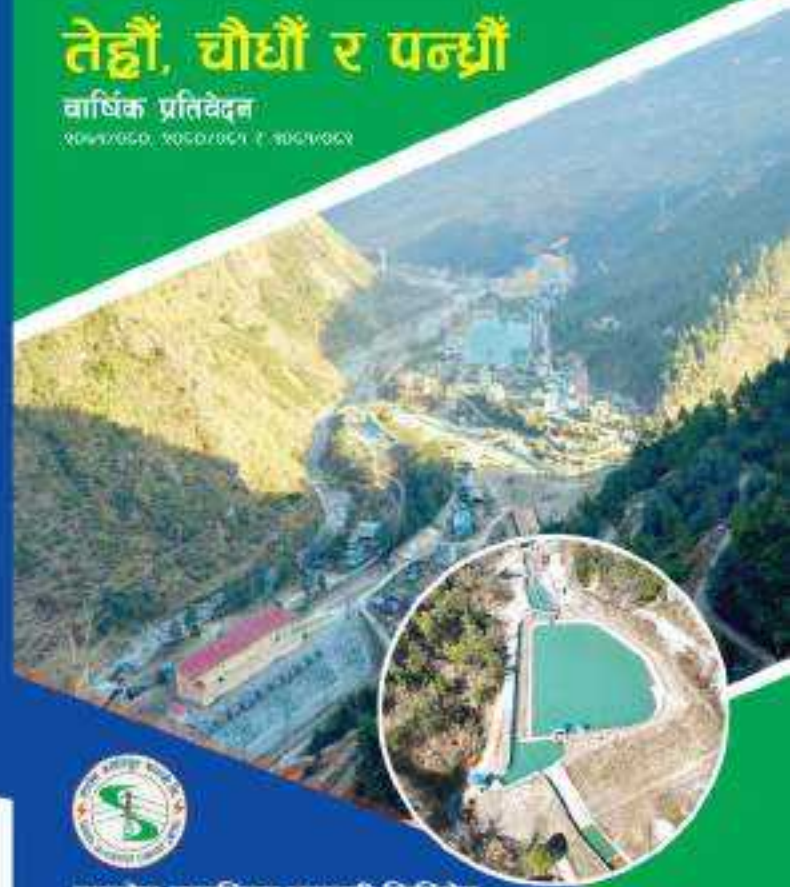




तेह्रौं, चौधौं र पन्ध्रौं

वार्षिक प्रतिवेदन

२०७३/०८०, २०८०/०८१ र २०८१/०८२



सानजेन जलविद्युत कम्पनी लिमिटेड
SANJEN JALAVIDHYUT COMPANY LTD.

Dhumbarahi, Kathmandu, Nepal

P.O. Box No.: 12667, Tel. No.: +977 1 4374275

Email : sanjenhcl@gmail.com, Website : www.sjd.com.np



सानजेन जलविद्युत कम्पनी लिमिटेड

SANJEN JALAVIDHYUT COMPANY LTD.

धुम्बाराही, काठमाडौं, नेपाल

विषय सूची

१५औं साधारण सभा

सञ्चालक समिति र व्यवस्थापन समुह	
पन्ध्रौं वार्षिक साधारणसभा सम्बन्धी सूचना	३
साधारणसभा सम्बन्धी अन्य जानकारी	४
प्रतिनिधि नियुक्ति र प्रवेशपत्रको नमूना	५
पन्ध्रौं वार्षिक साधारणसभामा सञ्चालक समितिका अध्यक्षबाट प्रस्तुत हुने आ.व. २०८१/०८२ को वार्षिक प्रतिवेदन	६-१३
आ.व. २०८१/०८२ को लेखापरिक्षण भएको वित्तीय विवरण प्रतिवेदन	१४-१८
Statement of Financial Position	१९
वासलात	२०
Statement of Profit or Loss	२१
नाफा नोक्सान विवरण	२२
Statement of Other Comprehensive Income	२३
Statement of Cash Flows	२४
नगद प्रवाह विवरण	२५
Statement of Changes in Equity	२६
Significant Accounting Policies and Notes to Accounts	२७-५२
कम्पनीको नियमावलीमा पन्ध्रौं साधारण सभामा देहाय बमोजिम संशोधनको लागि विशेष प्रस्ताव : ३ महले	५३

१४औं साधारण सभा

सञ्चालक समिति र व्यवस्थापन समुह	
चौधौं वार्षिक साधारणसभामा सञ्चालक समितिका अध्यक्षबाट प्रस्तुत हुने आ.व. २०८०/०८१ को वार्षिक प्रतिवेदन	५५-५९
आ.व. २०८०/०८१ को लेखापरिक्षण भएको वित्तीय विवरण प्रतिवेदन	६०-६४
Statement of Financial Position	६५
वासलात	६६
Statement of Profit or Loss	६७
नाफा नोक्सान विवरण	६८
Statement of Other Comprehensive Income	६९
Statement of Cash Flows	७०
नगद प्रवाह विवरण	७१
Statement of Changes in Equity	७२
Significant Accounting Policies and Notes to Accounts	७३-९३

१३औं साधारण सभा

सञ्चालक समिति र व्यवस्थापन समुह	
तेह्रौं वार्षिक साधारणसभामा सञ्चालक समितिका अध्यक्षबाट प्रस्तुत हुने आ.व. २०७९/०८० को वार्षिक प्रतिवेदन	९७-१०१
आ.व. २०७९/०८० को लेखापरिक्षण भएको वित्तीय विवरण प्रतिवेदन	१०२-१०६
Statement of Financial Position	१०७
वासलात	१०८
Statement of Profit or Loss	१०९
नाफा नोक्सान विवरण	११०
Statement of Other Comprehensive Income	१११
Statement of Cash Flows	११२
नगद प्रवाह विवरण	११३
Statement of Changes in Equity	११४
Significant Accounting Policies and Notes to Accounts	११५-१४२

सञ्चालक समिति



दीर्घायू कुमार श्रेष्ठ
अध्यक्ष



शान्तिलक्ष्मी शाक्य



समिर प्रसाद पोखरेल



बाबुराजा महर्जन



नवराज पौडेल

त्यवस्थापन समूह



अर्पण बहादुर सिंह
प्रमुख कार्यकारी अधिकृत



देवेन्द्र गौतम
आयोजना प्रमुख
सान्जेन माथिल्लो तथा
सान्जेल जलविद्युत आयोजना



दीपकराज बैद्य
सि.कन्ट्रयाक्ट इन्जिनियर



घनश्याम श्रेष्ठ
कम्पनी सचिव



उमेश पाठक
जनसम्पर्क
प्रशासन अधिकृत



चेतन घिमिरे
कर्पोरेट कार्यालय
प्रशासन अधिकृत



सान्जेन जलविद्युत कम्पनी लिमिटेड

SANJEN JALAVIDHYUT COMPANY Ltd.

तेह्रौं, चौधौं र पन्ध्रौं वार्षिक साधारण सभा सम्बन्धी सूचना

यस कम्पनीको मिति २०८२/१/६ मा बसेको सञ्चालक समितिको ३३१औं बैठकको निर्णय अनुसार यस कम्पनीको तेह्रौं, चौधौं र पन्ध्रौं वार्षिक साधारण सभा निम्न मिति, समय र स्थानमा बसी निम्न विषयहरू उपर छलफल तथा निर्णय गर्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ ।

सभा हुने मिति, समय र स्थान

मिति : २०८२ साल पौष २९ गते मंगलवार (तदनुसार ई.सं. २०२६ जनवरी १३)

समय : विहान १०:०० बजे

स्थान : कुन्डालिनि दरवार ब्याक्वेट, चण्डोल, काठमाडौंमा सञ्चालन हुनेछ ।

साधारण सभामा छलफल गरिने विषयहरूको सूची

कम्पनीको तेह्रौं (आ.व. २०७९/०८०), चौधौं (आ.व. २०८०/०८१) र पन्ध्रौं (आ.व. २०८१/०८२) वार्षिक साधारण सभामा निम्न विषयहरूमा छलफल तथा निर्णय गरिनेछ:

१. सञ्चालक समितिको तर्फबाट अध्यक्षज्यूबाट आ.व. २०७९/०८०, आ. व. २०८०/०८१ र आ. व. २०८१/०८२ को वार्षिक प्रतिवेदनको प्रस्तुति र सो उपर छलफल गरी पारित गर्ने ।
२. लेखापरीक्षण प्रतिवेदन सहित आ.व. २०७९/०८०, आ.व. २०८०/०८१ र आ. व. २०८१/०८२ को आषाढमसान्तसम्मको वित्तिय विवरणहरू (वासलात, आय विवरण, नगद प्रवाह विवरण तथा सम्बन्धित अनुसूचीहरू) उपर छलफल गरी पारित गर्ने ।
३. कम्पनीको सञ्चालक समितिको मिति २०८० माघ २ मा बसेको २७३औं बैठकको निर्णय अनुसार कम्पनी ऐन २०६३ को दफा ११३ मा भएको व्यवस्था अनुरूप कम्पनी रजिष्ट्रार कार्यालयको मिति २०८०/१०/०९ को स्वीकृति अनुसार लेखापरीक्षण समितिको सिफारिसमा लेखापरिक्षक श्री सुरेन्द्र बहादुर के.सी. चार्टर्ड एकाउन्टेन्टलाई आ.व. २०८०/०८१ को लागि बैधानिक लेखापरिक्षक नियुक्त गरी मूल्य अभिवृद्धि करवाहेक रु.१,९५,०००/- (अक्षरेपी एक लाख पन्चानव्वे हजार मात्र) लेखापरीक्षण शुल्क निर्धारण गरी लेखापरीक्षण गराइएकोले सोको अनुमोदन गर्ने सम्बन्धमा ।
४. कम्पनीको सञ्चालक समितिको मिति २०८१ मंसिर २३ मा बसेको ३०२औं बैठकको निर्णय अनुसार कम्पनी ऐन २०६३ को दफा ११३ मा भएको व्यवस्था अनुरूप श्री महालेखा परिक्षकको कार्यालयबाट प्राप्त मिति २०८२ बैशाख २५ को स्वीकृती र लेखापरीक्षण समितिको सिफारिस अनुसार लेखापरिक्षक श्री सुरेन्द्र बहादुर के.सी. ,चार्टर्ड एकाउन्टेन्टलाई आ.व. २०८१/०८२ को लागि बैधानिक लेखापरिक्षक नियुक्त गरी मूल्य अभिवृद्धि करवाहेक रु.१,९५,०००/- (अक्षरेपी एक लाख पन्चानव्वे हजार मात्र) लेखापरीक्षण शुल्क निर्धारण गरी लेखापरीक्षण गराइएकोले सोको अनुमोदन गर्ने सम्बन्धमा ।
५. आ.व. २०८२/०८३ को हिसाब किताब लेखापरिक्षण गर्न लेखापरिक्षकको नियुक्ती गर्ने सम्बन्धमा कम्पनीको सञ्चालक समितिको मिति २०८२ मंसिर २६ मा बसेको ३२९ औं बैठकको निर्णय तथा कम्पनी ऐन २०६३ को दफा ११३ मा भएको व्यवस्था अनुरूप परामर्शका लागि श्री महालेखा परिक्षकको कार्यालयमा अनुरोध गरिएकोमा हालसम्म उक्त कार्यालयको स्वीकृती प्राप्त नभई सकेकोले पछि सो कार्यालयको राय परामर्श प्राप्त भएपछि सोही वमोजिम हुने गरी आ.व. २०८२/०८३ को लेखापरिक्षक नियुक्तिको लागि लेखापरिक्षण समितिको सिफारिस भई सञ्चालक समितिबाट बैधानिक लेखापरिक्षक नियुक्त गर्न र मुल्य अभिवृद्धि कर वाहेक रु.१,९५,०००/- (एक लाख पन्चानव्वे हजार मात्र) लेखापरिक्षण शुल्क निर्धारण गर्न स्वीकृती दिने सम्बन्धमा ।
६. विशेष प्रस्ताव :
- कम्पनीको नियमावलीको नियम २ र २७(२) मा संशोधन गर्ने सम्बन्धमा ।
७. विविध ।

सञ्चालक समितिको आज्ञाले
कम्पनी सचिव

साधारण सभा सम्बन्धी अन्य जानकारी

- १) यस सान्जेन जलविद्युत कम्पनी लिमिटेडको मिति २०८२/०९/२९ गते हुने तेह्रौं, चौधौं, पन्ध्रौं वार्षिक साधारण सभा प्रयोजनका लागि मिति २०८२/०९/२० गते (एक दिन) शेयर दर्ता पुस्तिका बन्द रहने ब्यहोरा सम्बन्धित सबैमा जानकारीको लागि अनुरोध छ। नेपाल स्टक एक्सचेन्ज लिमिटेडमा मिति २०८२/०९/१८ गतेसम्म कारोबार भई प्रचलित कानून बमोजिम यस कम्पनीका शेयर रजिष्ट्रार श्री सनराइज क्यापिटल लिमिटेड, कमलपोखरी, काठमाडौंमा प्राप्त शेयर दाखिल खारेजको आधारमा शेयरधनी दर्ता किताबमा कायम रहेका शेयरधनीहरूले सो सभामा भाग लिन, छलफल गर्न तथा मतदान गर्न पाउने ब्यहोरा पनि जानकारीको लागि अनुरोध छ।
- २) साधारण सभामा भाग लिने प्रयोजनका लागि शेयरधनी हाजिरी पुस्तिका ९ वजे देखि खुला रहनेछ।
- ३) कम्पनीको शेयरधनी दर्ता किताबमा नाम दर्ता भएका शेयरधनीहरूले आफै वा प्रतिनिधि मार्फत सभामा भाग लिन, छलफल गर्न र मतदान गर्न सक्नेछ। नाबालक शेयरधनीहरूको तर्फबाट नाबालकको संरक्षक वा निजले नियुक्त गरेको प्रतिनिधिले सभामा भाग लिन, छलफल गर्न र मतदान गर्न सक्नेछन्। शेयरधनीहरूको दर्ता किताबमा संरक्षकको रूपमा नाम लेखिएको व्यक्तिलाई मात्र संरक्षक मानिनेछ।
- ४) संयुक्तरूपमा एकजना भन्दा बढी व्यक्तिको नाममा शेयर लिएकोमा त्यस्तो साभेदारहरूद्वारा मनोनित गरिएको साभेदारले वा निजहरूले मनोनित गरेको प्रतिनिधिले र सो बमोजिम कुनै साभेदार मनोनित हुन नसकेकोमा शेयरधनीहरूको दर्ता किताबमा जसको नाम पहिले उल्लेख भएको छ सोही व्यक्तिले दिएको मत वा प्रतिनिधिपत्र मात्र सदर हुनेछ।
- ५) सभामा भाग लिन, छलफल गर्न र मतदान गर्नको लागि प्रतिनिधि नियुक्त गर्न चाहने शेयरधनीले कम्पनीको अर्को कुनै शेयरधनीलाई मात्र प्रतिनिधि नियुक्त गर्न सक्नुहुनेछ।
- ६) प्रतिनिधि नियुक्त हुने शेयरधनीले सभा शुरु हुनु भन्दा ७२ घण्टा अगावै प्रतिनिधिपत्र यस कम्पनीको शेयर रजिष्ट्रार सनराइज क्यापिटल लि., नक्शाल, काठमाडौंमा बुझाई सक्नुपर्नेछ।
- ७) प्रतिनिधि नियुक्त गरी सोको लागि प्रतिनिधिपत्र यस संस्थाको शेयर रजिष्ट्रार सनराइज क्यापिटल लि., कमलपोखरी, काठमाडौंमा बुझाई सकेपछि प्रतिनिधि बदर गरी अर्को प्रतिनिधि दिन चाहेमा सो को सूचना सभा शुरु हुनु भन्दा २४ घण्टा अगावै यस संस्थाको शेयर रजिष्ट्रार सनराइज क्यापिटल लि., कमलपोखरी, काठमाडौंमा दिनु पर्नेछ। नयाँ प्रतिनिधिको हकमा माथि वुँदा नं. ५ र ६ मा उल्लेख भए बमोजिम हुनेछ।
- ८) एकै शेयरधनीले एक भन्दा बढी प्रतिनिधि नियुक्त गरेको अवस्थामा वुँदा नं. ७ बमोजिम बदर गरिएकोमा बाहेक त्यस्तो सबै प्रतिनिधि बदर हुनेछ।
- ९) प्रतिनिधि नियुक्त गर्ने शेयरधनीले कुनै कारणवश त्यस्तो प्रतिनिधि बदर गरी आफै सभामा सहभागी भई सभामा भाग लिन, छलफल गर्न र मतदान गर्न चाहेमा सोको लिखित सूचना सभा शुरु हुनु भन्दा २४ घण्टा अगावै यस संस्थाको शेयर रजिष्ट्रार सनराइज क्यापिटल लि., कमलपोखरी, काठमाडौंमा बुझाई सक्नुपर्नेछ।
- १०) साधारण सभा सम्बन्धि अन्य जानकारीका लागि कम्पनीको वेबसाइट www.sjcl.com.np मा हेर्न सकिनेछ।
- ११) विविध शीर्षक अन्तर्गत प्रस्ताव राख्न चाहने शेयरधनीले आफूले प्रस्ताव राख्न चाहेको बिषय बारे सभा हुनुभन्दा ७ दिन अगावै कम्पनीको धुम्बाराही, काठमाडौं स्थित केन्द्रीय कार्यालयमा जानकारी दिनुपर्नेछ। त्यसरी जानकारी नदिएको विषय उपर छलफल गर्न सकिने छैन।

द्रष्टव्यः वार्षिक साधारण सभाको सूचना सहितको छलफलको विषय सूची यस कम्पनीको वेबसाइट www.sjcl.com.np मा पनि राखिएको हुँदा त्यहाँबाट समेत हेर्न सकिने ब्यहोरा जानकारी गराउँदछौं।



सान्जेन जलविद्युत कम्पनी लिमिटेड

SANJEN JALAVIDHYUT COMPANY LTD.

प्रतिनिधि नियुक्त गर्ने फारम (प्रोक्सी)

..... जिल्ला न.पा./गा.पा. वडा नं. बस्ने
म/हामी त्यस कम्पनीको शेयरधनीको हैसियतले मिति का दिन हुने वार्षिक साधारण
सभामा स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकाले उक्त सभामा भाग लिन तथा मतदान गर्नका लागि मेरो
/हाम्रो प्रतिनिधित्व गरी भाग लिन जिल्ला. न.पा./गा.पा. बस्ने त्यस कम्पनीका
शेयरधनी श्री..... शेयरधनी नं.....लाई मेरो/हाम्रो
प्रतिनिधि मनोनयन गरी पठाएको छु/छौं ।

प्रतिनिधि हुनेको

सही:

नाम:

शेयरधनी नं./बीओआइडी नं.

शेयर संख्या:

मिति:

प्रतिनिधि नियुक्त गर्नेको

सही:

नाम:

शेयरधनी नं./बीओआइडी नं.

शेयर संख्या:

मिति:



सान्जेन जलविद्युत कम्पनी लिमिटेड

SANJEN JALAVIDHYUT COMPANY LTD.

प्रवेश-पत्र

कम्पनीको मिति २०८२ साल पौष २९ गते मंगलबार (२०२६ जनवरी १३) का दिन हुने **तेह्रौं, चौधौं र पन्ध्रौं वार्षिक साधारण सभामा** भाग लिन
यो प्रवेश-पत्र जारी गरिएको छ ।

शेयरधनीको नाम :

शेयरधनी नं./बीओआइडी नं.

शेयरधनीको संकेत नं.:

शेयर संख्या :

कम्पनी सचिव

सञ्चालक समितिको तर्फबाट पन्ध्रौं वार्षिक साधारण सभामा अध्यक्षद्वारा प्रस्तुत आ.व. २०८१/०८२ को वार्षिक प्रतिवेदन ।

आदरणीय शेयरधनी महानुभावहरू,

यस कम्पनीको पन्ध्रौं वार्षिक साधारण सभामा म सान्जेन जलविद्युत कम्पनी लिमिटेडको तर्फबाट साधारण सभामा सहभागी शेयरधनी महानुभावहरू, नेपाल धितोपत्र बोर्ड कम्पनी, रजिष्ट्रारको कार्यालय, नेपाल स्टक एक्सचेन्ज लिमिटेड, विभिन्न संघसस्थाहरूबाट भाग लिनुहुने प्रमुख तथा प्रतिनिधिहरू, लेखापरिक्षक कम्पनीका कर्मचारीहरू लगायत सम्पूर्ण व्यक्तित्वहरूमा सञ्चालक समितिको अध्यक्षको हैसियतले र मेरो व्यक्तिगत तर्फबाट यहाँहरूलाई हार्दिक स्वागत गर्न चाहन्छु ।

यस गरिमामय सभामा सञ्चालक समितिको तर्फबाट आर्थिक वर्ष २०८१/०८२ मा सम्पादन गरिएका मुख्य मुख्य क्रियाकलापहरूको विवरण सहितको वार्षिक प्रतिवेदन र सोही अवधिको लेखापरीक्षण भएका वित्तीय विवरणहरू प्रस्तुत गर्ने अनुमति चाहन्छु । साथै यस कम्पनीको आ.व. २०८१/०८२ को प्रगति विवरणहरू पनि संक्षिप्त रूपमा यहाँहरू समक्ष प्रस्तुत गर्न चाहन्छु ।

नेपाल सरकारबाट घोषित जनताको जलविद्युत कार्यक्रममा समावेश भएका कम्पनीले निर्माण गरिरहेको सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे. वा.) निर्माण सम्पन्न भई मिति २०८० असोज २१ देखि नै व्यापारिक विद्युत उत्पादन भई वैकल्पिक प्रशासन लाईन मार्फत सिमित मात्रामा विद्युत खरिद-विक्री सम्झौताको Take and Pay शर्त अनुसार नेपाल विद्युत प्राधिकरणलाई विद्युत विक्री भईरहेकोमा नेपाल विद्युत प्राधिकरणबाट चिलिमे- त्रिशुली २२० के. भि. प्रशासन लाईन निर्माण सम्पन्न भएपछि मिति २०८१ मंसिर २४ गते देखिपूर्ण उत्पादन क्षमता अनुसार नै उत्पादन भई विद्युत प्रवाह भईरहेको छ ।

निर्माण सम्पन्न गर्न निकै चुनौतिपूर्ण रहेको निर्माण सम्पन्न हुन बाँकी सान्जेन जलविद्युत आयोजना (४२.५ मे. वा.) समेत सञ्चालक समिति, व्यवस्थापन तथा कार्यरत कर्मचारीहरूको अथक प्रयासबाट चिलिमे- त्रिशुली २२० के. भि. प्रशासनलाई निर्माण सम्पन्न हुनासाथ सम्पूर्ण परिक्षण पुरा गरी मिति २०८१ पुष १ गते देखि व्यवसायिक रूपमा नेपाल विद्युत प्राधिकरणलाई विद्युत विक्री शुरु गरिसकिएको छ । यस सुखद अवसरमा म सबै शेयरधनी महानुभावलाई हार्दिक वधाई दिन चाहन्छु ।

कोभिड-१९ को कारण लामो समयसम्म भएको बन्दाबन्दीले मानिसहरूको आवत जावत तथा मेशीन उपकरणहरूको ढुवानीमा भएको अवरोधले तोकिएको समयमा मेशीन उपकरणहरू ढुवानी गरी पावरहाउसमा जडान गर्न ढिलाइ भएको

कारण आयोजनाको निर्माण कार्य सम्पन्न हुन निर्धारित समय भन्दा केही ढिलाई हुन गएको व्यहोरा जानकारी गराउन चाहन्छु । यद्यपि सो बिषम परिस्थितमा समेत निर्माण सम्पन्न गराउन कम्पनी अथक रूपमा लागि परेकाले कम्पनी आज यो व्यवसायिक उत्पादनको स्थितिमा पुगेको समेत जानकारी गराउन चाहन्छु ।

१. आ.व. २०८१/०८२ को कारोवारको सिंहावलोकन

आ.व. २०८१/०८२ मा कम्पनीको केन्द्रीय कार्यालय तथा दुवै जलविद्युत आयोजनामा रु ५० करोड १८ लाख ८७ हजार (ह्रास र पूँजीकृत ब्याज बाहेक) कुल खर्च भएको छ । सो मध्ये केन्द्रीय कार्यालय तथा आयोजनाहरूको कर्मचारी एवं प्रशासकिय खर्च रु.२० करोड २१ लाख ४१ हजार (ब्याज बाहेक) र पुँजीगततर्फ (निर्माण कार्य प्रगति तथा स्थिर सम्पत्ति) केन्द्रीय कार्यालय र दुवै आयोजनाहरूमा जम्मा रु. २९ करोड ९७ लाख ४६ हजार खर्च भएको छ । आ.व. २०८१/०८२ को आम्दानी र खर्चको विस्तृत विवरण यसै साथ संलग्न लेखापरीक्षण भएका वित्तीय विवरणबाट अवगत हुने नै छ ।

कम्पनी अन्तर्गत सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.५ मे. वा.) बाट २०८० आश्विन २१ गते देखि व्यापारिक उत्पादन भएको भएतापनि वैकल्पिक प्रशासन लाईनबाट समेत Take and Pay को आधारमा २०८१ मंसिर सम्म विद्युत विक्री गर्नु परेको कारण आ.व. २०८१/८२ आषाढ मसान्तसम्म निर्धारित भन्दा केहि कम विद्युत विक्रीबाट रु ३० करोड १३ लाख १ हजार विक्री आम्दानी भएको छ । मिति २०८१ पौष १ गते देखि सान्जेन जलविद्युत आयोजना (४२.५ मे. वा.) को समेत व्यापारिक उत्पादन भएकोले २०८१/८२ आषाढ मसान्तसम्म उक्त आयोजनाबाट रु ५७ करोड ७१ लाख ५३ हजार साथै कम्पनीको केहि रकम बैंकमा मौज्जातको रूपमा रहँदा प्राप्त हुन आएको ब्याज रु. १४ लाख २८ हजार, तथा विभिन्न ठेकेदारहरूले प्रयोग गरेको हेभी ईक्वुपमेण्ट भाडा र अन्य आम्दानी बापत रु ३० लाख १६ हजार समेत गरी रु ८८ करोड २८ लाख ९९ हजार आम्दानी भएको छ । उक्त दुवै आयोजनाहरू सम्पन्न भएकाले सञ्चालक समितिको निर्णय अनुसार सञ्चालन सम्भार अनुगमन तथा प्रशासकिय सहजताका लागि आयोजनाहरूलाई सान्जेन (माथिल्लो) जलविद्युत केन्द्र (१४.८ मे वा) र सान्जेन जलविद्युत केन्द्र (४२.५ मे वा) का रूपमा परिणत गरिएका छन् ।

आ.व. २०८१/०८२ को आम्दानी तथा खर्चको संक्षिप्त विवरण निम्नानुसार तालिका १ मा प्रस्तुत गरिएको छ:

तालिका १: आम्दानी र खर्च तर्फ

(रु. हजारमा)

विवरण	आ.व. २०८१/०८२	आ.व. २०८०/०८१	थप/घट
कुल आम्दानी	८८,२९,००	२०,६१,७५	६७,६७,२५
सञ्चालन संभार खर्च	(१,१६,१८,३९)	(३६,०७,६४)	(८०,१०,७५)
सञ्चालनबाट नाफा र नोक्सान	(२७,८९,३९)	(१५,४५,८९)	(१२,४३,५०)
शेयर निष्काशन खर्च	-	-	-
गत वर्षसम्मको सञ्चित नाफा/(नोक्सान)	(३९,५८,४९)	(२४,०७,३०)	(१५,५१,१९)
विगत वर्षको नाफा/ नोक्सान समायोजन	-	(५३०)	५३०
कुल सञ्चित नाफा/(नोक्सान)	(६७,४७,८८)	(३९,५८,४९)	(२७,८९,३९)

सान्जेन (माथिल्लो) जलविद्युत आयोजनाको व्यापारिक उत्पादन गत आ.व.मा नै भईसकेको तथा सान्जेन जलविद्युत आयोजनाको व्यापारिक उत्पादन मिति २०८१ पौष १ गते मा भएकोले गत आ.व. को तुलनामा यस आ.व. मा विद्युत विक्री आम्दानी उल्लेख्य रूपले वृद्धि हुन गएको छ।

गत आ.व. २०८०/८१ मा सान्जेन (माथिल्लो) जलविद्युत आयोजना पूँजीकरण भईसकेकोले आयोजना लगानी तथा कार्य प्रगति खर्चलाई स्थिर सम्पत्तिमा सारिएकोले स्थिर सम्पत्तिको ह्रास खर्च एवं त्यसैगरी सान्जेन जलविद्युत आयोजनाको (४२.५ मे वा) मिति २०८१ पुष १ देखि व्यापारिक उत्पादन भएकोले आयोजना लगानी तथा कार्य प्रगति खर्चलाई स्थिर सम्पत्तिमा सारिएकोले २०८२ आषाढ मसान्तसम्ममा सान्जेन जलविद्युत आयोजना (४२.५ मे. वा.) को ह्रासखर्च, सञ्चालन संभार खर्च तथा कर्मचारी सञ्चय कोषको व्याज भुक्तानीलाई समेत प्रशासनिक खर्चमा राखिएकोले सञ्चालन सम्भार खर्चमा समेत उल्लेख्य रूपले वृद्धि भएको छ।

तालिका २: आ.व. २०८१/०८२ को सम्पत्ति तथा दायित्वको विवरण

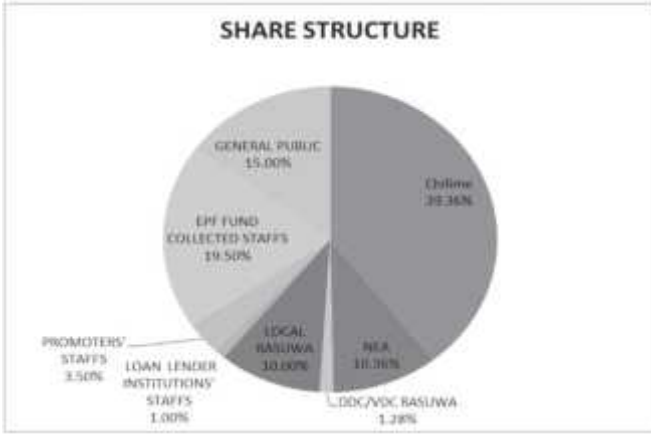
(रु. हजारमा)

विवरण	२०८२ आषाढ ३२	२०८१ आषाढ ३१
शेयर पूँजी	३,६५,००,००	३,६५,००,००
चालु दायित्व	९१,९७,९०	३९,१०,५९
मध्यम तथा दीर्घकालिन ऋण	९,३५,८२,९४	९,२२,६४,१७
कुल सञ्चित नाफा/(नोक्सान)	(६७,४७,८८)	(३९,५८,४९)
जम्मा पूँजी तथा दायित्व	१३,२५,३२,९६	१२,८७,१६,२७
स्थिर सम्पत्ति तथा आयोजना कार्य प्रगति	१२,६७,६१,३८	१२,५३,६१,८९
चालु सम्पत्ति	५७,७१,५८	३३,५४,३८
जम्मा सम्पत्ति	१३,२५,३२,९६	१२,८७,१६,२७

कुल सञ्चित नोक्सानीमा उल्लेख्य वृद्धि हुनमा केन्द्रिय कार्यालय, सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे. वा.) तथा २०८१ पौषबाट सान्जेन जलविद्युत आयोजना (४२.५ मे वा) को सञ्चालन संभार खर्च तथा कर्मचारी सञ्चय कोषको व्याज भुक्तानीलाई समेत प्रशासनिक खर्च तथा स्थिर सम्पत्तिको ह्रास खर्चको कारण प्रमुख रहेका छन्। गत आ.व.को तुलनामा यस आ.व मा विद्युत विक्री वापत नेपाल विद्युत प्राधिकरण लगायत ठेकेदारहरूबाट प्राप्त गर्न बाँकी रकमका हिसाबले चालु सम्पत्तिमा वृद्धि भएको छ। कम्पनीको अल्पकालिन विभिन्न पूँजिगत तथा प्रशासनिक खर्च भुक्तानीको लागि श्री चिलिमे जलविद्युत कम्पनी लिमिटेड र श्री नेपाल ईन्भेष्टमेन्ट मेगा बैंक लिमिटेडबाट अल्पकालिन ऋण लिईएको कारणले चालु दायित्वमा समेत वृद्धि भएको छ। कम्पनी सम्बन्धित अन्य विस्तृत वित्तिय विवरण यहाँहरूलाई उपलब्ध गराईएको वार्षिक प्रतिवेदनबाट अवगत हुने नै छ।

२. कम्पनीको शेयर पूँजी र शेयर संरचना

कम्पनीको अधिकृत शेयर पूँजी रु ३ अर्ब ७५ करोड रहेको छ भने जारी पूँजी रु ३ अर्ब ६५ करोड रहेको छ। कम्पनीको निर्धारित शेयर संरचना बमोजिम शतप्रतिशत शेयर जारी भै सम्पुर्ण रकम संकलन भैसकेको छ। कम्पनीको पूँजी संरचना निम्नानुसारको चार्टमा देखाइएको छ:



३. आयोजनाहरूको अनुमानित लागत, पूँजीकृत विवरण र लगानीको व्यवस्था नेपाल सम्पन्न भएको सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे. वा.)को परिमार्जित लागत अनुमान रु.४ अर्ब ३७ करोड ४६ लाख ७५ हजार (निर्माण अवधिको ब्याज सहित) र सान्जेन जलविद्युत आयोजना (४२.५ मे.वा.)को परिमार्जित लागत अनुमान रु.७ अर्ब ७१ करोड ७ लाख ७३ हजार (निर्माण अवधिको ब्याजसहित) गरी जम्मा रु.१२ अर्ब ८ करोड ५४ लाख ४८ हजार हुने अनुमान गरिएको थियो ।

आयोजना सम्पन्न भएपश्चात् पूँजीकरण गर्ने क्रममा सम्पत्तिको लागत वर्गीकरण गर्दा सञ्चालन समितिको निर्णय बमोजिम विभिन्न लागत शीर्षकहरूलाई समुहीकृत गरी पूँजीकरण विवरण तयार गरी समायोजन गरिएको छ । सो अनुसार सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे. वा.)को पूँजीकृत सम्पत्ति रु.३ अर्ब २६ करोड ९८ लाख ६४ हजार (निर्माण अवधिको ब्याज सहित) रहेको छ । सान्जेन जलविद्युत आयोजना (४२.५ मे.वा.)को पूँजीकृत सम्पत्ति रु.९ अर्ब ५६ करोड ७२ लाख ७८ हजार (निर्माण अवधिको ब्याजसहित) गरी कुल रु.१२ अर्ब ८३ करोड ७१ लाख ४२ हजार शुरु पूँजीकृत सम्पत्ति कायम भएको छ ।

उक्त पूँजीकृत सम्पत्ति रकममा परामर्शदाताको अन्तिम कार्यसम्पन्न प्रतिवेदनका (Final Statement) आधारमा ठेकेदारहरूसँग विभिन्न किसिमका लिनुपर्ने र दिनुपर्ने रकमहरू र निजहरूको दावीहरूका सम्बन्धमा आर्बिट्रेशन प्रक्रियामा रहेकोले पछि ठहर भएबमोजिम समायोजित सम्पत्ति पूँजीकरण गरिनेछ ।

यसै गरी आयोजना निर्माणको क्रममा २०७२ सालको विनाशकारी भूकम्प, नेपाल-भारतको सीमामा देखिएको अवरोध, डिजाईन परिवर्तन र कोभिड १९ लगायतका कारणले आयोजनाको निर्माण अबधि थप हुँदै जाँदा विदेशी विनिमय दरमा भएको परिवर्तन, मूल्य समायोजन, थपिदै गएको प्रशासनिक खर्च, परामर्शदाताको खर्च, निर्माण अवधिको ब्याजका कारण आयोजनाहरूको लागत बढ्न गएको देखिएको छ । यसरी बढ्न जाने लागतलाई व्यवस्थापन गर्ने योजना स्वरूप कर्मचारी संचयकोषसँग पहिलोपटक मिति २०७७ श्रावण १४ गते थप रु. ९५ करोडका लागि पुरक ऋण सम्भौता गरिएको थियो । विविध कारणले आयोजनाको निर्माण अबधि लम्बिँदै गएको हुँदा थप वित्त व्यवस्थापन गर्नुपरेकोले मिति २०८० आषाढ ११ मा कर्मचारी सञ्चय कोषसँग दोस्रो पटक थप रु १ अर्ब १० करोडका लागि ऋण सम्भौता सम्पन्न भई वित्त व्यवस्थापन गरिएको थियो । तर उक्त ऋण सम्भौता बमोजिमको रकम रु ५८ करोड ७७ लाख परिचालन नगरी तुलनात्मकरूपमा अन्य कम व्याजदरका ऋण परिचालन गरी व्यवस्थापन गरिएको थियो ।

कम्पनीको वित्तिय आवश्यकता व्यवस्थापन गर्न आ. व. २०८१/०८२ मा श्री चिलिमे जलविद्युत कम्पनी लिमिटेडसँग पटक पटक गरी रु ३५ करोड अल्पकालिन सापट लिई अल्पकालिन श्रोत परिचालन गरिएको छ । सोहि बमोजिम थप वित्तिय आवश्यकता व्यवस्थापन गर्न नेपाल ईन्भेष्टमेन्ट मेगा बैंक लिमिटेडबाट अल्पकालिन ऋण रु १७ करोड लिईएकोमा यस प्रतिवेदन तयार गर्दाको समयसम्ममा उक्त ऋण रकम पुर्ण रूपमा चुक्ता गरी सकिएको छ भने चिलिमे जलविद्युत कम्पनी लिमिटेडबाट लिईएको ऋण रकम रु ६८ करोड अल्पकालिन ऋण दायित्वको रूपमा वासलातमा देखाईएको छ । अल्पकालिन ऋण रकमको व्याज भने त्रैमासिक रूपमा भुक्तानी हुँदै आएको छ । उक्त ऋण रकम समेत भुक्तानी गर्दै जाने योजना रहेको छ ।

यसरी आ.व. २०८१/०८२ को पौष मसान्तसम्म कर्मचारी सञ्चय कोषबाट रु. ५ अर्ब ८ करोड ३९ लाख ३३ हजार साँवा र सोहि अवधिमा व्याज पूँजीकरण गरिएको रकम रु. ४ अर्ब ३२ करोड ७५ लाख १८ हजार समेत रु. ९ अर्ब ४१ करोड १४ लाख ५१ हजार कुल ऋण साँवा रकम कायम भएको छ । यस आ. व. २०८१/०८२ को आषाढमसान्त सम्ममा कुल रु ६९ करोड ५६ लाख ४९ हजार ऋणदाता श्री कर्मचारी सञ्चय कोषलाई ऋण भुक्तानी गरिएको छ । उक्त रकममा साँवा रु ३० करोड ९८ लाख २५ हजार र व्याज ३८ करोड ५८ लाख २४ हजार रहेको छ । साँवा रकम भुक्तानी पछि बाँकि ऋण रकम रु ९ अर्ब १० करोड १६ लाख २६ हजार लाई वासलातमा दिर्घकालिन ऋण शीर्षकमा प्रस्तुत गरिएको छ ।

आयोजना निर्माणका लागि तय भएको वित्त व्यवस्थापन योजना अनुसार कर्जा स्वपूजी अनुपात ५०: ५० प्रतिशत रहेकोमा कावुवाहिरको परिस्थिति सृजना भई आयोजना तोकिएको समयमा सम्पन्न हुन नसक्दा मुख्यतः आयोजना निर्माण अवधिको व्याज, विदेशी मुद्राको विनिमयदर लगायतका खर्चहरू उल्लेखनीय रूपमा बढ्न गई आयोजना लागत बढ्न गएको र हाल कर्मचारी सञ्चय कोषसँग भएको ऋण सम्भौता र आयोजनाको पूँजीकृत ऋण रकमको आधारमा कुल दिर्घकालिन ऋण र ईक्विटिको अनुपात ७२: २८ कायम भएको छ ।

४. आयोजनामा भएको लगानी

सान्जेन (माथिल्लो) आयोजना (१४.८ मे.वा.) २०८० कार्तिक मसान्तमा पूँजीकरण गरिएको छ । जस अनुसार आयोजनामा लगानी र कार्य प्रगति शीर्षकमा रहेको पूँजीकरण पश्चात्को खर्च समेत समावेश गरी हुन आउने थप पूँजी खर्च सहित कुल रकम रु.३ अर्ब ३५ करोड ६६ लाख रकमलाई स्थिर सम्पत्तिमा देखाइएको छ ।

सान्जेन जलविद्युत आयोजना (४२.५ मे.वा.) २०८१ मंसिर मसान्तमा पूँजीकरण गरिएको छ । जस अनुसार आयोजनामा लगानी र कार्य प्रगति शीर्षकमा रहेको पूँजीकरण पश्चात्को खर्च समेत समावेश गरी हुन आउने थप पूँजी खर्च सहित कुल रकम रु.९ अर्ब ७८ करोड ३४ लाख रकमलाई स्थिर सम्पत्तिमा देखाइएको छ ।

जस अनुसार केन्द्रीय कार्यालय सहित सान्जेन (माथिल्लो) जलविद्युत आयोजना तथा सान्जेन जलविद्युत आयोजनामा खर्च भएको थप पूँजीकरण गरिएको रकम रु.१३ अर्ब १४ करोडलाई वासलातको स्थिर सम्पत्तिमा देखाईएको छ । त्यस्तै गरी जिल्ला प्रशासन कार्यालय रसुवामा जग्गाको मुआब्जा वितरण गर्न जम्मा गरिएको रकम, सिभिल निर्माण कार्यका ठेकेदार, ईलेक्ट्रोमेकानिकल कार्यका ठेकेदार लगायत अन्य सानातिना ठेक्का तथा अन्य पेश्की अन्तर्गत जम्मा रु.८ करोड ७७ लाख ७५ हजार अग्रिम भुक्तानी रहेको तथ्य जानकारी गराउन चाहन्छु ।

५. शेयर निष्काशन तथा सूचीकरण

कम्पनीको प्रवन्धपत्रमा रहेको व्यवस्था वमोजिमको आयोजना प्रभावित स्थानीय रसुवावासीको समेत सम्पूर्ण शेयर निष्काशन भई नेपाल स्टक एक्सचेन्ज लिमिटेडमा सूचीकरण भई नियमित कारोवार भईरहेको छ।

६. कम्पनीबाट निर्माण सम्पन्न भएका आयोजनाहरूको अवस्था तथा भावी योजना एवं कार्यक्रमहरू:

सान्जेन (माथिल्लो) जलविद्युत आयोजना गत आ. व. मै सम्पन्न भईसकेको तथ्य यहाँहरूलाई अवगत नै छ। सान्जेन जलविद्युत आयोजनाको हकमा पनि हालै मिति २०८१ पुष १ गते देखि व्यवसायिक उत्पादन शुरु भईसकेकोले सञ्चालित आयोजनाहरूको नियमित निर्वाध विद्युत उत्पादन र भविष्यका लागि चाडै नयाँ जलविद्युत आयोजनाको पहिचान, अध्ययन, निर्माण तथा सञ्चालन गर्ने लक्ष्य कम्पनिले लिएको छ। कम्पनिले विभिन्न सम्भाव्य आयोजनाको प्रारम्भिक रूपमा पहिचानको कामलाई तीव्र बनाएको छ।

६.१ कावु बाहिरको परिस्थिति तथा टनेल परिक्षणपछि आयोजना निर्माणमा परेको असर

२०७२ सालको महाभुकम्प तथा लगातार लामो समय सम्मको पराकम्पन, तत्पश्चातको नाकावन्दी २०७६ सालको कोभिड १९ त्यस पछिको दोश्रो कोरोनाको लहरका कारण नेपाल सरकारबाट लगाईएको वन्दावन्दीका कारण स्थानीय ठेकेदारहरूको निर्माण सामग्री तथा जनशक्ति परिचालन र विशेषतः चीनिया ठेकेदारबाट उपकरण आयात र जडान कार्यमा अत्यधिक प्रभाव पर्न गएको थियो। लट ३ ईलेक्ट्रोमेकानिकल कार्यका जनशक्ति साईटमा परिचालन नहुदा अन्य लट समेतका ठेक्का कार्यमा समेत पछिल्लो समय केही प्रभाव पर्न गएको थियो। व्यवस्थापन र सञ्चालक समितिको अथक प्रयासपछि मिति २०७८ देखि मात्र जनशक्ति र उपकरण आयातमा सहजिकरण गरि निर्माण कार्यलाई सूचारु गरिएको थियो। त्यस्तै सान्जेन जलविद्युत आयोजना (४२.५ मे वा) को टनेल परिक्षणका क्रममा केही समस्या आई थप लाइलिङ कार्य लगायत सोको पुनः प्रवलिकरण गर्दा थप समय लागेको थियो।

६.२ सान्जेन (माथिल्लो) जलविद्युत आयोजना

सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे. वा.) को सम्पूर्ण निर्माण सम्पन्न भएपश्चात मिति २०८० असोज २१ देखि नै व्यापारिक रूपमा उत्पादन भइरहेको छ। उक्त आयोजनामा हेडवर्क, ६० मिनेट क्षमताको पिक्निङ पोखरी, डिसेन्डर, फोरवे, १.४ कि. मि.टनेल, ५०० मि लामो पेनस्टक, पावरहाउस, प्रशारणलाइन लगायतका स्ट्रक्चरहरू रहेका छन्। उक्त आयोजनाको कार्यहरू मुख्यतः सिभिल, ईलेक्ट्रोमेकानिकल र हाईड्रोमेकानिकल कार्यहरू सम्पन्न भई हालसम्म निर्वाधरूपमा विद्युतगृह सञ्चालन भइरहेको छ। यस आयोजनाका लागि सिभिल निर्माणका लागि ठेकेदार श्री ई. सि. आई.- बज्रगुरु जे/ भि, ईलेक्ट्रोमेकानिकल कार्यकालागि श्री डोङ्गफाङ्ग ईलेक्ट्रिक इंटरनेशनल कर्पोरेशन चीन, हाईड्रोमेकानिकल कार्यका लागि ठेकेदार श्री नेपाल हाईड्रो ईलेक्ट्रिक कम्पनी लिमिटेड र १३२ के. भि. प्रशारण लाईन निर्माणका लागि श्री मुडवरी एण्ड जोशी कम्पनी प्रा. लि., नेपाल रहेका छन्। लट २ सिभिल निर्माण कार्यका ठेक्का कार्यको Defect Notification Period समाप्त भई Performance Certificate समेत जारी गरी सकिएको छ भने ठेक्का कार्वान्वयनका क्रममा रहेका केही विवादका सम्बन्धमा भने हाल Arbitration proceedings चालु रहेको छ। लट ३ ईलेक्ट्रोमेकानिकल कार्यको ठेक्का कार्यको Defect Notification Period मिति २०२५ डिसेम्बर ०९ सम्म रहेकोमा केहि Punch List मा बाँकी रहेका कार्य सम्पन्न गर्न ३ महिना थप गरिएको छ। लट ४ हाईड्रोमेकानिकल कार्यका ठेक्का कार्यको Defect Notification

Period समाप्त भई Performance Certificate समेत जारी गरी सकिएको छ। आयोजनाको निर्माण सुपरिवेक्षणका लागि शुरुवातमा SMEC International ले कार्य गरेकोमा मिति २०७४/०१/२८ (११ मे २०१७) देखि श्री चिलिमे ईन्जिनियरिङ्ग एण्ड सर्भिसेज कम्पनी लिमिटेडले सो कार्य गर्दै आएको छ। हाल उक्त परामर्शदाताको करार सम्भ्रौता अवधि मिति २०२६ मार्च ३० सम्म रहेको छ।

६.३ सान्जेन जलविद्युत आयोजना

४२.५ मे. वा. क्षमताको सान्जेन जलविद्युत आयोजना (४२.५ मे. वा.) को सम्पूर्ण निर्माण सम्पन्न भएपश्चात मिति २०८१ पुष १ गते देखि व्यवसायिक रूपमा उत्पादन भइरहेको छ। उक्त आयोजनामा ब्यालेन्सिङ्ग पोखरी, ०.५ घनमिटर क्षमताको थप इनटेक, ३.६ कि. मि. टनेल, सर्जट्याङ्क, १ कि.मी लामो पेनस्टक, पावरहाउस, १ कि. मि. प्रशारण लाईन जस्ता संरचनाहरू रहेका छन्। यस आयोजनाका लागि सिभिल निर्माणको ठेकेदार श्री एस. ई. डब्लु. - तुँदी जे/भि, ईलेक्ट्रोमेकानिकल कार्यका लागि श्री डोङ्गफाङ्ग ईलेक्ट्रिक इंटरनेशनल कर्पोरेशन चीन र हाईड्रोमेकानिकल कार्यका लागि ठेकेदार श्री नेपाल हाईड्रो ईलेक्ट्रिक कम्पनी लिमिटेड, नेपाल रहेका छन्। १३२ के. भि. प्रशारण लाईन निर्माणका ठेकेदार दुवै आयोजनाहरूका लागि एउटै रहेको थियो। लट २ सिभिल निर्माण कार्य, लट ३ ईलेक्ट्रोमेकानिकल कार्य तथा लट ४ हाईड्रोमेकानिकल कार्यको Defect Notification Period मिति २०२५ डिसेम्बर १६ सम्म रहेकोमा Punch List का कार्य सम्पन्न गर्न ३ महिना थप गरिएको छ। आयोजनाको निर्माण सुपरिवेक्षणका लागि शुरुवातमा SMEC International ले कार्य गरेकोमा मिति २०७४/०१/२८ (११ मे २०१७) मा सम्भ्रौता भई परामर्श/सुपरिवेक्षण कार्यहरू श्री चिलिमे ईन्जिनियरिङ्ग एण्ड सर्भिसेज कम्पनी लिमिटेडले गर्दै आएको छ। हाल उक्त परामर्शदाताको करार सम्भ्रौता अवधि मिति २०२६ मार्च ३० सम्म रहेको छ।

दुवै आयोजनाहरूबाट व्यवसायिक रूपमा उत्पादन शुरु भएपश्चात निर्वाध रूपमा विद्युत उत्पादन भई राष्ट्रिय प्रशारण प्रणालीमा योगदान भइरहेको जानकारीको लागि अनुरोध छ।

७. सान्जेन (माथिल्लो) जलविद्युत आयोजनाको विद्युत विक्रीका लागि निर्माण गरिएको Contingency Plan अन्तर्गतको प्रशारणलाइन

नेपाल विद्युत प्राधिकरण अन्तर्गत निर्माणाधिन चिलिमे-त्रिशुली २२० के.भी. ट्रांसमिसन लाईनको निर्माण सम्पन्न हुनु भन्दा पहिलेनै सान्जेन (माथिल्लो) जलविद्युत आयोजना निर्माण सम्पन्न हुने भएको र उक्त आयोजनाबाट उत्पादन हुने विद्युत शक्ति आपूर्ति गर्नका लागि बैकल्पिक लाइनको व्यवस्थापन गर्नुपर्ने देखिएकोले कम्पनी व्यवस्थापन र सञ्चालक समितिको व्यवस्थापकिय निर्णयबाट थाम्बुचेतबाट चिलिमे जलविद्युत केन्द्रको पावरहाउससम्म करिब ८ किलोमिटर लामो ११ के.भी. डबल सर्किट प्रशारणलाइन तथा १३२/११ के. भि. सवस्टेशन समेत कम्पनीको आफ्नै लगानीमा द्रुत गतिमा निर्माण सम्पन्न गरिएको थियो। उक्त प्रशारणलाईन निर्माणका कारण लागतको तुलनामा लाभदायक विद्युत विक्री आमदानी, २२० के.भि प्रशारण लाइनको तुलनामा आयोजना छिटो निर्माण सम्पन्न भएबाट हुन सक्ने ठेकेदारको दावीको निक्कौल र उक्त आयोजनाको विभिन्न ठेक्काको समयमै व्यवस्थापन सम्भव भएको छ। मिति २०८० असोज २१ गतेदेखि औसत ८ मे. वा. का दरले नेपाल विद्युत प्राधिकरणलाई विक्री गरिएकोमा २२० के.भि प्रशारण लाइन निर्माण पश्चात सो ११ के.भी प्रशारण लाइन प्रयोगमा नभएको भएतापनि उक्त प्रशारणलाईनमा गत वर्षातमा आएको वाढी पहिरोका कारण केही भागमा क्षति भएको छ। हाल सो प्रशारणलाइनको मर्मत तथा व्यवसायिक उपयोगका लागि विभिन्न विकल्पहरूमा छलफल तथा प्रयास भइरहेको छ।

८. राष्ट्रिय तथा अन्तराष्ट्रिय परिस्थितिले कम्पनीको कारोवारमा पर्ने असर

आयोजनाहरूमा स्वदेशी तथा विदेशी ठेकेदार कम्पनीहरू कार्यरत रहेकोले गर्दा विदेशी मुद्राको विनिमय दरमा परेको असर, निर्माण सामग्रीमा हुने मुल्य बृद्धि तथा विभिन्न समयमा हुने बन्द हद्दताल जस्ता घटनाक्रमहरूले आयोजना निर्माणमा असर पर्ने हुन्छ। साथै आयोजना निर्माणको क्रममा विभिन्न सरकारी तथा गैह्र सरकारी निकायबाट प्राप्त गर्नु पर्ने स्वीकृतिहरूमा ढिलाई, विभिन्न प्रकारका दैवी प्रकोप जस्तै २०७२ सालको भूकम्प तथा तत्पश्चात्को नाकाबन्दी र डिसेम्बर २०१९ बाट शुरु भएको कोरोना महामारी, प्रशारणलाइनको अभाव लगायतको कारण पनि आयोजना निर्माणको गतिमा प्रत्यक्ष वा परोक्ष रूपमा प्रभावित भएको तथ्य व्यहोरा अवगत गराउन चाहन्छु।

९. कम्पनीको व्यवसायिक सम्बन्ध

कम्पनीको व्यवसायिक सम्बन्ध विभिन्न सरोकारवाला संस्थाहरूसँग सुमधुर रहेको छ। कम्पनीले निर्माण गरिरहेका आयोजनाहरूले उत्पादन गर्ने सम्पूर्ण विद्युत खरिद गर्ने गरी नेपाल विद्युत प्राधिकरणसँग विद्युत खरिद-बिक्री संभौता भैसकेको छ। त्यस्तै गरी कर्मचारी सञ्चयकोषसँग दुबै आयोजनाहरूको लगानीको लागि ऋण सम्भौता भई ऋण लगानी समेत भैसकेको छ। यस कम्पनीसँग प्रत्यक्ष वा अप्रत्यक्ष सम्बन्ध राख्ने अन्य संस्थाहरू जस्तै: कम्पनी रजिष्ट्रारको कार्यालय, उद्योग मन्त्रालय, उर्जा मन्त्रालय, विद्युत विकास विभाग, वन तथा वातावरण मन्त्रालय, अर्थ मन्त्रालय, नेपाल विद्युत प्राधिकरण, चिलिमे जलविद्युत कम्पनी लि., रसुवागढी हाइड्रोपावर कम्पनी लि., मध्य भोटेकोशी जलविद्युत कम्पनी लि., कर्मचारी सञ्चयकोष, नेपाल स्टक एक्चेन्ज, नागरीक लगानी कोष, शेयर रजिष्ट्रारको रूपमा कार्य गरिरहेको सनराईज क्यापिटल लि., रसुवा जिल्लाका सरकारी निकायहरू तथा स्थानीय निकायहरू, आयोजनास्थल आमाछोदिङ्मो गाउँपालिका तथा वडा कार्यालय, नेपाल बैंक लि., एभरेष्ट बैंक लि., कुमारी बैंक लि., लक्ष्मी बैंक लि., मेगा बैंक लि., सिद्धार्थ बैंक लि., हिमालयन बैंक लि., रसुवा जिल्लाका स्थानिय बासिन्दाहरू, आदि सँग पनि कम्पनीको सुमधुर सम्बन्ध रहेको र आगामी दिनहरूमा पनि यो सम्बन्ध थप सुदृढ र प्रगाढ बन्दै पारस्परिक सहयोगमा अभिवृद्धि हुनेमा विश्वस्त छु।

१०. कम्पनीको सञ्चालक समिति

कम्पनीको सञ्चालक समितिमा मुख्य प्रवर्धक चिलिमे जलविद्युत कम्पनी लि. को तर्फबाट ३ जना, नेपाल विद्युत प्राधिकरणको तर्फबाट १ जना र सञ्चय कोषमा रकम जम्मा गर्ने कर्मचारीको प्रतिनिधित्व नहुन्जेलसम्मको लागि कर्मचारी सञ्चय कोषको तर्फबाट १ जना समेत गरी ५ जना सञ्चालक रहेको सञ्चालक समिति रहेको छ। कम्पनीको संशोधित प्रबन्धपत्र र नियमावलीमा भएको व्यवस्था अनुसार एक जना स्वतन्त्र र एक जना महिला सहित दुई जना सञ्चालक समेत जम्मा ७ जना सञ्चालक रहने व्यवस्था रहेको हुँदा सर्वसाधारण समुहको प्रतिनिधित्वका लागि सञ्चालकको निर्वाचन सम्पन्न भए पश्चात मात्र सञ्चालक समितिले पूर्णता पाउने छ। उक्त सञ्चालक समितिको संख्याका सम्बन्धमा परेको रिट र मागका सम्बन्धमा यस साधारण सभासँग परामर्श आगामी विशेष साधारण सभाबाट निर्वाचन गरी सञ्चालकहरूको लगन गराइनेछ।

तालिका ४: हाल कायम सञ्चालक समितिको विवरण:

सञ्चालकको नाम	पद	प्रतिनिधित्व गर्ने संस्था	देखि	सम्म
श्री दीर्घायु कुमार श्रेष्ठ	अध्यक्ष	प्रतिनिधि, चिलिमे जलविद्युत क. लि.	२०८१/११/२०	हालसम्म
श्री शान्तिशक्ति शाक्य	सञ्चालक	प्रतिनिधि, चिलिमे जलविद्युत क.लि.	२०८२/०३/२५	हालसम्म
श्री समिर प्रसाद पोखरेल	सञ्चालक	प्रतिनिधि, नेपाल विद्युत प्राधिकरण	२०८२/०३/२५	हालसम्म
श्री वावुराज महर्जन	सञ्चालक	प्रतिनिधि, चिलिमे जलविद्युत क. लि.	२०८२/०३/२५	हालसम्म
श्री नवराज पौडेल	सञ्चालक	प्रतिनिधि, कर्मचारी सञ्चय कोष	२०८१/१२/१४	हालसम्म

आ.व. २०८१/०८२ मा विभिन्न विषयमा छलफल तथा निर्णय गर्नका लागि सञ्चालक समितिको २७ पटक बैठक बसेको थियो।

११. लेखापरीक्षण समिति

कम्पनी ऐन, २०६३ को दफा १६४ मा भएको व्यवस्था अनुसार सञ्चालक समितिले सञ्चालक श्री समिर प्रसाद पोखरेलको संयोजकत्वमा सञ्चालक श्री वावुराज महर्जन र सञ्चालक श्री नवराज पौडेल सदस्य रहेको तीन सदस्यीय लेखापरीक्षण समिति गठन गरेको छ।

आ.व. २०८१/०८२ मा लेखापरीक्षण प्रतिवेदन, आवधिक आर्थिक प्रतिवेदन लगायतका वित्तीय विवरणहरू लगायतका विषयमा पुनरावलोकन, छलफल तथा सिफारिस गर्नका लागि लेखापरीक्षण समितिको २४ पटक बैठक बसेको थियो। लेखापरीक्षण समितिको बैठकमा उपस्थित सञ्चालकहरूलाई प्रति बैठक भत्ता वापत जनही रु. ४ हजार दिने व्यवस्था रहेको छ।

१२. लेखापरीक्षण प्रतिवेदन उपर सञ्चालक समितिको प्रतिक्रिया

नेपाल वित्तीय प्रतिवेदनमान (Nepal Financial Reporting Standard) अनुरूप तयार गरी लेखापरीक्षण सम्पन्न भै यहाँहरूलाई उपलब्ध गराइएका आ.व. २०८१/०८२ का वित्तीय विवरणहरू उपर सञ्चालक समितिको कुनै कौफियत नदेखिएको व्यहोरा यस गरिमामय सभासमक्ष अवगत गराउन चाहन्छु।

१३. कम्पनीको पछिल्लो वार्षिक साधारण सभा

कम्पनीको २०८० चैत्र ५ गते निर्धारित १३ औं साधारण सभामा सर्वसाधारण तर्फको सञ्चालक निर्वाचन कार्यक्रम समेत प्रकाशित भइसकेकोमा श्री उच्च अदालत, पाटनमा परेको रिट र उक्त रिटको निर्णय हुन लागेको समय तथा सञ्चालक समितिको संख्या सम्बन्धि विवादका कारण सो साधारण सभा स्थगित भएको साथै

सोही समयवाधिमो दुबै आयोजना सम्पन्न गरी राष्ट्रिय प्रसारण प्रणालीमा जोड्न सम्पूर्ण व्यवस्थापन ब्यस्त रही कामहरूलाई तीव्रता दिन बढी ध्यान दिनु परेको कारण १३औं (आ.व. २०७९/८०) र १४औं (आ.व. २०८०/८१) साधारण सभा सम्पन्न गर्न सकिएको थिएन। तर हाल दुबै आयोजना निर्वाध सञ्चालन भएको र १५औं (आ.व. २०८१/८२) साधारण सभा समेत गर्न आवश्यक भइसकेकोले उक्त ३ वटै साधारण सभा आजै सम्पन्न गर्न लागिएको हो।

१४. आन्तरिक नियन्त्रण प्रणाली

कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाइराख्नका लागि यस कम्पनीले आवश्यकता अनुसार नियम विनियमहरू तयार गरी सञ्चालक समितिबाट स्वीकृत गराई लागु गर्दै आएको छ। प्रचलित श्रम ऐनको प्रावधान अनुरूप कम्पनीको कर्मचारी प्रशासन विनियमावली २०७६, सार्वजनिक खरिद ऐन अनुकुल हुने गरी आर्थिक प्रशासन तथा खरिद विनियमावली, २०७०, भ्रमण खर्च विनियमावली २०८२ लगायतका विभिन्न विनियमहरू कार्यान्वयनमा रहेका छन्।

कम्पनी ऐन र कम्पनीको विनियमावलीको प्रावधान बमोजिम लेखापरीक्षण समिति, कर्मचारी पदपूर्ति समितिहरू गठन गरी विभिन्न कार्यहरू हुँदै आएका छन्। साथै आवश्यकता अनुसार अन्य उप-समितिहरू पनि गठन हुने परिपाटि रहेको छ।

सूचीकृत संगठित संस्थाहरूको संस्थागत सूशासन सम्बन्धी निर्देशिका २०७४ को व्यवस्था बमोजिम ३ जना सञ्चालक रहेको जोखिम व्यवस्थापन तथा न्युनिकरण उपसमिति तथा आन्तरिक नियन्त्रण प्रणालीको संस्थागत अनुगमन तथा सहायकका लागि आन्तरिक नियन्त्रण प्रणाली उपसमिति गठन भएका छन्। जोखिम व्यवस्थापन तथा न्युनिकरण उपसमितिबाट मुख्यतः आयोजना निर्माण कार्यमा आईपर्नसक्ने सम्भावित जोखिमहरूको पहिचान तथा विश्लेषण गरी सोको न्युनिकरणका लागि लागु गर्नुपर्ने उपायहरूका सम्बन्धमा सञ्चालक समितिमा सिफारिस पेश हुने गरेको छ। हाल वातावरण परिवर्तनका कारण आयोजना क्षेत्रमा आईपर्न सक्ने बाढी पहिरोका कारण हुन सक्ने क्षति लगायत कावु वाहिरका परिस्थितिहरूको सामना सोही कारण आयोजना लागतमा परेको असर सोको व्यवस्थापन, नगद प्रवाहमा पर्न सक्ने असर, अनुभवी जनशक्तिको व्यवस्थापनका सम्बन्धमा देखिएका जोखिमहरूका बारेमा राय सिफारिस प्राप्त हुने गरेको छ।

कम्पनी तथा आयोजनाका आर्थिक कारोबारहरूको लेखाङ्कन कार्य ब्यवस्थित गर्न भरपर्दो सफ्टवेयरको माध्यमबाट लेखा राखिएको छ। साथै कर्मचारीहरूको पेट्रोल ब्यवस्थापन एवं हाजिरी ब्यवस्थापनको लागि E-attendance को समेत व्यवस्था गरिएको छ।

१५. संस्थागत सामाजिक उत्तरदायित्व

आयोजना प्रभावित क्षेत्रमा आयोजनाको समाजिक तथा वातावरणीय प्रभाव न्यूनीकरण तथा सामाजिक एवं पूर्वाधार विकासको लागि कम्पनीले विविध कार्यहरू गर्दै आइरहेको छ। यस अन्तर्गत बाटो तथा सडक निर्माण, स्थानिय बासिन्दालाई प्राविधिक तालिम तथा रोजगारी, सामुदायिक भवन निर्माण, खानेपानी तथा नाली निर्माण, गुम्वा तथा माने निर्माण, शिक्षा तथा स्वास्थ्य र खेलकुद क्षेत्रमा सहयोग, भुक्षय नियन्त्रण, खेलकुद तथा सांस्कृतिक कार्यहरूमा सहयोग गर्दै आइरहेको छ।

१६. सम्बद्ध कम्पनी बीचको कारोवार

आ.व. २०८१/०८२ मा चिलिमे जलविद्युत कम्पनीसँग जग्गा भाडामा लिए वापतको भुक्तानि, कम्पनीको अनुरोधमा नेपाल विद्युत प्राधिकरणबाट काजमा

खटिनु भएको कर्मचारीहरूको ओभरहेड, एवं सापटी कट्टी बापतको रकम भुक्तानी गरिएको अनुरोध छ। त्यस्तै वैकल्पिक ११ के. भि. डवल सर्किट प्रसारण लाईन निर्माण छिटो गर्नु पर्ने अवस्थालाई मध्यनजर गरि सो प्रसारण लाईनको लागि आवश्यक पोल लगायतका सामग्री नेपाल विद्युत प्राधिकरणबाट खरिद गरिएको थियो। सो प्रसारण लाईनको लागि आवश्यक १३२/११ के. भि. पावर ट्रान्सफरमर र सो लाईन निर्माणको परामर्शसेवा समेत नेपाल विद्युत प्राधिकरणबाट प्राप्त भएकोले उक्त निर्माण कार्य सहज भएको थियो। आ.व. २०८१/०८२ मा सान्जेन जलविद्युत आयोजनाबाट व्यापारिक उत्पादनको सिलसिलामा नेपाल विद्युत प्राधिकरणलाई SCADA Integration Charges लगाएत अन्य सेवा शुल्क समेत भुक्तानी भएको छ। कम्पनी र प्राधिकरण विचमा भएको विद्युत खरिद विक्रि सम्झौता बमोजिम २०८१ श्रावण देखि २०८२ आषाढ मसान्त सम्म विद्युत विक्रि आम्दानी रु ८७ करोड ८४ लाख ५५ हजार प्राप्त भएको छ। आगामी आ. व. २०८२/८३ मा विद्युत विक्रि आम्दानी उल्लेख्य रुपले बढ्ने अनुमान रहेको छ।

यस आ.व.मा चिलिमे जलविद्युत कम्पनी लि. बाट अल्पकालिन सापटीको रुपमा रु ३५ करोड प्राप्त गरी आयोजना निर्माण कार्यमा परिचालन गरिएको छ। गत आ.व.को रु. ३३ करोड सहित रु ६८ करोड अल्पकालिन ऋण दायित्वको रुपमा रहेको छ।

आयोजनाको विस्तृत डिजाईन तथा निर्माण सुपरीवक्षण (Detail Design and Construction Supervision) सम्बन्धी परामर्श कार्य परामर्शदाता श्री चिलिमे ईन्जिनियरीङ एण्ड सर्भिसेज कम्पनी लि. ले गर्दै आएकोमा सो सम्बन्धि कार्य समेत अन्तिम चरणमा रहेको जानकारी गराउदछु। सम्बद्ध कम्पनीहरूसँग भएको कारोवारको विस्तृत विवरण लेखापरीक्षण भएका वित्तिय विवरणका सम्बन्धित अनुसूचीमा उल्लेख गरिएको छ।

१७. आ.व. २०८१/०८२ को कुल व्यवस्थापन खर्च

यस आर्थिक वर्षमा दुबै आयोजनाको पूँजीकरण गरिएकोले कुल व्यवस्थापन खर्च यस अघिको आर्थिक वर्ष भन्दा उल्लेखनीय रुपमा वृद्धि भएको छ। कम्पनीको केन्द्रीय कार्यालयको मिति २०८१ श्रावण देखि मिति २०८२ अषाढसम्मको सम्पूर्ण प्रशासनिक तथा सञ्चालन सम्भार खर्च, दुबै आयोजना पुँजीकृत भइसकेकोले सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे वा) को मिति २०८१ श्रावण देखि २०८२ अषाढसम्मका सम्पूर्ण प्रशासनिक तथा सञ्चालन सम्भार खर्च तथा सान्जेन जलविद्युत आयोजना (४२.५ मे वा) को २०८१ पौष देखिको सम्पूर्ण प्रशासनिक तथा अन्य सञ्चालन खर्चलाई व्यवस्थापन खर्च मानिएको छ। यस आर्थिक वर्ष २०८१/८२ को कुल व्यवस्थापन खर्च रु. २० करोड २१ लाख ४१ हजार रहेको छ। कुल व्यवस्थापन खर्च वृद्धि हुनुमा दुबै आयोजनाको पूँजीकरण भइसकेकोले प्रशासनिक लगायत सञ्चालन सम्भार खर्च, विद्युत विक्रि आम्दानीमा रोयल्टि र विद्युत उत्पादन संरचनाको सम्पति विमाको प्रिमियम भुक्तानी मुख्य रुपमा रहेको छ।

१८. चालू आ.व. २०८२/८३ को उपलब्धी तथा खर्च

चालू आ.व. २०८२/०८३ को असोज मसान्तसम्ममा कम्पनीको विद्युत विक्रि आम्दानी उल्लेख्य रुपमा बढ्न गई विद्युत विक्रिबाट रु ५५ करोड ७९ लाख ३९ हजार र वैक ब्याजबाट रु ५ लाख ९१ हजार तथा अन्य आम्दानी तर्फ रु. १ लाख १७ हजार गरि रु ५५ करोड ८६ लाख ४७ हजार आर्जन गरेको छ। यसै गरि कर्पोरेट कार्यालयको प्रशासनिक खर्च तर्फ रु. १ करोड ३६ लाख ८१ हजार खर्च भएको छ। सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे. वा.) को प्रशासनिक सञ्चालन सम्भार खर्च तर्फ रु.६ करोड ३९ लाख ९० हजार खर्च भएको छ। उक्त खर्च रकममा कर्मचारी सञ्चयकोषको आ.व. २०८२/८३

को प्रथम त्रैमासिक अवधिको ऋण रकमको ब्याज रकम रु ४ करोड ३४ लाख ८२ हजार सहित विद्युतीय उपकरणको बीमा र रोयल्टी खर्च समेत समावेश रहेको छ। त्यस्तै गरी सान्जेन जलविद्युत आयोजना (४२.५ मे. वा.) को प्रशासनिक तथा सञ्चालन सम्भार खर्च तर्फ रु. १७ करोड ३६ लाख मध्य आ. व. २०८२/८३ को प्रथम त्रैमासिक अवधिको ब्याज रकम रु १३ करोड ४ लाख ४६ हजार सहित विद्युतीय उपकरणको बीमा र रोयल्टी खर्च समेत समावेश रहेको छ। यसै अवधिमा उक्त आयोजनामा थप पूँजीगत तर्फ रु. ६३ लाख २३ हजार खर्च भएको छ। साथै यस त्रैमासिक अवधिमा कम्पनीले लेखापरिक्षण हुन बाँकी अपरिष्कृत त्रैमासिक प्रतिवेदनमा उल्लेखनीय रुपमा पहिलो पटक खुद मुनाफा रु १५ करोड २८ लाख ३६ हजार आर्जन गरी आफ्नो व्यवसायिक जीवनमा ईतिहास कायम गरेको छ।

१९. सञ्चालक तथा उच्च पदस्थ पदाधिकारीको पारिश्रमिक:

सञ्चालक समितिको बैठक भत्ता प्रति व्यक्ति प्रति बैठक करसहित रु. ९ हजार, सञ्चालक समितिले गठन गरेको समिति तथा उप-समितिको बैठक भत्ता प्रति व्यक्ति प्रति बैठक कर सहित रु. ४ हजार र प्रमुख कार्यकारी अधिकृतको मासिक पारिश्रमिक वापत कर सहित रु. २ लाख ३२ हजार रहेको छ।

२०. बैंक तथा वित्तिय संस्थाहरूबाट लिइएको ऋण तथा बुझाउन बाँकी रहेको साँवा तथा व्याजको रकम

आ.व . २०८१/०८२ को पौषमसान्त सम्म कर्मचारी सञ्चयकोषबाट रु. ५ अर्ब ८ करोड ३९ लाख ३३ हजार साँवा र सोहि अवधिमा व्याज पूँजीकरण गरिएको रकम रु. ४ अर्ब ३२ करोड ७५ लाख १८ हजार समेत रु. ९ अर्ब ४१ करोड १४ लाख ५१ हजार साँवा कायम भएको छ। यस आ.व . २०८१/०८२ चैत्र मसान्त र आषाढ मसान्तमा कर्मचारी सञ्चय कोषलाई रु.६९ करोड ५६ लाख ४९ हजार भुक्तानी गरिएको छ। जसमध्य साँवा रु.३० करोड ९८ लाख २५ हजार र व्याज ३८ करोड ५८लाख २४ हजार रहेको छ। उक्त साँवा रकम भुक्तानी पछि बाँकी रकम रु.९ अर्ब १० करोड १६ लाख २६ हजार लाई वासलातमा दीर्घकालिन ऋण शीर्षकमा प्रस्तुत गरिएको छ। यस आ.व.मा चिलिमे जलविद्युत कम्पनी लि.बाट अल्पकालिन सापटीको रुपमा रु ३५ करोड प्राप्त गरी आयोजना निर्माण कार्यमा परिचालन गरिएको छ। गत आ.व.को रु. ३३ करोड सहित रु ६८ करोड अल्पकालिन ऋण दायित्वको रुपमा रहेको छ। थप वित्तिय आवश्यकता व्यवस्थापन गर्न नेपाल ईन्भेष्टमेन्ट मेगा बैंक लिमिटेडबाट अल्पकालिन ऋण रु १७ करोड लिईएकोमा यस प्रतिवेदन तयार गर्दाको समय सम्ममा उक्त ऋण रकम चुक्ता गरी सकिएको छ।

२१. कम्पनीले भुक्तानी लिनुपर्ने वा कम्पनीले अन्य व्यक्तिलाई भुक्तानी गर्नु पर्ने भनी दाबी गरिएको रकम वा यस विषयमा मुद्दा मामिला चलिरहेको भए त्यसको विवरण

सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे. वा.) को लट २ सिभिल निर्माण कार्यका ठेकेदार ECI-BGCCPL J/V सँग ठेक्का नं Lot @ Civil Works Contract ID No. SUHEP ०६७/६८ सिभिल निर्माण कार्यको समयमा निर्माण सम्पन्न नगरेवापत ठेक्का सम्भौता वमोजिम Delay Damages वापतको रकम रु.११,२५,६०,२५०/७८ (एघार करोड पच्चीस लाख साठी हजार दुई सय पचास र अठहत्तर पैसा मात्र) ठेकेदारसँग सञ्चालक समितिको निर्णय अनुसार निजको विभिन्न बैंक ग्यारेन्टीहरू मार्फत जफत दावी गरिएकोमा निजले श्री उच्च अदालत, पाटनमा उक्त दावी विरुद्ध निषेधाज्ञा माग गरी रिट दायर गरेकोमा मिति २०८१ जेष्ठ ३० मा रिट जारी भई दावी स्थगित रहेको अवस्था छ। उक्त रिट जारीको पुर्ण पाठ प्राप्त हुने क्रममा रहेको छ। उक्त ठेकेदारसँग भएको विभिन्न दावीहरूका सम्बन्धमा NEPCA मार्फत

आर्विट्रेशनल ट्रिब्युनल गठन भई सुनुवाई कार्य शुरु भइसकेको छ।

सान्जेन जलविद्युत आयोजना (४२.५ मे. वा.) को लट २ सिभिल निर्माण कार्यका ठेकेदार SEW-TUNDI J/V को Advance Bank Guarantee वापतको बैंक ग्यारेन्टी रकम रु.३,५८,९४,१२१।१६ (तीन करोड अन्ठाउन्न लाख चौरानव्वे लाख एक सय एक्काइस र सोह्र पैसा मात्र) जफत गरिएकोमा बढी जफत हुन आएको बैंक ग्यारेन्टी रकम रु.८३,१७,८००।-(त्रियासी लाख सत्र हजार आठ सय मात्र) फिर्ता गरिएकोमा ठेकेदारले उक्त कारबाहीमा चित्त नबुभाई श्री उच्च अदालत, पाटनमा आर्विट्रेशन ट्रिब्युनल गठन गरिपाँउ भनी रिट पेश गरेकोमा कम्पनीको तर्फबाट श्री उच्च अदालत, पाटनबाट श्री शरद प्रसाद कोईराला नियुक्त हुनु भएको तर पूर्णरुपमा ट्रिब्युनल गठन हुन नसकी सुनुवाई शुरु हुन नसकेको। हालै मिति २०२५ डिसेम्बर १९ मा ठेकेदार SEW-TUNDI J/V ले निजको ग्यारेन्टी प्रदान गर्ने बैंक श्री नविल बैंक लिमिटेडसँग सो विवादका सम्बन्धमा Amicable Settlement का लागि प्रयास भैरहेको बोधार्थ जानकारी पत्र मार्फत कम्पनीलाई प्रेषित गरेको छ।

२२. कम्पनीको व्यवस्थापनमा कार्यरत अन्य स्तरका कर्मचारी वा कामदारको संख्या

हाल यस कम्पनीमा कार्यरत कर्मचारीहरूमध्ये नेपाल विद्युत प्राधिकरणबाट काजमा आएका दुई जना बाहेक सबै कर्मचारीहरू करार सेवामा कार्यरत रहेका छन्। कर्मचारीको सेवा सुविधालाई व्यवस्थित गर्नका लागि कम्पनिको आफ्नै कर्मचारी प्रशासन विनियमावली रहेको छ। हाल कम्पनीको केन्द्रीय कार्यालय, सान्जेन (माथिल्लो) जलविद्युत आयोजना र सान्जेन जलविद्युत आयोजनामा गरी अधिकृत स्तर १५ जना, सहायक स्तर ९७ जना समेत जम्मा ११२ जना कर्मचारी कार्यरत रहेका छन्। कर्मचारीहरूको वृत्ति विकास र क्षमतावृद्धिका लागि विभिन्न किसिमका उपयोगी तालिमका अवसरहरू उपलब्ध गराईएको छ भने प्राविधिक जनशक्तिहरूलाई अन्य विद्युत गृहहरूको अवलोकन र कार्यक्षमता वढाउन सीपको आदान प्रदान गर्न सूचना नेटवर्कलाई सुदृढ गरिएको छ।

२३. कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरमा कार्यरत विदेशीहरूको संख्या तथा निजहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधा हाल कुनै पनि विदेशीहरू कार्यरत छैनन्।

२४. कम्पनी र कुनै विदेशी निकाय वा व्यक्तिहरू बीच लगानी, व्यवस्थापन वा प्राविधिक सेवा वा अन्य विषयमा एक वर्ष भन्दा बढी अवधिको लागि कुनै सम्भौता गरिएको भए सोको विवरण र सम्बन्धित आर्थिक वर्षमा त्यस्तो सम्भौता अनुसार भुक्तान गरिएको लाभांस, कमिसन, शुल्क, दस्तुर र रोयल्टी आदिको विवरण

यो प्रतिवेदन तयार गर्ने समयसम्म उपरोक्त प्रयोजनको लागि कोही विदेशी व्यक्ति तथा संस्थासँग आर्थिक दायित्व हुने गरी कुनै सम्भौता भएको छैन। कुनै किसिमको रकम भुक्तानी गरिएको छैन।

२५. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांसको रकम

हालसम्म कुनै लाभांश वितरणको निर्णय नभएकोले त्यस्तो कुनै रकम बाँकी नरहेको।

२६. कम्पनीले यस ऐन तथा प्रचलित कानूनको पालना पूर्ण रुपमा गरेको छ भन्ने कुराको उद्घोषण

यस कम्पनीले प्रचलित कानून बमोजिम सिर्जना हुने सम्पूर्ण शर्तहरू उच्च सतर्कताका साथ परिपालन गरेको तथ्य यस गरिमामय सभामा उद्घोषण गर्न

चाहन्छु।

२७. परिपालन अधिकृतको प्रतिवेदनको जानकारी

नेपाल धितोपत्र बोर्डले जारी गरेको सूचीकृत संगठित संस्थाहरूको संस्थागत सुशासन सम्बन्धि निर्देशिका २०७४ को व्यवस्था बमोजिम कम्पनीबाट नियुक्त परिपालना अधिकृतबाट धितोपत्र बोर्डबाट तय गरिएको ढाँचामा आ. व. २०८१/८२ को लागि तयार गरिएको प्रतिवेदन कम्पनीको सञ्चालक समितिबाट स्वीकृत गराई लेखापरिक्षकबाट प्रमाणित गरी नेपाल धितोपत्र बोर्डमा पेश गरिएको छ। उक्त प्रतिवेदन मुख्यतः कम्पनीको शेयर संरचना, सञ्चालक समिति र बैठकहरूको विस्तृत विवरण, सुचना तथा जानकारी सम्बन्धि प्रकाशन, तालिम तथा खर्च विवरण, लेखापरिक्षण र लेखापरिक्षण समितिको विवरण, वित्तिय विवरण, आन्तरिक नियन्त्रण प्रणाली, जोखिम व्यवस्थापन लगायतका विषयसँग सम्बन्धित रहेका छन्। कम्पनीको व्यवसायिक क्षेत्र, क्षमता र प्रतिष्ठामा आँच आउने कुनै पनि किसिमको कैफियत नदेखिएको परिपालना अधिकृतको प्रतिवेदनबाट देखिएको व्यहोरा अनुरोध छ।

कृतज्ञता ज्ञापन तथा धन्यवाद,

सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे. वा.) तथा सान्जेन जलविद्युत आयोजना (४२.५ मे. वा.) को प्रारम्भिक अध्ययन शुरु भएदेखि हालको अवस्थासम्म पुर्याउन प्रत्यक्ष वा परोक्ष रूपले सहयोग पुर्याउने उर्जा, जलस्रोत तथा सिंचाई मन्त्रालय, विद्युत विकास विभाग, वन तथा वातावरण मन्त्रालय, वन विभाग, क्षेत्रीय वन निर्देशनालय, भूमि सुधार मन्त्रालय, भूमि व्यवस्था, सहकारी तथा गरिबी निवारण मन्त्रालय, उद्योग वाणिज्य तथा आपूर्ति मन्त्रालय, श्रम रोजगार तथा सामाजिक सुरक्षा मन्त्रालय, गृह मन्त्रालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज, सि.डि.एस.सी. लिमिटेड लगायत नेपाल सरकारका विभिन्न निकायका पदाधिकारीहरूलाई म धन्यवाद दिन चाहन्छु।

यसै क्रममा स्थानीय रसुवा जिल्लाको जिल्ला प्रशासन कार्यालय, जिल्ला समन्वय समिति, आयोजना स्थल रहेको आमाछोदिङ्गमो गाउँपालिका, चिलिमे तथा गोलजुङ्ग वडा कार्यालय, गोसाईकुण्ड गाउँपालिका तथा स्याँफ्रुवेँसी वडा कार्यालय, रसुवा भन्सार कार्यालय, लाडटाड राष्ट्रिय निकुञ्ज तथा कालीजंग गण, नेपाली सेना, जिल्ला प्रहरी कार्यालय, सशस्त्र प्रहरी बल, जिल्ला मालपोत कार्यालय, जिल्ला वन कार्यालय, जिल्ला नापी कार्यालय, ने.वि.प्रा धुन्चे वितरण केन्द्र आदिबाट आयोजना कार्यन्वयनमा प्राप्त सहयोगका लागि धन्यवाद दिन चाहन्छु र आगामी दिनहरूमा पनि निरन्तर सहयोग पाउने विश्वास गरेको छु।

आयोजनाहरूको निर्माण र सञ्चालन सम्बन्धी कार्यमा सहयोग र सद्भाव देखाउदै आउनु भएका सान्जेन (माथिल्लो) तथा सान्जेन जलविद्युत आयोजना

वरपरका सम्पूर्ण स्थानियवासीन्दाहरू, स्थानीय तहका पदाधिकारीहरू, वन उपभोक्ता समितिहरू, आमा समूहहरू, युवा क्लव, शैक्षिक संस्था लगायत प्रत्यक्ष वा परोक्ष रूपमा सहयोग गर्नु हुने बुद्धिजीवि वर्ग एवं पत्रकार मित्रहरूलाई पनि धन्यवाद दिन चाहन्छु।

प्रबर्धक संस्था नेपाल विद्युत प्राधिकरण, चिलिमे जलविद्युत कम्पनी लि. मा कार्यरत रहनु भएका व्यवस्थापन तथा कर्मचारी एवं कर्मचारी युनियनहरूमा हार्दिक धन्यवाद दिन चाहन्छु। विशेषतः कम्पनीको केन्द्रीय कार्यालय र आयोजनाका व्यवस्थापन लगायत सबै तहका कर्मचारी तथा कर्मचारी युनियनलाई धन्यवाद दिन चाहन्छु। विभिन्न राजनितिक दलका नेता तथा कार्यकर्ताहरू, सरोकारवाला संघ संस्था, शिक्षक, विद्यार्थी, समाजसेवी, नागरिक समाज, पत्रकार, बुद्धिजीवि, जिल्लाका सरकारी निकायहरू, सुरक्षा निकायहरू, सरोकार समिति सम्पूर्ण सरोकारवालाहरूप्रति यस कम्पनीको तर्फबाट हार्दिक आभार प्रकट गर्दछु।

कम्पनीको स्थापना, निर्माण तथा व्यवस्थापनमा योगदान पुऱ्याउनु हुने सञ्चालक समितिका सदस्य तथा पूर्व सञ्चालक तथा पूर्व कर्मचारीहरूलाई पनि धन्यवाद दिन चाहन्छु।

निर्माणकार्यमा संलग्न भै आयोजनाहरूलाई आजको अवस्थासम्म ल्याउन भूमिका निभाउने ठेकेदार कम्पनीहरू ECI-BGCCPL J/V, SEW-TUNDI J/V, नेपाल हाइड्रो एण्ड ईलेक्ट्रिक कम्पनी, Dongfang Electric International Corporation, Mudbhary and Joshi Company Pvt Ltd, Nepalese/Sharmila J/V, Tenji Nirman Sewa लगायतका सम्पूर्ण निर्माण व्यवसायी कम्पनीहरूलाई समेत धन्यवाद दिन चाहन्छु।

यस कम्पनीको वित्तिय व्यवस्थापनमा सहयोग र सद्भाव राख्ने कर्मचारी सञ्चय कोष, नागरिक लगानी कोष, अन्य वित्तिय संघ संस्थाहरू तथा शेयर रजिष्ट्रारको सेवा प्रदान गर्ने सनराईज क्यापिटल लिमिटेडलाई पनि धन्यवाद दिन चाहन्छु।

अन्त्यमा, सम्पूर्ण शेयरधनी महानुभावहरूलाई कम्पनी र कम्पनीको सञ्चालक समिति प्रति देखाउनु भएको सहयोग, सद्भाव र विश्वासको निमित्त म उहाँहरूप्रति हार्दिक कृतज्ञता तथा धन्यवाद ज्ञापन गर्न चाहन्छु साथै आगामी दिनहरूमा पनि यसरी नै निरन्तर साथ र सहयोग दिनु हुनेछ भन्ने आशा व्यक्त गर्दछु।

धन्यवाद,

अध्यक्ष

सान्जेन जलविद्युत कम्पनी लिमिटेड
धुम्बाराही, काठमाडौं।



साञ्जेन जलविद्युत कम्पनी लिमिटेड
FINANCIAL STATEMENT AS PER NEPAL
FINANCIAL REPORTING STANDARDS (NFRS)
आर्थिक वर्ष २०८१/२०८२ (2024/2025)

Independent Auditor's Report To The Shareholders of Sanjen Jalavidhyut Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of M/s Sanjen Jalavidhyut Company Limited, which comprise of Statement of Financial Position as at 32nd Ashadh 2082 (Corresponding to 16th July 2025), Statement of Profit or Loss, Statement of Other Comprehensive Income (OCI), Statement of Cash Flows, Statement of Changes in Equity and Schedules for the period covering 1st Shrawan 2081 to 32nd Ashadh 2082 (Corresponding to 16th July 2024 to 16th July 2025) and Notes to financial statement, including Summary of accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of Sanjen Jalavidhyut Company Limited as at 16th July 2025 and of its financial performance and its Cash flows for the period covering 16th July 2024 to 16th July 2025, in accordance with Nepal Financial Reporting Standards (NFRS) and other relevant practices.

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 Auditor's Responsibilities for the audit of Financial Statements section of our report. We are independent of Sanjen Jalavidhyut Company Limited in accordance with the Institute of Chartered Accountants' of Nepal (ICAN) Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 audit of the financial statements. These matters were addressed in the context of our audit of the financial statements and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. In addition to the matters described in the Basis for Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our Audit Addressed this Matter
Information Technology (IT) System and Controls	
The Company uses several IT/software systems with or without integrating with ERP system for management of its business operation like accounting, inventory records, Human Resource Management, etc. This software is purchased from outside vendors and SJCL has not conducted in-house system audit of the systems. Also, backdated entry can also be made in the system.	<ul style="list-style-type: none"> We tested a sample of automated controls that are designed to enforce appropriate segregation of duties, roles and controls. This included assessing the design of relevant automated processes and controls. We reviewed sample of the financial information produced by various systems. We evaluated effectiveness of the controls in the system.
Loss due to Foreign Exchange Fluctuation	
As SJCL has entered into various construction contracts and some portion of the contracts needs	<ul style="list-style-type: none"> We compared the exchange rates prevailing as on the date of payment with the rates as on the date of

<p>to be paid in Foreign currency i.e. US Dollar. The equivalent payable amount has significantly increased due to increase in the rate of foreign currency.</p>	<p>contract and the total loss caused due to such fluctuation in exchange rates has been recalculated accordingly.</p> <ul style="list-style-type: none"> We reviewed the effect of such exchange rates fluctuation in the financial statements.
<p>Contingent Liabilities</p>	
<p>The company engaged a contractor for construction work, which was completed and certified by the engineering consultant during the year. However, owing to the reconciliation of previous interim payment certificates in due-process, regarding the amount, the related liability has not been fully recognized as an obligation in the financial statements but is disclosed as a contingent liability. This matter required significant auditor attention due to the materiality of the amount and the potential for a future liability once the reconciliation is done.</p>	<ul style="list-style-type: none"> Assessed the evidence supporting the completion of the construction work, including the engineering consultant's certification. Evaluated management's rationale for treating the disputed amount as a contingent liability instead of recognizing it as a liability in the financial statements. Reviewed applicable Nepali laws regarding the recognition of liabilities and the requirement of a tax invoice for claims. Analysed the adequacy and completeness of the disclosures related to the contingent liability in the financial statements. Considered the potential impact of the matter on future obligations and financial position.
<p>Allocation of Common Costs Across Hydropower Projects Under Development</p>	
<p>The Company developed two hydropower projects financed through a common loan arrangement. The projects however have been financed from single source loan and no separate loan agreements have been made by the company commensurate with each project. This would require the company to disseminate or allocate the common costs like interest during construction, interest post construction, access roads etc. to such projects under development or already developed. The allocation is based on assumptions regarding the proportion of loans used for each project and the capacity of each project and the associated costs, requiring significant management judgment. Given the complexity and potential impact on project capitalization and reported financial results, we considered this a key audit matter.</p>	<ul style="list-style-type: none"> Obtained approved board minutes for such cost sharing. Evaluating the reasonableness of management's cost allocation methodology and its consistency with prior periods. Assessing the underlying assumptions, including the proportional loan usage for each project. Recalculating sample allocations to verify mathematical accuracy. Reviewing disclosures in the financial statements to ensure compliance with relevant accounting standards.

Emphasis of Matter

We draw attention to Note no. 24 of the financial statements, which describe the non-adoption of IFRIC 12 (Service Concession Arrangement) while preparation of financial statements under Nepal Financial Reporting Standards. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information such as "Report of Board of Directors/ Chairman's statements" to be presented in the "Sanjen Jalavidhyut Company Limited" Annual Report and Accounts for FY 2081/82 (2024-25). Our opinion on the Financial Statements does not cover that other information and, accordingly, we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. As the other information documents are in the process of completion, the management has provided written representations that final version of the documents will be provided when available.



Responsibilities of Management and those charged with Governance for the Financial Statements

The management of Sanjen Jalavidhyut Company Limited is responsible for the preparation and fair presentation of the financial statements in accordance with Nepal Financial Reporting Standards (NFRS), 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 going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 a high level of assurance but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error.
- We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 disclosure 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 as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated 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.

Report on the Other Legal & Regulatory Requirements

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

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.



The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text "S.K.C. & Associates" at the top, "Chartered Accountants" in the center, and "Lalitpur, Nepal" at the bottom, flanked by two stars.

- b. In our opinion the Company has kept proper books of account as required by law so far, as appears from our examinations of those Books.
- c. The financial statements are in agreement with the books of account.
- d. In our opinion and to the best of our information and according to the explanation given to us, the financial statement the said Balance Sheet, Income Statement and Cash Flow Statement, read together with the notes forming part of the accounts give the information required by the Companies Act 2063 (First Amendment 2074) in the manner so required and give a true and fair view:
 - i. In the case of Statement of Financial Position, of the state of affairs of the Company as at 32nd Ashadh, 2082; and
 - ii. In the case of Statement of Profit or Loss, of the results of operations of the Company for the year ended on 32nd Ashadh, 2082; and
 - iii. In the case of the Statement of Cash Flows, of Cash inflow and outflow of Company for the year ended on that date.
- e. Neither have we come across any of the information about the misappropriation of fund by the directors or any of the representative or company's staffs during the course of our audit nor have we received any such information from the management.
- f. No accounting fraud has been observed during the course of our audit.



Surendra Bahadur K.C., FCA
Proprietor
COP – 1042



S.B.K.C. & Associates,
Chartered Accountants

Date: 2082-09-04 (December 19, 2025)
Place: Lalitpur, Nepal

UDIN NO: 251221CA00822ugCgR

Statement of Financial PositionAs on 32nd Ashadh, 2082 (Corresponding to 16-July-2025)

(Figure in NPR)

Particulars	Notes	32.03.2082 (16.07.2025)	31.03.2081 (15.07.2024)
ASSETS			
Non-Current Assets			
Property Plant and Equipment's	1	12,676,138,229.86	3,231,530,163.54
Project Capital Work in Progress	2	-	9,304,659,216.34
Term Deposit	3	-	-
Total Non-Current Assets		12,676,138,229.86	12,536,189,379.88
Current Assets			
Inventories	4	104,689,690.28	31,727,203.40
Prepayments	7	6,113,948.09	3,784,020.06
Financial Assets:			
Advances to Contractors and Consultants	5	62,759,786.94	62,804,420.89
Deposits and Margin	6	2,777,222.72	2,176,102.75
Current Tax Assets	8	11,130,622.05	12,016,649.00
Term Deposits with Banks	9	270,000.00	270,000.00
Trade Receivables	10	334,662,992.76	52,418,035.10
Other Financial Assets	11	25,015,257.16	53,291,757.38
Bank Balances Call and Current	12	29,738,749.87	116,949,816.45
Total Current Assets		577,158,269.87	335,438,005.03
TOTAL ASSETS	-	<u>13,253,296,499.73</u>	<u>12,871,627,384.91</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	3,650,000,000.00	3,650,000,000.00
Other Equity(Reserve & Surplus)	14	(674,787,324.03)	(395,848,290.37)
Total Equity		2,975,212,675.97	3,254,151,709.63
Liabilities			
Non-Current Liabilities			
Financial Liabilities:			
Borrowings	15.1.1	9,101,625,635.62	8,970,060,706.41
Other Non-current Liabilities	15.1.3	256,668,459.61	256,355,818.23
Total Non-Current Liabilities		9,358,294,095.23	9,226,416,524.64
Current Liabilities			
Provisions	15.2.3	1,417,982.92	2,433,230.03
Financial Liabilities:			
Borrowings	15.1.1	850,000,000.00	330,000,000.00
Other Financial Liabilities and Payables	15.1.2	68,371,745.61	58,625,920.61
Total Current Liabilities		919,789,728.53	391,059,150.64
TOTAL EQUITY AND LIABILITIES	-	<u>13,253,296,499.73</u>	<u>12,871,627,384.91</u>

*As per our report of even date.

.....
Dirghayu Kumar Shrestha
Chairperson

.....
Shanti Laxmi Shakya
Director

.....
Sameer Prasad Pokharel
Director

.....
S.B.K.C. & Associates
Chartered Accountants
Surendra Bahadur K.C., FCA
Proprietor

.....
Babu Raja Maharjan
Director

.....
Nawaraj Poudel
Director

.....
Arpan Bahadur Singh
Chief Executive Officer

.....
Ghanashyam Shrestha
Account Chief

Date: 2082/09/04
Place: Kathmandu, Nepal

वासलात २०८२ आषाढ मसान्तसम्म

नेपाली रुपैयामा

विवरण	२०८२ आषाढ ३२ गतेको (रु.)	२०८१ आषाढ ३१ गतेको (रु.)
सम्पत्ति		
स्थिर सम्पत्ति		
सम्पत्ति, प्लान्ट तथा उपकरण	१२,६७६,१३८,२२९।८६	३,२३१,५३०,१६३।५४
आयोजना लगानी तथा कार्य प्रगती	—	९,३०४,६५९,२१६।३४
मुद्धती निक्षेप	—	—
जम्मा स्थिर सम्पत्ति	१२,६७६,१३८,२२९।८६	१२,५३६,१८९,३७९।८८
चालु सम्पत्ति		
जिन्सी मौज्दात	१०४,६८९,६९०।२८	३१,७२७,२०३।४०
अग्रिम भुक्तानी	६,११३,९४८।०९	३,७८४,०२०।०६
वित्तीय सम्पत्ति		
ठेकेदार तथा परामर्शदातालाई पेशकी	६२,७५९,७८६।९४	६२,८०४,४२०।८९
निक्षेप तथा मार्जिन	२,७७७,२२२।७२	२,१७६,१०२।७५
कल तथा मुद्धतीमा प्राप्त व्याज	११,१३०,६२२।०५	१२,०१६,६४९।००
वैकको मुद्धती निक्षेप	२७०,०००।००	२७०,०००।००
व्यापार तथा अन्य प्राप्त गर्नुपर्ने	३३४,६६२,९९२।७६	५२,४१८,०३५।१०
अन्य वित्तीय सम्पत्ति	२५,०१५,२५७।१६	५३,२९१,७५७।३८
बैंक मैज्दात	२९,७३८,७४९।८७	११६,९४९,८१६।४५
जम्मा चालु सम्पत्ति	५७७,१५८,२६९।८७	३३५,४३८,००५।०३
जम्मा सम्पत्ति	१३,२५३,२९६,४९९।७३	१२,८७१,६२७,३८४।९१
शेयर पुँजी तथा दायित्व		
शेयर पुँजी		
शेयर पुँजी	३,६५०,०००,०००।००	३,६५०,०००,०००।००
जगेडा कोष	(६७४,७८७,३२४।०३)	(३९५,८४८,२९०।३७)
जम्मा शेयर पुँजी	२,९७५,२१२,६७५।९७	३,२५४,१५१,७०९।६३
दायित्व	—	—
दिर्घकालीन दायित्व		
वित्तीय दायित्व		
दिर्घकालीन ऋण सापटी	९,१०१,६२५,६३५।६२	८,९७०,०६०,७०६।४१
अन्य दिर्घकालीन दायित्व	२५६,६६८,४५९।६१	२५६,३५५,८१८।२३
जम्मा दिर्घकालीन दायित्व	९,३५८,२९४,०९५।२३	९,२२६,४१६,५२४।६४
चालु दायित्व		
वित्तीय दायित्व	—	—
अल्पकालिन ऋण सापटी	८५०,०००,०००।००	३३०,०००,०००।००
व्यवस्थाहरु	१,४१७,९८२।९२	२,४३३,२३०।०३
अन्य वित्तीय दायित्व तथा भुक्तानी गर्नुपर्ने	६८,३७१,७४५।६१	५८,६२५,९२०।६१
जम्मा चालु दायित्व	९१९,७८९,७२८।५३	३९१,०५९,१५०।४४
जम्मा शेयर पुँजी तथा दायित्व	१३,२५३,२९६,४९९।७३	१२,८७१,६२७,३८४।९१

Statement of Profit or LossFrom 1st Shrawan 2081 to 32nd Ashad 2082 (Corresponding to 16th July 2024 to 16th July 2025)

(NPR)

Particulars	Notes	FY 2081.82 (2024.25)	FY 2080.81 (2023.24)
Revenue			
Sales of Electricity	16.1	878,455,015.20	197,880,774.06
Cost of Sales			
Direct Costs	19.1&2	(127,813,532.14)	(35,151,263.51)
Royalty	19.1&2	(24,407,163.42)	(5,431,153.64)
Gross Profit		787,202,084.90	157,298,357.91
Employee Benefits	17	(20,504,868.14)	(17,614,448.22)
Operating and Administrative Expenses	19.3	(25,189,205.31)	(23,668,823.19)
Depreciation and Amortization	18	(386,475,469.33)	(100,179,544.99)
Profit From Operation		294,064,776.82	15,835,541.51
Other income	15.4	3,015,997.74	3,138,159.60
Finance income	15.3	1,428,577.24	5,156,072.11
Finance Cost	20	(573,222,605.14)	(171,282,436.64)
Exchange Gain / (loss)	21	(3,868,636.01)	(6,147,205.85)
Profit Before Bonus and Tax	-	(278,581,889.35)	(153,299,869.27)
Provision for Bonus	-	-	-
Income Taxes		(357,144.31)	(1,289,018.03)
Net Profit	-	(278,939,033.66)	(154,588,887.30)
Notes Basic EPS (Annualised)	22	(7.64)	(4.24)
Diluted EPS	-	(7.64)	(4.24)

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

As per our report of event date.

.....
Dirghayu Kumar Shrestha
Chairperson.....
Shanti Laxmi Shakya
Director.....
Sameer Prasad Pokharel
Director.....
S.B.K.C. & Associates
Chartered Accountants
Surendra Bahadur K.C., FCA
Proprietor.....
Babu Raja Maharjan
Director.....
Nawaraj Poudel
Director.....
Arpan Bahadur Singh
Chief Executive Officer.....
Ghanashyam Shrestha
Account ChiefDate: 2082/09/04
Place: Kathmandu, Nepal

नाफा नोक्सान विवरण आ.व. २०८१/०८२

नेपाली रुपैयामा

विवरण	आ.व. २०८१/८२	आ.व. २०८०/८१
आम्दानी		
विद्युत विक्री	८७८,४५५,०१५।२०	१९७,८८०,७७४।०६
विक्रीको लागत		
प्रत्यक्ष खर्च	(६६,८४५,७६६।८८)	(३५,१५१,२६३।५१)
रोयल्टी	(२४,४०७,१६३।४२)	(५,४३१,१५२।६४)
जम्मा आम्दानी	७८७,२०२,०८४।९०	१५७,२९८,३५७।९१
कर्मचारी खर्च	(८१,४७२,६३३।४४)	(१७,६१४,४४८।२२)
सञ्चालन तथा सम्भार खर्च	(२५,१८९,२०५।३१)	(२३,६६८,८२३।९९)
ह्रास तथा अर्मोटाईजेशन	(३८६,४७५,४६९।३३)	(१००,१७९,५४४।९९)
सञ्चालनवाट नाफा	२९४,०६४,७७६।८२	१५,८३५,५४१।५१
अन्य आम्दानी	३,०१५,९९७।७४	३,१३८,१५९।६०
व्याज आम्दानी	१,४२८,५७७।२४	५,१५६,०७२।११
वित्तिय खर्च	(५७३,२२२,६०५।१४)	(१७१,२८२,४३६।६४)
विनिमय दरवाट भएको नाफा/ (नोक्सान)	(३,८६८,६३६।०१)	(६,१४७,२०५।८५)
लाभांस तथा कर अगाडीको नाफा	(२७८,५८१,८८९।३५)	(१५३,२९९,८६९।२७)
लाभांस व्यवस्था	—	—
आय कर	(३५७,१४४।३१)	(१,२८९,०१८।०३)
खुद नाफा	(२७८,९३९,०३३।६६)	(१५४,५८८,८८७।३०)

Statement of Other Comprehensive IncomeFrom 1st Shrawan 2081 to 32nd Ashad 2082 (Corresponding to 16th July 2024 to 16th July 2025)

(NPR)

Particulars	Year Ended 32.03.2082 (16.07.2025)	Year Ended 31.03.2081 (15.07.2024)
Profit/Loss for the year	(278,939,033.66)	(154,588,886.81)
Other comprehensive income/(expense)		
Items that will be reclassified subsequently to profit or loss when specific conditions are met		
Available-for-sale investments		
– fair value gains / (Losses)	-	-
– income taxes	-	-
Exchange differences and other	-	-
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains on defined benefit plans		
– before income taxes	-	-
– income taxes	-	-
Other comprehensive income for the year, net of tax	-	-
<u>Total comprehensive income for the year</u>	<u>(278,939,033.66)</u>	<u>(154,588,886.81)</u>

As per our report of event date

.....
Dirghayu Kumar Shrestha
Chairperson

.....
Shanti Laxmi Shakya
Director

.....
Sameer Prasad Pokharel
Director

.....
S.B.K.C. & Associates
Chartered Accountants
Surendra Bahadur K.C., FCA
Proprietor

.....
Babu Raja Maharjan
Director

.....
Nawaraj Poudel
Director

.....
Arpan Bahadur Singh
Chief Executive Officer

.....
Ghanashyam Shrestha
Account Chief

Date: 2082/09/04
Place: Kathmandu, Nepal

Statement of Cash Flows

For the year ended 16th July 2025 (2024/25)

(Figure in NPR)

Particulars	32.03.2082 (16.07.2025)	31.03.2081 (15.07.2024)
Cash flows from operating activities		
Loss / (profit) before taxation	(278,939,033.66)	(154,588,886.81)
Adjustments for non-cash items and non-operating adjustments		
Depreciation	386,475,468.70	100,179,545.00
Loss (Gain) on disposal of assets	-	-
Dividend income	-	-
Defined benefit plan net charge	-	-
Changes in Operating assets and Liabilities		
Change in operating assets	(328,931,331.42)	(68,440,460.30)
Change in operating liabilities	9,043,219.94	(79,373,480.01)
Contributions to defined benefit schemes		
Previous year adjustments	-	(529,758.93)
Defined benefits paid	-	-
Net cash from operating activities	(212,351,676.94)	(202,753,041.05)
Cash flows from investing activities		
Purchase of property, plant and equipment	(244,633,126.30)	(60,548,157.81)
Disposal of property, plant and equipment	-	-
Purchase of CWIP	(281,791,192.55)	(1,005,828,785.25)
Disposal of CWIP	-	-
Purchase of Investments	-	-
Disposal and maturity of investment securities	-	-
Dividends received from investment in securities	-	-
Net cash used in investing activities	(526,424,318.85)	(1,066,376,943.06)
Cash flows from financing activities		
Issue of ordinary and preference share capital, net of expenses	-	-
Share Issue Expenses	-	-
Borrowings	651,564,929.21	1,377,401,000.06
Dividends paid to ordinary shareholders, net of scrip		
Net cash (used in)/from financing activities	651,564,929.21	1,377,401,000.06
Net increase/(decrease) in cash and cash equivalents	(87,211,066.58)	108,271,015.95
Cash and cash equivalents at beginning of year	116,949,816.45	8,678,800.50
Effect of exchange rate changes on cash & cash equivalents		
Cash and cash equivalents at end of year	29,738,749.87	116,949,816.45

*As per our report of event date.

.....
Dirghayu Kumar Shrestha
Chairperson

.....
Shanti Laxmi Shakya
Director

.....
Sameer Prasad Pokharel
Director

.....
S.B.K.C. & Associates
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Surendra Bahadur K.C., FCA
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Babu Raja Maharjan
Director

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Nawaraj Poudel
Director

.....
Arpan Bahadur Singh
Chief Executive Officer

.....
Ghanashyam Shrestha
Account Chief

Date: 2082/09/04
Place: Kathmandu, Nepal

नगद प्रवाह विवरण आ.व. २०८१/०८२

नेपाली रुपैयामा

विवरण	आ.व. २०८१/८२	आ.व. २०८०/८१
सञ्चालन गतिविधिबाट खुद नगद प्रवाह		
आयकर खर्च अगाडिको खुद नाफा/(नोक्सानी)	(२७८,९३९,०३३।६६)	(१५४,५८८,८८६।८१)
समायोजन		
१. ह्यास कट्टी	३८६,४७५,४६८।७०	१००,१७९,५४५।००
२. सम्पत्तिको निसर्गवाट भएको नोक्सान र(नाफा)	—	—
३. लाभांस आय	—	—
४. तोकिएको आय योजनाको खर्च	—	—
कार्यशिल पुँजिमा भएको परिवर्तन		
१. चालु सम्पत्तिमा भएको कमी/(वृद्धि)	(३२८,९३९,३३९।४२)	(६८,४४०,४६०।३०)
२. चालु दायित्वमा भएको वृद्धि/(कमी)	९,०४३,२९९।४४	(७९,३७३,४८०।०९)
३. तोकिएको आय योजनामा योगदान	—	—
४. गतवर्षको समायोजन	—	(५२९,७५८।९३)
५. तोकिएको आय भुक्तानी	—	—
सञ्चालन गतिविधिबाट खुद नगद प्रवाह	(२१२,३५९,६७६।९४)	(२०२,७५३,०४९।०५)
लगानी गतिविधिबाट नगद प्रवाह		
सम्पत्ति, प्लान्ट तथा उपकरण-खरिद	(२४४,६३३,९२६।३०)	(६०,५४८,९५७।८९)
सम्पत्ति, प्लान्ट तथा उपकरण -निसर्ग	—	—
आयोजना लगानी तथा कार्य प्रगति-खरिद	(२८९,७९९,९९२।५५)	(१,००५,८२८,७८५।२५)
आयोजना लगानी तथा कार्य प्रगति-निसर्ग	—	—
लगानी	—	—
धितोपत्रको निसर्ग तथा	—	—
धितोपत्रवाट प्राप्त लाभांस	—	—
लगानी गतिविधिवाट खुद नगद प्रवाह	(५२६,४२४,३९८।८५)	(१,०६६,३७६,९४३।०६)
वित्तिय गतिविधिको नगद प्रवाह		
साधारण सेयर पुँजी	—	—
सेयर निष्कासन खर्च	—	—
दिर्घकालिन ऋण तथा सापटी	६५९,५६४,९२९।२९	१,३७७,४०९,०००।०६
साधारण सेयर धनिलाई लाभांस भुक्तानी	—	—
वित्तिय गतिविधिवाट खुद नगद प्रवाह	६५९,५६४,९२९।२९	१,३७७,४०९,०००।०६
नगदमा भएको कुल वृद्धि/(कमी)	(८७,२९९,०६६।५८)	१०८,२७९,०९५।९५
वर्षारम्भमा नगद तथा बैक मौज्दात	१९६,९४९,८९६।४५	८,६७८,८००।५०
विनिमय दरको नोक्सानीवाट नगदमा भएको परिवर्तन	—	—
वर्षान्तमा नगद तथा बैक मौज्दात	२९,७३०,७४९।८७	१९६,९४९,८९६।४५

Statement of Changes in Equity

For the year ended 15th July 2024

(Figure in NPR)

Particulars	Called up Share Capital	Capital premium	Retained earnings	Revaluation Reserve	Deferred Tax Reserve	Total Shareholder's Fund
At 16 July 2023	3,650,000,000.00	-	(240,729,644.64)	-	-	3,409,270,355.36
Adjustments			-			-
Restated	3,650,000,000.00	-	(240,729,644.64)	-	-	3,409,270,355.36
Profit for the year and Other comprehensive income (net of tax)			(154,588,886.81)			(154,588,886.81)
Adjustments			(529,758.92)			(529,758.92)
Share issue expenses			-			-
Deferred Tax Reserve						-
Fixed Assets Written off						-
As on 16 July-2024	3,650,000,000	-	(395,848,290.37)	-	-	3,254,151,709.63

As per our Report of even date.

Statement of Changes in Equity

For the year ended 16th July 2025

(Figure in NPR)

Particulars	Called up Share Capital	Capital premium	Retained earnings	Revaluation Reserve	Deferred Tax Reserve	Total Shareholder's Fund
As on 16 July-2024	3,650,000,000	-	(395,848,290.37)	-	-	3,254,151,709.63
Adjustments			-			-
Restated	3,650,000,000	-	(395,848,290.37)	-	-	3,254,151,709.63
Profit for the year and Other comprehensive income (net of tax)			(278,939,033.66)			(278,939,033.66)
Adjustments			-			-
Share issue expenses						-
Deferred Tax Reserve						-
Fixed Assets Written off						-
As on 16 July-2025	3,650,000,000	-	(674,787,324.03)	-	-	2,975,212,675.97

Significant Accounting Policies and Notes to Accounts

A. Statement of Compliance

The financial statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) to the extent applicable and as published by the Accounting Standards Board (ASB) – Nepal. These statements have been approved from 330th Board of Directors' meeting held on 2082/09/04 and have been recommended for approval by shareholders in the Annual General Meeting (AGM)

B. About SJCL

Sanjen Jalavidhyut Company Limited (SJCL) is a subsidiary of Chilime Hydropower Company Limited and was incorporated in February 2010 as a public limited company. SJCL has developed two hydropower projects – Sanjen Hydroelectric Project (SHEP) having capacity of 42.5 MW and Sanjen (Upper) Hydroelectric Project (SUHEP) of capacity 14.8 MW in Rasuwa district of Province 3 in Nepal. The company's registered office is in Maharajgunj Kathmandu. Both the hydropower plants have commissioned and are connected to the National Grid through Chilime-Trisuli 220kv transmission line at Chilime hub located at the Rasuwa district.

Project Details:

1. Sanjen Hydroelectric Project (SHEP) – 42.5 Mw

- Commercial Operation Date (COD) – Poush 1, 2081 (16 December 2024)
- Revenue Generation Commenced from 2081-82.

2. Sanjen (Upper) Hydroelectric Project (SUHEP – 14.8 MW

- Commercial Operation Date (COD) : Ashoj 21, 2080 (08 October 2023)
- Revenue Generation Commenced from 2080/81

C. Basis of Preparation

The financial information has been prepared under the historical cost convention, as modified by the revaluation of assets at fair value wherever the standard requires or the company adopts the option given in the standards for such revaluation.

i. Compliance with NFRS

The financial statements of SJCL have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) issued by Accounting Standard Board of Nepal on 13 Sept 2013. These are based on the International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB). The NAS 39 Financial Instruments: Recognition and Measurement is notified to be applicable for recognition, measurement and reporting of Financial Instruments.

ii. Presentation of Financial Statements

The statement of profit or loss has been prepared using classification 'by nature' method. The cash flows from operation within the statement of cash flows have been derived using the 'indirect' method.

iii. Presentation Currency

The financial statements have been presented in the

nearest Nepalese Rupees (NPR). Nepalese Rupees (NPR) is also the functional and presentation currency.

iv. Current and Non-Current Distinction

Assets and liabilities, wherever applicable, are bifurcated in current and non-current based on their respective maturity. Such information has been separately disclosed wherever applicable.

v. Discounting

When the realisation of assets and settlement of obligation is for more than one year, the company considers the discounting of such assets and liabilities where the impact is material. Various internal and external factors have been considered for determining the discount rate to be applied to the cash flows of company.

vi. Accounting policies, critical accounting estimates and judgements

Accounting Policies

NFRS requires the company to adopt accounting policies that are most appropriate to the company's circumstances. In determining and applying accounting policies, management is required to make judgements in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the company's reported financial position, results or cash flows. These accounting policies are consistently applied by the Company.

Specific accounting policies have been included in the specific section of the notes for each items of financial statements which requires disclosures of accounting policies or changes in accounting policies. Effect and nature of the changes, if any, have been disclosed.

Accounting estimates and judgements

The preparation of the financial statements in accordance with NFRS requires the management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses, including contingencies and commitments. Due to the inherent uncertainty in making estimates, actual results reported in future periods may differ from those estimates. The estimates and the underlying assumptions are reviewed on on-going basis based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates is revised, if the revision affects only that period; they are recognised in the period of revision and the future periods if the revision affects both current and future periods.

The significant judgements made by management in applying the company's accounting policies and the key sources of estimation uncertainty in these financial statements, which together are deemed critical to the company's results and financial position, are given in the respective sections of the notes wherever they have been applied.

vii. Going Concern

The management consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

viii. Reporting dates

SJCL follows the Nepalese financial year based on the Nepalese calendar. The corresponding dates for the English Calendar are as follows:

Relevant Financial Statement	Nepalese Calendar	English Calendar
	Date / Period	Date / Period
Opening SFP date	1 Shrawan 2081	15-Jul-24
Closing SFP Date	32 Ashadh 2082	16-Jul-25
Comparative reporting period	1 Shrawan 2080-31 Ashadh 2081	17 July 2023 - 15 July 2024

ix. Materiality

The Company for the preparation of financial statements determines materiality based on the nature or magnitude, or both. Materiality is a pervasive constraint in financial reporting because it is pertinent to all of the qualitative characteristics.

x. Cost Constraint

The company assesses whether the benefits of reporting particular information are likely to justify the costs incurred to provide and use that information. It is consistent with the Framework for in NFRS requirement not to maximise the qualitative characteristics of financial information and other main Framework concepts when the costs of doing so would exceed the benefits

D. Notes to Accounts

1. Property Plant & Equipment's and Intangible Assets

A. Intangible Assets

Accounting Policies

Identifiable intangible assets are recognised when the company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the company and the cost of the asset can be reliably measured. Intangible assets with finite useful lives are stated at acquisition cost less accumulated amortisation and accumulated impairment losses. The useful lives and the amortisation methods of the assets are reviewed at least annually. Changes in the estimated useful life or the expected pattern of consumption of future economic benefit embodied in the assets are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates in accordance with NAS 8. Amortisation is charged to Statement of Profit or Loss on a straight-line basis over the useful life of license. Intangible assets having infinite useful life are assessed for impairment at each reporting date.

Explanatory Notes

Company does not have any separable intangible assets. The accounting software in use by the company is grouped with the office equipment.

B. Property Plant and Equipment

Accounting Policies

Property, plant and equipment are stated in the statement of financial position at their cost and are inclusive of all expenses necessary to bring the assets to working condition for its intended use less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if applicable. Property, plant and equipment are recognised as an asset, if and only if it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably.

Upon achieving Commercial Operation Dates (COD), all capital work-in-progress relating to the hydropower projects has been capitalized into appropriate PPE categories. Depreciation is charged on a straight-line basis from the respective COD dates based on the estimated useful lives of the assets of the concerned projects. Useful life and residual values are reviewed at each reporting date. Any changes in the previous estimates of depreciation are accounted for as change in accounting estimates in accordance with NAS 8.

In addition to the purchase price and cost directly attributable to bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by management if an item of property, plant and equipment consists of several components with different estimated useful lives, those components that are significant are depreciated over their individual useful lives. Subsequent costs that do not qualify the recognition criteria under NAS 16 are expensed as and when incurred. All other repairs and maintenance costs are expensed.

Useful Life

Explanatory Notes

Useful life of property plant and equipment has been depreciated under the management's estimate of useful life of the particular class of assets. Assets are categorised in different class of assets according to their similar nature and characteristics. Useful life estimated by the management is as follows.

Asset Class	Useful life
Furniture and Fixtures	7
Heavy Equipment	7
Office Equipment	5
Other Assets	5
Tool and Equipment	7
Vehicles	7

Corporate Assets

SJCL has constructed two hydropower plants. Therefore, only assets that are not directly associated with the plants and are put to use has been categorised

as property plant and equipment under corporate assets. These assets are basically assets used by the corporate office. Some of the assets within property plant and equipment include assets handed over by Chilime Hydropower Company Limited and rest of the assets are those that have been purchased by the company itself.

(NPR)									
Corporate Assets 2024-25	Furniture and Fixtures	Right of Use Assets	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other Assets	TOTAL	
Original Cost (Rs.)									
Original Cost Total (16-July-2024)	2,703,917.00	10,036,302.48	5,186,015.33	4,856,800	1,341,857	166,675	1,537,216.48		25,828,783.29
Additions 2081/82	-	-	134,830.47	-	-	-	-		134,830.47
Adjustment (disposals and transfers)	-	-	-	-	-	-	-		-
Original Cost Total (16-July-2025)	2,703,917.00	10,036,302.48	5,320,845.80	4,856,800	1,341,857	166,675	1,537,216.48		25,963,613.76
Depreciation (Rs.)									
As at 16-July-2024	2,442,670.93	10,036,302.48	4,932,849.46	4,856,800	1,311,201.02	166,675	1,504,740.71		25,251,239.61
Charge for the year	73,458.28	-	105,095.51	-	30,656.23	-	9,358.47		218,568.48
Attributable to sold/transferred/written off	-	-	-	-	-	-	-		-
Depreciation as at 16-July-2025	2,516,129.22	10,036,302	5,037,944.97	4,856,800	1,341,857.25	166,675	1,514,099.17		25,469,808.09
Net Property, Plant & Equipments									
As at 16-July-2025	187,787.78	-	282,900.83	-	(0.25)	-	23,117.31		493,805.67
As at 16-July -2024	261,245.62	-	253,166.21	-	30,655.48	-	32,476.28		577,543.59

Project Assets – SHEP 42.5 MW

Assets directly associated with the hydropower plants are considered to be project assets and have now been recognized under Property, Plant and Machinery in Note 2.

Project Assets SHEP (42.5 MW) 2024-25	Land and Land Development	Building	Civil Structure	Distribution Line	Transmission Line	Electro Mechanical Works	Hydro Mechanical Works	TOTAL
Original Cost (Rs.)								
Original Cost Total(16-July-2024)	-	-	-	-	-	-	-	-
Capitalization -16/12/2024	30,654,641.07	142,540,413.80	6,450,840,544.72	38,657,847.36	291,116,999.09	1,871,269,861.52	742,198,433.92	9,567,278,741.48
Additions 2081/82	-	-	62,876,779.23	-	3,248,435.14	104,581,433.01	45,416,590.95	216,123,238.33
Adjustment (disposals and transfers)	-	-	-	-	-	-	-	-
Original Cost Total(15-July-2024)	30,654,641.07	142,540,413.80	6,513,717,323.95	38,657,847.36	294,365,434.23	1,975,851,294.53	787,615,024.87	9,783,401,979.81
Depreciation (Rs.)								
As at 16-July-2024	-	-	-	-	-	-	-	-
Charge for the year	775,511.21	3,606,034.33	163,843,969.72	977,978.95	7,389,573.91	55,483,153.30	19,074,810.21	251,151,031.63
Attributable to sold/transferred/written off	-	-	-	-	-	-	-	-
Depreciation as at 16-July-2025	775,511.21	3,606,034.33	163,843,969.72	977,978.95	7,389,573.91	55,483,153.30	19,074,810.21	251,151,031.63
Net Property, Plant & Equipments								
Provision for FA								
As at 16-July -2025	29,879,129.86	138,934,379.47	6,349,873,354.23	37,679,868.41	286,975,860.32	1,920,368,141.23	768,540,214.66	9,532,250,948.18
As at 16-July -2024	-	-	-	-	-	-	-	-

Office Assets – SHEP 42.5 MW

During the project phase, certain office assets were grouped under CWIP and subjected to internal depreciation for management purposes. Upon receipt of COD, these assets were reassessed as non-project administrative assets and accordingly reclassified to Property, Plant and Equipment, to be depreciated prospectively over their remaining useful lives as per applicable standards.

	(NPR)								
	Office Assets SHEP 42.5 2024-25	Furniture and Fixtures	Right of Use Assets	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other Assets	TOTAL
Original Cost (Rs.)									
Original Cost Total(16-December 2024)		4,976,712.00	14,729,074.90	4,318,363.27	44,692,045	30,165,301.75	5,041,011.00	5,615,404.80	109,537,912.72
Additions 2081/82		168,709.00	-	36,160	-	107,577.04	-	22,035	334,481.04
Adjustment (disposals and transfers)		-	-	(168,709)	-	-	-	-	(168,709)
Original Cost Total(16-July-2025)		5,145,421.00	14,729,074.90	4,185,814.27	44,692,045	30,272,878.79	5,041,011.00	5,637,439.80	109,703,684.76
Depreciation (Rs.)									
As at 16-12-2024		4,758,190.23	2,485,152.55	3,676,851.43	44,692,044.52	24,686,599.22	4,974,261.61	5,093,145.39	90,366,244.95
Charge for the year		95,836.90	424,294.34	118,077.42	-	463,040.11	6,029.03	96,623.84	1,203,901.64
Attributable to sold/transferred/written off		-	-	-	-	-	-	-	-
Depreciation as at 16-July-2025		4,854,027.13	2,909,446.89	3,794,928.85	44,692,044.52	25,149,639.33	4,980,290.64	5,189,769.22	91,570,146.59
Net Property, Plant & Equipments									
As at 16-July -2025		291,393.84	11,819,628	390,885.42	0.48	5,123,239.46	60,720.36	447,670.58	18,133,538.17
As at 16-December -2024		218,521.77	12,243,922.35	641,511.84	0.48	5,478,702.53	66,749.39	522,259.41	19,171,667.76

(NPR)

Projected Assets - SUHEP 14.8 MW

Project Assets SUHEP 2024-25	Land and Land Development	Building	Civil Structure	Distribution Line	Transmission Line	Electro Mechanical Works	Hydro Mechanical Works	TOTAL
Original Cost (Rs.)								
Original Cost Total(16-July-2024)	66,876,415.32	74,025,694.27	1,692,791,473.80	9,962,126.70	115,094,472.97	777,051,924.61	591,726,857.00	3,327,528,964.68
Capitalization	-	-	-	-	-	-	-	-
Additions 2081/82			2,174,409.88		1,255,817.64	24,277,848.70		27,708,076.22
Adjustment (disposals and transfers)	-	-	-	-	-	-	-	-
Original Cost Total(15-July-2024)	66,876,415.32	74,025,694.27	1,694,965,883.68	9,962,126.70	116,350,290.61	801,329,773.31	591,726,857.00	3,355,237,040.90
Depreciation (Rs.)								
As at 16-July-2024	1,997,080.83	2,210,574.45	50,494,770.04	297,491.61	3,473,877.74	22,778,742.79	17,377,176.02	98,629,713.48
Charge for the year	2,697,164.52	2,985,499.07	68,310,100.78	401,778.33	3,354,302.52	31,723,652.51	23,877,031.10	133,349,528.83
Attributable to sold/transferred/written off	-	-	-	-	-	-	-	-
Depreciation as at 16-July-2025	4,694,245.35	51,960,73.53	118,804,870.82	699,269.94	6,828,180.26	54,502,395.29	41,254,207.13	231,979,242.31
Net Property, Plant & Equipments								
Provision for FA								
As at 16-July -2025	62,182,169.97	68,829,620.75	1,576,161,012.86	9,262,856.76	109,522,110.35	746,827,378.02	550,472,649.87	3,123,257,798.59
As at 15-July -2024	64,879,334.49	71,815,119.82	1,642,296,703.76	9,664,635.10	111,620,595.24	754,273,181.83	574,349,680.97	3,228,899,251.20

Office Assets -SUHEP 14.8 MW

(NPR)

Office Assets SUHEP 2024-25	Furniture and Fixtures	Right of Use Assets	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other Assets	TOTAL
Original Cost (Rs.)								
Original Cost Total(16-July 2024)	1,643,330.75	-	2,192,655.24	32,912,544.52	13,446,902.71	2,948,428	2,654,077.18	55,797,938.40
Additions 2081/82		-	214,700	-	-	-	286,509.24	501,209.24
Adjustment (disposals and transfers)	-	-	-	-	-	-	-	-
Original Cost Total(16-July-2025)	1,643,330.75	-	2,407,355.24	32,912,544.52	13,446,902.71	2,948,428	2,940,586.42	56,299,147.64
Depreciation (Rs.)								
As at 16-07-2024	1503640.90	-	1,707,971.80	32,912,544.52	13,446,902.71	1,949,511.90	2,223,997.82	53,744,569.65
Charge for the year	33,172.55	-	157,441.26	-	-	201,558.21	160,266.72	552,438.75
Attributable to sold/transferred/written off	-	-	-	-	-	-	-	-
Depreciation as at 16-July-2025	1,536,813.46	-	1,865,413.06	32,912,544.52	13,446,902.71	2,151,070.11	2,384,264.54	54,297,008.40
Net Property, Plant & Equipment								
As at 16-July-2025	106,517.29	-	541,942.18	-	-	797,357.89	556,321.88	2,002,139.24
As at 15-July-2024	139,689.85	-	484,683.44	-	-	998,916.10	430,079.36	2,053,368.75

**2. Capital Work in Progress
Accounting Policies**

All construction-related costs for SHEP and SUHEP up to their respective COD dates have been fully capitalized to PPE. Accordingly, CWIP relating to major project components (civil, HM, EM, transmission line, etc.) has been reduced to NIL.

(NPR)

Capital Work in progress	16-Jul-25	15-Jul-24
Capital Assets	-	2,034,837,243
Operation and Maintenance	-	1,262,297,024
Capitalization	-	(3,269,864,701)
Transferred to Inventory	-	(27,269,567)
Sanjen Upper 14.8MW		
Capital Assets	5,451,393,706	5,487,319,271
Operation and Maintenance	4,135,056,702	3,817,339,945
Capitalization	(9,586,450,408)	
Sanjen Lower- 42.5MW	-	9,304,659,216
Total Upper & Lower	-	9,304,659,216

CWIP- Capital Assets	16-Jul-25	15-Jul-24
Sanjen Upper - 14.8MW		
Opening CWIP	-	2,866,791,023
Addition during the year	-	19,984,322
Adjustments	-	(851,938,102)
Closing Balance	-	2,034,837,243
Sanjen Lower - 42.5MW		
Opening CWIP	5,487,319,271	4,441,283,809
Addition during the year	-	195,824,957
Adjustments	(35,378,774.14)	851,412,252
Adjustments	(546,790.99)	(1,201,747)
Closing Balance	5,451,393,706	5,487,319,271
Total	5,451,393,706	7,522,156,515

CWIP - Operation & Maintenance	16-Jul-25	15-Jul-24
Sanjen Upper - 14.8MW		
Opening CWIP	-	1,403,751,442
Addition during the year	-	76,612,328
Adjustment	-	(218,066,746)
Closing Balance	-	1,262,297,024
Sanjen - 42.5MW		
Opening CWIP	3,817,339,945	2,856,868,855
Addition during the year	317,716,757.35	742,404,344
Adjustment	-	218,066,746
Closing Balance	4,135,056,702	3,817,339,945
Total	4,135,056,702	5,079,636,969

CWIP Capital Assets 2024-25	Cost (NPR)		Accumulated Depreciation (NPR)				Closing Balance (NPR)	
	As at 15-July- 2024	Addition /Adjustment	As at 16-December-2025	Opening	Addition /Adjustment	Total	Up to 16-Dec- 2025	Previous year
Assets Not ready to Use								
Land	30,654,641		30,654,641	-	-	-	30,654,641	30,654,641
11 KVA line	19,168,778	(261,573)	18,907,205	-	-	-	18,907,205	19,168,778
Access Road	225,839,492	329,750,908	555,590,400	-	-	-	555,590,400	225,839,492
Headworks	362,672,912	245,008,671	607,681,583	-	-	-	607,681,583	362,672,912
Headrace Tunnel	202,439,382	1,165,950,111	1,368,389,493	-	-	-	1,368,389,493	202,439,382
Surge Tank	52,297,598	47,520,544	99,818,142	-	-	-	99,818,142	52,297,598
Residential Building	67,742,012	(19,064,925)	48,677,087	-	-	-	48,677,087	67,742,012
Office Building	2,992,860	19,064,925	22,057,785	-	-	-	22,057,785	2,992,860
Work Shop	5,326,605	152,098	5,478,703	-	-	-	5,478,703	5,326,605
Consultancy Services	651,154,692	17,917,081	669,071,773	-	-	-	669,071,773	651,154,692
Civil Construction - Main Lot 2	2,331,126,611	(1,761,413,192)	569,713,419	-	-	-	569,713,419	2,331,126,611
Hydro-Mechanical Works Lot 4	368,598,746	(286,982)	368,311,764	-	-	-	368,311,764	368,598,746
Electro-Mechanical Works Lot 3	1,001,584,904	(72,977,850)	928,607,054	-	-	-	928,607,054	1,001,584,904
Transmission Line Lot 5	143,539,048	1,202,644	144,741,692	-	-	-	144,741,692	143,539,048
Environmental Mitigation and Compensation (Land and Others)	8,283,315	(8,283,315)	-	-	-	-	-	8,283,315
Sub Total	5,473,421,597	(35,720,856)	5,437,700,741	-	-	-	5,437,700,741	5,473,421,597
Assets Ready To Use								
Furniture and Fixtures	4,976,712	-	4,976,712	4,676,192	81,998.58	4,758,190	218,522	300,520
Right of Use Assets	14,729,075	-	14,729,075	2,182,085	303,067.38	2,485,153	12,243,922	12,546,990
Office Equipment	4,002,904	315,459.00	4,318,363	3,586,431	90,420.09	3,676,851	641,512	416,473
Tool and Equipment	5,041,011		5,041,011	4,969,931	4,330.71	4,974,262	66,749	71,080
Other Assets	5,588,782	26,623	5,615,405	5,026,171	66,974.22	5,093,145	522,259	562,611
Heavy Equipment	24,686,599		24,686,599	24,686,599		24,686,599	(0)	(0)
Vehicles	44,692,045		44,692,045	44,692,045		44,692,045	0	0
Sub Total	103,717,128	342,082	104,059,210	89,819,454	546,791	90,366,245	13,692,965	13,897,674
Total	5,577,138,725	(35,378,774)	5,541,759,951	89,819,454	546,791	90,366,245	5,451,393,706	5,487,319,271

Operation and Maintenance Expenses-42.5 MW (With Capitalized Portion) NPR

Particulars	As at 15-July-2024	Addition	As at 15-Dec- 2024
Salary	216,237,941.63	10,872,232.91	227,110,174.54
Wages	147,88,454	118,340	14,906,794
Allowances and Benefits	160,011,393.54	8,422,534.41	168,433,927.95
Overtime Allowances	21,335,097.96	1,130,028.87	22465126.83
Employee Leave Provision	15,803,498.83	-	15,803,498.83
Medical Expenses	16,078,164.12	21,784,92	18,256,656.12
Employee Provident Fund	8,949,364.81	-	8,949,364.81
Social Security Fund	22,692,465.53	2,174,446.58	24,866,912.11
Employee Insurance	4,029,021.95	118,978.25	4,148,000.20
Employee Welfare	515,647.66	-	515,647.66
NEA Employee Overhead	6,218,278.07	-	6,218,278.07
Other Services	7,565,582	50,588.00	7,616,169.78
Consulting Services	6,745,312	-	6,745,312
Electricity	8,686,622	658,578.33	9,345,199.97
Other Repair Maintenance	2,745,279	78,252.50	2,823,531.33
Fuel Vehicle	38,710,387	781,577.14	39,491,964.39
Fuel - Heavy Equipment	9,044,998	760,643.23	9,805,641.25
Mobil and Lubricants	1,966,942	44,945.75	2,011,888.09
Vehicle Repairs and Maintenance	31,443,446	639,313.35	32,082,759.64
Repair Equipment	7,837,480	31,753.00	7,869,232.89
Civil Repair and Maintenance	9,497,904	674,196.85	10,172,101.34
Rent	1,202,066	-	1,202,066
Insurance	5,783,105	71,002.60	5,854,107.77
Licence Fee	7,756,740	-	7,756,740
Land & Property Tax	171,505	254,101.00	425,606.00
Postage and Telegram	193,765	-	193,765
Telephone and Internet	4,824,220	-	4,824,220
Land Lease	9,416,083	-	9,416,083
Training	1,523,432	31,020.00	1,554,452.27
Printing and Stationery	5,629,710	59,343.26	5,689,053.62
Books and Periodicals	238,555	-	238,555
Advertisements	6,904,736	45,000.00	6,949,735.91
Guest Entertainment	3,280,855	163,525.00	3,444,380.27
Examination expenses	6,825	-	6,825
Misc Expenses	9,662,386	268,684.41	9,931,070.03
Travel	7,277,046	179,925.00	7,456,971.47
Transport	1,891,775	-	1,891,775
Meeting Expenses	10,706	-	10,706
Feasibility Study	5,304,193	-	5,304,193
Interest - Finance Cost - EPF	2,900,965,517	277,632,504.21	3,178,598,020.84
Interest - Finance Cost Others	67,258,569	8,411,609.59	75,670,178.21
Interest - Finance Cost - Lease	4,471,607	628,700.37	5,100,307.34
Service Fee	2,424,534	-	2,424,534
Annual Day Events and Celebrations	393,232	-	393,231.80

Particulars	As at 15-July-2024	Addition	As at 15-Dec- 2024
Bank Charges	11,648,096	95,746.70	11,743,842.33
Social and Local Development	56,357,982	368,901.81	56,726,883.33
Compensations	11,318	-	11,318
Legal Expenses	887,445	-	887,445
Donation	425,850	-	425,850
Public Hearing	429,670	-	429,670
Royalty		225,000	225,000
Depreciation	89,846,973	546,792.23	90,393,765.62
Adjustments	238,169	-	238,169
Total	3,817,339,944	317,716,757.35	4,135,056,701.71

3. Term Deposits

Accounting Policies

These are deposits and margins with various entities and authorities, are made by the company as the part of the operational or regulatory requirements.

Explanatory Notes

NPR

Term Deposits	16-Jul-25	15-Jul-24
Total		

4. Inventories

Accounting Policies

Inventories are carried at the lower of net realisable value or cost. Cost comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is measured using first in first out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the necessary estimated expenses. Cost is determined using the First-In, First-Out (FIFO) method, in accordance with Nepal Accounting Standard (NAS) 2

Composition of Inventories

Corporate Office Store: These inventories consist of stationery supplies, vehicle spare parts, plant spare parts and other goods for office use.

"Store, Spare Parts and Tools

NAS 16, paragraph 8 and 9 specifically states that:

- Spare parts and servicing equipment are usually carried as inventory and recognized in SoPL when consumed.
- Major spare parts and stand-by equipment qualify as PPE when and entity expects to use them during more than one period.
- The standard does not prescribe the unit measure for recognition and judgment is to be applied in determining what constitutes an item of PPE."

Explanatory Notes

NPR

Inventory

Particulars	16-Jul-25	15-Jul-24
Corporate Office Store	-	2,834,219.00
Project Store	104,689,690.28	-
Spares SUHEP	-	28,892,984.40
Total	104,689,690.28	31,727,203.40

5. Advance Payments, Prepayments and Deposits

Accounting Policies

These assets are subject annual review for any indication of impairment.

Explanatory Notes

Advances to contractors and consultants

Advances to contractors and consultants pertain to the contractual payments to the contractors and consultants and will be settled when the contracted work is completed and settled.

Advances to Contractors and Consultants

NPR

Particulars	16-Jul-25	15-Jul-24
ECI-BGCCPL JV - Lot 2 Upper	1,354,982.51	1,354,976.90
SEW Tundi JV - Lot 2 Lower	50,000,000.00	50,000,099.99
Dongfang Electric International Corp - Lot 3 Upper & Lower	11,404,804.43	11,449,344.00
Total	62,759,786.94	62,804,420.89

6. Deposits and Margins Accounting Policies

These are deposits and margins with various entities and authorities, are made by the company as the part of the operational or regulatory requirements.

Explanatory Notes

Deposits and Margins		NPR
Particulars	16-Jul-25	15-Jul-24
LC Margin – HBL	1,237,722.72	606,602.75
Nepal Telecom	64,500.00	64,500.99
Margin Deposit HBL(Chilime Hydropower Company Limited)	1,275,000	1,275,000.00
Police Petrol Pump Deposit	200,000.00	200,000.00
Guarantee Margin HBL(Exim Code)	-	30,000.00
Total	2,777,222.72	2,176,102.75

7. Prepayments Accounting Policies

Instances where the payments have been made and where the expenses pertain to the future period(s) are recognised as prepayments. These amounts are charged to statement of profit or loss in the period to which they relate with.

Explanatory Notes

Prepayment		NPR
Particulars	16-Jul-25	15-Jul-24
Prepaid Insurance	5,254,348.09	2,924,420.06
Advance Rent	859,600.00	859,600.00
Total	6,113,948.09	3,784,020.06

8. Taxes Accounting Policies Current Taxes

SJCL applies NAS 12 Income Taxes in accounting for taxes on income. Income tax payable on taxable profits (Current Tax) is recognised as an expense in the period in which the profits arise. Withholding taxes are also treated as income taxes. Income tax recoverable on tax allowable losses is recognised as a current tax asset only to the extent that it is regarded as recoverable by offset against taxable profits arising in the current or prior period. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Current tax assets and liabilities have been netted off, as there is a legal right to settle those amounts on net basis. The net current tax asset / liability has been reported separately in the statement of financial position.

Deferred Taxes

Deferred tax is provided in full, using the liability method, on temporary differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates and legislation enacted or substantively enacted by the statement of financial position date, which are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are only offset when there is both a legal right to set-off and an intention to settle on a net basis.

Explanatory Notes

8.1 Current Tax Assets and Liabilities

Current Tax Assets		NPR
Particulars	16-Jul-25	15-Jul-24
Advance Taxes	11,130,622.05	12,016,649.00
Total	11,130,622.05	12,016,649.00

Current Tax Assets represent advance withholding taxes deducted at source by third parties, including banks on interest income earned by the Company. The Company is liable for income tax only on its finance income, after adjusting such advance tax credits. As the Company is under a tax-holiday period for its hydropower operations, no income tax arises from the generation of electricity, and only finance-income-related tax is applicable during this exemption period.

8.2 Income Tax Expenses

Both SUHEP and SHEP have commenced commercial operations, and the Company has begun generating revenue. Nevertheless, income arising from the generation of hydroelectricity is not subject to tax, resulting in no taxable operating income for the year. The Company has, however, earned finance income, which remains taxable under prevailing laws. In accordance with the applicable income tax incentives, the Company is entitled to a full income tax exemption for the first ten years from the date of commencement of commercial operations. Upon expiry of this exemption period, the Company will be liable to corporate income tax at 50% of the applicable rate for the subsequent five years.

8.3 Deferred Taxes

As per prevailing tax laws, accumulated tax losses are eligible for carry-forward and set-off against taxable profits for a period of seven subsequent income years from the year of origination. However, the Company has been granted a ten-year income tax exemption under the applicable incentive provisions. In view of this extended tax holiday period, it is not probable that the carried-forward tax losses will be utilized within their permissible set-off period. Accordingly, no deferred tax asset has been recognized in respect of such tax losses, as their recovery in the foreseeable future is considered unlikely.

9. Term Deposits with Banks Accounting Policies

These term deposits are classified as held to maturity and recognised at amortised cost using effective interest

rate. Since there are no additional costs involved the intrinsic interest on these instruments are considered to be the effective interest rate and they cover for the default risk and tie value of money.

Explanatory Notes

The term deposit with Himalayan bank limited as the lien for the purpose of issuance of guarantee has been classified as non-current. All the other term deposits have maturity period of less than one year. These deposit bear interests. The commercial banks are regulated by the central bank and the risks associated with these deposits are considered not to be significant. Company has made term deposits with commercial banks as under.

NPR

Particulars	16-Jul-25	15-Jul-24
Himalayan Bank Limited (Lien against Custom guarantee)	270,000.00	270,000.00
Total	270,000.00	270,000.00

10. Trade Receivables

Accounting Policies

Trade receivables represent amounts due from customers for sale of power and other services rendered in the normal course of business. These balances are carried at their invoiced value and are unsecured in nature. The Company assesses the recoverability of receivables at each reporting date based on ageing, past collection trends, customer credit profile, and specific identifiable risks. No receivables have been written off during the year.

Explanatory Notes

NPR

Particulars	16-Jul-25	15-Jul-24
Receivable From NEA	334,662,992.76	52,418,035.10
Total	334,662,992.76	52,418,035.10

11. Other Financial Assets

Accounting Policies

These financial assets are classified as loans and receivables and recognised at amortised cost using effective interest rate. These advances do not bear any interest and are considered to be settled within normal course of operation. The company considers that there is nominal risk of default on these advances. The company considers that the cost of these assets are present the amortised costs.

Explanatory Notes

Other Advances		NPR
Particulars	16-Jul-25	15-Jul-24
Staff Advances	20,000.00	185,000.00
Bhajuratna Engineering	48,000.00	48,000.00

Advance to Rasuwa DAO - for Land	1,600,391.12	1,600,391.12
NRB Margin Receivables HBL	1,098,797.00	1,606,197.00
Other Advances	55,805.05	10,000.00
Other Receivables (Contractors Others)	22,020,995.75	47,582,389.49
NEA Dhunche Distribution Center	167,979.92	2,256,715.68
Achyut Singh Basnet		
Petty cash Corporate office		-
Kathmandu Upatyaka Khanepani Limited	3,288.32	3,064.09
Total	25,015,257.16	53,291,757.38

12. Financial Instruments

Accounting Policies

The company recognises financial instruments when it becomes a party to the terms of the contract, which is the trade date or the settlement date. SJCL applies NAS 39 Financial Instruments: Recognition and Measurement the recognition, classification and measurement, and de-recognition of financial assets and financial liabilities, the impairment of financial assets, and hedge accounting.

Classification and measurement

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

S.N	NAS 39 classification - Financial Assets
1	Fair Value through Profit or Loss
2	Held to Maturity
3	Loans & Receivables
4	Available for Sale

Financial Liabilities are classified under two categories as required by NAS 39, namely,

S.N	NAS 39 classification - Financial Liabilities
1	Fair Value through Profit or Loss
2	Other Financial Liabilities

At initial recognition, the company measures financial instruments (financial assets and liabilities) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

De-recognition

The company derecognises a financial asset, or a portion of a financial asset, from its balance sheet where the contractual rights to cash flows from the asset have expired, or have been transferred, usually by sale, and with them either substantially all the risks and rewards of the asset or significant risks and rewards, along with the unconditional ability to sell or pledge the asset.

Financial liabilities are derecognised when the liability has been settled, has expired or has been extinguished.

12.1 Financial Assets

Accounting Policies

Financial asset is any asset that is:

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

Explanatory Notes

12.1.1 Bank Balances

These financial assets are classified as Bank balances. The call accounts are interest bearing and current accounts are non-interest bearing. The company considered that there are nominal risks associated with these instruments.

NPR

S.N	Particulars	16-Jul-25	15-Jul-24
1	Everest Bank Limited	186,615.46	335,016.12
2	Himalayan Bank Limited	3,199,512.82	383,584.01
3	Nepal Bank Limited - Dhunche	93,094.16	93,044.16
4	Mega Bank New Account	1,917,254.52	31,605,058.41
5	Siddhartha Bank Limited	3,344,615.19	21,293,022.66

6	Century Bank Limited	-	929,711.25
7	Prabhu Bank Limited	934,027.73	-
8	Kumari Bank Limited	19,198,814.77	58,167,778.07
9	Sanima Bank Limited	232,172.35	711,230.11
10	Laxmi Bank Limited	617,735.74	3,416,464.53
11	NMB Bank Limited	14,907.13	14,907.13
Total		29,738,749.87	116,949,816.45

Cash and Cash Equivalents

These bank balances also represent the cash and cash equivalents of the company. These can be readily converted into cash with nominal risk.

13. Share Capital

Accounting Policies

Equity Instruments are:

Any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities meeting both of the following condition

- No contractual obligation to deliver cash / another financial instrument
- Will or may be settled in the company's own equity

SJCL applies NAS 32, Financial Instruments: Presentation, to determine whether funding is either a financial liability (debt) or equity. Issued financial instruments or their components are classified as liabilities if the contractual arrangement results in the company having a present obligation to either deliver cash or another financial asset, or a variable number of equity shares, to the holder of the instrument. If this is not the case, the instrument is generally an equity instrument and the proceeds included in equity, net of transaction costs.

Dividends and other returns to equity holders are recognised when paid or declared by the members at the AGM and treated as a deduction from equity.

Where issued financial instruments contain both liability and equity components, these are accounted for separately. The fair value of the debt is estimated first and the balance of the proceeds is included within equity.

Explanatory Notes

Capital in Value

16-Jul-25		
Authorised capital		3,750,000,000
Issued capital		3,650,000,000
Paid up capital		3,650,000,000
15-Jul-24		Capital in Value
Authorised capital		3,750,000,000
Issued capital		3,650,000,000
Paid up capital		3,285,000,000

Share Capital Reconciliation

Particulars	16-Jul-25	15-Jul-24
Opening Share Capital	3,650,000,000	3,650,000,000
Capital Issued during the period		
Allotment Adjustments		
Total	3,650,000,000	3,650,000,000

Percentage Holding in Paid Up Share Capital

Particulars	16-Jul-25	15-Jul-24
Chilime Hydropower Company Limited	39.36%	39.36%
Nepal Electricity Authority	10.36%	10.36%
Various Municipalities – Rasuwa District	1.28%	1.28%
General Public	15.00%	15.00%
Depositors of EPF	19.50%	19.50%
Project Effected Local	10.00%	10.00%
Employees of Promoter Companies	3.50%	3.50%
Employees of EPF	1.00%	1.00%
Total	100.00%	100.00%

Shareholding Structure as per MOA

Particulars	16-Jul-25	15-Jul-24
Chilime Hydropower Company Limited	39.36%	39.36%
Nepal Electricity Authority	10.36%	10.36%
Various Municipalities – Rasuwa District	1.28%	1.28%
General Public	15.00%	15.00%
Depositors of EPF	19.50%	19.50%
Project Effected Local	10.00%	10.00%
Employees of Promoter Companies	3.50%	3.50%
Employees of EPF	1.00%	1.00%
Total	100.00%	100.00%

14. Other Equity (Reserves and Surpluses)

Explanatory Notes

NPR

Particulars	16-Jul-25	15-Jul-24
Capital Premium		
Retained Earning	(674,787,324.03)	(395,848,291.37)
Revaluation Reserve		
Deferred Tax Reserve		
Total	(674,787,324.03)	(395,848,291.37)

Share (Capital) Premium

Any premium collected on issue of shares to the public is credited to this reserve. This reserve is utilised only for issue of the bonus share capital.

Retained Earning

Earning made during the current and previous years not distributed has been credited to this reserve.

Revaluation Reserve

This is the reserve created to include any gain on revaluation of property plant and equipment.

Deferred Tax Reserve

It is company's policy to appropriate the equivalent portion of the deferred tax assets when a net deferred tax asset arises. In event where deferred tax liability arises such amounts are reclassified within the equity to retained earnings.

15. Financial Liabilities

A financial liability is any liability that is:

- (a) Contractual obligation:
 - i. To deliver cash or another financial asset to another entity; or
 - ii. To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) A contract that will or may be settled in the entity's own equity instruments and is:
 - i. A non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - ii. A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

15.1.1 Borrowings

Accounting Policies

The loans and borrowings include amount received from Employee Provident Fund and Citizen Investment Trust. These borrowings have been classified as financial liabilities carried at amortised cost using effective interest rate. The company has taken loan from Nepal Investment Mega Bank at the year end as well.

Explanatory Notes

Non-Current Portion

NPR

Particulars	16-Jul-25	15-Jul-24
From Employee Provident Fund	9,101,625,635.62	5,083,933,000.00
Capitalised Interest – EPF		3,886,127,706.41

Sub Total	9,101,625,635.62	8,970,060,706.41
Current Portion	16-Jul-25	15-Jul-24
Chilime Hydropower Company Limited	680,000,000.00	330,000,000.00
NIMB	170,000,000.00	
Sub Total	850,000,000.00	330,000,000.00
Total	9,951,625,635.62	9,300,060,706.41

15.1.2 Other Financial Liabilities and Payables

Other Liabilities and Payables

NPR

Particulars	16-Jul-25	15-Jul-24
S.E.W. Tundi J/V	12,314,929.08	16,713,402.55
Dongfang Electric International	382,352.74	252,151.00
Nepal Hydro & Electric Limited	500,000.00	30,016.43
Mudvary & Joshi Construction P LTD	1,591,050.00	1,591,050.00
Chilime Engineering & Services Company Limited	13,687,859.11	5,557,750.41
Payable to Employees	14,480,681.29	10,591,402.08
Payable to Contractors and Consultants		-
NEA - Overhead	1,797,534.98	1,330,558.61
Chilime Jalavidhyut Company Limited	223,125.00	-
Vat Payable	2,158,048.26	1,326,024.68
TDS Payable	3,177,731.62	4,715,944.64
Liabilities under Finance Lease	15,606,309.86	15,450,700.85
Other Liabilities and Payables	607,591.39	636,406.85
Audit Fee Payable	373,525.00	381,887.50
Achyut Singh Basnet	1,289,400.00	
Staff Union	-	47,600.00
Miscellaneous	181,607.27	1,024.84
Total	68,371,745.60	58,625,920.44

15.1.3 Other Non-Current Liabilities

Particulars	16-Jul-25	15-Jul-24
Deposit Received from Contractors	232,421,799.00	235,793,066.64
Translation Difference on Retention	24,246,660.61	20,562,751.59
Total	256,668,459.61	256,355,818.23

15.2 Fair Value Measurements of Financial Instruments

Accounting Policies

In accordance with NFRS 13 Fair Value Measurement, the Company categorises financial instruments carried on the reporting sheet at fair value using a three-level hierarchy. Financial instruments categorised as Level 1 are valued using quoted market prices and therefore there is minimal judgement applied in determining fair value. However, the fair value of financial instruments categorised as Level 2 and, in particular, Level 3 is determined using valuation techniques including discounted cash flow analysis and other valuation models. In addition, in line with market practice, the company applies credit, debit and funding valuation adjustments in determining the fair value of its uncollateralised assets. A description of these adjustments is set out as under.

These valuation techniques involve management judgement and estimates the extent of which depends on the complexity of the instrument and the availability of market observable information. Valuation techniques for Level 2 financial instruments use inputs that are based on observable market data. Level 3 financial instruments are those where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data. Determining the appropriate assumptions to be used for Level 3 financial instruments requires significant management judgement. Further details of the company's Level 3 financial instruments and the sensitivity of their valuation including the effect of applying reasonably possible alternative assumptions in determining their fair value are set out wherever required.

Valuation of financial assets and liabilities Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the quality and reliability of information used to determine the fair values.

Level 1 - Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities. Products classified as level 1 predominantly comprise equity shares, treasury bills and other government securities.

Level 2 - Level 2 valuations are those where quoted market prices are not available, for example where the instrument is traded in a market that is not considered to be active or valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable market data. Examples of such financial instruments include most over-the-counter derivatives, financial institution issued securities, certificates of deposit and certain asset-backed securities.

Level 3 - Level 3 portfolios are those where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data. These are valued using various valuation techniques that require significant management judgement in determining appropriate assumptions, including earnings multiples and estimated future cash flows.

15.2.1 Fair Value of Financial Assets and Financial Liabilities Carried at Fair Value

There are no financial assets or financial liabilities carried at fair value.

15.2.2 Fair Value of Assets and Liabilities Carried at Amortised Costs

Assets and liabilities carried at amortised costs using effective interest rate as below, do not have the active market quoted price nor they have observable similar value inputs. Management considers that the cost and / recognised value of these instruments represents the fair value and these assets and liabilities will be recovered or settled at the recognised amount without significant risk in normal course of the business.

Assets and Liabilities 2024-25

NPR

Particulars	Carrying amount	Fair Value	Quoted prices	Observable Inputs	Unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets					
Term Deposit - non current	270,000	270,000	-	-	270,000
Trade Receivables	334,662,992.76	334,662,992.76	-	-	334,662,992.76
Other Advances	25,015,257.16	25,015,257.16	-	-	25,015,257.16
Bank Balances Call and Current	29,738,749.87	29,738,749.87	-	-	29,738,749.87
Liabilities					
Loans and Borrowings	9,951,625,635.62	9,951,625,635.62	-	-	9,951,625,635.62
Other Liabilities and Payables	325,040,205.21	325,040,205.21	-	-	325,040,205.21

Assets and Liabilities 2023-24					
Term Deposit - non current	270,000.00	270,000.00	-	-	270,000.00
Trade Receivables	52,418,035.10	52,418,035.10	-	-	52,418,035.10
Other Advances	53,291,757.38	53,291,757.38	-	-	53,291,757.38
Bank Balances Call and Current	116,949,816.45	116,949,816.45	-	-	116,949,816.45
Liabilities					
Loans and Borrowings	9,300,060,706.41	9,300,060,706.41	-	-	9,300,060,706.41
Other Liabilities and Payables	314,981,738.67	314,981,738.67	-	-	314,981,738.67

15.2.3 Provisions

NPR

Particulars	16-Jul-25	15-Jul-24
Employee Leave Provision	813,838.61	1,144,212
Other Provision	604,144.31	1,289,018
Total	1,417,982.92	2,433,230

Leave provision of Employees are calculated for the year and expenses of leave during the year are recognized through Income Statement. The leave provision for permanent employees have been provided herewith.

16. Revenue Accounting Policies

"Revenue is recognized in accordance with NFRS 15, Revenue from Contracts with Customers. Revenue is recognized to the extent that it is probable that the economic benefits associated with the hydropower generation will flow to the company and the revenue can be reliably measured.

The Company sells electricity generated from SHEP and SUHEP to Nepal Electricity Authority (NEA) under long-term Power Purchase Agreements.

Revenue is recognized when electricity is supplied and confirmed by NEA based on monthly energy dispatch reports."

Explanatory Notes

NPR

Particulars	2024-25	2023-24
Electricity Sales to NEA	878,455,015.20	197,880,774.00
Revenue from Contract with Customers	-	-
Finance Income	1,428,577.24	5,156,072.11
Other income	3,015,997.74	3,138,160.00
Total	882,899,590.18	206,175,006.11

16.1 Electricity Sales to NEA

Project SHEP has been capitalised and commenced revenue generation from Poush 1, 2081 while Project SUHEP has been capitalized and commenced revenue generation from 1st Kartik 2080. Revenue is recognized at the time of invoicing to the Nepal Electricity Authority (NEA) in accordance with the terms of the Power Purchase Agreement.

NPR

Particular	2024-25	2023-24
Sanjen Upper Hydroelectric Project	301,301,083.69	197,880,774.00
Sanjen Hydroelectric Project	577,153,931.51	-
Total	878,455,015.20	197,880,774.00

16.2 Revenue from Contract with Customers

Particulars	2024-25	2023-24
Rental income	-	-
Total		

16.3 Finance Income

NPR

Particulars	2024-25	2023-24
Finance Income	1,428,577.24	5,156,072.11
Total	1,428,577.24	5,156,072.11

16.4 Other Income

NPR

Particulars	2024-25	2023-24
Other Income	2,976,997.74	3,133,160.00
Tender Sales	39,000.00	5,000.00
Total	3,015,997.74	3,138,160.00

17. Employee Benefit Accounting Policies

Company applies NAS 19 Employee benefits for

accounting most of the components of staff costs.

Short-term employee benefits

Salaries, allowances, social security expenses, performance bonuses as provided in the law and other employee related expenses are recognised over the period in which the employees provide services to which the payments relate.

Post-retirement benefits - Defined Contribution Scheme

SJCL provides contribution to Social Security Fund (SSF) as post-retirement benefits under defined contribution scheme. A certain percentage of basic salary is paid into the scheme on monthly basis. SJCL recognises contributions due in respect of the accounting period to profit and loss. Any contributions unpaid at the reporting date are included as a liability.

Post-retirement benefits - Defined Benefit Schemes

The company operates gratuity, accumulated annual leave payments and sick leave payments as post-retirement benefits as defined benefit schemes. Since only four employees are eligible for such benefits under cost benefit consideration independent actuarial assessment of post-employment liability is not undertaken. However, liabilities are valued and recognised at each reporting date on the full obligation basis as if such benefits payable to employees if the employees retired on the reporting date.

Explanatory Notes

17.1 Employment Benefit Costs

Staff Expenses – Corporate		NPR
Particulars	2024-25	2023-24
Current Employee Benefits		
Salary	7,723,934.00	7,618,412.86
Wages	135,320.00	-
Allowances and Benefits	6,835,331.30	6,476,197.66
Overtime Allowances	1,128,022.84	927,197.60
Employee leave	704,611.77	633,237.20
Employee Medical	638,884.00	623,986.00
Employee Insurance	133,474.30	74,598.00
Training		-
Capacity Development exposures		-
NEA Overhead expenses	1,821,717.07	
Post-Employment Benefits		
Defined Contribution Plan Expenses – EPF	161,213.90	75,220.70

Defined Contribution Plan Expenses -Social Security Fund	1,222,359.00	1,185,598.20
Defined Benefit Plan Expenses		-
Total	20,504,868.18	17,614,448.22

Staff Expenses – SUHEP 14.8 MW

Particulars	2024-25	2023-24
Current Employee Benefits		
Salary	14,083,044.00	10,793,597.31
Wages		107,500.00
Allowances and Benefits	8,595,831.23	6,843,860.66
Overtime Allowances	2,329,429.28	1,923,109.78
Employee Leave Provision	1,140,231.64	1,124,649.51
Medical Expenses	1,172,690.00	-
Employee Insurance	181,114.43	-
Training		-
Staff Welfare		-
Post Employment Benefits		
Defined Contribution Plan Expenses - EPF		-
Defined Contribution Plan Expenses -Social Security Fund	2,816,608.80	2,174,994.86
Total	30,318,949.38	22,967,712.12

Staff Expenses – SHEP 42.5 MW

Particulars	2024-25	2023-24
Current Employee Benefits		
Salary	14,988,898.82	19,497,922.05
Wages	217,000.00	227,556.00
Allowances and Benefits	8,378,134.99	11,704,317.01
Overtime Allowances	1,922,050.88	2,497,211.11
Employee Leave Provision	1,955,262.70	1,940,419.77

Medical Expenses	-	-
Employee Insurance	189,688.74	-
Training		-
Staff Welfare		-
Post Employment Benefits		-
Defined Contribution Plan Expenses - EPF		61259.11
Defined Contribution Plan Expenses -Social Security Fund	2,997,779.75	3777066.20
Total	30,648,815.88	39,705,751.25

Employee benefits costs is charged for the services rendered during the period and for the allowances and benefits pertaining to the period during which such services are rendered and the employee related expenses incurred for such periods.

Employee benefit costs for Corporate Staff is charged directly to profit or loss and those employee costs pertaining or directly attributable to the projects have been charged to the capital work in progress of the individual projects within operation and maintenance costs. Upon receipt of COD, all the employee benefit costs for part of Statement of Profit or loss.

17.2 Post-Employment Benefits

17.2.1 Defined Contribution Plan

Employees are entitled to the Social Security scheme (SSF) contribution of 20% of their salaries under defined contribution plan. These amounts are deposited to Social Security Fund (SSF). Once deposited the company is absolved from further obligations.

17.2.2 Defined Benefit Plan

The company does not have any employees who qualify for defined benefit payments. The entire workforce comprises of the contracted staffs with four staff being deputed under secondment from Nepal Electricity Authority (NEA). The four staff seconded from NEA will receive the defined benefits under NEA by laws from NEA for which SJCL pays special overhead to NEA. Therefore, no actuarial measurement of defined benefit obligation is calculated.

18. Depreciation and Amortisations

Depreciation and amortization expense comprises:

- Depreciation on plant assets (civil, EM, HM, TL)
- Depreciation on office/corporate assets
- Amortization of software (if any)

Depreciation is calculated using the straight-line method. Asset-wise depreciation is detailed in the depreciation schedules for SHEP, SUHEP, and Office Assets.

NPR

Particulars	2024-25	2023-24
Depreciation of Property Plant and Equipment	386,475,469.33	100,179,545.00
Amortisation of Intangible assets		
Total	386,475,469.33	100,179,545.00

19 Operating and Administrative Expenses

19.1 Operating and Administrative Expenses - SUHEP 14.8 MW

NPR

Particulars	2024-25	2023-24
Staff Benefits	30,318,949.00	22,967,712.12
Staff Welfare		-
Small Tools	97,180.00	-
Other Services	198,661.62	269,959.31
Electricity	48,556.20	285,030.00
Consultancy Services	9,109,900.48	97,500.00
Other Repair and Maintenance	37,949.25	48,400.00
Fuel Vehicle	792,597.04	524,905.49
Fuel - Heavy Equipment	733,615.92	295,771.11
Mobil and Lubricants	737,342.11	79,735.02
Vehicle Repair and Maintenance	1,139,037.40	1,448,642.17
Heavy Equipment Maintenance	158,257.44	57,645.82
Civil Repair and Maintenance	106,025.64	100,000.00
Transmission Repair and Maintenance	1,576,869.50	-
Rent		-
Insurance	6,184,613.34	6,016,585.61
License Fee	-	156,000.00
Land & Property Tax	229,805.00	-
Postage and Telegram		-
Telephone and Internet	177,445.00	156,660.00
Training	98,969.12	45,000.00

Printing and Stationery	201,097.30	166,931.63
Books and Periodicals	11,250.00	9,500.00
Advertisements	194,828.00	175,678.00
Guest Entertainment	220,616.85	203,132.56
Annual Day Events and Celebration		-
Donation		15,000.00
Misc Expenses	588,511.50	475,711.62
Meeting Expenses		-
Travelling Expenses	237,325.00	182,400.00
Legal Fee	100,000.00	100,000.00
Social and Local Development	403,534.71	1,126,141.89
.Compensations		-
Bank Charges	390,581.94	147,221.00
Royalty	7,876,828.69	5,431,153.00
Total	61,970,348.57	40,582,416.35

19.2 Operating and Administrative Expenses – SHEP 42.5 MW

NPR

Particulars	2024-25	2023-24
Staff Benefits	30,648,816	-
Staff Welfare	-	-
Small Tools	-	-
Other Services	530,943.18	-
Electricity	518,772.33	-
Consultancy Services	25,580,531.36	-
Other Repair and Maintenance	199,089.66	-
Fuel- Vehicle	1,373,555.30	-
Fuel - Heavy Equipment	844,727.64	-
Mobil and Lubricants	740,995.93	-
Vehicle Repair and Maintenance	1,474,580.02	-
Heavy Equipment Maintenance	338,745.75	-
Civil Repair and Maintenance	1,397,091.45	-
Transmission Repair and Maintenance	-	-

Particulars	2024-25	2023-24
Rent on land	-	-
Insurance	3,708,220.60	-
License Fee	-	-
Land & Property Tax	349,725.00	-
Postage and Telegram	-	-
Telephone and Internet	313,611.45	-
Training	175,420.37	-
Printing and Stationery	264,615.32	-
Books and Periodicals	20,000.00	-
Advertisements	195,504.35	-
Guest Entertainment	253,557.55	-
Ceremonial Expenses	157,613.97	-
Annual Day Events and Celebration	-	-
Donation	-	-
Misc- Expenses	1,130,394.85	-
Meeting Expenses	-	-
Travelling Expenses	412,650.00	-
Legal Fee	106,000.00	-
Social and Local Development	1,863,586.44	-
Compensations	-	-
Bank Charges	1,121,264.00	-
Royalty	16,530,334.73	-
NEA Other Expenses	-	-
Total	90,250,347.57	-

18.3 Operating and Administrative Expenses – Corporate

NPR

Particulars	2024-25	2023-24
Advertisement	423,037.00	292,410.00
Annual Day and events expenses	5,000.00	795,199.00
Audit Expenses	250,910.06	129,095.43
Audit Fee	528,387.50	573,475.00
Bank Charges	3,231.24	4,627.77
BOD Facilities	289,000.00	240,000.00
BOD Meeting Allowances	2,010,100.00	2,047,900.00
Books and Periodicals	40,630.00	47,050.00

Particulars	2024-25	2023-24
Ceremonial Expense	111,324.00	76,681.00
Consultancy Services	671,405.00	1,260,463.00
Examination Expenses	40,000.00	-
Finance Cost under Financial Lease	-	10,364.02
Fuel and Lubricants	1,165,790.86	1,340,742.01
Guest Refreshments	574,004.93	490,884.00
House Rent	5,157,600.00	4,298,000.00
Insurance	235,310.30	78,630.22
Land & Property Tax	139,530.00	-
Legal Fee	200,800.00	-
License Fee	-	552,631.00
Meeting expenses	591,351.14	633,089.21
Misc Expenses	484,189.18	664,975.00
NEA Overhead Charges	-	752,207.00
Organization Development Expenses	5,918,889.05	4,239,224.93
Other Meeting Allowance	2,074,000.00	1,629,500.00
Other Repair and maintenance	54,834.00	240,492.16
Printing and Stationery	409,590.92	477,116.18
Repair – premises Civil	56,556.50	22,000.00
Security Services Expenses	304,955.97	324,154.38
Share Issue Management Expenses	1,483,420.00	428,480.00
Telephone and Internet	613,002.35	587,425.35
Training Expenses	157,707.43	78,090.00
Transportation	-	23,450.00
Travelling Expenses	273,300.00	218,125.00
Vehicle Repair and Maintenance	578,278.56	732,309.15
Water & Electricity	343,069.32	380,032.12
Total	25,189,205.31	23,668,822.93

20 Finance Cost Accounting Policy

Finance costs are capitalised and are included under capital work in progress under NAS 23 Borrowing Costs. Interest expenses have been included operation and maintenance expense of the individual projects. Interest income recognized from temporary investment of borrowings has been netted off with finance cost as explained in Notes 12.2

Explanatory Notes:

Finance costs represent interest and related charges incurred by the Company on borrowings and lease liabilities. Following the capitalisation of project assets, interest costs relating to the construction or development phase are no longer eligible for capitalisation under applicable accounting standards. Accordingly, all borrowing costs incurred post-capitalisation are recognised directly in the Statement of Profit or Loss as finance cost for the period.

In addition, in accordance with the requirements of NFRS 16 – Leases, the Company recognises interest expense on its lease liabilities using the effective interest rate method. This lease-related finance cost is also presented under finance costs in the Statement of Profit or Loss.

The total finance cost for the year therefore includes:
(i) interest on borrowings incurred after the assets were available for use, and
(ii) interest expense arising from lease liabilities.

NPR

Particulars	2024-25	2023-24
SUHEP Project		
Interest on EPF Loan	206,803,662.00	166,051,302.39
Interest on Other Loan	7,791,873.96	5,231,134.00
SHEP Project		
Interest on EPF Loan	342,778,481.82	498,153,907.17
Interest on Other Loan	14,964,012.34	15,693,403.00
Interest on Lease Liability	884,575.02	
Finance Cost	573,222,605.14	685,129,746.56
Less : Amount Capitalized on Qualifying Assets (SHEP Project)	-	513,847,310.17
Total Finance Cost	573,222,605.14	171,282,436.39

21. Effects of Changes in foreign exchange rates Accounting Policies

Foreign currency transactions are converted into functional currency using the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated in to the reporting currency of the company using the rates prevailing on the reporting date. The resulting gain or loss due to translation is taken to statement of profit or loss. Non-monetary assets are

recorded using the rate of exchange prevalent as on the date of initial recognition.

Explanatory Notes

NPR

Particulars	2024-25	2023-24
Exchange Gain	(44,116.98)	-
Included in CWIP adjusted		
Translation Gain / (Loss)		
Advances		
Retention	(3,824,519.03)	(6,147,206.00)
Total	(3,868,636.01)	(6,147,206.00)

Foreign currency advances given to the contractors and consultants and foreign currency retentions taken on behalf of the consultants and contractors have been considered as monetary assets for translation as at reporting dates. Mid rate of Nepal Rastra Bank has been considered for period end translations as follows

Particulars	2024-25	2023-24
USD: NRs	137.3	133.66

22. Earnings Per Share

Accounting Policies

The calculation of basic earnings per share is based on the profit attributable to equity holders of the company and the basic weighted average number of shares. When calculating the diluted earnings per share, the weighted average number of shares in issue is adjusted for the effects of all dilutive potential ordinary shares held in respect of the company.

Explanatory Notes

Particulars	2024-25	2023-24
Opening	36,500,000	36,500,000
Weight	1	1
Further Issue		
Allotment Date		
Weight		
Further Issue		
Allotment Date		
Weight		
Total Shares	36,500,000	36,500,000
Weighted Average Shares	36,500,000	36,500,000
PAT	(278,939,034)	(154,588,887)
Basic EPS	(7.64)	(4.24)
Diluted EPS	(7.64)	(4.24)

23. Leases

Accounting Policies

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or whether the arrangement conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether:

The contract involves the use of an identified asset. This may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

The Company has right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and

The Company has right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either;

The Company has the right to operate the asset; or

The Company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company recognizes a right of use asset and a lease liability at the lease commencement date. The right to use of assets is the present value of the total lease payments up to the contract date from the start of contract inclusive of any increments on the payment of the rent. The present value has been derived using the discount rate equal to the interest rate of Employee Provident Fund. The Company has applied cost model after initial recognition on commencement date and subsequent measurement. The Company has measured the right-of-use asset at cost:

- Less accumulated depreciation and accumulated impairment and
- Adjusted for any re measurement of lease liabilities if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's interest rate of Employee Provident Fund. Generally, the Company uses its interest rate of Loan from Employee Provident Fund as the discount rate. The lease liability is subsequently

measured at amortized cost using the effective interest method.

The Company presents right of use assets under Note 1 PPE related to corporate assets to the financial statements & The Company presents right of use assets under Note 2 Project Assets - capital assets related to the Sanjen Lower 42.5 to the financial statements while the corresponding lease liability is presented in Note 14.1.2, 'Other Liabilities & Payable'.

Short term leases and leases of low value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases (that have a lease term of 12 months or less) and leases of low value assets. The Company recognizes lease payments associated with these leases as an expense on a straight line basis over the lease term.

Explanatory Notes

The Company has recognized a right of use of asset and lease liability as per NFRS 16 Leases. The right to use of assets and lease liability is the present value of the total lease payments up to the contract date from the start of contract inclusive of any increments on the payment of the rent. The right to use of assets is depreciated over the lease term on straight line basis. The lease liability is amortised over the lease term.

As required by Para 53 of disclosure part of NFRS 16 Leases, following amounts shall be disclosed about the leases of the company and the maturity analysis of lease liability is shown as below.

Particulars	Right of Use Assets	Lease Liability
Balance 31st Ashad 2080	14,576,135	16,098,728
Less: Depreciation	1,499,385	-
Add: Interest Cost	-	1,505,951
Less: Total cash outflow of lease	-	2,152,616
Less: Prior Period Adjustment	529,760	1,361
Balance 31st Ashad 2081	12,546,990	15,450,701

Particulars	Right of Use Assets	Lease Liability
Balance 31st Ashadh, 2081	12,546,990	15,450,701
Less: Depreciation	727,362	-
Add: Interest Cost	-	1,513,275
Less: Total cash outflow of lease	-	1,357,667
Less: Prior Period Adjustment	-	-
Balance 31st Ashad 2081	11,819,628	15,606,310

24. Service Concession Arrangements

The party that grants the service arrangement (the grantor) is a public sector entity, including a governmental body, or a private sector entity to which the responsibility for the service has been devolved.

The operator is responsible for at least some of the management of the infrastructure and related services and does not merely act as an agent on behalf of the grantor.

- 1 The contract sets the initial prices to be levied by the operator and regulates price revisions over the period of the service arrangement.
- 2 The operator is obliged to hand over the infrastructure to the grantor in a specified condition at the end of the period of the arrangement, for little or no incremental consideration, irrespective of which party initially financed.
- 3 IFRIC 12-Service Concession Arrangements applies to public-private service concession arrangements if:
- 4 The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what prices;

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.

- 1 An arrangement within the scope of this interpretation typically involves a private sector entity (an operator) constructing the infrastructure used to provide the public service or upgrading it (for example, by increasing its capacity) and operating and maintaining that infrastructure for a specified period of time. The operator is paid for its services over the period of the arrangement. The arrangement is governed by a contract that sets out performance standards, mechanisms for adjusting prices and arrangements for arbitrating disputes. Such an arrangement is often described as a 'build-operate-transfer', a 'rehabilitate-operate-transfer' or a 'public-to-private' service concession arrangement.
- 2 Nepal Electricity Authority (NEA) (a government entity), Chilime Hydropower Company Ltd (government controlled entity) and various municipalities holds more than 50% of the shares in SJCL. The interpretations provided in IFRIC 12 is based on the relationship of a "Grantor" and an "Operator" under a concession agreement. However, SJCL itself is a body where the majority of the capital investment has been done by a public-service entity i.e. NEA. Nepal Electricity Authority itself plays a major role in the management of the services provided by SJCL. In consideration of all these factors, it is concluded that the requirement of IFRIC 12 are not applicable to SJCL as the grantor-operator relationship cannot be established.

25. Related Parties Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions, or one other party controls both. The definition includes subsidiaries, associates, directors, key management personnel and employees' retirement benefit fund.

25.1 Identification of Related Parties

Following have been identified as related parties

25.1.1 Parent Company

- i. Chilime Hydropower Company Limited (shareholding is disclosed in Note: 12)
- ii. By virtue of representation to the board of directors
 - Nepal Electricity Authority
 - Employee Provident Fund

iii. Board Chair and Directors

Position	2024-25	2023-24
Chairman	Dirghayu Kumar Shrestha	Ramji Bhandari
Director	Shanti Laxmi Shakya	Lokhari Luitel
Director	Sameer Prasad Pokhrel	Subhas Kumar Mishra
Director	Babu Raja Maharjan	Narayan Prasad Acharya
Director	Nawaraj Poudel	Thakur Jung Thapa

iv. Key Managerial Personnel

Designation	2024-25	2023-24
CEO	Arpan Bahadur Singh	Sunil Kumar Dhungel
Project Chief- Upper	Devendra Gautam	Sudhan Singh Mahat
Project Chief- Lower	Devendra Gautam	Arpan Bahadur Singh
Sr Contract Engineer	Dipak Ram Vaidhya	Dipak Ram Vaidhya
Company Secretary/Head Finance	Ghanashyam Shrestha	Ghanashyam Shrestha

NPR

Name of Personnel	Role	Payments of Employee Benefits				Share Based Payments
		Short Term	Post-Employment	Termination	Other Long Term	
Arpan Bahadur Singh	CEO	2,543,821.49	502,157.40	-		-
Devendra Gautam	Project Chief-Lower	1,862,961.68	503,989.40			
Ghanashyam Shrestha	Company Secretary	1,700,272.43	501,583.00			
Dipak Ram Vaidhya	Sr. Engineer	1,294,024.79	510,585.57			

- Employee Provident Fund - EPF is considered related parties as it represents to the board. It also manages SJCL's employee's retirement benefit plans.
- All the Amount Contributed to EPF and SSF are considered as Post-Employee Benefits, whereas Short Term Employee Benefits Consists of all the allowances including Salary.

25.2 Transactions with Related Parties

NPR

Particulars	2024-25	2023-24
Land Lease from Chilime Hydropower Company Limited	1,357,667	1,293,016
Interest Payment to Chilime Hydropower Company Limited	31,139,178	27,437,085
Yearly Payment for Utilizing of NEA server for E-bidding		-
Overhead payment to NEA for deputed Staff	1,821,717	1,565,363
Directors' sitting fees	2,010,100	2,047,900
Remuneration to Key Managerial Personnel	9,419,396	13,327,568
Chilime Jalavidhyut company Limited (Short Term)	680,000,000	330000000

25.3 Year End balances with / from related parties

The year end Receivable/(payable) balance with related parties are as follows:-

NPR

Particulars	2024-25	2023-24
Chilime Hydropower Company Limited	442,647	458,976
Nepal Electricity Authority	334,662,993	51,087,476
Total	335,105,640	51,546,452.57

26. Operating Segments

Accounting Policies

NFRS 8 Operating Segments requires particular classes of entities (essentially those with publicly traded securities) to disclose information about their operating segments, products and services, the geographical areas in which they operate, and their major customers.

Explanatory Notes

The Company has only one reportable operating segment (both in terms of geography and products) and therefore, identification, classification and disclosure of separate reportable operating segments in accordance with NFRS 8 is not disclosed separately.

27. Interest In Other Entities

Accounting Policies

The company follows NFRS 12 Disclosure of Interest in Other Entities for disclosing the extent of the investment, control and influence.

Explanatory Policy

SJCL does not have any interest in other entities.

28. Events After Reporting Period

Accounting Policies

The company follows NAS 10 Events After Reporting

Period for accounting and report for the events that occur after the reporting period. The company classifies those events as adjusting and non-adjusting in

Accounting Policies

There are no material events both adjusting or non-adjusting for the reporting periods.

29. Contingent Liabilities and Commitments

"Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events, and present obligations where the transfer of economic resources is uncertain or cannot be reliably measured. Contingent liabilities are not classified as on-SFP but are only disclosed unless the outflow of economic resources is probable.

A commitment is a contractual obligation to make a payment in the future. These amounts are not recorded in the statement of financial position since the company is not under obligation at reporting date to make such payments. The amounts below are the minimum amounts that we are committed to pay in future.

NPR

Particulars	2024-25	2023-24
Contingent Liability	26,304,683	26,304,682
Commitments – Contractual	282,115,000.00	399,605,546
Litigation		-
Total	308,419,682.60	425,910,228

Restatement of prior period balances

Previously reported financial statements and financial statements for the current financial year as reported in the regulatory financial statements has been restated in compliances with the requirements of NFRS and due to prior period error adjustments.

.....
Dirghayu Kumar Shrestha
Chairperson

.....
Shanti Laxmi Shakya
Director

.....
Sameer Prasad Pokharel
Director

.....
S.B.K.C. & Associates
Chartered Accountants
Surendra Bahadur K.C., FCA
Proprietor

.....
Babu Raja Maharjan
Director

.....
Nawaraj Poudel
Director

.....
Arpan Bahadur Singh
Chief Executive Officer

.....
Ghanashyam Shrestha
Account Chief

Date: 2082/09/04
Place: Kathmandu, Nepal

सान्जेन जलविद्युत कम्पनी लिमिटेड धुम्बाराही, काठमाडौं

कम्पनीको नियमावलीमा पन्ध्रौं साधारण सभामा देहाय बमोजिम संशोधनको लागि विशेष प्रस्ताव :
३ महले

नियम	भइरहेको व्यवस्था	संसोधित व्यवस्था	कारण र औचित्य
परिच्छेद १ प्रारम्भिक नियम २	कम्पनीको रजिष्टर्ड कार्यालय रहने ठेगाना : यस कम्पनीको रजिष्टर्ड कार्यालय काठमाडौं महानगरपालिका वडा नं. ३ कपनमार्ग काठमाण्डौमा रहनेछ। कम्पनीको आयोजना कार्यालय र जलविद्युत केन्द्र रसुवा जिल्ला चिलिमे गा. वि.स. मा रहने छ।	कम्पनीको रजिष्टर्ड कार्यालय रहने ठेगाना : यस कम्पनीको रजिष्टर्ड कार्यालय चिलिमे टावर, काठमाडौं महानगरपालिका वडा नं. ४ धुम्बाराही, काठमाडौंमा रहनेछ। कम्पनीको आयोजना कार्यालय र जलविद्युत केन्द्र रसुवा जिल्ला चिलिमे गा. वि.स. मा रहने छ।	कम्पनीको रजिष्टर्ड कार्यालय सरेकोले।
परिच्छेद ४ सञ्चालक समिति २७	सञ्चालक समितिको गठन, संख्या र कार्यकाल : (२) यस कम्पनीमा एक जना स्वतन्त्र सञ्चालक सहित ७ (सात) जना सञ्चालकहरू रहेको सञ्चालक समिति हुनेछ र सञ्चालक समितिको गठन देहाय बमोजिम हुनेछ : (क) संस्थापक समुहका शेयरधनीहरूबाट मनोनित वा निर्वाचित चार (४) जना सञ्चालक। (ख) सर्वसाधारण समुहका शेयरधनीहरूबाट नियुक्त वा निर्वाचित एक जना महिला सहित दुई (२) जना सञ्चालक। (ग) सञ्चालक समितिको सिफारिसमा साधारण सभाबाट नियुक्त वा निर्वाचित एक (१) जना स्वतन्त्र सञ्चालक। (घ) संस्थापक शेयरधनीहरूबाट नियुक्त वा मनोनित सञ्चालकहरू मध्येबाट सञ्चालक समितिको अध्यक्ष निर्वाचित हुनेछ।	सञ्चालक समितिको गठन, संख्या र कार्यकाल : (२) यस कम्पनीमा दुई जना स्वतन्त्र सञ्चालक सहित ९ (नौ) जना सञ्चालकहरू रहेको सञ्चालक समिति हुनेछ र सञ्चालक समितिको गठन देहाय बमोजिम हुनेछ : (क) संस्थापक समुहका शेयरधनीहरूबाट मनोनित वा निर्वाचित चार (४) जना सञ्चालक। (ख) सर्वसाधारण समुहका शेयरधनीहरूबाट नियुक्त वा निर्वाचित एक जना महिला सहित तीन (३) जना सञ्चालक। (ग) सञ्चालक समितिको सिफारिसमा साधारण सभाबाट नियुक्त वा निर्वाचित दुई (२) जना स्वतन्त्र सञ्चालक। (घ) संस्थापक शेयरधनीहरूबाट नियुक्त वा मनोनित सञ्चालकहरू मध्येबाट सञ्चालक समितिको अध्यक्ष निर्वाचित हुनेछ।	यस्तै प्रकृतिका अन्य कम्पनीहरूमा भएका व्यवस्थाहरू साथै प्रभावित रसुवावासी शेयरधनीहरूबाट प्राप्त माग र सुभावलाई समेत सम्बोधन गर्न सञ्चालकहरूको संख्या पुर्नसंरचना गर्नुपरेकोले।



सञ्चालक समिति



रामजी भण्डारी
अध्यक्ष



लोकहरि लुईटेल
सञ्चालक



सुभाष कुमार मिश्र
सञ्चालक



नारायण प्रसाद आचार्य
सञ्चालक



ठाकुर जंग थापा
सञ्चालक

व्यवस्थापन समुह



अर्पण बहादुर सिंह
आयोजना प्रमुख
सान्जेन जलविद्युत आयोजना



सुनिल कुमार ढुङ्गेल
प्रमुख कार्यकारी अधिकृत



सुधनसिंह महत
आयोजना प्रमुख
सान्जेन (माथिल्लो) जलविद्युत आयोजना



देवेन्द्र गौतम
सि. मेकानिकल इन्जिनियर



दीपकराम बैद्य
सि. कन्ट्रयाक्ट इन्जिनियर



घनश्याम श्रेष्ठ
कम्पनी सचिव



उमेश पाठक
जनसम्पर्क
प्रशासन अधिकृत



चेतन घिमिरे
कॉर्पोरेट कार्यालय
प्रशासन अधिकृत

सञ्चालक समितिको तर्फबाट चौधौँ वार्षिक साधारण सभामा अध्यक्षद्वारा प्रस्तुत आ.व. २०८०/०८१ को वार्षिक प्रतिवेदन ।

आदरणीय शेयरधनी महानुभावहरू,

यस कम्पनीको चौधौँ वार्षिक साधारण सभामा म सान्जेन जलविद्युत कम्पनी लिमिटेडको तर्फबाट यहाँहरूलाई हार्दिक स्वागत गर्न चाहन्छु ।

यस गरिमामय सभामा सञ्चालक समितिको तर्फबाट आर्थिक वर्ष २०८०/०८१मा सम्पादन गरिएका मुख्य मुख्य क्रियाकलापहरूको विवरण सहितको वार्षिक प्रतिवेदन र सोही अवधिको लेखापरीक्षण भएका वित्तीय विवरणहरू प्रस्तुत गर्ने अनुमति चाहन्छु । साथै यस कम्पनीको आ.व. २०८०/०८१ को प्रगति विवरणहरू पनि संक्षिप्त रूपमा यहाँहरू समक्ष प्रस्तुत गर्न चाहन्छु ।

कम्पनीले निर्माण गरिरहेका सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे. वा.) निर्माण सम्पन्न भई मिति २०८०/६/२१ देखि नै व्यापारिक विद्युत उत्पादन भई वैकल्पिक प्रसारण लाईनमार्फत सिमित मात्रामा विद्युत खरिद-विक्री संभौता अनुसार नेपाल विद्युत प्राधिकरणलाई विद्युत विक्री भईरहेकोमा नेपाल विद्युत प्राधिकरणबाट हालै निर्माण सम्पन्न भएको चिलिमे त्रिशुली २२० के. भि. प्रसारण लाईनबाट उत्पादन क्षमता अनुसार नै विद्युत प्रवाह भईरहेको छ ।

निर्माण सम्पन्न गर्न निकै चुनौतिपूर्ण रहेको निर्माण सम्पन्न हुन बाँकी सान्जेन जलविद्युत आयोजना (४२.५ मे. वा.) समेत सञ्चालक समिति, व्यवस्थापन तथा कार्यरत कर्मचारीहरूको अथक प्रयासबाट चिलिमे त्रिशुली २२० के. भि. प्रसारणलाई निर्माण सम्पन्न हुनासाथ सम्पूर्ण परिक्षण पुरा गरी मिति २०८१ पुष १ गते देखि ब्यवसायिक रूपमा नेपाल विद्युत प्राधिकरणलाई विद्युत विक्री शुरु गरिसकिएको छ । यस सुखद अवसरमा म सबै शेयरधनी महानुभावलाई हार्दिक वधाई दिन चाहन्छु ।

लट नं. ३ ईलेक्ट्रोमेकानिकल कार्यको चीनिया ठेकेदार भएको र कोभिड १९ को कारण लामो समयसम्म चीनमा भएको वन्दावन्दीले मानिसहरू आवत

तालिका १: आम्दानी र खर्च तर्फ:

(रु. हजारमा)

विवरण	आ व ०८०/०८१	आ व २०७९/८०	थप/घट
कुल आम्दानी	२०,६१,७५	१,६७,८६	१८,९३,८९
सञ्चालन संभार खर्च	(३६,०७,६४)	(३,९६,८२)	(३२,१०,८२)
सञ्चालनबाट नाफा र नोक्सान	(१५,४५,८९)	(२,२८,९६)	(१३,१६,९३)
शेयर निष्काशन खर्च	-	(१४,२३)	१४,२३
गत वर्षसम्मको सञ्चित नाफा/(नोक्सान)	(२४,०७,३०)	(२१,३६,६३)	(२,७०,६७)
विगत वर्षको नाफा/ नोक्सान समायोजन	(५३०)	(२७,४८)	२२,१८
कूल सञ्चितनाफा/(नोक्सान)	(३९,५८,४९)	(२४,०७,३०)	(१,५५,११९)

आ.व. २०८०/०८१ मा सान्जेन (माथिल्लो) जलविद्युत आयोजनाबाट विद्युत व्यापारिक उत्पादन समेत भएकोले गत आ.व. को तुलनामा यस आ.व. मा आम्दानी उल्लेख्य रूपले वृद्धि हुन गएको छ ।

यस आ.व.मा सान्जेन (माथिल्लो) जलविद्युत आयोजना पूँजिकरण भएकोले आयोजना लगानी तथा कार्य प्रगतिलाई स्थिर सम्पत्तिमा सारिएकोले स्थिर सम्पत्तिको ह्रास खर्च र २०८० कार्तिक देखिको सान्जेन (माथिल्लो) जलविद्युत आयोजनाको सञ्चालन संभार खर्चलाई प्रशासनिक खर्चमा राखिएको कारणले सञ्चालन सम्भार खर्चमा समेत उल्लेख्य रूपले वृद्धि भएको छ ।

आ. व. २०८०/०८१ मा शेयर निष्कासन अन्तर्गतमा कुनै पनि खर्च नभएकोले गत आ.व.को तुलनामा यस आ.व.मा सतप्रतिसतले खर्च घट्न गएको छ ।

तालिका २: आ.व. २०८०/०८१ को सम्पत्ति तथा दायित्वको विवरण

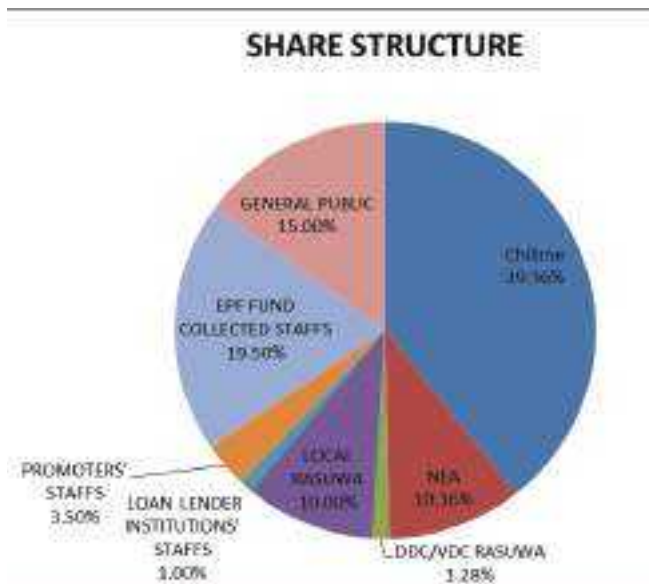
(रु. हजारमा)

विवरण	२०८१ आषाढ ३१	२०८० आषाढ ३१
शेयर पूँजी	३,६५,००,००	३,६५,००,००
चालू दायित्व	३९,१०,५९	३९,११,५५
मध्यम तथा दीर्घकालिन ऋण	९,२२,६४,१७	७९,२८,२९३
कूल संचित नाफा / (नोक्सान)	(३,९५,८४९)	(२४,०७,३०)
जम्मा पूँजीतथा दायित्व	१२,८७,१६,२७	११,७२,८७,१८
स्थिर सम्पत्ति तथा आयोजना कार्य प्रगति	१२,५३,६१,८९	११,५६,९९,९२
चालू सम्पत्ति	३३,५४,३८	१५,८७,२६
जम्मा सम्पत्ति	१२,८७,१६,२७	११,७२,८७,१८

कम्पनीको मध्यम तथा दीर्घकालिन ऋण रकम वृद्धि हुनमा कर्मचारी सञ्चयकोषबाट लिइएको ऋणको सावा तथा ब्याज प्रमुख रहेको छ । कूल सञ्चित नोक्सानी वदनुमा केन्द्रीय कार्यालय र सान्जेन (माथिल्लो) जलविद्युत आयोजनाको प्रशासनिक खर्च तथा सान्जेन (माथिल्लो) जलविद्युत आयोजनाको स्थिर सम्पत्तिको ह्रास खर्चको कारणले सञ्चित नोक्सानीमा उल्लेख्य वृद्धि भएको छ । स्थिर सम्पत्ति र आयोजना कार्य प्रगति खर्च वदनुको कारण आयोजनाहरूमा भएको पूँजीगत लगानी तथा सञ्चालन सम्भार खर्च र निर्माण अवधिको ब्याज प्रमुख रहेको छ । गत आ.व.को तुलनामा यस आ.व मा वैक मौज्दात र विद्युत विक्रि वापत नेपाल विद्युत प्राधिकरण लगायत ठेकेदारहरूबाट प्राप्त गर्न वाँकी हिसावले चालू सम्पत्तिमा वृद्धि भएको छ ।

२. कम्पनीको शेयर संरचना

कम्पनीको निर्धारित शेयर संरचना बमोजिम शतप्रतिशत शेयर जारी भै सम्पूर्ण रकम संकलन भै सकेको छ । कम्पनीको पूँजी संरचना निम्नानुसारको चार्टमा देखाइएको छ:



३. आयोजनाहरूको अनुमानित लागत र लगानीको व्यवस्था

आयोजनाहरूको परिमार्जित लागत अनुमान बमोजिम सान्जेन (माथिल्लो) जलविद्युत आयोजना(१४.८ मे वा) को रु ३ अर्ब ३६ करोड ९८ लाख ६४ हजार (निर्माण अवधिको ब्याज सहित) रहेको छ । सान्जेन जलविद्युत

आयोजनाको लागत रु ६ अर्ब ७० करोड ३६ लाख ९३ (निर्माण अवधिको ब्याज बाहेक) हुने अनुमान रहेको छ ।

यसै गरी आयोजना निर्माणको क्रममा २०७२ सालको विनाशकारी भुकम्प,नेपाल-भारतको सीमामा देखिएको अवरोध, बिदेशी विनिमय दरमा भएको परिवर्तन, मूल्य समायोजन, डिजाईन परिवर्तन र कोभिड १९ लगायतका कारणले आयोजनाको निर्माण अबधि थप हुँदै जाँदा थपिदै गएको प्रशासनिक खर्च, परामर्शदाताको खर्च,निर्माण अबधिको ब्याजका कारण आयोजना लागत केही बढ्ने देखिएको छ । यसरी वदनु जाने लागतलाई ब्यवस्थापन गर्ने योजना स्वरूप कर्मचारी संचयकोषसंग पहिलोपटक मिति २०७७ श्रावण १४ गते थप रु. ९५ करोडका लागि पुरक ऋण सम्भौता गरिएको थियो । विविध कारणले आयोजनाको निर्माण अवधि लम्बिदै गएको हुँदा थप वित्तिय व्यवस्थापन गर्नु परेको हुँदा मिति २०८० अषाढ ११ मा कर्मचारी संचय कोषसंग दोस्रोपटक थप रु १ अर्ब १० करोडका लागि ऋण सम्भौता सम्पन्न भई वित्त व्यवस्थापन गरिएको छ ।

कम्पनीको वित्तिय आवश्यकता व्यवस्थापन गर्न आ. व. २०८०/०८१ मा श्री चिलिमे जलविद्युत कम्पनी लिमिटेडसंग रु २० करोड अल्पकालिन सापटी लिई अल्पकालिन श्रोत परिचालन गरिएकोमा रु ११ करोड र सो मा लागेको ब्याज समेत फिर्ता गरिसकिएको छ । हाल ३३ करोड अल्पकालिन ऋण दायित्वको रुपमा वासलातमा देखाइएको छ । ब्याज भने चिलिमे जलविद्युत कम्पनी लिमिटेडलाई त्रैमासिक रुपमा भुक्तानी हुँदै आएको छ ।

यसरी हेर्दा आ. व . २०८०/०८१ को मसान्त सम्म कर्मचारी सञ्चय कोषबाट रु. ५ अर्ब ८ करोड ३९ लाख ३३ हजार साँवा र ब्याज पूँजिकरण वापत रु. ३ अर्ब ८८ करोड ६१ लाख २७ हजार समेत रु. ८ अर्ब ९७ करोड ६० हजार वासलातमा दिर्घकालिन ऋण शिर्षकमा प्रस्तुत गरिएको छ । दुवै आयोजना सञ्चालनमा आए पछि कर्मचारी संचयकोषबाट प्राप्त उल्लेखित ऋण तथा ब्याज रकम चुक्ता गर्नका लागि उपयोग गरिनेछ ।

हाल भएको एकिकृत ऋण सम्भौता बमोजिम कर्मचारी सञ्चय कोषसंग भएको ऋण सम्भौता बमोजिम दिर्घकालिन ऋण र ईक्विटिको अनुपात ६१: ३९ कायम भएको छ ।

४. आयोजनामा भएको लगानी तथा पूँजीकरण

आ.व. २०८०/०८१ आषाढ मसान्तसम्ममा सान्जेन तथा सान्जेन (माथिल्लो) जलविद्युत आयोजनामा प्रशासनिक र पूँजीगत गरी जम्मा रु. ९ अर्ब ६३ करोड ४६ लाख ४६ हजार (निर्माण अवधिको ब्याज बाहेक) लगानी भैसकेको छ । जसमा सान्जेन (माथिल्लो) जलविद्युत आयोजनालाई यस आ.व.मा पूँजिकरण गरि रु ३ अर्ब २६ करोड ९८ लाख ६५ हजार लाई स्थिर सम्पत्तिमा सारिएको छ भने सान्जेन जलविद्युत आयोजनाको संचालन संभार तथा पूँजिगत खर्च रु ६ अर्ब ४० करोड ३६ लाख ९३ हजार (निर्माण अवधिको ब्याज बाहेक) लाई भने आयोजना लगानी तथा कार्य प्रगति अन्तर्गत राखिएको छ । त्यस्तै गरी जिल्ला प्रशासन कार्यालय रसुवामा जग्गाको मुआब्जा वितरण गर्न जम्मा गरिएको रकम, परामर्शदातालाई दिएको मोविलाइजेसन पेशकी, सिभिल निर्माण कार्यका ठेकेदार, ईलेक्ट्रोमेकानिकल कार्यका ठेकेदार, हाइड्रोमेकानिकल कार्यका ठेकेदार लगायत अन्य सानातिना ठेक्का अन्तर्गत जम्मा रु. ६ करोड २८ लाख ४ हजार अग्रिम भुक्तानी रहेको तथ्य जानकारी गराउन चाहन्छु ।

५. कम्पनीबाट निर्माणाधिन आयोजना तथा भावी योजना एवं कार्यक्रमहरू

सान्जेन (माथिल्लो) जलविद्युत आयोजना गत आ व मै सम्पन्न भईसकेको तथ्य यहाँहरूलाई अवगत नै छ । सान्जेन जलविद्युत आयोजनाको हकमा पनि

हालै मिति २०८१ पुष १ गते देखि व्यवसायिक उत्पादन शुरु भईसकेकोले सञ्चालित आयोजनाहरूको नियमित विद्युत उत्पादन र भविष्यका लागि चाडै नयाँ जलविद्युत आयोजनाको पहिचान, अध्ययन, निर्माण तथा सञ्चालन गर्ने लक्ष्य कम्पनिले लिएको छ ।

६. सान्जेन (माथिल्लो) जलविद्युत आयोजनाको विद्युत विक्रीका लागि निर्माण गरिएको Contingency Plan:

नेपाल विद्युत प्राधिकरण अन्तर्गत निर्माणाधिन ट्रान्समिसन लाईनको निर्माण सम्पन्न हुनु भन्दा पहिले नै सान्जेन (माथिल्लो) जलविद्युत आयोजना निर्माण सम्पन्न हुने भएको र उक्त आयोजनाबाट उत्पादन हुने विद्युत शक्ति आपूर्ति गर्नका लागि बैकल्पिक लाईनको व्यवस्थापन गर्नु पर्ने देखिएकोले थाम्बुचेतबाट चिलिमे जलविद्युत केन्द्रको पावरहाउससम्मकरिव ६ किलोमिटर ११ केभी डवल सर्किट प्रसारणलाइन तथा ३३/११ के भि सवस्टेशन समेत कम्पनीको आफ्नै लगानीमा छोटो समयमा निर्माण सम्पन्न गरिएको थियो । मिति २०८० असोज २१ गतेदेखि ८ मे. वा. का दरले नेपाल विद्युत प्राधिकरणलाई विक्री गरिएकोमा उक्त प्रसारणलाइन हाल सोही क्षेत्रमा निर्माणाधिन लाङ्गटाङ्गखोला जलविद्युत आयोजनाले प्रयोग गर्न माग गरे अनुसार लिजमा दिन Memorandum Of Understanding (MOU) भएको छ ।

७. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिले कम्पनीको कारोवारमा पर्ने असर

आयोजनाहरूमा स्वदेशी तथा विदेशी ठेकेदार कम्पनीहरू कार्यरत रहेकोले गर्दा विदेशी मुद्राको विनिमय दरमा परेको असर, निर्माण सामाग्रीमा हुने मूल्य बृद्धि तथा विभिन्न समयमा हुने बन्द हड्ताल जस्ता घटनाक्रमहरूले आयोजना निर्माणमा असर पर्ने हुन्छ । साथै आयोजना निर्माणको क्रममा विभिन्न सरकारी तथा गैह्र सरकारी निकायबाट प्राप्त गर्नु पर्ने स्वीकृतिहरूमा ढिलाई, विभिन्न प्रकारका दैवी प्रकोप जस्तै २०७२ सालको भूकम्प तथा तत्पश्चात् को नाकाबन्दी र डिसेम्बर २०१९ बाट शुरु भएको कोरोना महामारी, प्रसारणलाइनको अभाव लगायतको कारण पनि आयोजना निर्माणको गति प्रत्यक्ष वा परोक्ष रूपमा प्रभावित भएको तथ्य व्यहोरा अवगत गराउन चाहन्छु ।

तालिका ४: हाल कायम सञ्चालक समितिको विवरण:

सञ्चालकको नाम	पद	प्रतिनिधित्व गर्ने संस्था	देखि	सम्म
श्री रामजी भण्डारी	अध्यक्ष	प्रतिनिधि, चिलिमे जलविद्युत क.लि.	२०७७/१२/२०	हालसम्म
श्री सुभाषकुमार मिश्र	सञ्चालक	प्रतिनिधि, चिलिमे जलविद्युत क.लि.	२०७६/१०/०६	हालसम्म
श्री लोकहरी लुईटेल	सञ्चालक	प्रतिनिधि, नेपाल विद्युत प्राधिकरण	२०७१/०६/१३	हालसम्म
श्री नारायणप्रसाद आचार्य	सञ्चालक	प्रतिनिधि, चिलिमे जलविद्युत क. लि.	२०७३/०७/२६	हालसम्म
श्री ठाकुरजंग थापा	सञ्चालक	प्रतिनिधि, कर्मचारी सञ्चय कोष	२०७७/१२/१२	हालसम्म

आ.व. २०८०/०८१ मा विभिन्न विषयमा छलफल तथा निर्णय गर्नकालागि सञ्चालक समितिको ३० पटक बैठक बसेको थियो ।

१०. लेखापरीक्षण समिति

कम्पनी ऐन, २०६३ को दफा १६४ मा भएको व्यवस्था अनुसार सञ्चालक समितिले सञ्चालक श्री लोकहरी लुईटेलको संयोजकत्वमा सञ्चालक श्री नारायण प्रसाद आचार्य र सञ्चालक श्री ठाकुर जंग थापा सदस्य रहेको तीन सदस्यीय लेखापरीक्षण समिति गठन गरेको छ ।

आ.व. २०८०/०८१ मा लेखापरीक्षण प्रतिवेदन, आवधिक आर्थिक प्रतिवेदन लगायतका वित्तीय विवरणहरू लगायतका विषयमा पुनरावलोकन, छलफल तथा सिफारिस गर्नका लागि लेखापरीक्षण समितिको २५ पटक बैठक बसेको थियो । लेखापरीक्षण समितिको बैठकमा उपस्थित सञ्चालकहरूलाई प्रति बैठक भत्ता वापत जनही रु. ४ हजार दिने व्यवस्था रहेको छ ।

८. कम्पनीको व्यवसायिक सम्बन्ध

कम्पनीको व्यवसायिक सम्बन्ध विभिन्न सरोकारवाला संस्थाहरूसँग सुमधुर रहेको छ । कम्पनीले निर्माण गरिरहेका आयोजनाहरूले उत्पादन गर्ने सम्पूर्ण विद्युत खरिद गर्ने गरी नेपाल विद्युत प्राधिकरणसँग विद्युत खरिद-बिक्री सम्झौता भैसकेको छ । त्यस्तै गरी कर्मचारी सञ्चयकोषसँग दुबै आयोजनाहरूको लगानीको लागि ऋण सम्झौता भई ऋण लगानी समेत भैसकेको छ । यस कम्पनीसँग प्रत्यक्ष वा अप्रत्यक्ष सम्बन्ध राख्ने अन्य संस्थाहरू जस्तै: कम्पनी रजिष्ट्रारको कार्यालय, उद्योग मन्त्रालय, उर्जा मन्त्रालय, विद्युत विकास विभाग, वन तथा वातावरण मन्त्रालय, अर्थ मन्त्रालय, नेपाल विद्युत प्राधिकरण, चिलिमे जलविद्युत कम्पनी लि., रसुवागढी हाइड्रोपावर कम्पनी लि., मध्य भोटेकोशी जलविद्युत कम्पनी लि., कर्मचारी संचयकोष, नेपाल स्टक एक्चेन्ज, नागरीक लगानी कोष, शेयर रजिष्ट्रारको रुपमा कार्य गरिरहेको सनराईज क्यापिटल लि., रसुवा जिल्लाका सरकारी निकायहरू तथा स्थानीय निकायहरू, आयोजनास्थल आमाछोदिङ्गमो गाउँपालिका तथा वडा कार्यालय, नेपाल बैंक लि., एभरेष्ट बैंक लि., कुमारी बैंक लि., लक्ष्मी बैंक लि., मेघा बैंक लि., सिद्धार्थ बैंक लि., हिमालयन बैंक लि., रसुवा जिल्लाका स्थानिय वासीन्दाहरू, आदि संग पनि कम्पनीको सुमधुर सम्बन्ध रहेको र आगामी दिनहरूमा पनि यो सम्बन्ध थप सुदृढ र प्रगाढ बन्दै पारस्परिक सहयोगमा अभिवृद्धि हुनेमा विश्वस्त छु ।

९. कम्पनीको सञ्चालक समिति

कम्पनीको सञ्चालक समितिमा मुख्य प्रबर्धक चिलिमे जलविद्युत कम्पनी लि. को तर्फबाट ३ जना, नेपाल विद्युत प्राधिकरणको तर्फबाट १ जना र सञ्चय कोषमा रकम जम्मा गर्ने कर्मचारीको प्रतिनिधित्व नहुन्जेलसम्मको लागि कर्मचारी सञ्चय कोषको तर्फबाट १ जना समेत गरी ५ जना सञ्चालक रहेको सञ्चालक समिति रहेको छ । कम्पनीको संशोधित प्रबन्धपत्र र नियमावलीमा भएको व्यवस्था अनुसार एक जना स्वतन्त्र र एक जना महिला सहित दुई जना सञ्चालक समेत जम्मा ७ जना सञ्चालक रहने व्यवस्था रहेको हुँदासर्वसाधारण समुहको प्रतिनिधित्वका लागि सञ्चालकको निर्वाचन सम्पन्न भए पश्चात मात्र सञ्चालक समितिले पूर्णता पाउने छ ।

११. लेखापरीक्षण प्रतिवेदन उपर सञ्चालक समितिको प्रतिक्रिया

नेपाल बित्तीय प्रतिवेदनमान (Nepal Financial Reporting Standard) अनुरूप तयार गरी लेखापरीक्षण सम्पन्न भै यहाँहरूलाई उपलब्ध गराइएका आ.व. २०८०/०८१ का वित्तीय विवरणहरू उपर सञ्चालक समितिको कुनै कैफियत नदेखिएको व्यहोरा यसै गरिमामय सभासमक्ष अवगत गराउन चाहन्छु।

१२. आन्तरिक नियन्त्रण प्रणाली

कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाइराख्नका लागि यस कम्पनीले आवश्यकता अनुसार नियम विनियमहरू तयार गरी सञ्चालक समितिबाट स्वीकृत गराई लागू गर्दै आएको छ। प्रचलित श्रम ऐनको प्रावधान अनुरूप कम्पनीको कर्मचारी प्रशासन विनियमावली २०७६, सार्वजनिक खरिद ऐन अनुकुल हुने गरी आर्थिक प्रशासन तथा खरिद विनियमावली-२०७०, दैनिक तथा भ्रमण भत्ता विनियमावली लगायतका विभिन्न विनियमहरू कार्यान्वयनमा रहेका छन्।

कम्पनी ऐन र कम्पनीको विनियमावलीको प्रावधान बमोजिम लेखापरीक्षण समिति, कर्मचारी पदपूर्ति समितिहरू गठन गरी विभिन्न कार्यहरू हुँदै आएका छन्। साथै आवश्यकता अनुसार अन्य उप-समितिहरू पनि गठन हुने परिपाटि रहेको छ।

कम्पनी तथा आयोजनाका आर्थिक कारोबारहरूको लेखाङ्कन कार्य व्यवस्थित गर्न भरपर्दो सफ्टवेयरको माध्यमबाट लेखा राखिएको छ। साथै कर्मचारीहरूको पेट्रोल ब्यवस्थापन एवं हाजिरी ब्यवस्थापनको लागि E-attendance को समेत ब्यवस्था गरिएको छ।

१३. संस्थागत सामाजिक उत्तरदायित्व

आयोजना प्रभावित क्षेत्रमा आयोजनाको समाजिक तथा वातावरणीय प्रभाव न्यूनीकरण तथा सामाजिक एवं पूर्वाधार विकासको लागि कम्पनीले विविध कार्यहरू गर्दै आइरहेको छ। यस अन्तर्गत बाटो तथा सडक निर्माण, स्थानिय वासीन्दालाई प्राविधिक तालिम तथा रोजगारी, आमा समुह भवन निर्माण, खानेपानी तथा नाली निर्माण, गुम्वा तथा माने निर्माण, शिक्षा तथा स्वास्थ्य खेलकुद क्षेत्रमा सहयोग, भूक्षय नियन्त्रण, खेलकुद तथा सांस्कृतिक कार्यहरूमा सहयोग गर्दै आइरहेको छ।

१४. सम्बद्ध कम्पनीबीचको कारोवार

आ.व. २०८०/०८१ मा चिलिमे जलविद्युत कम्पनीसँग जग्गा भाडामा लिए वापतको भुक्तानि, कम्पनीको अनुरोधमा नेपाल बिद्युत प्राधिकरणबाट काजमा खटिनु भएको कर्मचारीहरूको ओभरहेड,सापटी कट्टी बापतको भुक्तानी गरिएको अनुरोध छ। त्यस्तै वैकल्पिक ११ के. भि. डवल सर्किट प्रसारण लाईन निर्माण छिटो गर्नु पर्ने अवस्थालाई मध्यनजर गरि सो प्रसारण लाईनको लागि आवश्यक सामग्री पोल नेपाल विद्युत प्राधिकरणबाट खरिद गरिएको थियो। सो प्रसारण लाईनको लागि आवश्यक १३२/११ के. भि. पावर ट्रान्सफरमर र सो लाईन निर्माणको परामर्शसेवा समेत नेपाल विद्युत प्राधिकरणबाट प्राप्त भएकोले उक्त निर्माण कार्य सहज भएको थियो। आ.व. २०८०/०८१ मा सान्जेन (माथिल्लो) जलविद्युत आयोजनाबाट २०८० आश्विन २१ गतेदेखि व्यापारिक उत्पादन भएकोले कम्पनी र प्राधिकरण विचमा भएको विद्युत खरिद विक्रि सम्झौता बमोजिम २०८० आश्विन २१ गतेदेखि २०८१ आषाढ मसान्तसम्म विद्युत विक्रिबाट रु १९,७८,८०,७७४.०६ प्राप्त भएको छ।

यस आ.व.मा चिलिमे जलविद्युत कम्पनी लि.बाट अल्पकालिन सापटीको रूपमा रु २० करोड प्राप्त गरी आयोजना निर्माण कार्यमा परिचालन गरिएकोमा साँवा रु. ११ करोड र सो को व्याज फिर्ता गरिएको छ भने बाँकी साँवा रु. ३३ करोड फिर्ता गर्न बाँकी रहेको छ।

आयोजनाको विस्तृत डिजाईन तथा निर्माण सुपरीवक्षण (Detail Design and Construction Supervision) सम्बन्धी परामर्श कार्य गर्न परामर्शदाता श्री चिलिमे ईन्जिनियरीङ एण्ड सर्भिसेज कम्पनी लि. लाई परामर्शदाताको रूपमा नियुक्त गरी परामर्श सम्बन्धी काम अगाडि बढी रहेको जानकारी गराउदछु। सम्बद्ध कम्पनीहरूसँग भएको कारोवारको विस्तृत विवरण लेखापरीक्षण भएका वित्तीय विवरणका सम्बन्धित अनुसूचीमा उल्लेख गरिएको छ।

१५. आ.व. २०८०/०८१ को कुल व्यवस्थापन खर्च

कम्पनीको केन्द्रीय कार्यालय तथा सान्जेन (माथिल्लो) जलविद्युत आयोजनाको २०८० कार्तिकदेखिको कर्मचारी खर्च तथा अन्य सञ्चालन गर्न लागेको खर्चलाई व्यवस्थापन खर्च मानिएको छ जस अनुसार यस आर्थिक वर्ष २०८०/८१ मा जम्मा रु. ८ करोड १८ लाख ६५ हजार रहेको छ।

१६. चालू आ.व. २०८१/८२ को उपलब्धी तथा खर्च

आ.व. २०८१/०८२ को असोज मसान्तसम्ममा विद्युत विक्रिबाट रु ६ करोड ३४ लाख ५७ हजार र वैक ब्याज तथा अन्य आमदानी तर्फ रु. ४ लाख १५ हजार गरि रु ६ करोड ३८ लाख ७२ हजार आर्जन गरेको छ। यसैगरी कर्पोरेट कार्यालयको प्रशासनिक खर्च तर्फ रु. १ करोड १ लाख ७९ हजार खर्च भएको छ। सान्जेन (माथिल्लो) जलविद्युत आयोजनाको प्रशासनिक खर्च तर्फ रु.१ करोड ७१ लाख ९६ हजार र स्थिर सम्पत्तिमा रु ८२ लाख १७ हजार खर्च भएको छ। त्यस्तै गरी सान्जेन जलविद्युत आयोजनाको प्रशासनिक खर्च तर्फ रु. १ करोड ९९ लाख ७४ हजार र पूँजीगत तर्फ रु.२ करोड ९३ लाख ६८ हजार खर्च भएको छ।

१७. सञ्चालक तथा उच्च पदस्थ पदाधिकारीको पारिश्रमिक

सञ्चालक समितिको बैठक भत्ता प्रति व्यक्ति प्रति बैठक करसहित रु. ९ हजार, सञ्चालक समितिले गठन गरेको समिति तथा उप-समितिको बैठक भत्ता प्रति व्यक्ति प्रति बैठक कर सहित रु. ४ हजार र प्रमुख कार्यकारी अधिकृतको मासिक पारिश्रमिक वापत कर सहित रु. २ लाख ३२ हजार रहेको छ।

१८. बैंक तथा वित्तिय संस्थाहरूबाट लिइएको ऋण तथा बुझाउन बाँकी रहेको साँवा तथा व्याजको रकम

यस कम्पनी, चिलिमे जलविद्युत कम्पनी लिमिटेड र कर्मचारी सञ्चय कोषबीच भएको त्रिपक्षीय ऋण सम्झौता बमोजिम आ.व. २०८०/०८१ को मसान्तसम्म कर्मचारी सञ्चय कोषबाट रु. ५ अर्ब ८ करोड ३९ लाख ३३ हजार साँवा र व्याज पूँजिकरण वापत रु. ३ अर्ब ८८ करोड ६१ लाख २७ हजार समेत रु. ८ अर्ब ९७ करोड ६० हजार वासलातमा दीर्घकालिन ऋण शीर्षकमा प्रस्तुत गरिएको छ। दुवै आयोजना सञ्चालनमा आए पछि कर्मचारी संचयकोष बाट प्राप्त उल्लेखित ऋण तथा व्याज रकम चुक्ता गर्नका लागि उपयोग गरिनेछ। कम्पनीको वित्तिय आवश्यकता ब्यवस्थापन गर्न आ. व. २०८०/०८१ मा श्री चिलिमे जलविद्युत कम्पनी लिमिटेडसँग रु २० करोड अल्पकालिन सापटि लिई अल्पकालिन श्रोत परिचालन गरिएकोमा रु ११ करोड र सो मा लागेको व्याज समेत फिर्ता गरिसकिएको छ। हाल ३३ करोड अल्पकालिन ऋण दायित्वको

रुपमा वासलातमा देखाईएको छ । व्याज भने चिलिमे जलविद्युत कम्पनी लिमिटेडलाई त्रैमासिक रुपमा भुक्तानी हुँदै आएको छ ।

१९. कम्पनीले भुक्तानी लिनुपर्ने वा कम्पनीले अन्य व्यक्तिलाई भुक्तानी गर्नु पर्ने भनी दाबी गरिएको रकम वा यस विषयमा मुद्दा मामिला चलिरहेको भए त्यसको विवरण

उल्लेखित विषयमा कुनै दायित्व नभएको ।

२०. कम्पनीको व्यवस्थापनमा कार्यरत अन्य स्तरका कर्मचारी वा कामदारको संख्या

हाल यस कम्पनीमा कार्यरत कर्मचारीहरूमध्ये नेपाल विद्युत प्राधिकरणबाट काजमा आएका दुई जना बाहेक सबै कर्मचारीहरू करार सेवामा कार्यरत रहेका छन् । कर्मचारीको सेवा सुविधालाई व्यवस्थित गर्नका लागि कम्पनिको आफ्नै कर्मचारी प्रशास विनियमावली रहेको छ । हाल कम्पनीको केन्द्रीय कार्यालय, सान्जेन (माथिल्लो) जलविद्युत आयोजना र सान्जेन जलविद्युत आयोजनामा गरी अधिकृत स्तर १७ जना, सहायक स्तर १०२ जना समेत जम्मा ११९ जना कर्मचारी कार्यरत रहेका छन् ।

२१. कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरमा कार्यरत विदेशीहरूको संख्या तथा निजहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधा

हाल कुनै पनि विदेशीहरू कार्यरत छैनन् ।

२२. कम्पनी र कुनै विदेशी निकाय वा व्यक्तिहरूबीच लगानी, व्यवस्थापन वा प्राविधिक सेवा वा अन्य विषयमा एक वर्ष भन्दा बढी अवधिको लागि कुनै सम्झौता गरिएको भए सोको विवरण र सम्बन्धित आर्थिक वर्षमा त्यस्तो सम्झौता अनुसार भुक्तान गरिएको लाभांश, कमिसन, शुल्क, दस्तुर र रोयल्टी आदिको विवरण

यो प्रतिवेदन तयार गर्ने समयसम्म उपरोक्त प्रयोजनको लागि कोही विदेशी व्यक्ति तथा संस्थासँग आर्थिक दायित्व हुने गरी कुनै सम्झौता भएको छैन । कुनै किसिमको रकम भुक्तानी गरिएको छैन ।

२३. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम

हालसम्म त्यस्तो कुनै रकम बाँकी नरहेको ।

२४. कम्पनीले यस ऐन तथा प्रचलित कानूनको पालना पूर्ण रुपमा गरेको छ भन्ने कुराको उद्घोषण

यस कम्पनीले प्रचलित कानून बमोजिम सिर्जना हुने सम्पूर्ण शर्तहरू उच्च सतर्कताका साथ परिपालन गरेको तथ्य यस गरिमामय सभामा उद्घोषण गर्न चाहन्छु ।

कृतज्ञता ज्ञापन तथा धन्यवाद,

सान्जेन (माथिल्लो) जलविद्युत आयोजना तथा सान्जेन जलविद्युत आयोजनाको प्रारम्भिक अध्ययनशुरु भएदेखि हालको अवस्थासम्म ल्याई पुऱ्याउन प्रत्यक्ष वा परोक्ष रुपले सहयोग पुऱ्याउने उर्जा, जलस्रोत तथा सिंचाई मन्त्रालय, विद्युत विकास विभाग, वन तथा वातावरण मन्त्रालय, वन विभाग, क्षेत्रीय वन निर्देशनालय, भूमि सुधार मन्त्रालय, भूमि व्यवस्था, सहकारी तथा गरिबी निवारण मन्त्रालय, उद्योग वाणिज्य तथा आपूर्ति मन्त्रालय, श्रम रोजगार तथा सामाजिक सुरक्षा मन्त्रालय, गृह मन्त्रालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज, सि.डि.एस.सी. लिमिटेड लगायत नेपाल सरकारका विभिन्न निकायका पदाधिकारीहरूलाई म धन्यवाद दिन चाहन्छु ।

यसै क्रममा स्थानीय रसुवा जिल्लाको जिल्ला प्रशासन कार्यालय, जिल्ला समन्वय समिति, आयोजना स्थल रहेको आमालोखोदिङ्मो गाउँपालिका, चिलिमे तथा गोल्लुङ्ग वडा कार्यालय, गोसाईकुण्डगाउँपालिका तथा स्याँफ्रुवैँसी वडा कार्यालय, लाडटाड राष्ट्रिय निकुञ्ज तथा कालीजंग गण, नेपालीसेना, जिल्ला प्रहरी कार्यालय, सशस्त्र प्रहरी बल, जिल्ला मालपोत कार्यालय, जिल्ला वन कार्यालय आदिबाट आयोजना कार्यान्वयनमा प्राप्त सहयोगका लागि धन्यवाद दिन चाहन्छु र आगामी दिनहरूमा पनि निरन्तर सहयोग पाउने विश्वास गरेको छु ।

आयोजनाहरूको निर्माण र सञ्चालन सम्बन्धी कार्यमा सहयोग र सद्भाव देखाउँदै आउनु भएका सान्जेन जलविद्युत आयोजना वरपरका सम्पूर्ण स्थानिय बासिन्दाहरू, स्थानीय तहका पदाधिकारीहरू, वन उपभोक्ता समितिहरू, आमा समूहहरू, युवा क्लव, शैक्षिक संस्था लगायत प्रत्यक्ष वा परोक्ष रुपमा सहयोग गर्नु हुने बुद्धिजीवि वर्ग एवं पत्रकार मित्रहरूलाई पनि धन्यवाद दिन चाहन्छु ।

प्रबर्धक संस्था नेपाल विद्युत प्राधिकरण, चिलिमे जलविद्युत कम्पनी लि. मा कार्यरत रहनु भएका व्यवस्थापन तथा कर्मचारी एवं कर्मचारी युनियनहरूमा हार्दिक धन्यवाद दिन चाहन्छु । विशेषतः कम्पनीको केन्द्रीय कार्यालय र आयोजनाका व्यवस्थापन लगायत सबै तहका कर्मचारी तथा कर्मचारी युनियनलाई धन्यवाद दिन चाहन्छु । विभिन्न राजनितिक दलका नेता तथा कार्यकर्ताहरू, सरोकारवाला संघ संस्था, शिक्षक, विद्यार्थी, समाजसेवी, नागरिक समाज, पत्रकार, बुद्धिजीवि, जिल्लाका सरकारी निकायहरू, सुरक्षा निकायहरू, सरोकार समिति सम्पूर्ण सरोकारवालाहरूप्रति यस कम्पनीको तर्फबाट हार्दिक आभार प्रकट गर्दछु ।

कम्पनीको स्थापना, निर्माण तथा व्यवस्थापनमा योगदान पुऱ्याउनु हुने सञ्चालक समितिका सदस्य तथा पूर्व सञ्चालक तथा पूर्व कर्मचारीहरूलाई पनि धन्यवाद दिन चाहन्छु ।

निर्माणकार्यमा संलग्न भै आयोजनाहरूलाई आजको अवस्थासम्म ल्याउन भूमिका निभाउने ठेकेदार कम्पनीहरू ECI-BGCCPL J/V, SEW-TUNDI J/V, नेपाल हाइड्रो एण्ड ईलेक्ट्रिक कम्पनी, Dongfang Electric International Coporation, Mudhbhary and Joshi Company Pvt Ltd, Nepalese/Sharmila J/V, Tenji Nirman Sewa लगायतका सम्पूर्ण निर्माण व्यवसायी कम्पनीहरूलाई समेत धन्यवाद दिन चाहन्छु ।

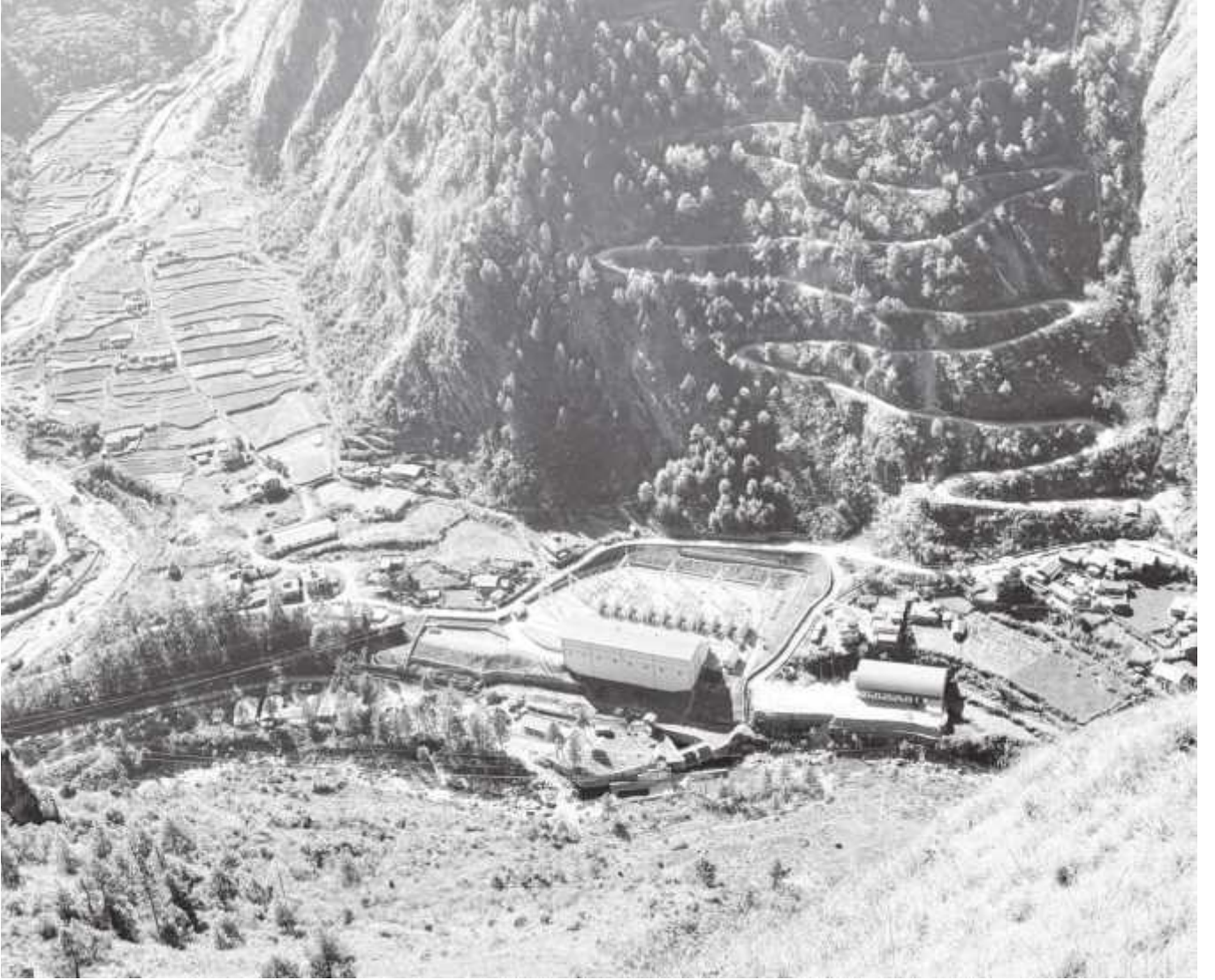
यस कम्पनीको वित्तिय व्यवस्थापनमा सहयोग र सद्भाव राख्ने कर्मचारी सञ्चय कोष, नागरिक लगानी कोष, अन्य वित्तिय संघ संस्थाहरू तथा शेयर रजिष्ट्रारको सेवा प्रदान गर्ने सनराईज क्यापिटल लिमिटेडलाई पनि धन्यवाद दिन चाहन्छु ।

अन्त्यमा, सम्पूर्ण शेयरधनी महानुभावहरूलाई कम्पनीको सञ्चालक समिति प्रति देखाउनु भएको सहयोग, सद्भाव र विश्वासको निमित्त म उहाँहरूप्रति हार्दिक कृतज्ञता तथा धन्यवाद ज्ञापन गर्न चाहन्छु साथै आगामी दिनहरूमा पनि यसरी नै निरन्तर साथ र सहयोग दिनु हुनेछ भन्ने आशा व्यक्त गर्दछु ।

धन्यवाद,

अध्यक्ष

सान्जेन जलविद्युत कम्पनी लिमिटेड
महाराजगंज, काठमाडौं ।



साञ्जेन जलविद्युत कम्पनी लिमिटेड
FINANCIAL STATEMENT AS PER NEPAL
FINANCIAL REPORTING STANDARDS (NFRS)
आर्थिक वर्ष २०८०/०८१ (2023/024)

Independent Auditor's Report To The Shareholders of Sanjen Jalavidhyut Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sanjen Jalavidhyut Company Limited, which comprise of Statement of Financial Position as at 31st Ashadh 2081 (Corresponding to 15th July 2024), Statement of Profit or Loss, Statement of Other Comprehensive Income (OCI), Statement of Cash Flows, Statement of Changes in Equity and Schedules for the period covering 1st Shrawan 2080 to 31st Ashadh 2081 (Corresponding to 17th July 2023 to 15th July 2024) and Notes to financial statement, including Summary of accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of Sanjen Jalavidhyut Company Limited as at 15th July 2024 and of its financial performance and its Cash flows for the period covering 17th July 2023 to 15th July 2024, in accordance with Nepal Financial Reporting Standards (NFRS) and other relevant practices.

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 Auditor's Responsibilities for the audit of Financial Statements section of our report. We are independent of Sanjen Jalavidhyut Company Limited in accordance with the Institute of Chartered Accountants' of Nepal (ICAN) Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 audit of the financial statements. These matters were addressed in the context of our audit of the financial statements and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. In addition to the matters described in the Basis for Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our Audit Addressed this Matter
Information Technology (IT) System and Controls	
The Company uses several IT/software systems with or without integrating with ERP system for management of its business operation like accounting, inventory records, Human Resource Management, etc. This software is purchased from outside vendors and SJCL has not conducted in-house system audit of the systems. Also, backdated entry can also be made in the system.	We tested a sample of automated controls that are designed to enforce appropriate segregation of duties, roles and controls. This included assessing the design of relevant automated processes and controls. We reviewed sample of the financial information produced by various systems. We evaluated effectiveness of the controls in the system.
Loss due to Foreign Exchange Fluctuation	
As SJCL has entered into various construction contracts and some portion of the contracts needs	We compared the exchange rates prevailing as on the date of payment with the rates as on the date of contract.

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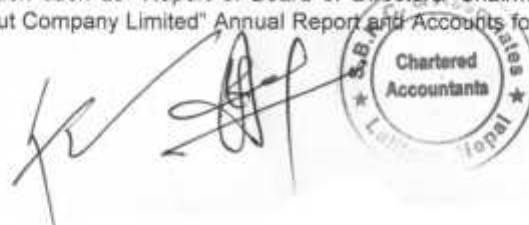
<p>to be paid in Foreign currency i.e. US Dollar. The equivalent payable amount has significantly increased due to increase in the rate of foreign currency.</p>	<p>and the total loss caused due to such fluctuation in exchange rates has been recalculated accordingly. We reviewed the effect of such exchange rates fluctuation in the financial statements.</p>
<p>Delay in Contract</p>	
<p>We observed that the contract works undertaken by various contractors were not completed on due date of completion mentioned in the initial contract. Due to delay in completion of project, the commencement date of the project will be extended resulting extension in revenue recognition over years. Also, there is increased costs of contracts due to foreign exchange and price escalations. As a result, the Extension of completion time of the contracts was significant to our audit.</p>	<p>Our audit procedures performance includes the following: Review of the contracts including revised contracts for extension of dates and power purchases Agreement (PPA) with NEA (Nepal Electricity Authority) including latest amendments. Review of project status report prepared by technical professional. Site inspection to ascertain whether the project is actually at the stages shown by the project status report.</p>
<p>Contingent Liabilities</p>	
<p>The company engaged a contractor for construction work, which was completed and certified by the engineering consultant during the year. However, owing to the reconciliation of previous interim payment certificates in due-process, regarding the amount, the related liability has not been fully recognized as an obligation in the financial statements but is disclosed as a contingent liability. This matter required significant auditor attention due to the materiality of the amount and the potential for a future liability once the reconciliation is done.</p>	<p>Assessed the evidence supporting the completion of the construction work, including the engineering consultant's certification. Evaluated management's rationale for treating the disputed amount as a contingent liability instead of recognizing it as a liability in the financial statements. Reviewed applicable Nepali laws regarding the recognition of liabilities and the requirement of a tax invoice for claims. Analysed the adequacy and completeness of the disclosures related to the contingent liability in the financial statements. Considered the potential impact of the matter on future obligations and financial position.</p>
<p>Allocation of Common Costs Across Hydropower Projects Under Development</p>	
<p>The company has been developing two hydropower projects. The projects however have been financed from single source loan and no separate loan agreements have been made by the company commensurate with each project. This would require the company to disseminate or allocate the common costs like interest during construction, interest post construction, access roads etc. to such projects under development or already developed. The allocation is based on assumptions regarding the proportion of loans used for each project and the capacity of each project and the associated costs, requiring significant management judgment. Given the complexity and potential impact on project capitalization and reported financial results, we considered this a key audit matter.</p>	<p>Obtained approved board minutes for such cost sharing. Evaluating the reasonableness of management's cost allocation methodology and its consistency with prior periods. Assessing the underlying assumptions, including the proportional loan usage for each project. Recalculating sample allocations to verify mathematical accuracy. Reviewing disclosures in the financial statements to ensure compliance with relevant accounting standards.</p>

Emphasis of Matter

We draw attention to Note no. 24 of the financial statements, which describe the non-adoption of IFRIC 12 (Service Concession Arrangement) while preparation of financial statements under Nepal Financial Reporting Standards. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information such as "Report of Board of Directors/ Chairman's statements" to be presented in the "Sanjen Jalavidhyut Company Limited" Annual Report and Accounts for FY



2080/81 (2023-24). Our opinion on the Financial Statements does not cover that other information and, accordingly, we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. As the other information documents are in the process of completion, the management has provided written representations that final version of the documents will be provided when available.

Responsibilities of Management and those charged with Governance for the Financial Statements

The management of Sanjen Jalavidhyut Company Limited is responsible for the preparation and fair presentation of the financial statements in accordance with Nepal Financial Reporting Standards (NFRS), 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 going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 a high level of assurance but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error.
- We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 disclosure 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 as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We have communicated 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.

Report on the Other Legal & Regulatory Requirements

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

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion the Company has kept proper books of account as required by law so far, as appears from our examinations of those Books.
- c. The financial statements are in agreement with the books of account.
- d. In our opinion and to the best of our information and according to the explanation given to us, the financial statement the said Balance Sheet, Income Statement and Cash Flow Statement, read together with the notes forming part of the accounts give the information required by the Companies Act 2063 (First Amendment 2074) in the manner so required and give a true and fair view:
 - i. In the case of Statement of Financial Position, of the state of affairs of the Company as at 31st Ashadh, 2081; and
 - ii. In the case of Statement of Profit or Loss, of the results of operations of the Company for the year ended on 31st Ashadh, 2081; and
 - iii. In the case of the Statement of Cash Flows, of Cash inflow and outflow of Company for the year ended on that date.
- e. Neither have we come across any of the information about the misappropriation of fund by the directors or any of the representative or company's staffs during the course of our audit nor have we received any such information from the management.
- f. No accounting fraud has been observed during the course of our audit.



Surendra Bahadur K.C., CA
Proprietor
COP – 822

S.B.K.C. & Associates,
Chartered Accountants

Date: 2081-08-23 (December 08, 2024)
Place: Lalitpur, Nepal

UDIN NO: 241216CA00822P564C

Statement of Financial PositionAs on 31st Ashadh , 2081 (Corresponding to 15-July- 2024)

(in NPR)

Particulars	Notes	31.03.2081 (15.07.2024)	31.03.2080 (16.07.2023)
ASSETS			
Non-Current Assets			
Property Plant and Equipment's	1	3,231,530,164	1,296,851
Project Capital Work in Progress	2	9,304,659,216	11,568,695,130
Term Deposit	3	-	-
Total Non-Current Assets		12,536,189,380	11,569,991,981
Current Assets			
Inventories	4	31,727,203	29,048,281
Prepayments	7	3,784,020	209,518
Financial Assets:			
Advances to Contractors and Consultants	5	62,804,421	78,061,566
Deposits and Margin	6	2,176,103	2,587,835
Current Tax Assets	8.1	12,016,649	13,933,962
Term Deposits with Banks	9	270,000	270,000
Trade Receivables		52,418,035	-
Other Financial Asssets	10	53,291,757	25,936,565
Bank Balances Call and Current	11	116,949,816	8,678,802
Total Current Assets		335,438,004	158,726,529
TOTAL ASSETS		12,871,627,384	11,728,718,510
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	3,650,000,000	3,650,000,000
Other Equity(Reserve & Surplus)	13	(395,848,291)	(240,729,645)
Total Equity		3,254,151,709	3,409,270,355
Liabilities			
Non-Current Liabilities			
Financial Liabilities:			
Borrowings	14.1.1	8,970,060,706	7,682,659,706
Other Non-current Liabilities	14.1.3	256,355,819	245,633,097
Total Non-Current Liabilities		9,226,416,525	7,928,292,803
Current Liabilities			
Provisions	14.2.3	2,433,230	13,436,707
Financial Liabilities:			
Borrowings	14.1.1	330,000,000	240,000,000
Other Financial Liabilities and Payables	14.1.2	58,625,920	137,718,645
Total Current Liabilities		391,059,150	391,155,352
TOTAL EQUITY AND LIABILITIES		12,871,627,384	11,728,718,510

*As per our report of even date.

.....
Ramji Bhandari
 Chairman

.....
Lok Hari Luitel
 Director

.....
Subhash Kumar Mishra
 Director

.....
Surendra Bahadur K.C., FCA
 Proprietor
S.B.K.C & Associates
 Chartered Accountants

.....
Narayan Prasad Acharya
 Director

.....
Thakur Jung Thapa
 Director

.....
Arpan Bahadur Singh
 Chief Executive Officer

.....
Ghanashyam Shrestha
 Account Chief

Date : 2081/08/23

Place : Kathmandu, Nepal

वासलात २०८१ आषाढ मसान्तसम्म

नेपाली रुपैयाँमा

विवरण	२०८१ आषाढ ३१ गतेको (रु.)	२०८० आषाढ ३१ गतेको (रु.)
सम्पत्ति		
स्थिर सम्पत्ति		
सम्पत्ति, प्लान्ट तथा उपकरण	३,२३१,५३०,१६४	१,२९६,८५१
आयोजना लगानी तथा कार्य प्रगती	९,३०४,६५९,२१६	११,५६८,६९५,१३०
मुद्धती निक्षेप	—	—
जम्मा स्थिर सम्पत्ति	१२,५३६,१८९,३८०	११,५६९,९९१,९८१
चालू सम्पत्ति		
जिन्सी मौज्दात	३१,७२७,२०३	२९,०४८,२८१
अग्रिम भुक्तानी	३,७८४,०२०	२०९,५१८
वित्तिय सम्पत्ति		
ठेकेदार तथा परामर्शदातालाई पेशकी	६२,८०४,४२१	७८,०६१,५६६
निक्षेप तथा मार्जिन	२,१७६,१०३	२,५८७,८३५
कल तथा मुद्धतीमा प्राप्त व्याज	१२,०१६,६४९	१३,९३३,९६२
बैंकको मुद्धती निक्षेप	२७०,०००	२७०,०००
व्यापार तथा अन्य प्राप्त गर्नुपर्ने	५२,४१८,०३५	—
अन्य वित्तिय सम्पत्ति	५३,२९१,७५७	२५,९३६,५६५
वैक मौज्दात	११६,९४९,८१६	८,६७८,८०२
जम्मा चालू सम्पत्ति	३३५,४३८,००४	१५८,७२६,५२९
जम्मा सम्पत्ति	१२,८७१,६२७,३८४	११,७२८,७१८,५१०
शेयर पूँजी तथा दायित्व		
शेयर पूँजी		
शेयर पूँजी	३,६५०,०००,०००	३,६५०,०००,०००
जगेडा कोष	(३९५,८४८,२९१)	(२४०,७२९,६४५)
जम्मा शेयर पूँजी	३,२५४,१५१,७०९	३,४०९,२७०,३५५
दायित्व		
दिर्घकालीन दायित्व		
वित्तिय दायित्व		
दिर्घकालीन ऋण सापटी	८,९७०,०६०,७०६	७,६८२,६५९,७०६
अन्य दिर्घकालीन दायित्व	२५६,३५५,८१९	२४५,६३३,०९७
जम्मा दिर्घकालीन दायित्व	९,२२६,४१६,५२५	७,९२८,२९२,८०३
चालू दायित्व		
व्यवस्थाहरु	२,४३३,२३०	१३,४३६,७०७
वित्तिय दायित्व	—	—
अल्पकालीन ऋण सापटी	३३०,०००,०००	२४०,०००,०००
अन्य वित्तिय दायित्व तथा भुक्तानी गर्नुपर्ने	५८,६२५,९२०	१३७,७१८,६४५
जम्मा चालू दायित्व	३९१,०५९,१५०	३९१,१५५,३५२
जम्मा शेयर पूँजी तथा दायित्व	१२,८७१,६२७,३८४	११,७२८,७१८,५१०

Statement of Profit or LossFrom 1st Shrawan 2080 to 31st Ashad 2081 (Corresponding to 17th July 2023 to 15th July 2024)

(NPR)

Particulars	Notes	FY 2080.81 (2023.24)	FY 2079.80 (2022.23)
Revenue			
Sales of Electricity	15.1	197,880,774	-
Cost of Sales			
Direct Costs	18.1	(35,151,264)	-
Royalty	18.1	(5,431,153)	-
Gross Profit		157,298,357	-
Employee Benefits	16	(17,614,448)	(18,104,649)
Operating and Administrative Expenses	18.2	(23,668,823)	(13,589,819)
Depreciation and Amortization	17	(100,179,545)	(5,126,466)
Profit From Operation		15,835,541	(36,820,934)
Other income	15.4	3,138,160	1,012,230
Finance income	15.3	5,156,072	11,443,118
Finance Cost	19	(171,282,437)	-
Exchange Gain / (loss)	20	(6,147,206)	4,330,333
Profit Before Bonus and Tax	-	(153,299,870)	(20,035,253)
Provision for Bonus	-	-	-
Income Taxes		(1,289,018)	(2,860,780)
Net Profit	-	(154,588,888)	(22,896,033)
Notes Basic EPS (Annualised)	21	(4.24)	(0.65)
Diluted EPS		(4.24)	(0.65)

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

As per our report of event date.

..... Ramji Bhandari Chairman	..... Lok Hari Luitel Director	..... Subhash Kumar Mishra Director	..... Surendra Bahadur K.C., FCA Proprietor S.B.K.C & Associates Chartered Accountants
..... Narayan Prasad Acharya Director	..... Thakur Jung Thapa Director	..... Arpan Bahadur Singh Chief Executive Officer	..... Ghanashyam Shrestha Account Chief

Date : 2081/08/23

Place : Kathmandu, Nepal

नाफा नोक्सान विवरण आ.व. २०८०/०८१

नेपाली रुपैयामा

विवरण	आ.व. २०८०/८१	आ.व. २०७९/८०
आम्दानी		
विद्युत विक्री	१९७,८८०,७७४	—
विक्रीको लागत		
प्रत्यक्ष खर्च	(३५,१५१,२६४)	—
रोयल्टी	(५,४३१,१५३)	—
जम्मा आम्दानी	१५७,२९८,३५७	—
कर्मचारी खर्च	(१७,६१४,४४८)	(१८,१०४,६४९)
सञ्चालन तथा सम्भार खर्च	(२३,६६८,८२३)	(१३,५८९,८१९)
ह्रास तथा अर्मोटाईजेशन	(१००,१७९,५४५)	(५,१२६,४६६)
सञ्चालनबाट नाफा	१५,८३५,५४१	(३६,८२०,९३४)
अन्य आम्दानी	३,१३८,१६०	१,०१२,२३०
व्याज आम्दानी	५,१५६,०७२	११,४४३,११८
वित्तीय खर्च	(१७१,२८२,४३७)	—
विनिमय दरवाट भएको नाफा/ (नोक्सान)	(६,१४७,२०६)	४,३३०,३३३
लाभांस तथा कर अगाडीको नाफा	(१५३,२९९,८७०)	(२०,०३५,२५३)
लाभांस व्यवस्था	—	—
आय कर	(१,२८९,०१८)	(२,८६०,७८०)
खुद नाफा	(१५४,५८८,८८८)	(२२,८९६,०३३)

Statement of Other Comprehensive IncomeFrom 1st Shrawan 2080 to 31st Ashad 2081 (Corresponding to 17th July 2023 to 15th July 2024)

(NPR)

Particulars	Year Ended 31.03.2081 (2024.07.15)	Year Ended 31.03.2080 (2023.07.16)
Profit/Loss for the year	(154,588,888)	(22,896,033)
Other comprehensive income/(expense)		
Items that will be reclassified subsequently to profit or loss when specific conditions are met		
Available-for-sale investments		
– fair value gains / (Losses)	-	-
– income taxes	-	-
Exchange differences and other	-	-
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains on defined benefit plans		
– before income taxes	-	-
– income taxes	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(154,588,888)</u>	<u>(22,896,033)</u>

As per our report of event date

.....
Ramji Bhandari
 Chairman

.....
Lok Hari Luitel
 Director

.....
Subhash Kumar Mishra
 Director

.....
Surendra Bahadur K.C., FCA
 Proprietor
S.B.K.C & Associates
 Chartered Accountants

.....
Narayan Prasad Acharya
 Director

.....
Thakur Jung Thapa
 Director

.....
Arpan Bahadur Singh
 Chief Executive Officer

.....
Ghanashyam Shrestha
 Account Chief

Date : 2081/08/23

Place : Kathmandu, Nepal

Statement of Cash Flows

For the year ended 15th July 2024

(Figure in NPR)

Particulars	31.03.2081 (2024.07.15)	31.03.2080 (2023.07.16)
Cash flows from operating activities		
Loss / (profit) before taxation	(154,588,888)	(22,896,033)
Adjustments for non-cash items and non-operating adjustments		
Depreciation	100,179,545	5,126,466
Loss (Gain) on disposal of assets	-	-
Dividend income	-	-
Defined benefit plan net charge	-	-
Changes in Operating assets and Liabilities		
Change in operating assets	(68,440,460)	(60,395,308)
Change in operating liabilities	(79,373,480)	6,325,300
Contributions to defined benefit schemes		
Previous year adjustments	(529,759)	(2,747,920)
Defined benefits paid	-	-
Net cash from operating activities	(202,753,042)	(74,587,494)
Cash flows from investing activities		
Purchase of property, plant and equipment	(60,548,158)	(363,257)
Disposal of property, plant and equipment	-	-
Purchase of CWIP	(1,005,828,785)	(1,786,984,701)
Disposal of CWIP	-	-
Purchase of Investments	-	-
Disposal and maturity of investment securities	-	-
Dividends received from investment in securities	-	-
Net cash used in investing activities	(1,066,376,943)	(1,787,347,958)
Cash flows from financing activities		
Issue of ordinary and preference share capital, net of expenses	-	365,000,000
Share Issue Expenses	-	(1,423,043)
Borrowings	1,377,401,000	1,392,540,696
Dividends paid to ordinary shareholders, net of scrip		
Net cash (used in)/from financing activities	1,377,401,000	1,756,117,653
Net increase/(decrease) in cash and cash equivalents	108,271,015	(105,817,800)
Cash and cash equivalents at beginning of year	8,678,801	114,496,601
Effect of exchange rate changes on cash & cash equivalents		
Cash and cash equivalents at end of year	116,949,816	8,678,801

*As per our report of event date.

..... Ramji Bhandari Chairman	..... Lok Hari Luitel Director	..... Subhash Kumar Mishra Director	..... Surendra Bahadur K.C., FCA Proprietor S.B.K.C & Associates Chartered Accountants
..... Narayan Prasad Acharya Director	..... Thakur Jung Thapa Director	..... Arpan Bahadur Singh Chief Executive Officer	..... Ghanashyam Shrestha Account Chief

Date : 2081/08/23

Place : Kathmandu, Nepal

नगद प्रवाह विवरण आ.व. २०८०/०८१

नेपाली रुपैयामा

विवरण	आ.व. २०८०/८१	आ.व. २०७९/८०
सञ्चालन गतिविधिबाट खुद नगद प्रवाह		
आयकर खर्च अगाडिको खुद नाफा/(नोक्सानी)	(१५४,५८८,८८८)	(२२,८९६,०३३)
समायोजन		
१. ह्रास कट्टी	१००,१७९,५४५	५,१२६,४६६
२. सम्पत्तिको निसर्गवाट भएको नोक्सान र(नाफा)	—	—
३. लाभांस आय	—	—
४. तोकिएको आय योजनाको खर्च	—	—
कार्यशिल पुँजिमा भएको परिवर्तन		
१. चालु सम्पत्तिमा भएको कमी/(वृद्धि)	(६८,४४०,४६०)	(६०,३९५,३०८)
२. चालु दायित्वमा भएको वृद्धि/(कमी)	(७९,३७३,४८०)	६,३२५,३००
३. तोकिएको आय योजनामा योगदान	—	—
४. गतवर्षको समायोजन	(५२९,७५९)	(२,७४७,९२०)
५. तोकिएको आय भुक्तानी	—	—
सञ्चालन गतिविधिबाट खुद नगद प्रवाह	(२०२,७५३,०४२)	(७४,५८७,४९५)
लगानी गतिविधिबाट नगद प्रवाह		
सम्पत्ति, प्लान्ट तथा उपकरण-खरिद	(६०,५४८,१५८)	(३६३,२५७)
सम्पत्ति, प्लान्ट तथा उपकरण-निसर्ग	—	—
आयोजना लगानी तथा कार्य प्रगति-खरिद	(१,००५,८२८,७८५)	(१,७८६,९८४,७०१)
आयोजना लगानी तथा कार्य प्रगति-निसर्ग	—	—
लगानी	—	—
धितोपत्रको निसर्ग तथा	—	—
धितोपत्रबाट प्राप्त लाभांस	—	—
लगानी गतिविधिबाट खुद नगद प्रवाह	(१,०६६,३७६,९४३)	(१,७८७,३४७,९५८)
वित्तीय गतिविधिको नगद प्रवाह		
साधारण सेयर पुँजी	—	३६५,०००,०००
सेयर निष्कासन खर्च	—	(१,४२३,०४३)
दिर्घकालिन ऋण तथा सापटी	१,३७७,४०१,०००	१,३९२,५४०,६९६
साधारण सेयर धनिलाई लाभांस भुक्तानी	—	—
वित्तीय गतिविधिबाट खुद नगद प्रवाह	१,३७७,४०१,०००	१,७५६,११७,६५३
नगदमा भएको कुल वृद्धि/(कमी)	१०८,२७१,०१५	(१०५,८१७,८००)
वर्षारम्भमा नगद तथा बैक मौज्जात	८,६७८,८०१	११४,४९६,६०१
विनिमय दरको नोक्सानीबाट नगदमा भएको परिवर्तन	—	—
वर्षान्तमा नगद तथा बैक मौज्जात	११६,९४९,८१६	८,६७८,८०१

Statement of Changes in Equity

For the year ended 16th July 2023

(Figure in NPR)

Particulars	Called up Share Capital	Capital premium	Retained earnings	Revaluation Reserve	Deferred Tax Reserve	Total Shareholder's Fund
At 16 July 2022	3,285,000,000	-	(213,662,650)			3,071,337,350
Adjustments			(3,458,422)			(3,458,422)
Restated	3,285,000,000	-	(217,121,071)	-	-	3,067,878,929
Profit for the year and Other comprehensive income (net of tax)			(22,896,032)			(22,896,032)
Share Issue	365,000,000		710,502			365,710,502
Share issue expenses			(1,423,043)			(1,423,043)
Deferred Tax Reserve						-
Fixed Assets Written off						-
As on 16 July-2023	3,650,000,000	-	(240,729,645)	-	-	3,409,270,355

As per our Report of even date.

..... Ramji Bhandari Chairman	..... Lok Hari Luitel Director	..... Subhash Kumar Mishra Director	..... Surendra Bahadur K.C., FCA Proprietor S.B.K.C & Associates Chartered Accountants
..... Narayan Prasad Acharya Director	..... Thakur Jung Thapa Director	..... Arpan Bahadur Singh Chief Executive Officer	..... Ghanashyam Shrestha Account Chief

Date : 2081/08/23

Place : Kathmandu, Nepal

Significant Accounting Policies and Notes to Accounts

A. Statement of Compliance

The financial statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) to the extent applicable and as published by the Accounting Standards Board (ASB) – Nepal. These statements have been approved from 302nd Board of Directors' meeting held on 2081/08/23 and have been recommended for approval by shareholders in the Annual General Meeting (AGM)

B. About SJCL

Sanjen Jalavidhyut Company Limited (SJCL) is a subsidiary of Chilime and was incorporated in February 2010 as a public limited company. SJCL is developing two hydropower projects – Sanjen Hydroelectric Project (SHEP) having capacity of 42.5 MW and Sanjen (Upper) Hydroelectric Project (SUHEP) of capacity 14.8 MW in Rasuwa district of Province 3 in Nepal. The company's registered office is in Maharajgunj Kathmandu. Both the hydropower plants have commissioned and are connected to the National Grid through Chilime-Trisuli 220kv transmission line at Chilime hub located at the Rasuwa district.

C. Basis of Preparation

The financial information has been prepared under the historical cost convention, as modified by the revaluation of assets at fair value wherever the standard requires or the company adopts the option given in the standards for such revaluation.

i. Compliance with NFRS

The financial statements of SJCL have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) issued by Accounting Standard Board of Nepal on 13 Sept 2013. These are based on the International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB). The NAS 39 Financial Instruments: Recognition and Measurement is notified to be applicable for recognition, measurement and reporting of Financial Instruments.

ii. Presentation of Financial Statements

The statement of profit or loss has been prepared using classification 'by nature' method. The cash flows from operation within the statement of cash flows have been derived using the 'indirect' method.

iii. Presentation Currency

The financial statements have been presented in the nearest Nepalese Rupees (NPR). Nepalese Rupees (NPR) is also the functional and presentation currency.

iv. Current and Non-Current Distinction

Assets and liabilities, wherever applicable, are bifurcated in current and non-current based on their respective maturity. Such information has been separately disclosed wherever applicable.

v. Discounting

When the realisation of assets and settlement of obligation is for more than one year, the company considers the

discounting of such assets and liabilities where the impact is material. Various internal and external factors have been considered for determining the discount rate to be applied to the cash flows of company.

vi. Accounting policies, critical accounting estimates and judgements

Accounting Policies

NFRS requires the company to adopt accounting policies that are most appropriate to the company's circumstances. In determining and applying accounting policies, management is required to make judgements in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the company's reported financial position, results or cash flows. These accounting policies are consistently applied by the Company.

Specific accounting policies have been included in the specific section of the notes for each items of financial statements which requires disclosures of accounting policies or changes in accounting policies. Effect and nature of the changes, if any, have been disclosed.

Accounting estimates and judgements

The preparation of the financial statements in accordance with NFRS requires the management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses, including contingencies and commitments. Due to the inherent uncertainty in making estimates, actual results reported in future periods may differ from those estimates. The estimates and the underlying assumptions are reviewed on on-going basis based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates is revised, if the revision affects only that period; they are recognised in the period of revision and the future periods if the revision affects both current and future periods.

The significant judgements made by management in applying the company's accounting policies and the key sources of estimation uncertainty in these financial statements, which together are deemed critical to the company's results and financial position, are given in the respective sections of the notes wherever they have been applied.

vii. Going Concern

The management consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

viii. Reporting dates

SJCL follows the Nepalese financial year based on the Nepalese calendar. The corresponding dates for the English Calendar are as follows:

Relevant Financial Statement	Nepalese Calendar	English Calendar
	Date / Period	Date / Period
Opening SFP date	1 Shrawan 2080	17-Jul-23
Closing SFP Date	31 Ashadh 2081	15-Jul-24
Comparative reporting period	1 Shrawan 2079 - 31 Ashadh 2080	16 July 2022 - 16 July 2023

ix. Materiality

The Company for the preparation of financial statements determines materiality based on the nature or magnitude, or both. Materiality is a pervasive constraint in financial reporting because it is pertinent to all of the qualitative characteristics.

x. Cost Constraint

The company assesses whether the benefits of reporting particular information are likely to justify the costs incurred to provide and use that information. It is consistent with the Framework for in NFRS requirement not to maximise the qualitative characteristics of financial information and other main Framework concepts when the costs of doing so would exceed the benefits .

D. Notes to Accounts

1. Property Plant & Equipment's and Intangible Assets

A. Intangible Assets Accounting Policies

Identifiable intangible assets are recognised when the company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the company and the cost of the asset can be reliably measured. Intangible assets with finite useful lives are stated at acquisition cost less accumulated amortisation and accumulated impairment losses. The useful lives and the amortisation methods of the assets are reviewed at least annually. Changes in the estimated useful life or the expected pattern of consumption of future economic benefit embodied in the assets are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates in accordance with NAS 8. Amortisation is charged to Statement of Profit or Loss on a straight-line basis over the useful life of license. Intangible assets having infinite useful life are assessed for impairment at each reporting date.

Explanatory Notes

Company does not have any separable intangible assets. The accounting software in use by the company is grouped with the office equipment.

B. Property Plant and Equipment Accounting Policies

Property, plant and equipment are stated in the statement of financial position at their cost and are inclusive of all expenses necessary to bring the assets to working condition for its intended use less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if applicable. Property, plant and equipment are recognised as an asset, if and only if it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably.

The depreciation period is based on the expected useful life of an asset. Items of property plant and equipment are depreciated on pro rata basis in the year of acquisition. The residual values, useful lives and the depreciation methods of assets are reviewed at least at each financial year end and, if expectations differ from previous estimates are accounted for as a change in accounting estimates in accordance with NAS 8.

In addition to the purchase price and cost directly attributable to bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by management if an item of property, plant and equipment consists of several components with different estimated useful lives, those components that are significant are depreciated over their individual useful lives. Subsequent costs that do not qualify the recognition criteria under NAS 16 are expensed as and when incurred.

Useful Life

Explanatory Notes

Useful life of property plant and equipment has been depreciated under the management's estimate of useful life of the particular class of assets. Assets are categorised in different class of assets according to their similar nature and characteristics. Useful life estimated by the management is as follows.

Asset Class	Useful life
Furniture and Fixtures	7
Heavy Equipment	7
Office Equipment	5
Other Assets	5
Tool and Equipment	7
Vehicles	7

Corporate Assets

SJCL is in the process of construction of two hydropower plants. Therefore, only assets that are not directly associated with the plants and are put to use has been categorised as property plant and equipment. These assets are basically assets used by the corporate office. Some of the assets within property plat and equipment include assets handed over by Chilime Hydropower Company Limited and rest of the assets are those that have been purchased by the company itself.

Corporate Assets 2023-24	Furniture and Fixtures	Right of Use Assets	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other Assets	TOTAL
Original Cost (Rs.)								
Original Cost Total (17-July-2023)	2,678,492	10,036,302	4,776,892	4,856,800	1,341,857	166,675	1,537,216	25,394,235
Additions 2080/81	25,425	-	92,250	-	-	-	-	117,675
Adjustment (disposals and transfers)	-	-	316,874	-	-	-	-	316,874
Original Cost Total (15-July-2024)	2,703,917	10,036,302	5,186,015	4,856,800	1,341,857	166,675	1,537,216	25,828,783
Depreciation (Rs.)								
As at 17-July-2023	2,349,239	9,264,280	4,766,102	4,856,800	1,189,611	166,675	1,504,677	24,097,384
Charge for the year	93,432	772,023	166,747	-	121,590	-	63	1,153,856
Attributable to sold/transferred /written off	-	-	-	-	-	-	-	
Depreciation as at 15-July-2024	2,442,671	10,036,302	4,932,849	4,856,800	1,311,201	166,675	1,504,741	25,251,240
Net Property, Plant & Equipments								
As at 15-July-2024	261,246	-	253,166	-	30,656	-	32,476	577,544
As at 16-July -2023	329,253	772,023	10,789	-	152,246	-	32,539	1,296,851

Project Assets

The assets directly attributable to the SUHEP project have been capitalized during the current fiscal year and will be depreciated over the license period of the project. Assets directly associated with the SHEP project are considered project assets and have been recognized as Capital Work in Progress, as detailed separately in Note 2.

Project Assets SUHEP (14.8MW) 2023-24	Land and Land Development	Building	Civil Structure	Distribution Line	Transmission Line	Electro Mechanical Works	Hydro Mechanical Works	TOTAL
Original Cost (Rs.)								
Original Cost Total (17-July-2023)	-	-	-	-	-	-	-	-
Capitalization	66,876,415	74,025,694	1,690,922,650	9,962,127	116,450,694	734,815,650	574,694,076	3,267,747,306
Additions 2080/81	-	-	1,868,824	-	-	42,236,274	17,032,781	61,137,880
Adjustment (disposals and transfers)	-	-	-	-	(1,356,221)	-	-	(1,356,221)
Original Cost Total(15-July-2024)	66,876,415	74,025,694	1,692,791,474	9,962,127	115,094,473	777,051,925	591,726,857	3,327,528,965
Depreciation (Rs.)								
As at 17-July-2023	-	-	-	-	-	-	-	-
Charge for the year	1,997,081	2,210,574	50,494,770	297,492	3,473,878	22,778,743	17,377,176	98,629,713

Attributable to sold/transferred /written off	-	-	-	-	-	-	-	-
Depreciation as at 15-July-2024	1,997,081	2,210,574	50,494,770	297,492	3,473,878	22,778,743	17,377,176	98,629,713
Net Property, Plant & Equipments								
As at 15-July -2024	64,879,334	71,815,120	1,642,296,704	9,664,635	111,620,595	754,273,182	574,349,681	3,228,899,251
As at 17-July -2023	-	-	-	-	-	-	-	-

Depreciation on project assets utilized for project administration has been capitalized as part of the project cost until the date of capitalization, i.e., 17th October 2023. The book value of these assets as of 17th October 2023 will be depreciated over their remaining useful life.

Office Assets SUHEP 2023-24	Furniture and Fixtures	Right of Use Assets	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other Assets	TOTAL
Original Cost (Rs.)								
Original Cost Total(17-October-2023)	1,643,331	-	2,000,781	32,912,545	13,446,903	1,941,375	2,593,554	54,538,489
Additions 2080/81	-	-	191,874	-	-	1,007,053.00	60,523	1,259,450
Adjustment (disposals and transfers)	-	-	-	-	-	-	-	-
Original Cost Total(15-July-2024)	1,643,331	-	2,192,655	32,912,545	13,446,903	2,948,428	2,654,077	55,797,938
Depreciation (Rs.)								
As at 17-10-2023	1,476,165	-	1,602,734	32,866,361	13,446,903	1,807,050	2,149,381	53,348,594
Charge for the year	27,476	-	105,237	46,184	-	142,462	74,617	395,976
Attributable to sold/transferred/written off	-	-	-	-	-	-	-	-
Depreciation as at 15-July-2024	1,503,641	-	1,707,972	32,912,545	13,446,903	1,949,512	2,223,998	53,744,570
Net Property, Plant & Equipments								
As at 15-July -2024	139,690	-	484,683	-	-	998,916	430,079	2,053,369
As at 17-October -2023	167,166	-	398,047	46,184	-	134,324.85	444,173	1,189,895

2. Capital Work in Progress Accounting Policies

Assets in the course of construction are carried at cost, less any recognised impairment loss. Depreciation on these assets commences when these assets are ready for their intended use.

The expenditure incurred in acquisition and installation of the equipment till the date of commissioning or civil works under construction till the date of completion is recognised as Capital work in progress. The value of capital work in progress includes stock of equipment lying in store or in transit for the purpose of getting used in such installation or construction. The value also includes balances with contractors and suppliers of the systems and equipment for the value to be received. Equipment are capitalised upon commissioning and civil works are capitalised upon handing over after being capable of being used.

Capital Work in progress	15-Jul-24	16-Jul-23
Capital Assets	2,034,837,243	2,866,791,025
Operation and Maintenance	1,262,297,024	1,403,751,442
Capitalization	(3,269,864,701)	-
Transferred to Inventory	(27,269,567)	-
Sanjen Upper 14.8MW	(0)	4,270,542,467
Capital Assets	5,487,319,271	4,441,283,809
Operation and Maintenance	3,817,339,945	2,856,868,854
Sanjen - 42.5MW	9,304,659,216	7,298,152,663
Total Sanjen Upper & Sanjen	9,304,659,216	11,568,695,130
CWIP- Capital Assets	15-Jul-24	16-Jul-23
Sanjen Upper - 14.8MW		
Opening CWIP	2,866,791,023	2,610,513,523
Addition during the year	19,984,322	258,183,355
Adjustments	(851,938,102)	(1,905,855)
Closing Balance	2,034,837,243	2,866,791,023
Sanjen - 42.5MW		

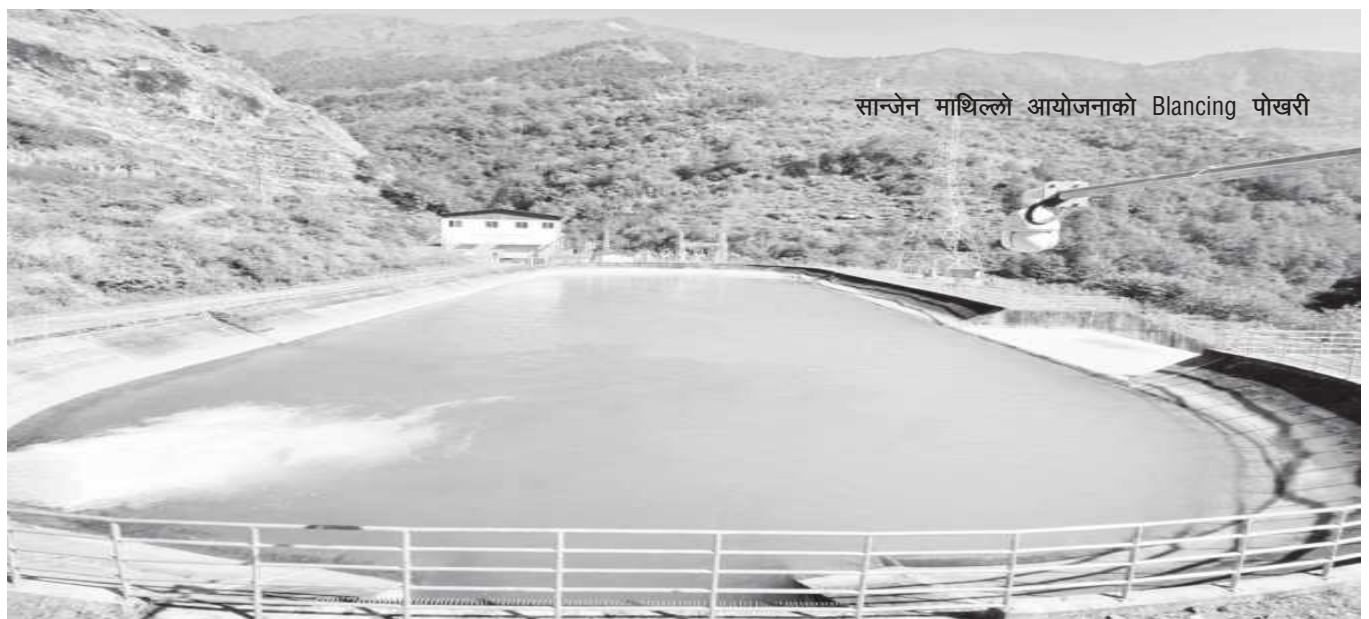
Opening CWIP	4,441,283,809	3,812,709,687
Addition during the year	195,824,957	629,847,907
Adjustments	851,412,252	(1,273,785)
Adjustments	(1,201,747)	-
Closing Balance	5,487,319,271	4,441,283,809
Total	7,522,156,515	7,308,074,832

CWIP - Operation & Maintenance	15-Jul-24	16-Jul-23
Sanjen Upper - 14.8MW		
Opening CWIP	1,403,751,442	1,124,130,093
Addition during the year	76,612,328	279,621,349
Adjustment	(218,066,746)	-
Closing Balance	1,262,297,024	1,403,751,442
Sanjen - 42.5MW		
Opening CWIP	2,856,868,855	2,234,357,124
Addition during the year	742,404,344	622,511,731
Adjustment	218,066,746	-
Closing Balance	3,817,339,945	2,856,868,855
Total	5,079,636,969	4,260,620,297

CWIP Capital Assets 2023-24	Cost			Accumulated Depreciation			Closing Balance		
	SHEP 42.5 MW	As at 17-July-2023	Addition /Adjustment	As at 15-July-2024	Opening	Addition /Adjustment	Total	This year	Previous year
Assets Not ready to Use									
Land	29,265,579	1,389,062	30,654,641	-	-	-	30,654,641	30,654,641	
11 KVA line	19,168,778	-	19,168,778	-	-	-	19,168,778	19,168,778	
Access Road	61,722,172	164,117,320	225,839,492	-	-	-	225,839,492	61,722,172	
Headworks	-	362,672,912	362,672,912	-	-	-	362,672,912	-	
Headrace Tunnel	-	202,439,382	202,439,382	-	-	-	202,439,382	-	
Surge Tank	-	52,297,598	52,297,598	-	-	-	52,297,598	-	
Residential Building	67,742,012	-	67,742,012	-	-	-	67,742,012	549,197,707	
Office Building	2,992,860	-	2,992,860	-	-	-	2,992,860	2,992,860	
Work Shop	4,837,942	488,663	5,326,605	-	-	-	5,326,605	4,837,942	
Consultancy Services	549,197,707	101,956,986	651,154,692	-	-	-	651,154,692	549,197,707	
Civil Construction - Main Lot 2	2,232,386,258	98,740,354	2,331,126,611	-	-	-	2,331,126,611	2,232,386,258	
Hydro-Mechanical Works Lot 4	361,410,058	7,188,688	368,598,746	-	-	-	368,598,746	361,410,058	
Electro-Mechanical Works Lot 3	975,657,430	25,927,474	1,001,584,904	-	-	-	1,001,584,904	975,657,430	
Transmission Line Lot 5	113,089,096	30,449,952	143,539,048	-	-	-	143,539,048	113,089,096	
Environmental Mitigation and Compensation (Land and Others)	8,283,315	-	8,283,315	-	-	-	8,283,315	8,283,315	
Sub Total	4,425,753,207	1,047,668,390	5,473,421,597	-	-	-	5,473,421,597	4,425,753,207	
Assets Ready To Use									
Furniture and Fixtures	4,911,059	65,653	4,976,712	4,484,942	191,249.25	4,676,192	300,520	426,117	
Right of Use Assets	15,286,355	(557,280)	14,729,075	1,482,244	699,841	2,182,085	12,546,990	13,804,111	
Office Equipment	4,230,960	(228,056)	4,002,904	3,411,004	175,427.63	3,586,431	416,473	819,956	
Tool and Equipment	4,968,691	72,320	5,041,011	4,968,691	1,239.90	4,969,931	71,080	-	
Other Assets	5,372,600	216,182	5,588,782	4,892,182	133,988.82	5,026,171	562,611	480,418	
Heavy Equipment	24,686,599	-	24,686,599	24,686,599	-	24,686,599	-	-	
Vehicles	44,692,045	-	44,692,045	44,692,045	-	44,692,045	-	-	
Sub Total	104,148,309	(431,181)	103,717,128	88,617,707	1,201,747	89,819,454	13,897,674	15,530,602	
Total	4,529,901,516	1,047,237,210	5,577,138,725	88,617,707	1,201,747	89,819,454	5,487,319,271	4,441,283,809	

Depreciable Asset SHEP (42.5 MW) 2023-24	Furniture and Fixtures	Right of Use Assets	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other Assets	TOTAL
Original Cost (Rs.)								
As at 17 July 2023	4,911,059	15,286,355	4,230,960	44,692,045	24,686,599	4,968,691	5,372,600	104,148,309
Additions	65,653	-	88,818	-	-	72,320	216,182	442,973
Adjustment (disposals and transfers)	-	(557,280)	(316,874)	-	-	-	-	(874,154)
As at 15 July 2024	4,976,712	14,729,075	4,002,904	44,692,045	24,686,599	5,041,011	5,588,782	103,717,128
Depreciation (Rs.)								
As at 17 July 2023	4,484,942	1,482,243	3,411,005	44,692,045	24,686,599	4,968,691	4,892,182	88,617,707
Charge for the year	191,249	727,362	175,428	-	-	1,240	133,989	1,229,267
Attributable to sold/transferred/written off	-	(27,520)	-	-	-	-	-	(27,520)
As at 15 July 2024	4,676,191	2,182,085	3,586,432	44,692,045	24,686,599	4,969,931	5,026,171	89,819,454
Net Property, Plant & Equipments								
As at 15 July 2024	300,521	12,546,990	416,472	-	-	71,080	562,611	13,897,674
As at 16 July 2023	426,117	13,804,112	819,955	-	-	-	480,418	15,530,602

Depreciable Asset SHEP 42.5 MW 22-23	Furniture and Fixtures	Right of Use Assets	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other Assets	TOTAL
Original Cost (Rs.)								
As at 16 July 2022	4,911,059	15,286,355	4,075,811	44,692,045	24,686,599	4,968,691	4,952,600	103,573,160
Additions	-	-	155,149	-	-	-	420,000	575,149
Adjustment (disposals and transfers)	-	-	-	-	-	-	-	-
As at 16 July 2023	4,911,059	15,286,355	4,230,960	44,692,045	24,686,599	4,968,691	5,372,600	104,148,309
Depreciation (Rs.)								
As at 16 July 2022	4,252,152	754,882	3,183,285	44,692,045	24,686,599	4,968,691	4,806,268	87,343,922
Charge for the year	232,789	727,362	227,720	-	-	-	85,914	1,273,785
Attributable to sold/transferred/written off	-	-	-	-	-	-	-	-
As at 16 July 2023	4,484,942	1,482,243	3,411,005	44,692,045	24,686,599	4,968,691	4,892,182	88,617,707
Impairment Charge								
As at 16 July 2023	426,117	13,804,112	819,955	-	-	-	480,418	15,530,602
As at 15 July 2022	658,907	14,531,473	892,526	-	-	-	146,332	16,229,238



Operation and Maintenance Expenses-42.5 MW (2023-24)

Particulars	As at 16-July-2023	Addition	Adjustment	As at 15.07.2024
Salary	190,333,745	25,904,196		216,237,942
Wages	14,514,348	274,106		14,788,454
Allowances and Benefits	142,269,470	17,741,924		160,011,394
Overtime Allowances	18,448,476	2,886,622		21,335,098
Employee Leave Provision	13,863,079	1,940,420		15,803,499
Medical Expenses	13,927,611	2,150,553		16,078,164
Employee Providend Fund	8,868,049	81,316		8,949,365
Social Security Fund	17,674,258	5,018,208		22,692,466
Employee Insurance	3,865,459	163,563		4,029,022
Employee Welfare	515,648	-		515,648
NEA Employee Overhead	5,405,122	813,156		6,218,278
Other Services	6,801,029	764,552		7,565,582
Consulting Services	6,645,312	100,000		6,745,312
Electricity	7,682,866	1,003,756		8,686,622
Other Repair Maintenance	2,525,935	219,344		2,745,279
Fuel Vehicle	35,680,019	3,030,368		38,710,387
Fuel - Heavy Equipment	7,620,253	1,424,745		9,044,998
Mobil and Lubricants	1,836,427	130,515		1,966,942
Vehicle Repairs and Maintenance	29,659,511	1,783,935		31,443,446
Repair Equipment	7,647,937	189,543		7,837,480
Civil Repair and Maintenance	9,398,758	99,147		9,497,904
Rent	1,202,066	-		1,202,066
Insurance	5,475,722	307,384		5,783,105
Licence Fee	6,966,334	790,406		7,756,740
Land & Property Tax	171,505	-		171,505
Postage and Telegram	193,765	-		193,765
Telephone and Internet	4,486,235	337,985		4,824,220
Land Lease	9,416,082	0		9,416,083
Training	1,477,432	46,000		1,523,432
Printing and Stationery	5,376,759	252,951		5,629,710
Books and Periodicals	238,555	-		238,555
Advertisements	6,813,141	91,595		6,904,736
Guest Entertainment	3,072,160	208,695		3,280,855
Examination expenses	6,825	-		6,825
Misc Expenses	9,071,305	591,081		9,662,386
Travel	6,685,221	591,825		7,277,046
Transport	1,841,775	50,000		1,891,775
Meeting Expenses	10,706	-		10,706
Feasibility Study	5,304,193	-		5,304,193
Interest - Finance Cost - EPF	2,042,047,504	644,716,569	214,201,444	2,900,965,517
Interest - Finance Cost Others	43,141,080	20,252,186	3,865,302	67,258,569
Interest - Finance Cost - Lease	2,976,020	1,495,587		4,471,607
Service Fee	2,424,534	-		2,424,534

Particulars	As at 16-July-2023	Addition	Adjustment	As at 15.07.2024
Annual Day Events and Celebrations	327,357	65,875		393,232
Bank Charges	10,717,638	930,458		11,648,096
Social and Local Development	51,776,468	4,581,514		56,357,982
Compensations	11,318	-		11,318
Legal Expenses	787,445	100,000		887,445
Donation	380,850	45,000		425,850
Public Hearing	429,670	-		429,670
Depreciation	88,617,706	1,229,267		89,846,973
Adjustments	238,169	-		238,169
Total	2,856,868,854	742,404,344	218,066,746	3,817,339,944

Capital Work in Progress (CWIP)

CWIP for each of the project, comprise of Capital Asset portion and Operation and Maintenance Portion.

Capital Assets under CWIP

These include assets pertaining to the project construction and installation. These assets have been classified as those ready to use and those that are not ready to use. Ready to use assets are depreciated over the estimated useful life. Those that are not ready to use will be depreciated when they become ready to use. The depreciation pertaining to ready to use has been charged to the operation and maintenance additions under CWIP.

Operation and Maintenance under CWIP

Expenses directly attributable to the individual projects are recognised within the addition to the CWIP under Operation and Maintenance Expenses. These also include borrowing costs on the qualifying assets as well.

Useful life of the assets will be determined when the plants are ready to use.

3. Term Deposits

Accounting Policies

These are deposits and margins with various entities and authorities, are made by the company as the part of the operational or regulatory requirements.

Term Deposits	15-Jul-24	16-Jul-23
Everest Bank Ltd.- For bank guarantee lien		-
Total		-

4. Inventories

Accounting Policies

Inventories are carried at the lower of net realisable value or cost. Cost comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is measured using first in first out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the necessary estimated expenses. Cost is determined using the First-In, First-Out (FIFO) method, in accordance with Nepal Accounting Standard (NAS) 2

Composition of Inventories

Corporate Office Store: These inventories consist of stationery supplies, vehicle spare parts, and other goods for office use.

"Store, Spare Parts and Tools

NAS 16, paragraph 8 and 9 specifically states that:

- Spare parts and servicing equipment are usually carried as inventory and recognized in SoPL when consumed.
- Major spare parts and stand-by equipment qualify as PPE when and entity expects to use them during more than one period.
- The standard does not prescribe the unit measure for recognition and judgment is to be applied in determining what constitutes an item of PPE."

Inventory

Particulars	15-Jul-24	16-Jul-23
Corporate Office Store	2,834,219	29,048,281
Spares Parts	28,892,984	-
	31,727,203	29,048,281

5. Advance Payments, Prepayments and Deposits

Accounting Policies

These assets are subject annual review for any indication of impairment.

Explanatory Notes

Advances to contractors and consultants

Advances to contractors and consultants pertain to the contractual payments to the contractors and consultants and will be settled when the contracted work is completed and settled.

Advances to Contractors and Consultants

Particulars	15-Jul-24	16-Jul-23
ECI-BGCCPL JV - Lot 2 Upper	1,354,977	1,354,983
SEW Tundi JV - Lot 2 Lower	50,000,100	65,201,093
Dongfang Electric International Corp - Lot 3 Upper & Lower	11,449,344	11,505,491
Total	62,804,421	78,061,566

6. Deposits and Margins

These are deposits and margins with various entities and authorities, are made by the company as the part of the operational or regulatory requirements.

Particulars	15-Jul-24	16-Jul-23
LC Margin – HBL	606,603	1,018,335
Nepal Telecom	64,500	64,500
Margin Deposit HBL(Chilime Hydropower Company Limited)	1,275,000	1,275,000
Police Petrol Pump Deposit	200,000	200,000
Guarantee Margin HBL(Exim Code)	30,000	30,000
Guarantee Margin Laxmi Bank	-	-
Total	2,176,103	2,587,835

7. Prepayments

Instances where the payments have been made and where the expenses pertain to the future period(s) are recognised as prepayments. These amounts are charged to statement of profit or loss in the period to which they relate with.

Particulars	15-Jul-24	16-Jul-23
Prepaid Insurance	2,924,420	209,518
Advance Rent	859,600	-
Total	3,784,020	209,518

8. Taxes

Accounting Policies

Current Taxes

SJCL applies NAS 12 Income Taxes in accounting for taxes on income. Income tax payable on taxable profits (Current Tax) is recognised as an expense in the period in which the profits arise. Withholding taxes are also treated as income taxes. Income tax recoverable on tax allowable losses is recognised as a current tax asset only to the extent that it is regarded as recoverable by offset against taxable profits arising in the current or prior period. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Current tax assets and liabilities have been netted off, as there is a legal right to settle those amounts on net basis. The net current tax asset / liability has been reported separately in the statement of financial position.

Deferred Taxes

Deferred tax is provided in full, using the liability method, on temporary differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates and legislation enacted or substantively enacted by the statement of financial position date, which are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are only offset when there is both a legal right to set-off and an intention to settle on a net basis.

Explanatory Notes

8.1 Current Tax Assets and Liabilities

Current Tax Assets	15-Jul-24	16-Jul-23
Advance Taxes	12,016,649	13,933,962
	12,016,649	13,933,962

Current Tax Assets include withholding tax deducted by other entities on behalf of the company, such as by the banks on the deposit interests. Since there is no incidence of income taxes, company has not paid any income taxes.

8.2 Income Tax Expenses

One of the project Sanjen (Upper) Hydropower project has come into operation and the company has already generated revenue. However, there is no taxable income of the company from the generation of hydroelectricity. However, it has earned finance income which is subject to tax. Further under the applicable income tax laws company is exempt to pay income taxes for the first 10 years of operation after its operation. The company will be subject to 50% of the applicable corporate tax rate for the next 5 years after the completion of 10 years exemption period.

8.3 Deferred Taxes

Tax loss can be carried forward for 7 years from the year of incurrence. Since there is 10 years of income tax exemption available to the company it is not likely that any deferred tax incidence will be adjusted in the foreseeable future.

9. Term Deposits

These term deposits are classified as held to maturity and recognised at amortised cost using effective interest rate. Since there are no additional costs involved the intrinsic interest on these instruments are considered to be the effective interest rate and they cover for the default risk and tie value of money.

The term deposit with Himalayan bank limited as the lien for the purpose of issuance of guarantee has been classified as non-current. All the other term deposits have maturity period of less than one year. These deposit bear interests. The commercial banks are regulated by the central bank and the risks associated with these deposits are considered not to be significant. Company has made term deposits with commercial banks as under.

Particulars	15-Jul-24	16-Jul-23
Himalayan Bank Limited (Lien against Custom guarantee)	270,000	270,000
Total	270,000	270,000

10. Other Advances Explanatory Notes

These financial assets are classified as loans and receivables and recognised at amortised cost using effective interest rate. These advances do not bear any interest and are considered to be settled within normal course of operation. The company considers that there is nominal risk of default on these advances. The company considers that the cost of these assets are present the amortised costs.

Other Advances		
Particulars	15-Jul-24	16-Jul-23
Staff Advances	185,000	170,000
Bhajuratna Engineering	48,000	48,000
Advance to Rasuwa DAO - for Land	1,600,391	1,600,391
NRB Margin Receivables HBL	1,606,197	7,374,617
Other Advances	10,000	5,000
Other Receivables(Contractors Others)	47,582,389	13,903,431
NEA Dhunche Distribution Center	2,256,716	1,965,234
Achyut Singh Basnet	-	859,600
Petty cash Corporate office	-	-
Kathmandu Upatyaka Khanepani Limited	3,064	10,292
Total	53,291,757	25,936,565

11. Financial Instruments Accounting Policies

The company recognises financial instruments when it becomes a party to the terms of the contract, which is the trade date or the settlement date. SJCL applies NAS 39 Financial Instruments: Recognition and Measurement

the recognition, classification and measurement, and de-recognition of financial assets and financial liabilities, the impairment of financial assets, and hedge accounting.

Classification and measurement

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

S.N	NAS 39 classification - Financial Assets
1	Fair Value through Profit or Loss
2	Held to Maturity
3	Loans & Receivables
4	Available for Sale

Financial Liabilities are classified under two categories as required by NAS 39, namely,

S.N	NAS 39 classification - Financial Liabilities
1	Fair Value through Profit or Loss
2	Other Financial Liabilities

At initial recognition, the company measures financial instruments (financial assets and liabilities) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

De-recognition

The company derecognises a financial asset, or a portion of a financial asset, from its balance sheet where the contractual rights to cash flows from the asset have expired, or have been transferred, usually by sale, and with them either substantially all the risks and rewards of the asset or significant risks and rewards, along with the unconditional ability to sell or pledge the asset.

Financial liabilities are derecognised when the liability has been settled, has expired or has been extinguished.

11.1 Financial Assets

Financial asset is any asset that is:

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

11.1.1 Bank Balances

These financial assets are classified as Bank balances. The call accounts are interest bearing and current accounts are non-interest bearing. The company considered that there are nominal risks associated with these instruments.

S.N	Particulars	15-Jul-24	16-Jul-23
1	Everest Bank Limited	335,016	132,193
2	Himalayan Bank Limited	383,584	176,598
2	Nepal Bank Limited - Dhunche	93,044	93,044
3	Mega Bank New Account	31,605,058	687,203
3	Siddhartha Bank Limited	21,293,023	1,479,762
4	Century Bank Limited	929,711	900,656
5	Prabhu Bank Limited	-	14,155
5	Kumari Bank Limited	58,167,778	431,906
6	Sanima Bank Limited	711,230	1,425,884
6	Laxmi Bank Limited	3,416,465	3,322,494
7	NMB Bank Limited	14,907	14,907
	Total	116,949,816	8,678,802

Cash and Cash Equivalents

These bank balances also represent the cash and cash equivalents of the company. These can be readily converted into cash with nominal risk.

12. Share Capital Accounting Policies

Equity Instruments are:

Any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities meeting both of the following condition

- No contractual obligation to deliver cash / another financial instrument
- Will or may be settled in the company's own equity

SJCL applies NAS 32, Financial Instruments: Presentation, to determine whether funding is either a financial liability (debt) or equity. Issued financial instruments or their components are classified as liabilities if the contractual arrangement results in the company having a present obligation to either deliver cash or another financial asset, or a variable number of equity shares, to the holder of the instrument. If this is not the case, the instrument is generally an equity instrument and the proceeds included in equity, net of transaction costs.

Dividends and other returns to equity holders are recognised when paid or declared by the members at the AGM and treated as a deduction from equity.

Where issued financial instruments contain both liability and equity components, these are accounted for separately. The fair value of the debt is estimated first and the balance of the proceeds is included within equity.

Capital in Value		
16-Jul-23		
Authorised capital		3,750,000,000
Issued capital		3,650,000,000
Paid up capital		3,650,000,000
Capital in Value		
16-Jul-22		
Authorised capital		3,750,000,000
Issued capital		3,650,000,000
Paid up capital		3,285,000,000

Share Capital Reconciliation

Particulars	15-Jul-24	16-Jul-23
Opening Share Capital	3,650,000,000	3,285,000,000
Capital Issued during the period		365,000,000
Allotment Adjustments		
Total	3,650,000,000	3,650,000,000

Percentage Holding in Paid Up Share Capital

Particulars	15-Jul-24	16-Jul-23
Chilime Hydropower Company Limited	39.36%	39.36%
Nepal Electricity Authority	10.36%	10.36%
Various Municipalities – Rasuwa District	1.28%	1.28%
General Public	15.00%	15.00%
Depositors of EPF	19.50%	19.50%
Project Effectuated Local	10.00%	10.00%
Employees of Promoter Companies	3.50%	3.50%
Employees of EPF	1.00%	1.00%
Total	100.00%	100.00%

Shareholding Structure as per MOA

Particulars	15-Jul-24	16-Jul-23
Chilime Hydropower Company Limited	39.36%	39.36%
Nepal Electricity Authority	10.36%	10.36%
Various Municipalities – Rasuwa District	1.28%	1.28%
General Public	15.00%	15.00%
Depositors of EPF	19.50%	19.50%
Project Effectuated Local	10.00%	10.00%
Employees of Promoter Companies	3.50%	3.50%
Employees of EPF	1.00%	1.00%
Total	100.00%	100.00%

13. Other Equity (Reserves and Surpluses)

Explanatory Notes

Particulars	15-Jul-24	16-Jul-22
Capital Premium		-
Retained Earning	(395,848,291)	(240,729,645)
Revaluation Reserve		
Deferred Tax Reserve		
Total	(395,848,291)	(240,729,645)

Share (Capital) Premium

Any premium collected on issue of shares to the public is credited to this reserve. This reserve is utilised only for issue of the bonus share capital.

Retained Earning

Earning made during the current and previous years not distributed has been credited to this reserve.

Revaluation Reserve

This is the reserve created to include any gain on revaluation of property plant and equipment.

Deferred Tax Reserve

It is company's policy to appropriate the equivalent portion of the deferred tax assets when a net deferred tax asset arises. In event where deferred tax liability arises such amounts are reclassified within the equity to retained earnings.

14. Financial Liabilities

A financial liability is any liability that is:

- (a) Contractual obligation:
 - i. To deliver cash or another financial asset to another entity; or
 - ii. To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) A contract that will or may be settled in the entity's own equity instruments and is:
 - i. A non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - ii. A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

14.1.1 Borrowings

The loans and borrowings include amount received from Employee Provident Fund and Citizen Investment Trust. These borrowings have been classified as financial liabilities carried at amortised cost using effective interest rate.

Discounting: The additional incremental costs related to loans and borrowings includes commission paid during the sanction of loans and borrowings. .25% Commission was charged by EPF which amounts to Rs.12.50 lakhs. Management considers the impact as immaterial and therefore the inherent interest on these instruments represent the effective interest. Since these instruments are held solely for the purpose of principal and interest the effective interest rate is assumed to cover for the time value of money, i.e. EIR exactly discounts the financial instruments therefore no discounting has been considered.

Non-Current Portion

Particulars	15-Jul-24	16-Jul-23
From Employee Provident Fund	5,083,933,000	4,670,133,000
Capitalised Interest – EPF	3,886,127,706	3,012,526,706
Sub Total	8,970,060,706	7,682,659,706
Current Portion		16-Jul-23
Chilime Hydropower Company Limited	330,000,000	240,000,000
Sub Total	330,000,000	240,000,000
Total	9,300,060,706	7,922,659,706

14.1.2 Other Financial Liabilities and Payables

Particulars	15-Jul-24	16-Jul-23
ECI-BGCCPL J/V	-	100,000
S.E.W. Tundi J/V	16,713,403	22,592,992
Dongfang Electric International	252,151	9,214,631
Nepal Hydro & Electric Limited	30,016	51,969,577
Mudvary & Joshi Construction P LTD	1,591,050	12,664,420
Chilime Engineering & Services Company Limited	5,557,750	4,149,906
Tenji Nirman Sewa	-	1,034,355
NEA Engineering	-	300,000
Payable to Employees	10,591,402	1,760,382
Payable to Contractors and Consultants	-	450,749
NEA - Overhead	1,330,559	1,291,258
Chilime Jalavidhyut Company Limited	-	3,246,499
Vat Payable	1,326,025	5,534,049
TDS Payable	4,715,945	6,378,131
Liabilities under Finance Lease	15,450,701	16,097,369
Other Liabilities	636,407	456,914
P & B Associates	-	75,263
S D & Associates	-	402,150
Audit Fee Payable	381,888	-
Staff Union	47,600	
Misc Liabilities	1,025	
Total	58,625,920	137,718,645

14.1.3 Other Non-Current Liabilities (Deposit Received from Contractors)

Particulars	15-Jul-24	16-Jul-23
Deposit Received from Contractors	235,793,067	231,217,552
Translation Difference on Retention	20,562,752	14,415,545
Total	256,355,818	245,633,097

14.2 Fair Value Measurements of Financial Instruments

In accordance with NFRS 13 Fair Value Measurement, the Company categorises financial instruments carried on the reporting sheet at fair value using a three-level hierarchy. Financial instruments categorised as Level 1 are valued using quoted market prices and therefore there is minimal judgement applied in determining fair value. However, the fair value of financial instruments categorised as Level 2 and, in particular, Level 3 is determined using valuation techniques including discounted cash flow analysis and other valuation models. In addition, in line with market practice, the company applies credit, debit and funding valuation adjustments in determining the fair value of its uncollateralised assets. A description of these adjustments is set out as under.

These valuation techniques involve management judgement and estimates the extent of which depends on the complexity of the instrument and the availability of market observable information. Valuation techniques for Level 2 financial instruments use inputs that are based on observable market data. Level 3 financial instruments are those where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data. Determining the appropriate assumptions to be used for Level 3 financial instruments requires significant management judgement. Further details of the company's Level 3 financial instruments and the sensitivity of their valuation including the effect of applying reasonably possible alternative assumptions in determining their fair value are set out wherever required.

Valuation of financial assets and liabilities

Assets and liabilities carried at fair value or for which

fair values are disclosed have been classified into three levels according to the quality and reliability of information used to determine the fair values.

Level 1 - Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities. Products classified as level 1 predominantly comprise equity shares, treasury bills and other government securities.

Level 2 - Level 2 valuations are those where quoted market prices are not available, for example where the instrument is traded in a market that is not considered to be active or valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable market data. Examples of such financial instruments include most over-the-counter derivatives, financial institution issued securities, certificates of deposit and certain asset-backed securities.

Level 3 - Level 3 portfolios are those where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data. These are valued using various valuation techniques that require significant management judgement in determining appropriate assumptions, including earnings multiples and estimated future cash flows.

14.2.1 Fair Value of Financial Assets and Financial Liabilities Carried at Fair Value

There are no financial assets or financial liabilities carried at fair value.

14.2.2 Fair Value of Assets and Liabilities Carried at Amortised Costs

Assets and liabilities carried at amortised costs using effective interest rate as below, do not have the active market quoted price nor they have observable similar value inputs. Management considers that the cost and / recognised value of these instruments represents the fair value and these assets and liabilities will be recovered or settled at the recognised amount without significant risk in normal course of the business.



Assets and Liabilities 23-24

Particulars	Carrying amount	Fair Value	Quoted prices	Observable Inputs	Unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets					
Term Deposit - non current	270,000	270,000	-	-	270,000
Trade Receivables	52,418,035	52,418,035	-	-	52,418,035
Other Advances	53,291,757	53,291,757	-	-	53,291,757
Bank Balances Call and Current	116,949,816	116,949,816	-	-	116,949,816

Liabilities					
Loans and Borrowings	9,300,060,706	9,300,060,706	-	-	9,300,060,706
Other Liabilities and Payables	314,981,739	314,981,739	-	-	314,981,739

Assets and Liabilities 22-23					
Term Deposit - non current	270,000	270,000	-	-	270,000
Trade Receivables	-	0	-	-	-
Other Advances	25,936,565	25,936,565	-	-	7,464,422
Bank Balances Call and Current	114,496,603	114,496,603	-	-	114,496,603

Liabilities					
Loans and Borrowings	7,922,659,706	7,922,659,706	-	-	6,504,298,382
Other Liabilities and Payables	196,344,565	196,344,565	-	-	137,548,597

14.2.3 Provisions

Particulars	15-Jul-24	16-Jul-23
Employee Leave Provision	1,144,212	10,575,927
Other Provision	1,289,018	2,860,780
Total	2,433,230	13,436,707

The leave provision has been transferred to the respective employees' accounts and treated as a retirement benefit payable, as disclosed in Notes 14.1.2. Additionally, 15% TDS has been deducted from the payable amount in compliance with applicable tax regulations.

15. Revenue Accounting Policies

"Revenue is recognized in accordance with NFRS 15, Revenue from Contracts with Customers. Revenue is recognized to the extent that it is probable that the economic benefits associated with the hydropower generation will flow to the company and the revenue can be reliably measured.

Revenue from the sale of electricity is recognized when control of the electricity is transferred to the customer, which is typically upon delivery of the electricity to the power grid. The company determines the transaction price based on the contractual terms with customers and allocates this price to the performance obligations specified in the contracts.

In assessing revenue recognition, the company evaluates whether it is probable that the economic benefits associated with the transaction will flow to the company and whether the revenue can be measured reliably. Revenue is recognized when the performance obligation is satisfied, which is generally over time as electricity is generated and delivered.

Particulars	2023-24	2022-23
Electricity Sales to NEA	197,880,774	-
Revenue from Contract with Customers	-	-
Finance Income	5,156,072	-
Other income	3,138,160	1,012,230
Total	206,175,006	1,012,230

15.1 Electricity Sales to NEA

Project SUHEP has been capitalized and commenced revenue generation from 1st Kartik 2080. Revenue is recognized at the time of invoicing to the Nepal Electricity Authority (NEA) in accordance with the terms of the Power Purchase Agreement.

Particular	2023-24	2022-23
Sanjen (Upper) Hydroelectric Project	197,880,774	-
Sanjen Hydroelectric Project	-	-
Total	197,880,774	-

15.2 Revenue from Contract with Customers

Particulars	2023-24	2022-23
Rental income	-	-
Total	-	-

15.3 Finance Income

Particulars	2023-24	2022-23
Finance Income	5,156,072	11,443,118
Total	5,156,072	11,443,118

15.4 Other Income

Particulars	2023-24	2022-23
Other Income	3,133,160	997,230
Tender Sales	5,000	15,000
Total	3,138,160	1,012,230

16. Employee Benefit

Company applies NAS 19 Employee benefits for accounting most of the components of staff costs.

Short-term employee benefits

Salaries, allowances, socials security expenses, performance bonuses as provided in the law and other employee related expenses are recognised over the period in which the employees provide services to which the payments relate.

Post-retirement benefits - Defined Contribution Scheme

SJCL provides contribution to Social Security Fund (SSF) as post-retirement benefits under defined contribution scheme. A certain percentage of basic salary is paid into the scheme on monthly basis. SJCL recognises contributions due in respect of the accounting period to profit and loss. Any contributions unpaid at the reporting date are included as a liability.

Post-retirement benefits - Defined Benefit Schemes

The company operates gratuity, accumulated annual leave payments and sick leave payments as post-retirement benefits as defined benefit schemes. Since only two employees are eligible for such benefits under cost benefit consideration independent actuarial assessment of post-employment liability is not undertaken. However, liabilities are valued and recognised at each reporting date on the full obligation basis as if such benefits payable to employees if the employees retired on the reporting date.

16.1 Employment Benefit Costs

Staff Expenses – Corporate

Particulars	2023-24	2022-23
Current Employee Benefits		
Salary	7,618,413	7,500,401
Wages	-	39,150

Allowances and Benefits	6,476,198	6,550,384
Overtime Allowances	927,198	1,110,226
Employee leave	633,237	585,251
Employee Medical	623,986	607,044
Employee Insurance	74,598	109,578
Training	-	365,816
Capacity Development exposures	-	14,690

Post-Employment Benefits

Defined Contribution Plan Expenses – EPF	75,221	73,271
Defined Contribution Plan Expenses -Social Security Fund	1,185,598	1,148,837
Defined Benefit Plan Expenses	-	-
Total	17,614,448	18,104,649

Staff Expenses – 14.8 MW

Particulars	2023-24	2022-23
Current Employee Benefits		
Salary	10,793,597	-
Wages	107,500	-
Allowances and Benefits	6,843,861	-
Overtime Allowances	1,923,110	-
Employee Leave Provision	1,124,650	-
Medical Expenses	-	-
Employee Insurance	-	-
Training	-	-
Staff Welfare	-	-

Post Employment Benefits

Defined Contribution Plan Expenses - EPF	-	-
Defined Contribution Plan Expenses -Social Security Fund	2,174,995	-
Total	22,967,712	-

Employee benefits costs is charged for the services rendered during the period and for the allowances and benefits pertaining to the period during which such services are rendered and the employee related expenses incurred for such periods.

Employee benefit costs for Corporate Staff is charged directly to profit or loss and those employee costs pertaining or directly attributable to the projects have been charged to the capital work in progress of the individual projects within operation and maintenance costs.

16.2 Post-Employment Benefits

16.2.1 Defined Contribution Plan

Employees are entitled to the Social Security scheme

(SSF) contribution of 20% of their salaries under defined contribution plan. These amounts are deposited to Social Security Fund (SSF). Once deposited the company is absolved from further obligations. Details of the payments made under the plan are disclosed in Note 10.1.

16.2.2 Defined Benefit Plan

The company does not have any employees who qualify for defined benefit payments. The entire workforce comprises of the contracted staffs with four staff being deputed under secondment from Nepal Electricity Authority (NEA). Two NEA seconded staff will receive the defined benefits from NEA for which SJCL pays special overhead to NEA. Therefore, no actuarial measurement of defined benefit obligation is calculated.

17. Depreciation and Amortisations

The depreciation and amortisation pertaining to the corporate assets and SUHEP project has been charged to profit or loss.

Particulars	2023-24	2022-23
Depreciation of Property Plant and Equipment	100,179,545	5,126,466
Amortisation of Intangible assets	-	-
Total	100,179,545	5,126,466

18 Operating and Administrative Expenses

18.1 Operating and Administrative Expenses - SUHEP

Particulars	2023-24	2022-23
Staff Benefits	22,967,712	-
Other Services	269,959	-
Electricity	285,030	-
Consulting Services	97,500	-
Other Repair and Maintenance	48,400	-
Fuel Vehicle	524,905	-
Fuel - Heavy Equipment	295,771	-
Mobil and Lubricants	79,735	-
Vehicle Repairs and Maintenance	1,448,642	-
Repair Equipment	57,646	-
Civil Repair and Maintenance	100,000	-
Insurance	6,016,586	-
Licence Fee	156,000	-
Telephone and Internet	156,660	-
Training	45,000	-
Printing and Stationery	166,932	-
Books and Periodicals	9,500	-
Advertisements	175,678	-
Guest Entertainment	203,133	-
Donation	15,000	-
Misc Expenses	475,712	-
Travel	182,400	-

Legal Fee	100,000	-
Social and Local Development	1,126,142	-
Bank Charges	147,221	-
Sub-total	35,151,264	
Royalty	5,431,153	-
Total	40,582,416	-

18.2 Operating and Administrative Expenses - Corporate

Particulars	2023-24	2022-23
House Rent	4,298,000	-
Other Services Expenses	324,154	335,996
Water & Electricity	380,032	528,719
Consulting Services	1,260,463	805,690
Vehicle Repair and Maintenance	732,309	640,603
Repair – premises Civil	22,000	15,255
Other Repair	240,492	86,375
Fuel and Lubricants	1,340,742	1,970,842
Insurance	78,630	80,732
License Fees	552,631	1,214,275
Share Issue Management Expenses	428,480	
Legal Fee	-	79,778
Telephone and Internet	587,425	723,911
Printing and Stationery	477,116	397,367
Books and Periodicals	47,050	24,395
Guest Refreshments	490,884	389,940
Advertisement	292,410	364,896
Annual Day and events expenses	795,199	88,004
Ceremonial Expenses	76,681	
BOD Meeting Allowances	2,047,900	1,224,500
BOD Facilities	240,000	-
Transportation	23,450	180,000
Other Meeting Allowance	1,629,500	1,537,500
Meeting expenses	633,089	496,995
Organization Development Expenses	4,239,225	
Training Expenses	78,090	
Audit Fee	573,475	507,596
Audit Expenses	129,095	237,271
Travel	218,125	160,395
Bank Charges	4,628	2,101
Finance Cost under Financial Lease	10,364	340,953

Particulars	2023-24	2022-23
NEA Overhead Charges	752,207	732,707
Misc Expenses	664,975	423,023
Total	23,668,823	13,589,819

19 Finance Cost

Particulars	2023-24	2022-23
SUHEP Project		
Interest on EPF Loan	166,051,302	-
Interest on Other Loan	5,231,134	-
SHEP Project		
Interest on EPF Loan	498,153,907	-
Interest on Other Loan	15,693,403	-
Finance Cost	685,129,747	-
Less : Amount Capitalized on Qualifying Assets (SHEP Project)	513,847,310	
Total Finance Cost	171,282,437	-

20. Effects of Changes in foreign exchange rates**Accounting Policies**

Foreign currency transactions are converted into functional currency using the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated in to the reporting currency of the company using the rates prevailing on the reporting date. The resulting gain or loss due to translation is taken to statement of profit or loss. Non-monetary assets are recorded using the rate of exchange prevalent as on the date of initial recognition.

Particulars	2023-24	2022-23
Exchange Gain		3,768,538.38
Included in CWIP adjusted		
Translation Gain / (Loss)		
Advances		
Retention	(6,147,206)	561,795
Total	(6,147,206)	4,330,333

Foreign currency advances given to the contractors and consultants and foreign currency retentions taken on behalf of the consultants and contractors have been considered as monetary assets for translation as at reporting dates. Mid rate of Nepal Rastra Bank has been considered for period end translations as follows

21. Earnings Per Share**Accounting Policies**

The calculation of basic earnings per share is based on the profit attributable to equity holders of the company and the basic weighted average number of shares. When calculating the diluted earnings per share, the

weighted average number of shares in issue is adjusted for the effects of all dilutive potential ordinary shares held in respect of the company.

Particulars	2023-24	2022-23
Opening	36,500,000	32,850,000
Weight	1	1
Further Issue		3,600,000
Allotment Date		11/08/2079
Weight		0.64
Further Issue		50,000
Allotment Date		05/09/2079
Weight		0.57
Total Shares	36,500,000	36,500,000
Weighted Average Shares	36,500,000	35,186,575
PAT	(154,588,887)	(22,896,032)
Basic EPS	(4.24)	(0.65)
Diluted EPS	(4.24)	(0.65)

22. Finance Costs

Finance costs are capitalised and are included under capital work in progress under NAS 23 Borrowing Costs. Interest expenses have been included operation and maintenance expense of the individual projects. Interest income recognized from temporary investment of borrowings has been netted off with finance cost as explained in Notes 12.2.

23. Leases**Accounting Policies**

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or whether the arrangement conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether:

The contract involves the use of an identified asset. This may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

The Company has right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and

The Company has right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to

direct the use of the asset if either;

The Company has the right to operate the asset; or

The Company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company recognizes a right of use asset and a lease liability at the lease commencement date. The right to use of assets is the present value of the total lease payments up to the contract date from the start of contract inclusive of any increments on the payment of the rent. The present value has been derived using the discount rate equal to the interest rate of Employee Provident Fund. The Company has applied cost model after initial recognition on commencement date and subsequent measurement. The Company has measured the right-of-use asset at cost:

- Less accumulated depreciation and accumulated impairment and
- Adjusted for any reameasurement of lease liabilities if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's interest rate of Employee Provident Fund. Generally, the Company uses its interest rate of Loan from Employee Provident Fund as the discount rate. The lease liability is subsequently measured at amortized cost using the effective interest method.

The Company presents right of use assets under Note 1 PPE related to corporate assets to the financial statements & The Company presents right of use assets under Note 2 Capital Work in Progress capital assets related to the Sanjen Lower 42.5 to the financial statements while the corresponding lease liability is presented in Note 14.1.2, 'Other Liabilities & Payable'.

Short term leases and leases of low value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases (that have a lease term of 12 months or less) and leases of low value assets. The Company recognizes lease payments associated with these leases as an expense on a straight line basis over the lease term.

Explanatory Notes

The Company has recognized a right of use of asset and lease liability as per NFRS 16 Leases. The right to use of assets and lease liability is the present value of the total lease payments up to the contract date from the start of contract inclusive of any increments on the payment of the rent. The right to use of assets is depreciated over the lease term on straight line basis. The lease liability is amortised over the lease term.

As required by Para 53 of disclosure part of NFRS 16 Leases, following amounts shall be disclosed about the leases of the company and the maturity analysis of lease

liability is shown as below.

Particulars	Right of Use Assets	Lease Liability
Balance 32nd Ashad 2079	19,935,636	21,383,612
Less: Depreciation	5,359,501	-
Add: Interest Cost	-	1,814,662
Less: Total cash outflow of lease	-	6,389,044
Less: Prior Period Adjustment	-	710,502
Balance 31st Ashad 2080	14,576,135	16,098,728

Particulars	Right of Use Assets	Lease Liability
Balance 31st Ashad 2080	14,576,135	16,098,728
Less: Depreciation	1,499,385	-
Add: Interest Cost	-	1,505,951
Less: Total cash outflow of lease	-	2,152,616
Less: Prior Period Adjustment	529,760	1,361
Balance 31st Ashad 2081	12,546,990	15,450,701

24. Service Concession Arrangements

The party that grants the service arrangement (the grantor) is a public sector entity, including a governmental body, or a private sector entity to which the responsibility for the service has been devolved.

The operator is responsible for at least some of the management of the infrastructure and related services and does not merely act as an agent on behalf of the grantor.

- The contract sets the initial prices to be levied by the operator and regulates price revisions over the period of the service arrangement.
- The operator is obliged to hand over the infrastructure to the grantor in a specified condition at the end of the period of the arrangement, for little or no incremental consideration, irrespective of which party initially financed.
- IFRIC 12-Service Concession Arrangements applies to public-private service concession arrangements if:
- The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what prices;

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.

- An arrangement within the scope of this interpretation typically involves a private sector entity (an operator)

constructing the infrastructure used to provide the public service or upgrading it (for example, by increasing its capacity) and operating and maintaining that infrastructure for a specified period of time. The operator is paid for its services over the period of the arrangement. The arrangement is governed by a contract that sets out performance standards, mechanisms for adjusting prices and arrangements for arbitrating disputes. Such an arrangement is often described as a 'build-operate-transfer', a 'rehabilitate-operate-transfer' or a 'public-to-private' service concession arrangement.

- 2 Nepal Electricity Authority (NEA)(a government entity), Chilime Hydropower Company Ltd (government controlled entity) and various municipalities holds more than 50% of the shares in SJCL. The interpretations provided in IFRIC 12 is based on the relationship of a "Grantor" and an "Operator" under a concession agreement. However, SJCL itself is a body where the majority of the capital investment has been done by a public-service entity i.e. NEA. Nepal Electricity Authority itself plays a major role in the management of the services provided by SJCL. In consideration of all these factors, it is concluded that the requirement of IFRIC 12 are not applicable to SJCL as the grantor-operator relationship cannot be established.

Related Parties Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions, or one other party controls both. The definition includes subsidiaries, associates, directors, key management personnel and employees' retirement benefit fund.

25. Identification of Related Parties

Following have been identified as related parties

25.1 Parent Company

Chilime Hydropower Company Limited (shareholding is disclosed in Note: 12)

- i. By virtue of representation to the board of directors
 - Nepal Electricity Authority
- ii. · Employee Provident Fund

Board Chair and Directors

Position	15-Jul-24	16-Jul-23
Chairman	Ramji Bhandari	Ramji Bhandari
Director		Shanti Laxmi Shakya
Director	Lokhari Luitel	Lokhari Luitel
Director	Subhash Kumar Mishra	Subhash Kumar Mishra
Director	Narayan Prasad Acharya	Narayan Prasad Acharya
Director	Thakur Jung Thapa	Thakur Jung Thapa

Position	Board Member	Meeting Allowances	Other Allowances	Total
Chairman	Ramji Bhandari	2,22,000	45,000	2,67,000
Director	Shanti Laxmi Shakya	48,000	15,000	63,000
Director	Lokhari Luitel	3,20,000	45,000	3,65,000
Director	Subhash Kumar Mishra	3,14,000	45,000	3,59,000
Director	Narayan Prasad Acharya	4,68,000	45,000	5,13,000
Director	Thakur Jung Thapa	3,17,000	45,000	3,62,000
Total		16,68,000	2,61,000	19,29,000

Key Managerial Personnel

Designation	15-Jul-24	16-Jul-23
CEO	Arpan Bahadur Singh	Sunil Kumar Dhungel
Project Chief- Upper	Devendra Gautam	Sudhan Singh Mahat
Project Chief- Lower	Devendra Gautam	Arpan Bahadur Singh
Sr Contract Engineer	Dipak Ram Vaidhya	Dipak Ram Vaidhya
Company Secretary/Head Finance	Ghanashyam Shrestha	Ghanashyam Shrestha

Name of Personnel	Role	Payments of Employee Benefits				Share Based Payments
		Short Term	Post-Employment	Termination	Other Long Term	
Sunil Kumar Dhungel	CEO	27,44,790	-	-	-	-
Sudhan Singh Mahat	Project Chief- Upper	16,00,739	-	-	-	-
*Arpan Bahadur Singh	Project Chief- Lower	28,90,904				
Ghanashyam Shrestha	Company Secretary	21,27,878				
Devendra Gautam	Sr. Engineer	22,02,027				

Mr. Arpan Bahadur Singh was working as a project manager till 2081/03/03 then after Board has assigned him the role of CEO.

Employee Provident Fund - EPF is considered related parties as it represents to the board. It also manages SJCL's employee's retirement benefit plans.

25.2 Transactions with Related Parties

Particulars	2023-24	22-23
Land Lease from Chilime Hydropower Company Limited	1,293,016	1,231,444
Interest Payment to Chilime Hydropower Company Limited	27,437,085	-
Yearly Payment for Utilizing of NEA server for E-bidding	-	3,284,629
Overhead payment to NEA for deputed Staff	1,565,363	1,519,127
Directors' sitting fees	2,047,900	1,404,500
Remuneration to Key Managerial Personnel	13,327,568	10,144,275
Chilime Jalavidhyut company Limited(Short Term)	330000000	240000000

Payment to EPF for provident fund of staff is disclosed in Note 10.
Year End balances with / from related parties

25.3 The year end Receivable/(payable) balance with related parties are as follows:-

Particulars	2023-24	22-23
Chilime Hydropower Company Limited	458,976	3,246,499
Nepal Electricity Authority	51,087,476	1,291,258
Total	51,546,452.57	4,537,757

Operating Segments

Accounting Policies

26. NFRS 8 *Operating Segments* requires particular classes of entities (essentially those with publicly traded securities) to disclose information about their operating segments, products and services, the geographical areas in which they operate, and their major customers.

The Company has only one reportable operating segment (both in terms of geography and products) and therefore, identification, classification and disclosure of separate reportable operating segments in accordance with NFRS 8 is not disclosed separately.

Interest In Other Entities

27. The company follows NFRS 12 Disclosure of Interest in Other Entities for disclosing the extent of the investment, control and influence.

28. The company follows NAS 10 Events After Reporting Period for accounting and report for the events that occur after the reporting period. The company classifies those events as adjusting and non-adjusting in

There are no material events both adjusting or non-adjusting for the reporting periods.

Contingent Liabilities and Commitments

29. "Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events, and present obligations where the transfer of economic resources is uncertain or cannot be reliably measured. Contingent liabilities are not classified as on-SFP but are only disclosed unless the outflow of economic resources is probable.

The Contractor for Lot-2 Civil Works of the Sanjen (Upper) Hydroelectric Project has submitted a proforma invoice claiming NRs. 26,304,682.60. However, the Consultant is currently conducting the reconciliation of previous Interim Payment Certificates. This claim will be settled upon the completion and finalization of the reconciliation process."

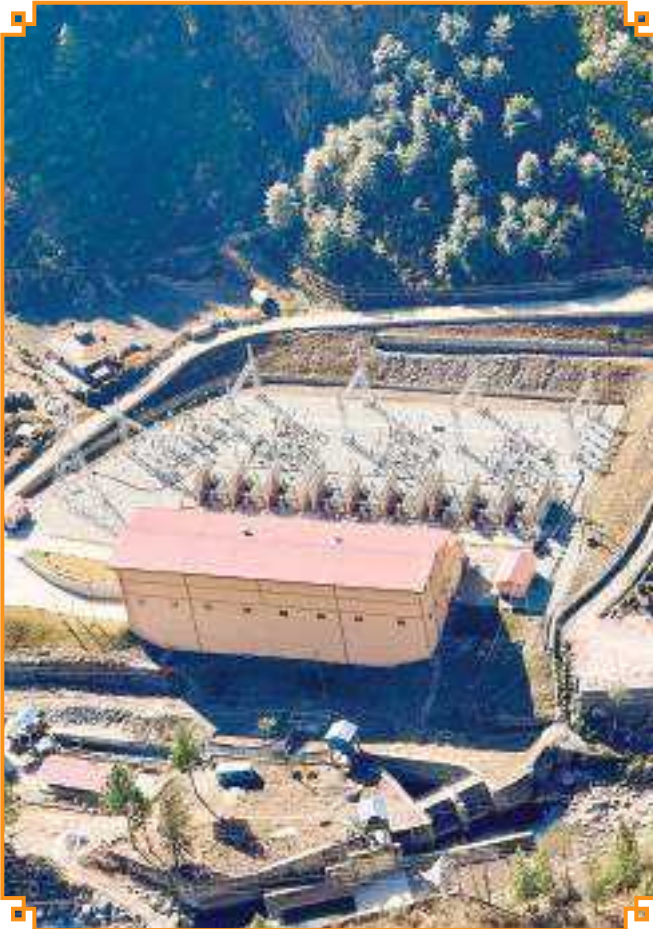
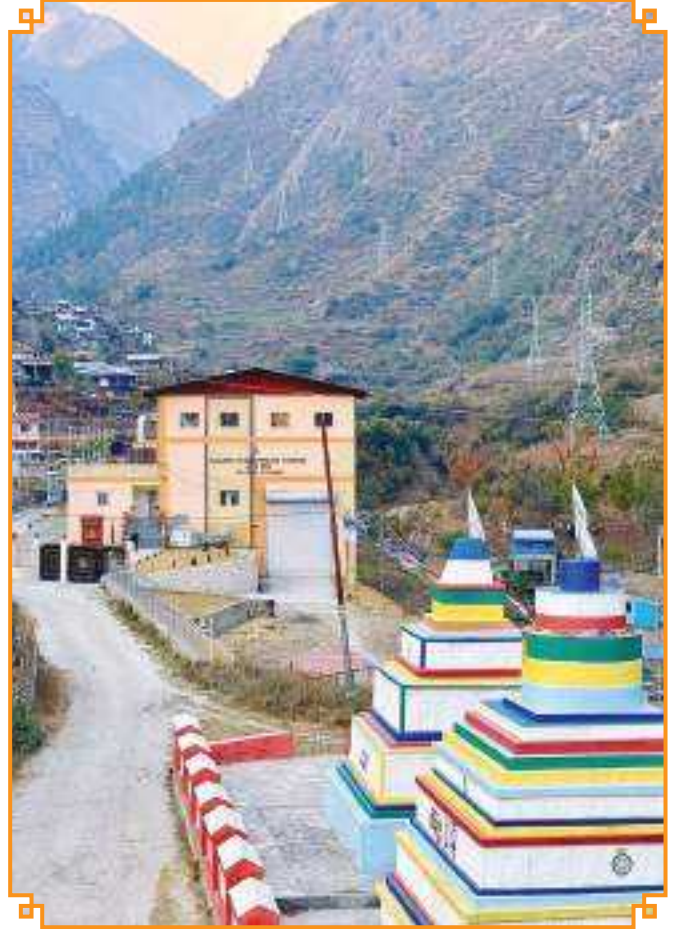
A commitment is a contractual obligation to make a payment in the future. These amounts are not recorded in the statement of financial position since the company is not under obligation at reporting date to make such payments. The amounts below are the minimum amounts that we are committed to pay in future.

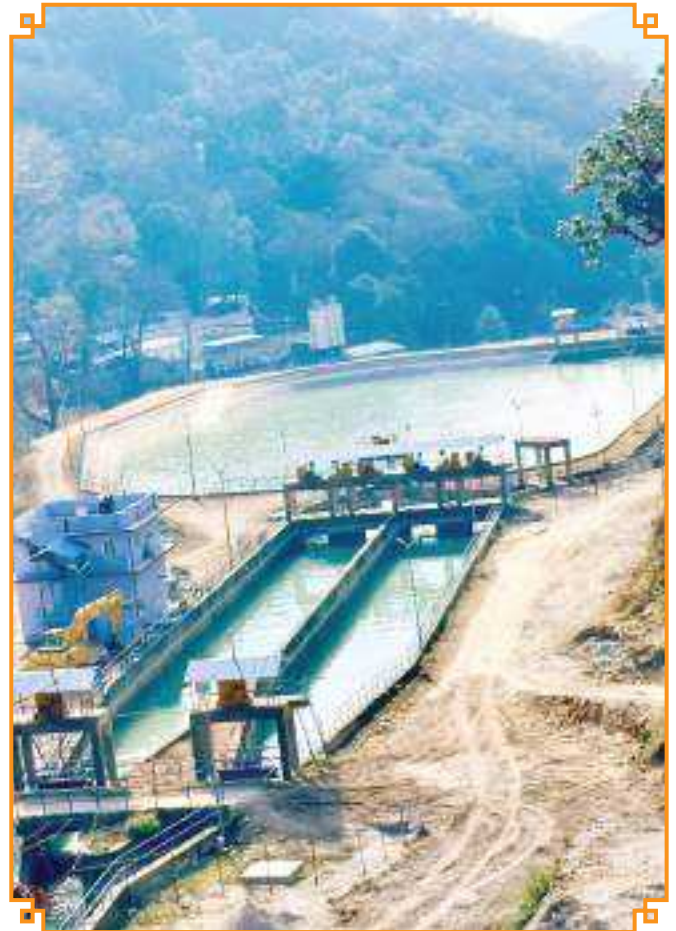
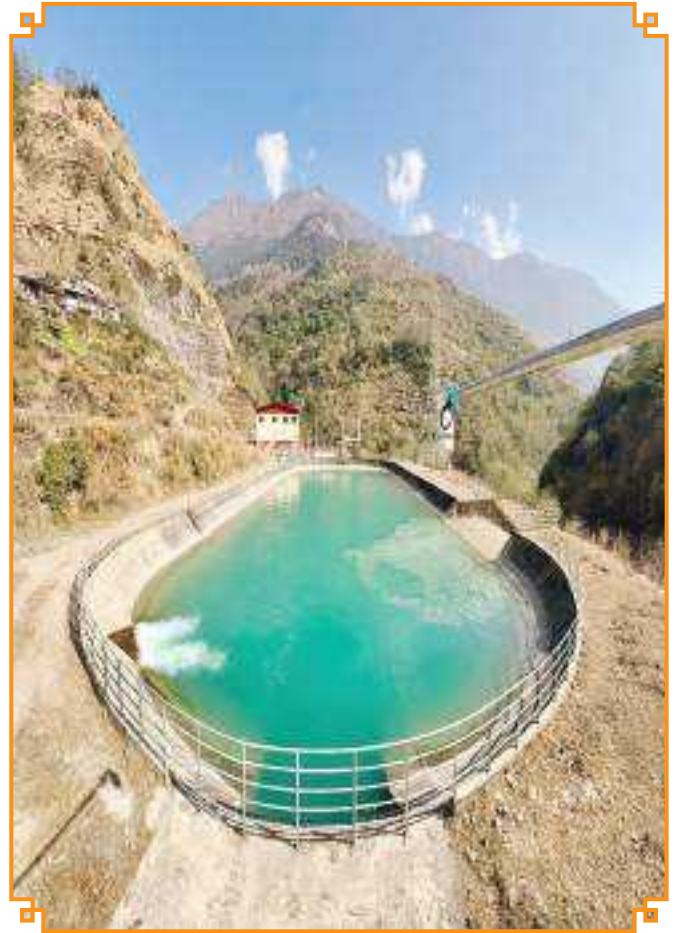
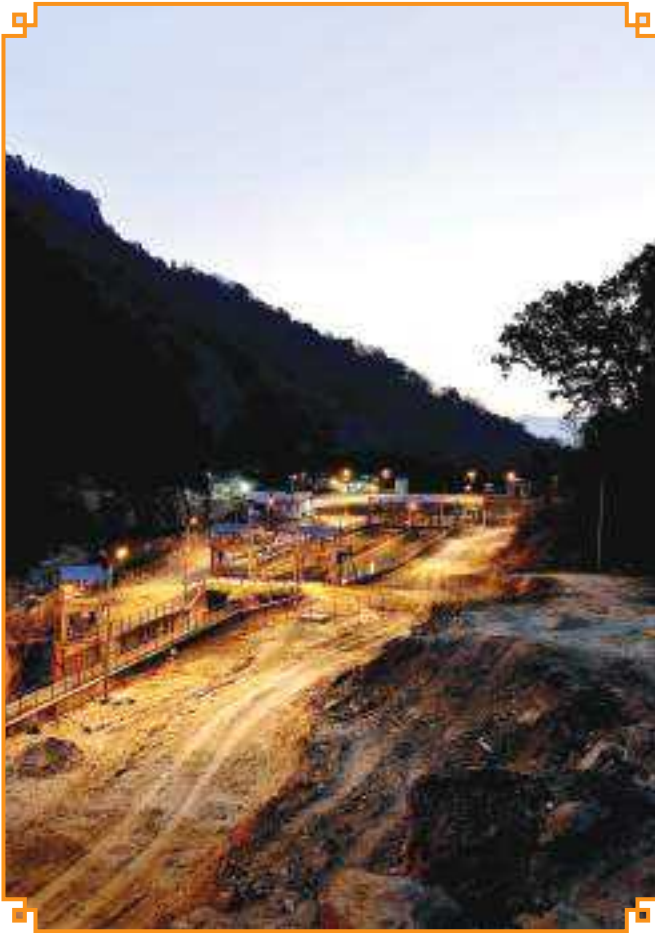
Particulars	2023-24	22-23
Contingent Liability	26,304,682	-
Commitments – Contractual	399,605,546	806,945,926
Litigation	-	-
Total	425,910,228	806,945,926

Restatement of prior period balances

Previously reported financial statements and financial statements for the current financial year as reported in the regulatory financial statements has been restated in compliances with the requirements of NFRS and due to prior period error adjustments.







सञ्चालक समिति



रामजी भण्डारी
अध्यक्ष



लोकहरि लुईटेल
सञ्चालक



सुभाष कुमार मिश्र
सञ्चालक



नारायण प्रसाद आचार्य
सञ्चालक



ठाकुर जंग थापा
सञ्चालक

व्यवस्थापन समुह



अर्पण बहादुर सिंह
आयोजना प्रमुख
सान्जेन जलविद्युत आयोजना



सुनिल कुमार ढुङ्गेल
प्रमुख कार्यकारी अधिकृत



सुधनसिंह महत
आयोजना प्रमुख
सान्जेन (माथिल्लो) जलविद्युत आयोजना



देवेन्द्र गौतम
सि.मेकानिकल इन्जिनियर



दीपकराम बैद्य
सि.कन्ट्रयाक्ट इन्जिनियर



घनश्याम श्रेष्ठ
कम्पनी सचिव



उमेश पाठक
जनसम्पर्क
प्रशासन अधिकृत



चेतन घिमिरे
कर्पोरेट कार्यालय
प्रशासन अधिकृत

सञ्चालक समितिको तर्फबाट तेह्रौं वार्षिक साधारण सभामा अध्यक्षद्वारा प्रस्तुत आ. व. २०७९/०८० को वार्षिक प्रतिवेदन ।

आदरणीय शेयरधनी महानुभावहरू,

यस कम्पनीको तेह्रौं वार्षिक साधारण सभामा म सान्जेन जलविद्युत कम्पनी लिमिटेडको तर्फबाट यहाँहरूलाई हार्दिक स्वागत गर्न चाहन्छु। यस गरिमामय सभामा सञ्चालक समितिको तर्फबाट आर्थिक वर्ष २०७९/०८० मा सम्पादन गरिएका मुख्य मुख्य क्रियाकलापहरूको विवरण सहितको वार्षिक प्रतिवेदन र सोही अवधिको लेखापरीक्षण भएका वित्तीय विवरणहरू प्रस्तुत गर्ने अनुमति चाहन्छु। साथै यस कम्पनीको आ. व. २०७९/०८० को प्रगति विवरणहरू पनि संक्षिप्त रूपमा यहाँहरू समक्ष प्रस्तुत गर्न चाहन्छु।

कम्पनीले निर्माण गरिरहेका सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे. वा.) निर्माण सम्पन्न भई मिति २०८०/६/२१ देखि व्यापारिक विद्युत उत्पादन भई वैकल्पिक प्रसारण लाईनमार्फत विद्युत खरिद-विक्री संभौता अनुसार नेपाल विद्युत प्राधिकरणलाई विद्युत विक्री भईरहेको छ। सान्जेन जलविद्युत आयोजना (४२.५ मे. वा.) का विभिन्न लटका कार्यहरू पनि निर्माण सम्पन्न हुने अन्तिम चरणमा रहेका छन्। लट नं. ३ ईलेक्ट्रोमेकानिकल कार्यको चीनिया ठेकेदार भएको र कोभिड १९ को कारण लामो समयसम्म चीनमा भएको वन्दावन्दीले मानिसहरू आवत जावत तथा मेशीन उपकरणहरूको ढुवानीमा अवरोध भएकोले तोकिएको समयमा मेशिन उपकरणहरू ढुवानी गरी पावरहाउसमा जडान गर्न ढिलाई भएको कारण आयोजनाको निर्माण कार्य सम्पन्न हुन ढिलाई भएको व्यहोरा जानकारी गराउन चाहन्छु।

हाल भने लट नं. ३ ईलेक्ट्रोमेकानिकल कार्यको ठेकेदारले पावरहाउसमा आवश्यक पर्ने विभिन्न किसिमका प्राविधिक जनशक्तिहरू परिचालन गरी यसै आ. व. भित्र सम्पूर्ण कार्यहरू सम्पन्न गर्ने गरी कार्य द्रुत गतिमा अगाडि बढाई रहेको व्यहोरा पनि म यस गरिमामय सभामा प्रस्तुत गर्न चाहन्छु।

१. आ. व. २०७९/०८० को कारोवारको सिंहावलोकन

आ. व. २०७९/०८० मा कम्पनीको केन्द्रीय कार्यालय तथा दुवै जलविद्युत आयोजनामा भएको कुल खर्च रु. १ अर्ब १० करोड १६ लाख ३० हजार (पूँजीकृत व्याज बाहेक) खर्च भएको छ। सो मध्ये केन्द्रीय कार्यालय तथा आयोजनाहरूको कर्मचारी एवं प्रशासकीय खर्च रु. २१ करोड ३५ लाख ९९ हजार (पूँजीकृत व्याज बाहेक) र पूँजीगततर्फ (निर्माण कार्य प्रगतितर्फ) केन्द्रीय कार्यालय र दुवै आयोजनाहरूमा जम्मा रु. ८८ करोड ८३ लाख ९५ हजार खर्च भएको छ। आ. व. २०७९/०८० को आम्दानी र खर्चको विस्तृत विवरण यसै साथ संलग्न लेखापरीक्षण भएका वित्तीय विवरणबाट अवगत हुने नै छ।

आ. व. २०७९/०८० मा कम्पनीको केही रकम बैंकमा मौज्जातको रूपमा रहँदा प्राप्त हुन आएको व्याज रु. १ करोड १४ लाख ४३ हजार, विदेशी मुद्राको विनिमय दरको कारणबाट भएको आम्दानी रु. ४३ लाख ३० हजार तथा अन्य आम्दानी रु. १० लाख १२ हजार समेत रु. १ करोड ६७ लाख ८५ हजार आम्दानी भएको छ।

आ. व. २०७९/०८० को आम्दानी तथा खर्चको संक्षिप्त विवरण निम्नानुसार तालिका १ मा प्रस्तुत गरिएको छः

तालिका १ आम्दानी र खर्च तर्फ

(रु. हजारमा)

विवरण	आ. व. २०७९/०८०	आ. व. २०७८/०७९	थप / घट	प्रतिशत
कुल आम्दानी	१,६७,८६	७,५५	१६,०३१	२१२३.२७
सञ्चालन संभार खर्च (कर्पोरेट कार्यालय)	(३,९६,८२)	(४,१२,९७)	१६,१५	(३.९१)
सञ्चालनबाट नाफा र नोक्सान	(२,२८,९६)	(४,०५,४२)	१,७६,४६	(४३.५२)
शेयर निष्काशन खर्च	(१४,२३)	(९९७)	(४,२६)	४२.७५
गत वर्षसम्मको सञ्चित नाफा/(नोक्सान)	(२१,३६,६३)	(१६,७६,२४)	(४,६०,३९)	२७.४७
विगत वर्षको नाफा/ नोक्सान समायोजन	(२७,४८)	(४५,००)	१७,५२	(३८.९४)
कुल सञ्चित नाफा/(नोक्सान)	(२४,०७,३०)	(२१,३६,६३)	(२,७०,६७)	१२.६७

आ. व. २०७९/०८० मा शेयरपूँजी संकलनको रकम विभिन्न बैंकमा मुद्दती निक्षेपमा राखी व्याज प्राप्त हुन आएकोले गत आ. व. को तुलनामा यस आ. व. मा आम्दानी उल्लेख्य रूपले वृद्धि हुन गएको देखिन्छ।

प्रशासनिक खर्च तर्फ NFRS लेखाङ्कन वमोजिम विदेशी मुद्राको विनिमयदरको कारणले भएको हिसाव समायोजन गर्दा गत आ. व. मा नोक्सानी देखिएकोमा यस आ. व. २०७९/०८० मा ठेकेदारलाई अग्रिम भुक्तानी गरिएको विदेशी मुद्रा कट्टा गर्दा विनिमय दरमा भएको वृद्धिका कारण नाफा वृद्धि भई सञ्चालन संभार खर्चमा कमी भएको छ।

आ. व. २०७९/०८० मा स्थानिय रसुवावासीलाई शेयर वाडँफाट गर्दा लागेको खर्चका कारण गत आ. व. मा भन्दा यस शीर्षकमा खर्च रकम वृद्धि हुन गएको छ। विद्युत विक्री आम्दानी नभएको र कर्पोरेट कार्यालय सञ्चालनमा भएको खर्चलाई नाफा नोक्सान खातामा देखाइएकोले नोक्सानी पनि वृद्धि भएको देखिएको छ।

तालिका २ आ. व. २०७९/०८० को सम्पत्ति तथा दायित्वको विवरण

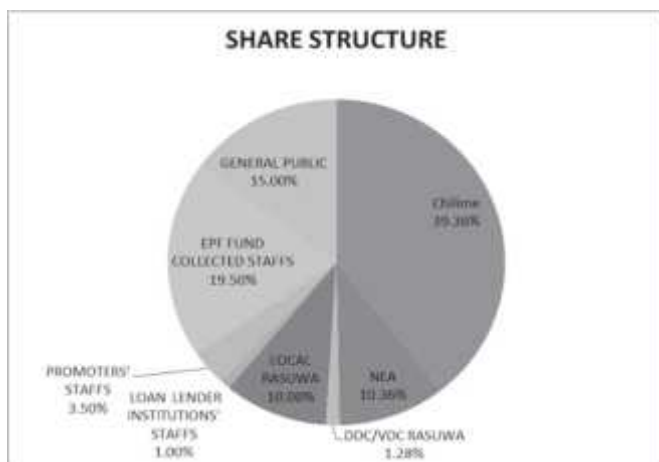
विवरण	(रु. हजारमा)	
	२०८० आषाढ ३१	२०७९ आषाढ ३२
शेयर पूँजी	३,६५,००,००	३,२८,५०,००
चालू दायित्व	३९,११,५५	१४,४८,३०
मध्यम तथा दीर्घकालिन ऋण	७९,२८,२९३	६,७७,५७,५२
कूल संचित नाफा/(नोक्सान)	(२४,०७,३०)	(२१,३६,६३)
जम्मा पूँजी तथा दायित्व	११,७२,८७,१८	९,९९,१९,१९
स्थिर सम्पत्ति तथा कार्य प्रगति	११,५६,९९,९२	९,७८,७७,७०
चालू सम्पत्ति	१५,८७,२६	२०,४१,४९
जम्मा सम्पत्ति	११,७२,८७,१८	९,९९,१९,१९

शेयर पूँजी वदनुमा यस आ. व. मा स्थानीय वासीको लागि छुट्याइएको शेयरपूँजी रकम रु. ३६ करोड ५० लाख संकलन रहेको छ। चालु दायित्व वदनुमा चिलिमे जलविद्युत कम्पनी लि. बाट लिईएको अल्पकालिन ऋण रकम रु. २४ करोड रहेको छ। मध्यम तथा दीर्घकालिन ऋण रकम वृद्धि हुनमा कर्मचारी सञ्चय कोषबाट लिईएको ऋणको साँवा तथा व्याज प्रमुख रहेको छ। कूल सञ्चित नोक्सानी वदनुमा केन्द्रीय कार्यालयको प्रशासनिक खर्च बमोजिम विद्युत विक्री आम्दानी नभएको व्यहोरा अनुरोध छ। स्थिर सम्पत्ति तथा कार्य प्रगति वदनुको कारण आयोजनाहरूमा भएको पूँजीगत लगानी तथा सञ्चालन सम्भार खर्च मुख्य रहेको साथै निर्माण अर्थात् व्याज समेत समावेश प्रमुख रहेको छ।

यस आ. व. मा चालु सम्पत्ति घटनुको मुख्य कारण गत वर्षको बैंक तथा नगद मौज्जातको तुलनामा यस वर्ष उलेख्य रुपमा घटनु रहेको छ।

२. कम्पनीको शेयर संरचना

गत आ. व. मा नै आयोजना प्रभावित रसुवा जिल्लाका जिल्ला वासीलाई १० प्रतिशत बराबरको रु. १००/- का दरले हुन आउने ३६ लाख ५० हजार कित्ता शेयर जारी गरी शेयर वापतको रकम संकलन गर्ने लक्ष्य राखिएकोमा कोभिड १९ लगायतका विभिन्न कारणले गर्दा ढिला भई निष्काशन गर्न नसकिएकोमा आ. व. २०७९।०८० निष्काशन गरी उक्त शेयर वापतको रकम संकलन गरिएको छ। तत्पश्चात कम्पनीको शतप्रतिशत शेयर जारी भै सम्पूर्ण रकम संकलन भै सकेको छ। कम्पनीको पूँजी संरचना निम्नानुसारको चार्टमा देखाइएको छ:



३. आयोजनाहरूको अनुमानित लागत र लगानीको व्यवस्था

आयोजनाहरूको परिमार्जित लागत अनुमान बमोजिम सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे वा) को रु. ३ अर्ब ५४ करोड ६२ लाख (निर्माण अर्थात् व्याज वाहेक) र सान्जेन जलविद्युत आयोजनाको लागत अनुमान रु. ५ अर्ब ७७ करोड ७८ लाख (निर्माण अर्थात् व्याज वाहेक) गरी जम्मा रु. ९ अर्ब ३२ करोड ४१ लाख (निर्माण अर्थात् व्याज वाहेक) हुने देखिएको छ।

यसै गरी आयोजना निर्माणको क्रममा २०७२ सालको विनाशकारी भुकम्प, नेपाल-भारतको सीमामा देखिएको अवरोध, बिदेशी विनिमय दरमा भएको परिवर्तन, मूल्य समायोजन, डिजाईन परिवर्तन र कोभिड १९ लगायतका कारणले आयोजनाको निर्माण अर्थात् थप हुँदै जाँदा थपिँदै गएको प्रशासनिक खर्च, परामर्शदाताको खर्च, निर्माण अर्थात् व्याजका कारण आयोजना लागत केही बढ्ने देखिएको छ। यसरी बढ्न जाने लागतलाई व्यवस्थापन गर्ने योजना स्वरूप कर्मचारी सञ्चय कोषसँग पहिलोपटक मिति २०७७ श्रावण १४ गते थप रु. ९५ करोडका लागि पुरक ऋण सम्झौता गरिएको थियो। विविध कारणले आयोजनाको निर्माण अर्थात् लम्बिँदै गएको हुँदा थप वित्तिय व्यवस्थापन गर्नु परेको हुँदा मिति २०८० अषाढ ११ मा कर्मचारी सञ्चय कोषसँग दोस्रोपटक थप रु. १ अर्ब १० करोडका लागि ऋण सम्झौता सम्पन्न भई वित्तिय व्यवस्थापन गरिएको छ।

कम्पनीको वित्तिय आवश्यकता व्यवस्थापन गर्न आ. व. २०७९।०८० मा श्री चिलिमे जलविद्युत कम्पनी लिमिटेडसँग रु. २९ करोड अल्पकालिन सापट लिई अल्पकालिन श्रोत परिचालन गरिएकोमा रु. ५ करोड र सोमा लागेको व्याज समेत फिर्ता गरिसकिएको थियो। हाल २४ करोड अल्पकालिन ऋण दायित्वको रुपमा वासलातमा देखाइएको छ। व्याज भने चिलिमेलाई भुक्तानी हुँदै आएको छ।

यसरी हेर्दा यो प्रतिवेदन तयार गर्दाका अवस्थासम्म कर्मचारी सञ्चय कोषबाट रु. ४ अर्ब ६७ करोड १ लाख ३३ हजार साँवा र व्याज पूँजीकरण वापत रु. ३ अर्ब १ करोड २५ लाख २७ हजार समेत वासलातमा दीर्घकालिन ऋण शिर्षकमा प्रस्तुत गरिएको छ। आयोजना सञ्चालनमा आएपछि तहाँबाट प्राप्त रकम उल्लेखित ऋण चुक्ता गर्नका लागि उपयोग गर्दै गरिनेछ।

हाल भएको एकिकृत ऋण सम्झौता बमोजिम कर्मचारी सञ्चय कोषसँग भएको ऋण सम्झौता बमोजिम दीर्घकालिन ऋण र ईक्विटिको अनुपात ६१:३९ कायम भएको छ।

४. आयोजनामा भएको लगानी

आ. व. २०७९/०८० आषाढ मसान्तसम्ममा सान्जेन तथा सान्जेन (माथिल्लो) जलविद्युत आयोजनामा प्रशासनिक र पूजीगत गरी जम्मा रु. ८ अर्ब ५५ करोड ७४ लाख ६५ हजार (निर्माण अर्वाधिको व्याज बाहेक) लगानी भैसकेको छ। त्यस्तै गरी जिल्ला प्रशासन कार्यालय रसुवामा जग्गाको मुआब्जा वितरण गर्न जम्मा गरिएको रकम, परामर्शदातालाई दिएको मोबिलाइजेसन पेशकी, सिभिल निर्माण कार्यका ठेकेदार, ईलेक्ट्रोमेकानिकल कार्यका ठेकेदार, हाइड्रोमेकानिकल कार्यका ठेकेदार लगायत अन्य सानातिना ठेक्का अन्तर्गत जम्मा रु. ७ करोड ८० लाख ६२ हजार अग्रिम भुक्तानी रहेको तथ्य जानकारी गराउन चाहन्छु।

५. कम्पनीबाट निर्माणाधीन आयोजना तथा भावी योजना एवं कार्यक्रमहरू

सान्जेन (माथिल्लो) जलविद्युत आयोजना सम्पन्न भईसकेको तथ्य यहाँहरूलाई अवगत नै छ। सान्जेन जलविद्युत आयोजनाको हकमा पनि इलेक्ट्रोमेकानिकल कार्य बाहेक अन्य कार्यहरू करिव सम्पन्न भै सकेको अवस्था छ। यस आयोजनालाई यथासक्य छिटो सम्पन्न गर्ने र कम्पनीको आमदानी वृद्धि गर्ने लक्ष्य रहेको छ।

सान्जेन (माथिल्लो) तथा सान्जेन जलविद्युत आयोजनाको निर्माण कार्य करिव अन्तिम चरणमा रहेकोले भविष्यका लागि चाडै नयाँ जलविद्युत आयोजनाको पहिचान, अध्ययन, निर्माण तथा सञ्चालन गर्ने लक्ष्य कम्पनीले लिएको छ।

६. सान्जेन (माथिल्लो) जलविद्युत आयोजनाको विद्युत विक्रीका लागि निर्माण गरिएको Contingency Plan

नेपाल विद्युत प्राधिकरण अन्तर्गत निर्माणाधीन ट्रान्समिसन लाईनको निर्माण सम्पन्न हुनुभन्दा पहिले नै सान्जेन (माथिल्लो) जलविद्युत आयोजना निर्माण सम्पन्न हुने भएको र उक्त आयोजनाबाट उत्पादन हुने विद्युत शक्ति आपूर्ति गर्नका लागि बैकल्पिक लाईनको व्यवस्थापन गर्नु पर्ने देखिएकोले थाम्बुचेतबाट चिलिमे जलविद्युत केन्द्रको पावरहाउससम्म करिव ६ किलोमिटर ११ केभी डबल सर्किट प्रशासनलाइन तथा ३३/११ के भी सव्स्टेशन समेत कम्पनीको आफ्नै लगानीमा छोटो समयमा निर्माण सम्पन्न गरिएको थियो। मिति २०८० असोज २१ गतेदेखि ८ मे. वा. का दरले नेपाल विद्युत प्राधिकरणलाई विक्री शुरु गरिसकिएको छ।

७. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिले कम्पनीको कारोबारमा पर्ने असर

आयोजनाहरूमा स्वदेशी तथा विदेशी ठेकेदार कम्पनीहरू कार्यरत रहेकोले गर्दा विदेशी मुद्राको विनिमय दरमा परेको असर, निर्माण सामग्रीमा हुने मूल्य बृद्धि तथा विभिन्न समयमा हुने बन्द हडताल जस्ता घटनाक्रमहरूले आयोजना निर्माणमा असर भइरहने हुन्छ।

साथै आयोजना निर्माणको क्रममा विभिन्न सरकारी तथा गैह्र सरकारी निकायबाट प्राप्त गर्नु पर्ने स्वीकृतिहरूमा ढिलाई, विभिन्न प्रकारका दैवी प्रकोप जस्तै २०७२ सालको भूकम्प तथा तत्पश्चात्को नाकाबन्दी र डिसेम्बर २०१९ बाट शुरु भएको कोरोना महामारी लगायतको कारण पनि आयोजना निर्माणको गति प्रत्यक्ष वा परोक्ष रूपमा प्रभावित भएको तथ्य व्यहोरा अवगत गराउन चाहन्छु।

८. कम्पनीको व्यवसायिक सम्बन्ध

कम्पनीको व्यवसायिक सम्बन्ध विभिन्न सरोकारवाला संस्थाहरूसँग सुमधुर रहेको छ। कम्पनीले निर्माण गरिरहेका आयोजनाहरूले उत्पादन गर्ने सम्पूर्ण विद्युत खरिद गर्ने गरी नेपाल विद्युत प्राधिकरणसँग विद्युत खरिद-विक्री संभौता भैसकेको छ। त्यस्तै गरी कर्मचारी सञ्चय कोषसँग दुबै आयोजनाहरूको लगानीको लागि ऋण संभौता भई ऋण लगानी समेत भैसकेको छ। यस कम्पनीसँग प्रत्यक्ष वा अप्रत्यक्ष सम्बन्ध राख्ने अन्य संस्थाहरू जस्तै: कम्पनी रजिष्ट्रारको कार्यालय, उद्योग मन्त्रालय, उर्जा मन्त्रालय, विद्युत विकास विभाग, वन तथा वातावरण मन्त्रालय, अर्थ मन्त्रालय, नेपाल विद्युत प्राधिकरण, चिलिमे जलविद्युत कम्पनी लि., रसुवागढी हाइड्रोपावर कम्पनी लि., मध्य भोटेकोशी जलविद्युत कम्पनी लि., कर्मचारी सञ्चय कोष, नेपाल स्टक एक्चेन्ज, नागरीक लगानी कोष, शेयर रजिष्ट्रारको रूपमा कार्य गरिरहेको सनराईज क्यापिटल लि., रसुवा जिल्लाका सरकारी निकायहरू तथा स्थानीय निकायहरू, आयोजना स्थल आमाछोदिङ्गमो गाउँपालिका तथा वडा कार्यालय, नेपाल बैंक लि., एभरेष्ट बैंक लि., कुमारी बैंक लि., लक्ष्मी बैंक लि., मेघा बैंक लि., सिद्धार्थ बैंक लि., हिमालयन बैंक लि., रसुवा जिल्लाका स्थानीय वासीन्दाहरू, आदिसँग पनि कम्पनीको सुमधुर सम्बन्ध रहेको र आगामी दिनहरूमा पनि यो सम्बन्ध थप सुदृढ र प्रगाढ बन्दै पारस्परिक सहयोगमा अभिवृद्धि हुनेमा विश्वस्त छु।

९. कम्पनीको सञ्चालक समिति

कम्पनीको सञ्चालक समितिमा मुख्य प्रबर्धक चिलिमे जलविद्युत कम्पनी लि. को तर्फबाट ३ जना, नेपाल विद्युत प्राधिकरणको तर्फबाट १ जना र सञ्चय कोषमा रकम जम्मा गर्ने कर्मचारीको प्रतिनिधित्व नहुन्जेलसम्मको लागि कर्मचारी सञ्चय कोषको तर्फबाट १ जना समेत गरी ५ जना सञ्चालक रहेको सञ्चालक समिति रहेको छ। कम्पनीको संशोधित प्रबन्धपत्र र नियमावलीमा भएको व्यवस्था अनुसार एक जना स्वतन्त्र र एक जना महिला सहित दुई जना सञ्चालक समेत जम्मा ७ जना सञ्चालक रहने व्यवस्था रहेको हुँदा सर्वसाधारण समुहको प्रतिनिधित्वका लागि सञ्चालकको निर्वाचन सम्पन्न भए पश्चात मात्र सञ्चालक समितिले पूर्णता पाउने छ।

तालिका ४ हाल कायम सञ्चालक समितिको विवरण

सञ्चालकको नाम	पद	प्रतिनिधित्व गर्ने संस्था	देखि	सम्म
श्री रामजी भण्डारी	अध्यक्ष	प्रतिनिधि, चिलिमे जलविद्युत क. लि.	२०७७/१२/२०	हालसम्म
श्री सुभाष कुमार मिश्र	सञ्चालक	प्रतिनिधि, चिलिमे जलविद्युत क.लि.	२०७६/१०/०६	हालसम्म
श्री लोकहरी लुईटेल	सञ्चालक	प्रतिनिधि, नेपाल विद्युत प्राधिकरण	२०७९/०६/१३	हालसम्म
श्री नारायण प्रसाद आचार्य	सञ्चालक	प्रतिनिधि, चिलिमे जलविद्युत क. लि.	२०७३/०७/२६	हालसम्म
श्री ठाकुर जंग थापा	सञ्चालक	प्रतिनिधि, कर्मचारी सञ्चय कोष	२०७७/१२/१२	हालसम्म

आ. व. २०७९/०८० मा विभिन्न विषयमा छलफल तथा निर्णय गर्नका लागि सञ्चालक समितिको २३ पटक बैठक बसेको थियो।

१०. लेखापरीक्षण समिति

कम्पनी ऐन, २०६३ को दफा १६४ मा भएको व्यवस्था अनुसार सञ्चालक समितिले सञ्चालक श्री लोकहरी लुईटेलको संयोजकत्वमा सञ्चालक श्री नारायण प्रसाद आचार्य र सञ्चालक श्री ठाकुर जंग थापा सदस्य रहेको तीन सदस्यीय लेखापरीक्षण समिति गठन गरेको छ।

आ. व. २०७९/०८० मा लेखापरीक्षण प्रतिवेदन, आवधिक आर्थिक प्रतिवेदन लगायतका वित्तीय विवरणहरू लगायतका विषयमा पुनरावलोकन, छलफल तथा सिफारिस गर्नका लागि लेखापरीक्षण समितिको २३ पटक बैठक बसेको थियो। लेखापरीक्षण समितिको बैठकमा उपस्थित सञ्चालकहरूलाई प्रति बैठक भत्ता वापत जनही रु. ३ हजार दिने व्यवस्था रहेको छ।

११. लेखापरीक्षण प्रतिवेदन उपर सञ्चालक समितिको प्रतिक्रिया

नेपाल वित्तीय प्रतिवेदनमान (Nepal Financial Reporting Standard) अनुरूप तयार गरी लेखापरीक्षण सम्पन्न भै यहाँहरूलाई उपलब्ध गराइएका आ. व. २०७९/०८० का वित्तीय विवरणहरू उपर सञ्चालक समितिको कुनै कैफियत नदेखिएको व्यहोरा यस गरिमामय सभा समक्ष अवगत गराउन चाहन्थु।

१२. आन्तरिक नियन्त्रण प्रणाली

कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाइ राख्नका लागि यस कम्पनीले आवश्यकता अनुसार नियम विनियमहरू तयार गरी सञ्चालक समितिबाट स्वीकृति गराई लागु गर्दै आएको छ। प्रचलित श्रम ऐनको प्रावधान अनुरूप कम्पनीको कर्मचारी प्रशासन विनियमावली २०७६, सार्वजनिक खरिद ऐन अनुकुल हुने गरी आर्थिक प्रशासन तथा खरिद विनियमावली २०७०, दैनिक तथा भ्रमण भत्ता विनियमावली लगायतका विभिन्न विनियमहरू कार्यान्वयनमा रहेका छन्।

कम्पनी ऐन र कम्पनीको विनियमावलीको प्रावधान बमोजिम लेखापरीक्षण समिति, कर्मचारी पदपूर्ति समितिहरू गठन गरी विभिन्न कार्यहरू हुँदै आएका छन्। साथै आवश्यकता अनुसार अन्य उप-समितिहरू पनि गठन हुने परिपाटि रहेको छ।

कम्पनी तथा आयोजनाका आर्थिक कारोबारहरूको लेखाङ्कन कार्य ब्यवस्थित गर्न भरपर्दो सफ्टवेयरको माध्यमबाट लेखा राखिएको छ। साथै कर्मचारीहरूको पेट्रोल व्यवस्थापन एवं हाजिरी व्यवस्थापनको लागि E-attendance को समेत ब्यवस्था गरिएको छ।

१३. संस्थागत सामाजिक उत्तरदायित्व

आयोजना प्रभावित क्षेत्रमा आयोजनाको समाजिक तथा वातावरणीय प्रभाव न्यूनीकरण तथा सामाजिक एवं पूर्वाधार विकासको लागि कम्पनीले विविध कार्यहरू गर्दै आइरहेको छ। यस अन्तर्गत बाटो तथा सडक निर्माण, स्थानीय वासीन्दालाई प्राविधिक तालिम तथा रोजगारी, आमा समुह भवन निर्माण, खानेपानी तथा नाली निर्माण, गुम्वा तथा माने निर्माण, शिक्षा तथा स्वास्थ्य र खेलकुद क्षेत्रमा सहयोग, भुक्षय नियन्त्रण, खेलकुद तथा सांस्कृतिक कार्यहरूमा सहयोग गर्दै आइरहेको छ।

१४. सम्बद्ध कम्पनी बीचको कारोवार

आ. व. २०७९/८० मा चिलिमे जलविद्युत कम्पनीसँग जग्गा भाडामा लिएर वापतको भुक्तानी, कम्पनीको अनुरोधमा नेपाल बिद्युत प्राधिकरणबाट काजमा खटिनु भएको कर्मचारीहरूको ओभरहेड, सापटी कट्टीबापतको भुक्तानी र केही रिचार्जवल् कार्यका लागि भुक्तानी वाहेक अन्य कारोवार नरहेको व्यहोरा अनुरोध छ। त्यस्तै वैकल्पिक ११ के. भी. डवल सर्किट प्रसारण लाईन निर्माण छिटो गर्नु

पर्ने अवस्थालाई मध्यनजर गरी सो प्रसारण लाईनको लागि आवश्यक सामग्री पोल नेपाल विद्युत प्राधिकरणबाट खरिद गरिएको थियो। सो प्रसारण लाईनको लागि आवश्यक १३२/११ के. भी. पावर ट्रान्सफरमर र सो लाईन निर्माणको परामर्श सेवा समेत नेपाल विद्युत प्राधिकरणबाट प्राप्त भएकोले उक्त निर्माण कार्य सहज भएको थियो।

कर्मचारी सञ्चय कोषसँग थप दीर्घकालिन एकिकृत ऋण सम्भौता हुन भन्दा अगावै अल्पकालिन रूपमा रकम व्यवस्थापन गर्नु पर्ने भएकोले चिलिमे जलविद्युत कम्पनी लि.बाट अल्पकालिन सापटीको रूपमा रु. २९ करोड प्राप्त गरी आयोजना निर्माण कार्यमा परिचालन गरिएकोमा रु. ५ करोड फिर्ता गरिएको छ भने बाँकी रु. २४ करोड फिर्ता गर्न बाँकी रहेको छ।

आयोजनाको विस्तृत डिजाईन तथा निर्माण सुपरीवक्षण (Detail Design and Construction Supervision) सम्बन्धी परामर्श कार्य गर्न यस कम्पनीको सम्बद्ध कम्पनीको रूपमा रहेको परामर्शदाता श्री चिलिमे ईन्जिनियरीङ एण्ड सर्भिसेज कम्पनी लि. लाई परामर्शदाताको रूपमा नियुक्त गरी परामर्श सम्बन्धी काम अगाडि बढी रहेको जानकारी गराउँदछु। सम्बद्ध कम्पनीहरूसँग भएको कारोवारको विस्तृत विवरण लेखापरीक्षण भएका वित्तीय विवरणका सम्बन्धित अनुसूचीमा उल्लेख गरिएको छ।

१५. आ. व. २०७९/०८० को कुल व्यवस्थापन खर्च

यस कम्पनी अन्तर्गतका आयोजनाहरू निर्माणको क्रममा रहेको हुँदा यस कम्पनीको केन्द्रीय कार्यालयमा कार्यरत कर्मचारी खर्च तथा अन्य सञ्चालन गर्न लागेको खर्चलाई व्यवस्थापन खर्च मानिएको छ जस अनुसार यस आर्थिक वर्ष २०७९/८० मा जम्मा रु. ३ करोड ९६ लाख ८२ हजार रहेको छ।

१६. चालू आ. व. २०८०/०८१ को उपलब्धी तथा खर्च

आ. व. २०८०/०८१ को असोज मसान्तसम्ममा कम्पनीले व्याज तथा अन्य आम्दानी तर्फ रु. ८ लाख ८७ हजार आर्जन गरेको छ। कर्पोरेट कार्यालयको प्रशासनिक खर्च तर्फ रु. १ करोड ८ लाख १३ हजार खर्च भएको छ। सान्जेन (माथिल्लो) जलविद्युत आयोजनाको प्रशासनिक खर्च तर्फ रु. १ करोड १२ लाख ९९ हजार र पूँजीगत तर्फ रु. २ करोड ४८ लाख ७७ हजार खर्च भएको छ। त्यस्तै गरी सान्जेन जलविद्युत आयोजनाको प्रशासनिक खर्च तर्फ रु. २ करोड ५६ लाख ६५ हजार र पूँजीगततर्फ रु. ९ करोड १५ लाख ५७ हजार खर्च भएको छ।

१७. सञ्चालक तथा उच्च पदस्थ पदाधिकारीको पारिश्रमिक

सञ्चालक समितिको बैठक भत्ता प्रति व्यक्ति प्रति बैठक रु. ९ हजार, सञ्चालक समितिले गठन गरेको समिति तथा उप-समितिको बैठक भत्ता प्रति व्यक्ति प्रति बैठक रु. ४ हजार र प्रमुख कार्यकारी अधिकृतको मासिक पारिश्रमिक वापत कर सहित रु. २ लाख ३६ हजार रहेको छ।

१८. बैंक तथा वित्तीय संस्थाहरूबाट लिइएको ऋण तथा बुझाउन बाँकी रहेको साँवा तथा व्याजको रकम

यस कम्पनी, चिलिमे जलविद्युत कम्पनी लिमिटेड र कर्मचारी सञ्चय कोषबीच भएको त्रिपक्षीय ऋण सम्भौता बमोजिम आ. व. २०७९/०८० सम्म कर्मचारी सञ्चय कोषसँग लिइएको ऋण रु. ४ अर्ब ६७ करोड १ लाख ३३ हजार (जम्मा साँवा रकम) र सो को व्याज वापत रु. ३ अर्ब १ करोड २५ लाख २७ हजार समेत गरी कुल रु. ७ अर्ब ६८ करोड २६ लाख ६० हजार भुक्तानी गर्न बाँकी भनी वासलातको दीर्घकालिन दायित्व अन्तर्गत देखाइएको छ।

कम्पनीको वित्तीय आवश्यकता व्यवस्थापन गर्न आ. व. २०७९/०८० मा श्री चिलिमे

जलविद्युत कम्पनी लिमिटेडसँग रु. २९ करोड अल्पकालिन ऋण लिई अल्पकालिन श्रोत परिचालन गरिएकोमा रु. ५ करोड फिर्ता भुक्तानी गरिसकिएको छ । हाल २४ करोड अल्पकालिन ऋण दायित्वको रूपमा वासलातमा देखाईएको छ ।

१९. कम्पनीले भुक्तानी लिनुपर्ने वा कम्पनीले अन्य व्यक्तिलाई भुक्तानी गर्नु पर्ने भनी दाबी गरिएको रकम वा यस विषयमा मुद्दा मामिला चलिरहेको भए त्यसको विवरण उल्लेखित विषयमा कुनै दायित्व नभएको ।

२०. कम्पनीको व्यवस्थापनमा कार्यरत अन्य स्तरका कर्मचारी वा कामदारको संख्या

हाल यस कम्पनीमा कार्यरत कर्मचारीहरू मध्ये नेपाल विद्युत प्राधिकरणबाट काजमा आएका दुई जना बाहेक सबै कर्मचारीहरू करार सेवामा कार्यरत रहेका छन् । कर्मचारीको सेवा सुविधालाई व्यवस्थित गर्नका लागि कम्पनीको आफ्नै कर्मचारी प्रशास विनियमावली रहेको छ । हाल कम्पनीको केन्द्रीय कार्यालय, सान्जेन (माथिल्लो) जलविद्युत आयोजना र सान्जेन जलविद्युत आयोजनामा गरी अधिकृत स्तर १७ जना, सहायक स्तर १०३ जना समेत जम्मा १२० जना कर्मचारी कार्यरत रहेका छन् ।

२१. कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरमा कार्यरत विदेशीहरूको संख्या तथा निजहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधा
हाल कुनै पनि विदेशीहरू कार्यरत छैनन् ।

२२. कम्पनी र कुनै विदेशी निकाय वा व्यक्तिहरू बीच लगानी, व्यवस्थापन वा प्राविधिक सेवा वा अन्य विषयमा एक वर्ष भन्दा बढी अवधिको लागि कुनै संझौता गरिएको भए सोको विवरण र सम्बन्धित आर्थिक वर्षमा त्यस्तो संझौता अनुसार भुक्तान गरिएको लाभांस, कमिसन, शुल्क, दस्तुर र रोयल्टी आदिको विवरण
यो प्रतिवेदन तयार गर्ने समयसम्म उपरोक्त प्रयोजनको लागि कोही विदेशी व्यक्ति तथा संस्थासँग आर्थिक दायित्व हुने गरी कुनै सम्झौता भएको छैन ।

२३. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांसको रकम
आयोजनाहरू सञ्चालनमा नआईसकेको हुँदा हाल यस बुँदामा भएको व्यवस्था लागु नहुने ।

२४. कम्पनीले यस ऐन तथा प्रचलित कानूनको पालना पूर्ण रूपमा गरेको छ भन्ने कुराको उद्घोषण
यस कम्पनीले प्रचलित कानून बमोजिम सिर्जना हुने सम्पूर्ण शर्तहरू उच्च सतर्कताका साथ परिपालन गरेको तथ्य यस गरिमामय सभामा उद्घोषण गर्न चाहन्छु ।

कृतज्ञता ज्ञापन तथा धन्यवाद,
सान्जेन (माथिल्लो) तथा सान्जेन जलविद्युत आयोजनाको प्रारम्भिक अध्ययन शुरु भएदेखि हालको अवस्थामम्म ल्याई पुर्याउन प्रत्यक्ष वा परोक्ष रूपले सहयोग पुर्याउने उर्जा, जलस्रोत तथा सिंचाई मन्त्रालय, विद्युत विकास विभाग, वन तथा वातावरण मन्त्रालय, वन विभाग, क्षेत्रीय वन निर्देशनालय, भूमि सुधार मन्त्रालय, भूमि व्यवस्था, सहकारी तथा गरिवी निवारण मन्त्रालय, उद्योग वाणिज्य तथा आपूर्ति मन्त्रालय, श्रम रोजगार तथा सामाजिक सुरक्षा मन्त्रालय, गृह मन्त्रालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज, सि.डि.एस.सी. लिमिटेड लगायत नेपाल सरकारका विभिन्न निकायका पदाधिकारीहरूलाई म धन्यवाद दिन चाहन्छु ।

यसै क्रममा स्थानीय रसुवा जिल्लाको जिल्ला प्रशासन कार्यालय, जिल्ला समन्वय समिति, आयोजना स्थल रहेको आमाछोदिङ्मो गाउँपालिका, चिलिमे तथा गोल्लुङ्ग वडा कार्यालय, गोसाईकुण्ड गाउँपालिका तथा स्याँफ्रुवैसी वडा कार्यालय, लाङडाङ राष्ट्रिय निकुञ्ज तथा कालीजंग गण, नेपाली सेना, जिल्ला प्रहरी कार्यालय, सशस्त्र प्रहरी बल, जिल्ला मालपोत कार्यालय, जिल्ला वन कार्यालय आदिबाट आयोजना कार्यान्वयनमा प्राप्त सहयोगका लागि धन्यवाद दिन चाहन्छु र आगामी दिनहरूमा पनि निरन्तर सहयोग पाउने विश्वास गरेको छु ।

आयोजनाहरूको निर्माण र सञ्चालन सम्बन्धी कार्यमा सहयोग र सद्भाव देखाउदै आउनु भएका सान्जेन जलविद्युत आयोजना वरपरका सम्पूर्ण स्थानियवासीन्दाहरू, स्थानीय तहका पदाधिकारीहरू, वन उपभोक्ता समितिहरू, आमा समूहहरू, युवा क्लव, शैक्षिक संस्था लगायत प्रत्यक्ष वा परोक्ष रूपमा सहयोग गर्नु हुने बुद्धिजीवि वर्ग एवं पत्रकार मित्रहरूलाई पनि धन्यवाद दिन चाहन्छु ।

प्रबर्धक संस्था नेपाल विद्युत प्राधिकरण, चिलिमे जलविद्युत कम्पनी लि. मा कार्यरत रहनु भएका ब्यबस्थापन तथा कर्मचारी एवं कर्मचारी युनियनहरूमा हार्दिक धन्यवाद दिन चाहन्छु । विशेषतः कम्पनीको केन्द्रीय कार्यालय र आयोजनाका व्यवस्थापन लगायत सबै तहका कर्मचारी तथा कर्मचारी युनियनलाई धन्यवाद दिन चाहन्छु । विभिन्न राजनितिक दलका नेता तथा कार्यकर्ताहरू, सरोकारवाला संघ संस्था, शिक्षक, विद्यार्थी, समाजसेवी, नागरिक समाज, पत्रकार, बुद्धिजीवि, जिल्लाका सरकारी निकायहरू, सुरक्षा निकायहरू, सरोकार समिति सम्पूर्ण सरोकारवालाहरूप्रति यस कम्पनीको तर्फबाट हार्दिक आभार प्रकट गर्दछु ।

कम्पनीको स्थापना, निर्माण तथा व्यवस्थापनमा योगदान पुर्याउनुहुने सञ्चालक समितिका सदस्य तथा पूर्व सञ्चालक तथा पूर्व कर्मचारीहरूलाई पनि धन्यवाद दिन चाहन्छु ।

निर्माण कार्यमा संलग्न भै आयोजनाहरूलाई आजको अवस्थामम्म ल्याउन भूमिका निभाउने ठेकेदार कम्पनीहरू ECI-BGCCPL J/V, SEW-TUNDI J/V, नेपाल हाइड्रो एण्ड ईलेक्ट्रिक कम्पनी, Dongfang Electric International Coporation, Mudhbhary and Joshi Company Pvt Ltd, Nepalese/Sharmila J/V, Tenji Nirman Sewa लगायतका सम्पूर्ण निर्माण व्यवसायी कम्पनीहरूलाई समेत धन्यवाद दिन चाहन्छु ।

यस कम्पनीको वित्तिय व्यवस्थापनमा सहयोग र सद्भाव राख्ने कर्मचारी सञ्चय कोष, नागरिक लगानी कोष, अन्य वित्तिय संघ संस्थाहरू तथा शेयर रजिष्ट्रारको सेवा प्रदान गर्ने सनराईज क्यापिटल लिमिटेडलाई पनि धन्यवाद दिन चाहन्छु । अन्त्यमा, सम्पूर्ण शेयरधनी महानुभावहरूलाई कम्पनीको सञ्चालक समितिप्रति देखाउनु भएको सहयोग, सद्भाव र विश्वासको निमित्त म उहाँहरूप्रति हार्दिक कृतज्ञता तथा धन्यवाद ज्ञापन गर्न चाहन्छु साथै आगामी दिनहरूमा पनि यसरी नै निरन्तर साथ र सहयोग दिनु हुने छ भन्ने आशा व्यक्त गर्दछु ।

धन्यवाद,
अध्यक्ष

सान्जेन जलविद्युत कम्पनी लिमिटेड
महाराजगंज, काठमाडौं ।



साञ्जेन जलविद्युत कम्पनी लिमिटेड
FINANCIAL STATEMENT AS PER NEPAL
FINANCIAL REPORTING STANDARDS (NFRS)
आर्थिक वर्ष २०७९/०८० (2022/023)

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Independent Auditor's Report

To

The Shareholders of Sanjen Jalavidhyut Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sanjen Jalavidhyut Company Limited**, which comprise of Statement of Financial Position as at 31st Aashadh 2080 (Corresponding to 16 July 2023), Statement of Profit or Loss, Statement of Other Comprehensive Income (OCI), Statement of Cash Flows, Statement of Changes in Equity and Schedules for the period covering 1st Shrawan 2079 to 31st Aashadh 2080 (Corresponding to 16 July 2022 to 16 July 2023) and Notes to financial statement, including Summary of accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of **Sanjen Jalavidhyut Company Limited** as at 16 July 2023 and of its financial performance and its Cash flows for the period covering 16 July 2022 to 16 July 2023, in accordance with Nepal Financial Reporting Standards (NFRS) and other relevant practices.

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 *Auditor's Responsibilities for the audit of Financial Statements* section of our report. We are independent of Sanjen Jalavidhyut Company Limited in accordance with the Institute of Chartered Accountants' of Nepal (ICAN) Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 audit of the financial statements. These matters were addressed in the context of our audit of the financial statements and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. In addition to the matters described in the Basis for Qualified section, we have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter	How our Audit addressed the matter
<p>Information Technology (IT) System and Controls The Company uses several IT/software system with or without integrating with ERP system for management of its business operation like accounting, inventory records, Human resource Management etc. These software are purchased from outside vendors and SJCL has not conducted inhouse system audit of the systems. Also, backdated entry can also be made in the system.</p>	<p>We tested a sample of automated controls that are designed to enforce appropriate segregation of duties, roles and controls. This included assessing the design of relevant automated processes and controls. We reviewed sample of the financial information produced by various systems. We evaluated effectiveness of the controls in the system.</p>
<p>Loss due to Foreign Exchange Fluctuation As SJCL has entered into various construction contracts and some portion of the contracts needs to be paid in Foreign currency i.e. US Dollar. The equivalent payable amount has significantly increased due to increase in the rate of foreign currency.</p>	<p>We compared the exchange rates prevailing as on the date of payment with the rates as on the date of contract and the total loss caused due to such fluctuation in exchange rates has been recalculated accordingly. We reviewed the effect of such exchange rates fluctuation in the financial statements.</p>
<p>Delay in Contract We observed that the contract works undertaken by various contractors were not completed on due date of completion mentioned in the initial contract. Due to delay in completion of project the commencement date of the project will be extended resulting extension in revenue recognition over years. Also there is increased costs of contracts due to foreign exchange and price escalations. As a result, the Extension of completion time of the contracts was significant to our audit.</p>	<p>Our audit procedures performance includes following</p> <ol style="list-style-type: none"> 1. Review of the contracts including revised contracts for extension of dates and power purchases Agreement (PPA) with NEA (Nepal Electricity Authority) including latest amendments. 2. Review of project status report prepared by technical professional. 3. Site inspection to ascertain whether the project is actually at the stages shown by the project status report.

Emphasis of Matter

We draw attention to Note no. 24 of the financial statements, which describe the non-adoption of IFRC 12 (Service Concession Arrangement) while preparation of financial statements under Nepal Financial Reporting Standards. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information such as "Report of Board of Directors/ Chairman's statements" to be presented in the "Sanjen Jalavidhyut Company Limited" Annual Report and Accounts for FY 2079/80 (2022-23). Our opinion on the Financial Statements does not cover those other information and, accordingly, we do not express any form of assurance or conclusion thereon.

In Connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. As the other



information documents are in the process of completion, the management has provided written representations that final version of the documents will be provided when available.

Responsibilities of Management and those charged with Governance for the Financial Statements

The management of Sanjen Jalavidhyut Company Limited is responsible for the preparation and fair presentation of the financial statements in accordance with Nepal Financial Reporting Standards (NFRS), 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 going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 a high level of assurance but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 disclosure in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusion are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated 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.

Report on the Other Legal & Regulatory Requirements

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

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion the Company has kept proper books of account as required by law so far, as appears from our examinations of those Books
- c) The financial statements are in agreement with the books of account.
- d) In our opinion and to the best of our information and according to the explanation given to us, the financial statement the said Balance Sheet, Income Statement and Cash Flow Statement, read together with the notes forming part of the accounts give the information required by the Companies Act 2063 (First Amendment 2074) in the manner so required and give a true and fair view:
 - i. In the case of Statement of Financial Position, of the state of affairs of the Company as at 31st Aashadh, 2080; and
 - ii. In the case of Statement of Profit or Loss, of the results of operations of the Company for the year ended on 31st Aashadh, 2080; and
 - iii. In the case of the Statement of Cash Flows, of Cash inflow and outflow of Company for the year ended on that date.
- e) Neither we have come across any of the information about the misappropriation of fund by the directors or any of the representative or company's staffs during the course of our audit nor have we received any such information from the management.
- f) No accounting fraud has been observed during the course of our audit.



Sanjeev Dhakal, FCA

Partner

COP- 776

Date: December 01, 2023 (Mangsir 15, 2080)

Place: Kathmandu

UDIN :- 231201CA01077g9QJQ

Statement of Financial Position

As on 31st Ashadh, 2080 (Corresponding to 16-July- 2023)

(Figure in NPR)

Particulars	This Year 2080.03.31 (16.07.2023)	Previous Year 2079.03.32 (16.07.2022)
ASSETS		
Non-Current Assets		
Property Plant and Equipment's	1,296,851	6,060,060
Project Capital Work in Progress	11,568,695,129	9,781,710,428
Term Deposit	-	-
Total Non-Current Assets	11,569,991,980	9,787,770,488
Current Assets		
Inventory	29,048,281	10,848,605
Financial Assets:		
Advances to Contractors and Consultants	78,061,566	51,652,755
Deposits and Margin	2,587,835	6,973,172
Prepayments	209,518	225,971
Current Tax Assets	13,933,962	12,217,494
Term Deposits with Banks	270,000	270,000
Other Financial Asssets	25,936,565	7,464,422
Bank Balances Call and Current	8,678,802	114,496,603
Total Current Assets	158,726,529	204,149,022
TOTAL ASSETS	11,728,718,509	9,991,919,510
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3,650,000,000	3,285,000,000
Other Equity	(240,729,647)	(213,662,650)
Total Equity	3,409,270,353	3,071,337,350
Liabilities		
Non-Current Liabilities		
Financial Liabilities:		
Borrowings	7,682,659,706	6,504,298,382
Other Non-current Liabilities	245,633,098	271,453,726
Total Non-Current Liabilities	7,928,292,804	6,775,752,108
Current Liabilities		
Financial Liabilities:		
Borrowings	240,000,000	
Provisions	13,436,707	7,281,454
Other Financial Liabilities and Payables	137,718,645	137,548,598
Total Current Liabilities	391,155,352	144,830,052
TOTAL EQUITY AND LIABILITIES	11,728,718,509	9,991,919,510

As per our report of even date

.....
Ramji Bhandari
Chairman

.....
Shanti Laxmi Shakya
Director

.....
Lok Hari Luitel
Director

.....
Subhash Kumar Mishra
Director

.....
FCA Sanjeev Dhakal
Partner
SD & Associates
Chartered Accountants

.....
Thakur Jung Thapa
Director

.....
Narayan Prasad Acharya
Director

.....
Sunil Kumar Dhungel
Chief Executive Officer

.....
Ghanashyam Shrestha
Account Chief

वासलात

विवरण	“२०८० आषाढ ३१ गतेको रू.”	“२०७९ आषाढ ३२ गतेको रू.”
सम्पत्ति		
स्थिर सम्पत्ति		
सम्पत्ति, प्लान्ट तथा उपकरण	१,२९६,८५१	६,०६०,०६०
आयोजना लगानी तथा कार्य प्रगती	११,५६८,६९५,१२९	९,७८१,७१०,४२८
मुद्धती निक्षेप	-	-
जम्मा स्थिर सम्पत्ति	११,५६९,९९१,९८०	९,७८७,७७०,४८८
चालु सम्पत्ति		
जिन्सी मौज्दात	२९,०४८,२८१	१०,८४८,६०५
ठेकेदार तथा परामर्शदातालाई पेशकी	७८,०६१,५६६	५१,६५२,७५५
निक्षेप तथा मार्जिन	२,५८७,८३५	६,९७३,१७२
अग्रिम भुक्तानी	२०९,५१८	२२५,९७१
कल तथा मुद्धतीमा प्राप्त व्याज	१३,९३३,९६२	१२,२१७,४९४
मुद्धती निक्षेप	२७०,०००	२७०,०००
अन्य पेशकी	२५,९३६,५६५	७,४६४,४२२
वैंक मैज्दात	८,६७८,८०२	११४,४९६,६०३
जम्मा चालु सम्पत्ति	१५८,७२६,५२९	२०४,१४९,०२२
जम्मा सम्पत्ति	११,७२८,७१८,५०९	९,९९१,९१९,५१०

शेयर पूँजी तथा दायित्व

शेयर पूँजी		
चुक्ता पूँजी	३,६५०,०००,०००	३,२८५,०००,०००
जगेडा कोष	(२४०,७२९,६४७)	(२१३,६६२,६५०)
जम्मा शेयर पूँजी	३,४०९,२७०,३५३	३,०७१,३३७,३५०
दिर्घकालीन दायित्व		
दिर्घकालीन ऋण तथा सापटी	७,६८२,६५९,७०६	६,५०४,२९८,३८२
अन्य दिर्घकालीन दायित्व	२४५,६३३,०९८	२७१,४५३,७२६
जम्मा दिर्घकालीन दायित्व	७,९२८,२९२,८०४	६,७७५,७५२,१०८
चालु दायित्व		
अल्पकालीन ऋण तथा सापटी	२४०,०००,०००	-
व्यवस्थाहरु	१३,४३६,७०७	७,२८१,४५४
अन्य दायित्व तथा भुक्तानी गर्न बाँकी	१३७,७१८,६४५	१३७,५४८,५९८
जम्मा चालु दायित्व	३९१,१५५,३५२	१४४,८३०,०५२
जम्मा शेयर पूँजी तथा दायित्व	११,७२८,७१८,५०९	९,९९१,९१९,५१०

Statement of Profit or Loss

For the Year 2079/80 (Corresponding to F.Y. 2022/23)

(Figure in NPR)

Particulars	This Year FY 2079/80(2022/23)	Previous year FY 2078/79(2021/22)
Revenue		
Revenue from Contract with Customers	-	-
Cost Of Sales		
Generation Expenses	-	-
Distribution Expenses	-	-
Gross Profit	-	-
Depreciation and Amortization	(5,126,466)	(5,186,234)
Other income	1,012,230	755,273
Operating and Administrative Expenses	(13,589,820)	(13,948,973)
Employee Benefits	(18,104,649)	(15,006,743)
Profit From Operation	(35,808,705)	(33,386,677)
Finance income	11,443,118	-
Impairments and Write-Offs		
Exchange Gain / (loss)	4,330,333	(7,154,773)
Profit Before Tax	(20,035,254)	(40,541,450)
Income Taxes	(2,860,780)	
Net Profit	(22,896,034)	(40,541,450)
Basic EPS (Annualised)	(0.65)	(1.23)
Diluted EPS	(0.65)	(1.23)

The accompanying notes form an integral part of the financial statements

As per our report of even date

..... Ramji Bhandari Chairman	..... Shanti Laxmi Shakya Director	..... Lok Hari Luitel Director	..... Subhash Kumar Mishra Director	..... FCA Sanjeev Dhakal Partner SD & Associates Chartered Accountants
..... Thakur Jung Thapa Director	..... Narayan Prasad Acharya Director	..... Sunil Kumar Dhungel Chief Executive Officer	..... Ghanashyam Shrestha Account Chief	

नाफा नोक्सान वितरण

विवरण	आ. व. २०७९/०८० को रु.	आ. व. २०७८/०७९ को रु.
आम्दानी		
ठेकेदारबाट प्राप्त आम्दानी	-	-
विद्युत विक्रीबाट प्राप्त आम्दानी	-	-
विक्रीको लागत	-	-
उत्पादन लागत	-	-
वितरण लागत	-	-
खुद नाफा	-	-
ह्रास खर्च	(५,१२६,४६६)	(५,१८६,२३४)
अन्य आम्दानी	१,०१२,२३०	७५५,२७३
कार्यालय सञ्चालन तथा प्रशासकिय खर्च	(१३,५८९,८२०)	(१३,९४८,९७३)
कर्मचारी खर्च	(१८,१०४,६४९)	(१५,००६,७४३)
सञ्चालनबाट नाफा	(३५,८०८,७०५)	(३३,३८६,६७७)
कल तथा मुद्धती खाताबाट प्राप्त व्याज	११,४४३,११८	-
नोक्सानी अपलेखन खर्च	-	-
विनिमय दरबाट भएको नाफा/(नोक्सानी)	४,३३०,३३३	(७,१५४,७७३)
कर अधिको नाफा	(२०,०३५,२५४)	(४०,५४९,४५०)
आय कर	(२,८६०,७८०)	-
खुद नाफा	(२२,८९६,०३४)	(४०,५४९,४५०)
प्रति शेयर आम्दानी		
आधारभुत प्रति शेयर आम्दानी	(०.६५)	(१.२३)
डिल्टेड प्रति शेयर आम्दानी	(०.६५)	(१.२३)

Statement of Other Comprehensive Income

For the year 2079/80(Corresponding to F.Y. 2022/23)

(Figures in NPR)

Particulars	This Year FY 2079/80(2022/23)	Previous year FY 2078/79(2021/22)
Profit/Loss for the year	(22,896,034)	(40,541,450)
Other comprehensive income/(expense)		
Items that will be reclassified subsequently to profit or loss when specific conditions are met		
Available-for-sale investments		
– fair value gains / (Losses)	-	-
– income taxes	-	-
Exchange differences and other	-	-
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains on defined benefit plans		
– before income taxes	-	-
– income taxes	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(22,896,034)	(40,541,450)

As per our report of even date

..... Ramji Bhandari Chairman	..... Shanti Laxmi Shakya Director	..... Lok Hari Luitel Director	..... Subhash Kumar Mishra Director	..... FCA Sanjeev Dhakal Partner
..... Thakur Jung Thapa Director	..... Narayan Prasad Acharya Director	..... Sunil Kumar Dhungel Chief Executive Officer	..... Ghanashyam Shrestha Account Chief	SD & Associates Chartered Accountants

Statement of Cash Flows

For the year ended 16th, July 2023 (2022-23)

(Figure in NPR)

Particulars	This Year 2080.03.31 (16.07.2023)	Previous Year 2079.03.32 (16.07.2022)
Cash flows from operating activities		
Loss / (profit) before taxation	(22,896,034)	(40,541,450)
Adjustments for non-cash items and non-operating adjustments		
Depreciation		5,186,234
Loss (Gain) on disposal of assets		(4,500,000)
Dividend income		
Defined benefit plan net charge		
Changes in Operating assets and Liabilities		
Change in operating assets	(60,395,308)	262,174,578
Change in operating liabilities	246,325,300	(212,658,715)
Contributions to defined benefit schemes		
Previous year adjustments	(2,747,919)	
Defined benefits paid		
Taxes paid		
Net cash from operating activities	160,286,039	9,660,647
Cash flows from investing activities		
Purchase of property, plant and equipment	4,763,208	(10,160,376)
Disposal of property, plant and equipment		
Purchase of CWIP	(1,786,984,701)	(1,438,133,583)
Disposal of CWIP		
Purchase of Investments		-
Disposal and maturity of investment securities		10,000,000
Dividends received from investment in securities		
Net cash used in investing activities	(1,782,221,493)	(1,438,293,960)
Cash flows from financing activities		
Issue of ordinary and preference share capital, net of expenses	365,000,000	-
Share Issue Expenses	(1,423,043)	(996,862)
Borrowings	1,152,540,696	1,532,198,333
Dividends paid to ordinary shareholders, net of scrip		
Net cash (used in)/from financing activities	1,516,117,653	1,531,201,471
Net increase/(decrease) in cash and cash equivalents	(105,817,801)	102,568,158
Cash and cash equivalents at beginning of year	114,496,603	11,928,445
Effect of exchange rate changes on cash & cash equivalents		
Cash and cash equivalents at end of year	8,678,802	114,496,603

The accompanying notes form an integral part of the financial statements

As per our report of even date

..... Ramji Bhandari Chairman	..... Shanti Laxmi Shakya Director	..... Lok Hari Luitel Director	..... Subhash Kumar Mishra Director	..... FCA Sanjeev Dhakal Partner SD & Associates Chartered Accountants
..... Thakur Jung Thapa Director	..... Narayan Prasad Acharya Director	..... Sunil Kumar Dhungel Chief Executive Officer	..... Ghanashyam Shrestha Account Chief	

नगद प्रवाह विवरण

विवरण	आ. व. २०७९/८० को रु	आ. व. २०७८/७९ को रु
संचालन गतिविधिबाट खुद नगद प्रवाह		
आयकर अगाडिको खुद नाफा/(नोक्सानी)	(२२,८९६,०३४)	(४०,५४९,४५०)
समायोजन		
१. हास कट्टी	-	५,९८६,२३४
२. सम्पत्तिको निसर्गबाट भएको नोक्सान / (नाफा)	-	(४,५००,०००)
३. लाभांस आय	-	-
४. तोकिएको आय योजनाको खर्च	-	-
कार्यशिल पूँजिमा भएको परिवर्तन	-	-
१. चालू सम्पत्तिमा भएको कमी/(वृद्धि)	(६०,३९५,३०८)	२६२,९७४,५७८
२. चालू दायित्वमा भएको वृद्धि / (कमी)	२४६,३२५,३००	(२९२,६५८,७९५)
३. तोकिएको आय योजनामा योगदान	-	-
४. तोकिएको आय भुक्तानी	-	-
५. गत वर्षको समायोजन	(२,७४७,९९९)	-
६. तोकिएको सुविधा भुक्तानी	-	-
७. कर भुक्तानी	-	-
संचालन गतिविधिबाट खुद नगद प्रवाह	९६०,२८६,०३९	९,६६०,६४७
लगानी गतिविधिबाट खुद नगद प्रवाह		
सम्पत्ति, प्लान्ट तथा उपकरण -खरिद	४,७६३,२०८	(९०,९६०,३७६)
सम्पत्ति, प्लान्ट तथा उपकरण -निसर्ग	-	-
आयोजना लगानी तथा कार्य प्रगति-खरिद	(९,७८६,९८४,७०९)	(९,४३८,९३३,५८३)
आयोजना लगानी तथा कार्य प्रगति-निसर्ग	-	-
लगानी	-	९०,०००,०००
धितोपत्रको निसर्ग	-	-
धितोपत्रबाट प्राप्त लाभांस	-	-
लगानी गतिविधिबाट खुद नगद प्रवाह	(९,७८२,२२१,४९३)	(९,४३८,२९३,९५९)
वित्तीय गतिविधिको नगद प्रवाह		
साधारण सेयर पूँजी	३६५,०००,०००	-
शेयर निष्कासन खर्च	(९,४२३,०४३)	(९९६,८६२)
सापटी	९,९५२,५४०,६९६	९,५३२,९९८,३३३
साधारण सेयरधनीलाई लाभांस भुक्तानी	-	-
वित्तीय गतिविधिबाट खुद नगद प्रवाह	९,५९६,९९७,६५३	९,५३९,२०९,४७९
नगदमा भएको कुल वृद्धि/(कमी)	(९०५,८९७,८०९)	९०२,५६८,९५८
वर्षारम्भमा नगद तथा बैंक मौज्जात	९९४,४९६,६०३	९९,९२८,४४५
विनिमय दरको नोक्सानीबाट नगदमा भएको परिवर्तन	-	-
वर्षान्तमा नगद तथा बैंक मौज्जात	८,६७८,८०२	९९४,४९६,६०३

Statement of Changes in Equity

For the year ended 16 July 2023 (Corresponding to 2022-23)

Particulars	(Figure in NPR)				
	Called up Share Capital	Retained earnings	Revaluation Reserve	Deferred Tax Reserve	Total Shareholder's Fund
At 15 July 2021					
Adjustments	3,285,000,000	(167,624,338)	-	-	3,117,375,662
Restated	3,285,000,000	(167,624,338)	-	-	3,117,375,662
Profit for the year and Other comprehensive income (net of tax)		(40,541,450)			(40,541,450)
Share Issue					-
Share issue expenses		(996,862)			(996,862)
Deferred Tax Reserve					-
Fixed Assets Written off		(4,500,000)			(4,500,000)
As on 16 July-2022	3,285,000,000	(213,662,650)	-	-	3,071,337,350
Particulars	Called up Share Capital	Retained earnings	Revaluation Reserve	Deferred Tax Reserve	Total Shareholder's Fund
At 16 July 2022					
Adjustments	3,285,000,000	(213,662,650)	-	-	3,071,337,350
Restated	3,285,000,000	(3,458,422)			(3,458,422)
Profit for the year and Other comprehensive income (net of tax)		(217,121,072)			3,067,878,929
Share Issue		(22,896,034)			(22,896,034)
Prior period adjustment	365,000,000				365,000,000
Share issue expenses		710,502			710,502
Deferred Tax Reserve		(1,423,043)			(1,423,043)
Fixed Assets Written off					-
As on 16 July-2023	3,650,000,000	(240,729,647)	-	-	3,409,270,353

As per our report of even date

.....
Ramji Bhandari	Lok Hari Luitel	Subhash Kumar Mishra	FCA Sanjeev Dhakal	
Chairman	Director	Director	Partner	
.....	.....	.....	SD & Associates	
Thakur Jung Thapa	Sunil Kumar Dhungel	Ghanashyam Shrestha	Chartered Accountants	
Director	Chief Executive Officer	Account Chief		
.....		
Narayan Prasad Acharya	Sunil Kumar Dhungel	Ghanashyam Shrestha		
Director	Chief Executive Officer	Account Chief		

Significant Accounting Policies and Notes to Accounts

A. Statement of Compliance

The financial statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) to the extent applicable and as published by the Accounting Standards Board (ASB) – Nepal. These statements have been approved from 268th Board of Directors' meeting held on 2080/08/08 and have been recommended for approval by shareholders in the Annual General Meeting

B. About SJCL

Sanjen Jalavidhyut Company Limited (SJCL) is a subsidiary of Chilime and was incorporated in February 2010 as a public limited company. SJCL is developing two hydropower projects – Sanjen Hydroelectric Project (SHEP) having capacity of 42.5 MW and Sanjen (Upper) Hydroelectric Project (SUHEP) of capacity 14.8 MW in Rasuwa district of Province 3 in Nepal. The company's registered office is in Maharajjung Kathmandu. The hydropower plants, once commissioned, will be connected to the National Grid through a single circuit transmission line at Chilime hub located at the Rasuwa district.

C. Basis of Preparation

The financial information has been prepared under the historical cost convention, as modified by the revaluation of assets at fair value wherever the standard requires or the company adopts the option given in the standards for such revaluation.

i. Compliance with NFRS

The financial statements of SJCL have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) issued by Accounting Standard Board of Nepal on 13 Sept 2013. These are based on the International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB). The NAS 39 Financial Instruments: Recognition and Measurement is notified to be applicable for recognition, measurement and reporting of Financial Instruments.

ii. Presentation of Financial Statements

The statement of profit or loss has been prepared using classification 'by nature' method. The cash flows from operation within the statement of cash flows have been derived using the 'indirect' method.

iii. Presentation Currency

The financial statements have been presented in the nearest Nepalese Rupees (NPR). Nepalese Rupees (NPR) is also the functional and presentation currency.

iv. Current and Non-Current distinction

Assets and liabilities, wherever applicable, are bifurcated in current and non-current based on their respective maturity. Such information has been separately disclosed wherever applicable.

v. Discounting

When the realisation of assets and settlement of obligation is for more than one year, the company considers the discounting of such assets and liabilities where the impact is material. Various internal and external factors have been considered for determining the discount rate to be applied to the cash flows of company.

vi. Accounting policies, critical accounting estimates and judgements

Accounting Policies

IFRS requires the company to adopt accounting policies that are most appropriate to the company's circumstances. In determining and applying accounting policies, management is required to make judgements in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the company's reported financial position, results or cash flows. These accounting policies are consistently applied by the Company.

Specific accounting policies have been included in the specific section of the notes for each items of financial statements which requires disclosures of accounting policies or changes in accounting policies. Effect and nature of the changes, if any, have been disclosed.

Accounting estimates and judgements

The preparation of the financial statements in accordance with IFRS requires the management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses, including contingencies and commitments. Due to the inherent uncertainty in making estimates, actual results reported in future periods may differ from those estimates. The estimates and the underlying assumptions are reviewed on on-going basis based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates is revised, if the revision affects only that period; they are recognised in the period of revision and the future periods if the revision affects both current and future periods.

The significant judgements made by management in applying the company's accounting policies and the key sources of estimation uncertainty in these financial statements, which together are deemed critical to the company's results and financial position, are given in the respective sections of the notes wherever they have been applied.

vii. Going Concern

The management consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

viii. Reporting dates

SJCL follows the Nepalese financial year based on the Nepalese calendar. The corresponding dates for the English calendar are as follows:

Relevant Financial Statement	Nepalese Calendar Date / Period	English Calendar Date / Period
Opening SFP date	1 Shrawan 2079	16-Jul-22
Comparative SFP Date	31 Ashadh 2080	16-Jul-23
Comparative reporting period	1 Shrawan 2079 - 31 Ashadh 2080	16 July 2022 - 16 July 2023

ix. Materiality

The Company for the preparation of financial statements determines materiality based on the nature or magnitude, or both. Materiality is a pervasive constraint in financial reporting because it is pertinent to all of the qualitative characteristics.

x. Cost Constraint

The company assesses whether the benefits of reporting particular information are likely to justify the costs incurred to provide and use that information. It is consistent with the Framework for in NFRS requirement not to maximise the qualitative characteristics of financial information and other main Framework concepts when the costs of doing so would exceed the benefits

D. Notes to Accounts

1. Property Plant & Equipment's and Intangible Assets

A. Intangible Assets

Accounting Policies

Identifiable intangible assets are recognised when the company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the company and the cost of the asset can be reliably measured. Intangible assets with finite useful lives are stated at acquisition cost less accumulated amortisation and accumulated impairment losses. The useful lives and the amortisation methods of the assets are reviewed at least annually. Changes in the estimated useful life or the expected pattern of consumption of future economic benefit embodied in the assets are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates in accordance with NAS 8. Amortisation is charged to Statement of Profit or Loss on a straight-line basis over the useful life of license. Intangible assets having infinite useful life are assessed for impairment at each reporting date.

Explanatory Notes

Company does not have any separable intangible assets. The accounting software in use by the company is grouped with the office equipment.

B. Property Plant and Equipment

Accounting Policies

Property, plant and equipment are stated in the statement of financial position at their cost and are inclusive of all expenses necessary to bring the assets to working

condition for its intended use less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if applicable. Property, plant and equipment are recognised as an asset, if and only if it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably.

The depreciation period is based on the expected useful life of an asset. Items of property plant and equipment are depreciated on pro rata basis in the year of acquisition. The residual values, useful lives and the depreciation methods of assets are reviewed at least at each financial year end and, if expectations differ from previous estimates are accounted for as a change in accounting estimates in accordance with NAS 8.

In addition to the purchase price and cost directly attributable to bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by management if an item of property, plant and equipment consists of several components with different estimated useful lives, those components that are significant are depreciated over their individual useful lives. Subsequent costs that do not qualify the recognition criteria under NAS 16 are expensed as and when incurred.

Explanatory Notes

Useful Life

Useful life of property plant and equipment has been depreciated under the management's estimate of useful life of the particular class of assets. Assets are categorised in different class of assets according to their similar nature and characteristics. Useful life estimated by the management is as follows.

Asset Class	Useful life
Furniture and Fixtures	7
Heavy Equipment	7
Office Equipment	5
Other Assets	5
Tool and Equipment	7
Vehicles	7

Corporate Assets

SJCL is in the process of construction of two hydropower plants. Therefore, only assets that are not directly associated with the plants and are put to use has been categorised as property plant and equipment. These assets are basically assets used by the corporate office. Some of the assets within property plant and equipment include assets handed over by Chilime Hydropower Company Limited and rest of the assets are those that have been purchased by the company itself.

Project Assets

Assets directly associated with the hydropower plants are considered to be project assets and have been recognised as Capital Work in progress discussed separately in Note 3.

Corporate Assets 2022-23	Furniture and Fixtures	Right of Use Assets	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other Assets	TOTAL
Original Cost (Rs.)								14699914.5
Original Cost Total(16-July-2022)	2,483,454	10,036,302	4,651,383	4,856,800	1,341,857	166,675	1,494,507	25,030,978
Additions 2079/80	195,038		125,509				42,709	363,257
Adjustment (disposals and transfers)	-		-	-	-	-	-	
Original Cost Total(16-July-2023)	2,678,492	10,036,302	4,776,892	4,856,800	1,341,857	166,675	1,537,216	25,394,235
Depreciation (Rs.)								
As at 16-07-2022	2,242,980	4,632,140	4,585,606	4,856,800	997,917	166,675	1,488,800	18,970,918
Charge for the year	106,259	4,632,140	180,496		191,694		15,877	5,126,466
Attributable to sold/transferred/written off	-		-	-			-	
Depreciation as at 16-July-2023	106,259	4,632,140	180,496	-	191,694	-	15,877	5,126,466
Net Property, Plant & Equipments								
As at 16-July-2023	329,253	772,022	10,789	-	152,247	-	32,539	1,296,851
As at 16-July-2022	240,474	5,404,162	65,777	-	343,941	-	5,707	6,060,060

2. Capital Work in Progress

Accounting Policies

Assets in the course of construction are carried at cost, less any recognised impairment loss. Depreciation on these assets commences when these assets are ready for their intended use.

The expenditure incurred in acquisition and installation of the equipment till the date of commissioning or civil works under construction till the date of completion is recognised as Capital work in progress. The value of capital work in progress includes stock of equipment lying in store or in transit for the purpose of getting used in such installation or construction. The value also includes balances with contractors and suppliers of the systems and equipment for the value to be received. Equipment are capitalised upon commissioning and civil works are capitalised upon handing over after being capable of being used.

Explanatory Notes

Capital Work in progress	16-Jul-23	16-Jul-22
Capital Assets	2,866,791,025	2,610,513,525
Operation and Maintenance	1,403,751,442	1,124,130,092
Sanjen Upper 14.8 MW	4,270,542,467	3,734,643,617
Capital Assets	4,441,283,808	3,812,709,687
Operation and Maintenance	2,856,868,854	2,234,357,124
Sanjen Lower 42.5 MW	7,298,152,662	6,047,066,811
Total Upper & Lower	11,568,695,129	9,781,710,428
CWIP- Capital Assets	16-Jul-23	16-Jul-22
Sanjen Upper - 14.8 MW		
Opening CWIP	2,610,513,523	2,408,381,140
Addition during the year	258,183,355	204,263,105
Adjustments	(1,905,855)	(2,130,722)
Closing Balance	2,866,791,023	2,610,513,523
Sanjen Lower - 42.5 MW		
Opening CWIP	3,812,709,687	3,248,442,253
Addition during the year	629,847,907	565,652,749
Adjustments	(1,273,785)	(1,385,315)
Closing Balance	4,441,283,809	3,812,709,687
Total	7,308,074,832	6,423,223,211
CWIP - Operation & Maintenance	16-Jul-23	16-Jul-22
Sanjen Upper - 14.8 MW		
Opening CWIP	1,124,130,092	912,561,945
Addition during the year	279,621,350	211,568,148
Closing Balance	1,403,751,442	1,124,130,092
Sanjen Lower - 42.5 MW		
Opening CWIP	2,234,357,124	1,774,191,507
Addition during the year	622,511,731	460,165,617
Closing Balance	2,856,868,855	2,234,357,124
Total	4,260,620,296	3,358,487,216

CWIP Capital Assets 2022-23	Book Value Up to 16-July-2022		Cost		Accumulated Depreciation			Closing Balance	
	Book Value Up to 16-July-2022	Addition	Addition	Total	Opening	Addition	Total	This year	Previous year
Assets Not ready to Use									
Land	29,265,579			29,265,579	-		-	29,265,579	29,265,579
11 KVA line	19,168,778			19,168,778	-		-	19,168,778	19,168,778
Access Road	61,722,172			61,722,172	-		-	61,722,172	61,722,172
Residential Building	67,264,836	477,176		67,742,012	-		-	67,742,012	67,264,836
Office Building	2,992,860			2,992,860	-		-	2,992,860	2,992,860
Work Shop	4,837,942			4,837,942	-		-	4,837,942	4,837,942
Consultancy Services	511,207,463	37,990,244		549,197,707	-		-	549,197,707	511,207,463
Civil Construction - Main Lot 2	2,033,102,885	199,283,373		2,232,386,258	-		-	2,232,386,258	2,033,102,885
Hydro-Mechanical Works Lot 4	301,563,797	59,846,261		361,410,058	-		-	361,410,058	301,563,797
Electro-Mechanical Works Lot 3	680,098,520	295,558,910		975,657,430	-		-	975,657,430	680,098,520
Transmission Line Lot 5	84,864,877	28,224,219		113,089,096	-		-	113,089,096	84,864,877
Environmental Mitigation and Compensation (Land and Others)	390,740	7,892,575		8,283,315	-		-	8,283,315	390,740
Sub Total	3,796,480,449	629,272,758		4,425,753,206	-		-	4,425,753,206	3,796,480,449
Assets Ready To Use									
Furniture and Fixtures	4,911,059			4,911,059	4,252,153	232,789	4,484,942	426,117	658,906
Right of Use Assets	15,286,355			15,286,355	754,882	727,362	1,482,244	13,804,111	14,531,473
Office Equipment	4,075,811	155,149		4,230,960	3,183,284	227,720	3,411,004	819,956	892,527
Tool and Equipment	4,968,691			4,968,691	4,968,691		4,968,691	-	-
Other Assets	4,952,600	420,000		5,372,600	4,806,268	85,914	4,892,182	480,418	146,332
Heavy Equipment	24,686,599			24,686,599	24,686,599		24,686,599	-	-
Vehicles	44,692,045			44,692,045	44,692,045		44,692,045	-	-
Sub Total	103,573,160	575,149		104,148,309	87,343,922	1,273,785	88,617,707	15,530,602	16,229,238
Total	3,900,053,609	629,847,907		4,529,901,515	87,343,922	1,273,785	88,617,707	4,441,283,808	3,812,709,687

CWIP Capital Assets 2021 -22	Book Value Up to 15-July-2021		Cost		Accumulated Depreciation			Closing Balance	
	Addition	Total	Addition	Total	Opening	Addition	Total	This year	Previous year
Assets Not ready to Use									
Land	966,797	29,265,579		29,265,579	-		-	29,265,579	28,298,782
11 KVA line		19,168,778		19,168,778	-		-	19,168,778	19,168,778
Access Road		61,722,172		61,722,172	-		-	61,722,172	61,722,172
Residential Building		67,264,836		67,264,836	-		-	67,264,836	67,264,836
Office Building		2,992,860		2,992,860	-		-	2,992,860	2,992,860
Work Shop	76,334	4,837,942		4,837,942	-		-	4,837,942	4,761,608
Consultancy Services	36,560,534	511,207,463		511,207,463	-		-	511,207,463	474,646,929
Civil Construction - Main Lot 2	217,006,086	2,033,102,885		2,033,102,885	-		-	2,033,102,885	1,816,096,799
Hydro-Mechanical Works Lot 4	50,693,385	301,563,797		301,563,797	-		-	301,563,797	250,870,412
Electro-Mechanical Works Lot 3	234,394,447	680,098,520		680,098,520	-		-	680,098,520	445,704,074
Transmission Line Lot 5	9,963,717	84,864,877		84,864,877	-		-	84,864,877	74,901,160
Environmental Mitigation and Compensation (Division Forest Office Rasuwa)	294,340	390,740		390,740				390,740	96,400
Total	549,955,639	3,796,480,449		3,796,480,449	-	-	-	3,796,480,449	3,246,524,810
Assets Ready To Use									
Furniture and Fixtures		4,911,059		4,911,059	3,956,544	295,609	4,252,153	658,906	954,515
Right of Use Assets	15,286,355	15,286,355		15,286,355		754,882	754,882	14,531,473	-
Office Equipment	266,680	4,075,811		4,075,811	2,947,724	235,559	3,183,284	892,527	861,406
Tool and Equipment		4,968,691		4,968,691	4,968,691	-	4,968,691	-	-
Other Assets	144,075	4,952,600		4,952,600	4,778,319	27,949	4,806,268	146,332	30,206
Heavy Equipment		24,686,599		24,686,599	24,615,284	71,315	24,686,599	-	71,315
Vehicle		44,692,045		44,692,045	44,692,045	-	44,692,045	-	-
Total	15,697,110	103,573,159		103,573,159	85,958,607	1,385,315	87,343,921	16,229,238	1,917,442
	565,652,749	3,900,053,608		3,900,053,608	85,958,607	1,385,315	87,343,921	3,812,709,687	3,248,442,252

CWIP Capital Assets 2022-23		Cost			Accumulated Depreciation			Closing Balance	
		Book Value Up to 16-July-2022	Addition	Total	Opening	Addition	Total	This Year	Previous year
SUHEP 14.8 MW									
Assets Not ready to Use									
Land	67,990,088		67,990,088	-		-	-	67,990,088	67,990,088
11 KVA line	1,699,536		1,699,536	-		-	-	1,699,536	1,699,536
Access Road	218,823,094		218,823,094	-		-	-	218,823,094	218,823,094
Building	19,652,047	478,747	20,130,794	-		-	-	20,130,794	19,652,047
Consultancy Services	253,910,094	16,281,533	270,191,627	-		-	-	270,191,627	253,910,094
Distribution Line	3,690,257		3,690,257	-		-	-	3,690,257	3,690,257
Workshop	927,501		927,501	-		-	-	927,501	927,501
Civil Construction - Main Lot 2	1,454,993,876	37,313,501	1,492,307,377	-		-	-	1,492,307,377	1,454,993,876
Hydro-Mechanical Works Lot 4	275,267,754	36,096,659	311,364,413	-		-	-	311,364,413	275,267,754
Electro-Mechanical Works Lot 3	272,155,747	151,090,657	423,246,403	-		-	-	423,246,403	272,155,747
Transmission Line Lot 5	38,065,713	12,783,720	50,849,433	-		-	-	50,849,433	38,065,713
Environmental Mitigation and Compensation (Division Forest Office Rasuwa)	526,146	3,501,953	4,028,099	-		-	-	4,028,099	526,146
Sub Total	2,607,701,852	257,546,769	2,865,248,622	-	-	-	-	2,865,248,622	2,607,701,852
Assets Ready To Use									
Furniture and Fixtures	1,512,364	14,125	1,526,489	1,425,552	44,223	1,469,775	1,469,775	56,714	86,812
Office Equipment	1,768,792	175,489	1,944,281	1,470,449	82,409	1,552,857	1,552,857	391,424	298,344
Tool and Equipment	1,941,375		1,941,375	1,735,348	57,143	1,792,490	1,792,490	148,885	206,027
Other Assets	2,146,583	446,972	2,593,554	2,091,972	31,896	2,123,869	2,123,869	469,686	54,611
Heavy Equipment	13,446,903		13,446,903	13,446,903		13,446,903	13,446,903	-	-
Vehicles	32,912,545		32,912,545	30,746,666	1,690,184	32,436,850	32,436,850	475,695	2,165,878
Sub Total	53,728,561	636,586	54,365,147	50,916,889	1,905,855	52,822,743	52,822,743	1,542,403	2,811,672
Total	2,661,430,413	258,183,355	2,919,613,768	50,916,889	1,905,855	52,822,743	52,822,743	2,866,791,025	2,610,513,525

CWIP Capital Assets 2021-22	Book Value Up to 15-July-2021		Cost		Accumulated Depreciation			Closing Balance	
	14.8 MW	Addition	Total	Opening	Addition	Total	This year	Previous year	
Assets Not ready to Use									
Land	70,134,228	(2,144,141)	67,990,088	-	-	-	67,990,088	70,134,228	
11 KVA line	1,699,536		1,699,536	-	-	-	1,699,536	1,699,536	
Access Road	218,823,094		218,823,094	-	-	-	218,823,094	218,823,094	
Building	19,652,047		19,652,047	-	-	-	19,652,047	19,652,047	
Consultancy Services	238,241,294	15,668,800	253,910,094	-	-	-	253,910,094	238,241,294	
Distribution Line	3,608,050	82,208	3,690,257	-	-	-	3,690,257	3,608,050	
Workshop	519,957	407,543	927,501	-	-	-	927,501	519,957	
Civil Construction - Main Lot 2	1,402,260,979	52,732,897	1,454,993,876	-	-	-	1,454,993,876	1,402,260,979	
Hydro-Mechanical Works Lot 4	253,465,868	21,801,886	275,267,754	-	-	-	275,267,754	253,465,868	
Electro-Mechanical Works Lot 3	163,046,158	109,109,589	272,155,747	-	-	-	272,155,747	163,046,158	
Transmission Line Lot 5	31,757,602	6,308,112	38,065,713	-	-	-	38,065,713	31,757,602	
Environmental Mitigation and Compensation (Division Forest Office Rasuwa)	400,000	126,146	526,146	-	-	-	526,146	400,000	
	2,403,608,812	204,093,040	2,607,701,852	-	-	-	2,607,701,852	2,403,608,812	
Assets Ready To Use									
Furniture and Fixtures	1,512,364	-	1,512,364	1,332,503	93,048	1,425,552	86,812	179,861	
Office Equipment	1,652,402	116,390	1,768,792	1,359,115	111,333	1,470,449	298,344	293,287	
Tool and Equipment	1,941,375	-	1,941,375	1,678,048	57,299	1,735,348	206,027	263,327	
Other Assets	2,092,908	53,675	2,146,583	2,067,209	24,763	2,091,972	54,611	25,699	
Heavy Equipment	13,446,903	-	13,446,903	13,375,588	71,315	13,446,903	(0)	71,315	
Vehicles	32,912,545	-	32,912,545	28,973,703	1,772,963	30,746,666	2,165,878	3,938,841	
	53,558,496	170,065	53,728,561	48,786,167	2,130,722	50,916,889	2,811,672	4,772,329	
Total	2,457,167,308	204,263,105	2,661,430,413	48,786,167	2,130,722	50,916,889	2,610,513,525	2,408,381,141	

Depreciable Asset SUHEP 14.8 MW	Furniture and Fixtures	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other Assets	TOTAL
2022-23							
Original Cost (Rs.)							
As at 16 July 2022	1,512,364	1,768,792	32,912,545	13,446,903	1,941,375	2,146,583	53,728,562
Additions	14,123	175,489	-	-	-	446,972	636,584
Adjustment (disposals and transfers)							
As at 16 July 2023	1,526,487	1,944,281	32,912,545	13,446,903	1,941,375	2,593,555	54,365,146
Depreciation (Rs.)							
As at 16 July 2022	1,271,200	1,377,340	27,454,676	12,458,056	1,523,807	2,049,473	46,134,553
Charge for the year	44,223	82,409	1,690,184	-	57,143	31,896	1,905,855
Attributable to sold/transferred/written off	-	-	-	-	-	-	-
As at 16 July 2023	1,315,423	1,459,749	29,144,860	12,458,056	1,580,950	2,081,369	48,040,408
Net Property, Plant & Equipments							
As at 16 July 2023	56,712	391,423	475,694	(0)	148,884	469,687	1,542,401
As at 16 July 2022	86,812	298,343	2,165,878		206,027	54,611	2,811,672



Depreciable Asset SUHEP 14.8 MW	Furniture and Fixtures	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other Assets	TOTAL
2021-22							
Original Cost (Rs.)							
As at 15 July 2021	1,512,364	1,652,402	32,912,545	13,446,903	1,941,375	2,092,908	53,558,497
Additions		116,390				53,675	170,065
Adjustment (disposals and transfers)							
As at 16 July 2022	1,512,364	1,768,792	32,912,545	13,446,903	1,941,375	2,146,583	53,728,562
Depreciation (Rs.)							
As at 15 July 2021	1,178,152	1,266,007	25,681,713	12,386,741	1,466,508	2,024,710	44,003,831
Charge for the year	93,048	111,333	1,772,963	71,315	57,299	24,763	2,130,722
Attributable to sold/transferred/written off							
As at 16 July 2022	1,271,200	1,377,340	27,454,676	12,458,056	1,523,807	2,049,473	46,134,553
Net Property, Plant & Equipments							
As at 16 July 2022	86,812	298,343	2,165,878	(0)	206,027	54,611	2,811,672
As at 15 July 2021	179,861	293,286	3,938,841	71,315	263,327	25,699	4,772,328

Depreciable Asset SHEP 42.5 MW	Furniture and Fixtures	Right of Use Assets	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other Assets	TOTAL
2022-23								
Original Cost (Rs.)								
As at 16 July 2022	4,911,059	15,286,355	4,075,811	44,692,045	24,686,599	4,968,691	4,952,600	103,573,160
Additions			155,149				420,000	575,149
Adjustment (disposals and transfers)	-		-					
As at 16 July 2023	4,911,059	15,286,355	4,230,960	44,692,045	24,686,599	4,968,691	5,372,600	104,148,309
Depreciation (Rs.)								
As at 16 July 2022	4,252,152	754,882	3,183,285	44,692,045	24,686,599	4,968,691	4,806,268	87,343,922
Charge for the year	232,789	727,362	227,720				85,914	1,273,785
Attributable to								
sold/transferred/written off	-							
As at 16 July 2023	4,484,941	1,482,244	3,411,005	44,692,045	24,686,599	4,968,691	4,892,182	88,617,707
Net Property, Plant & Equipments								
As at 16 July 2023	426,118	13,804,111	819,955				480,418	15,530,602
As at 16 July 2022	658,907	14,531,473	892,526				146,332	16,229,238
Depreciable Asset SHEP 42.5 MW								
21-22								
Original Cost (Rs.)								
As at 15 July 2021	4,911,059		3,809,131	44,692,045	24,686,599	4,968,691	4,808,525	87,876,050
Additions	-	15,286,355	266,680				144,075	15,697,110
Adjustment (disposals and transfers)	-							
As at 16 July 2022	4,911,059	15,286,355	4,075,811	44,692,045	24,686,599	4,968,691	4,952,600	103,573,160
Depreciation (Rs.)								
As at 15 July 2021	3,956,543		2,947,726	44,692,045	24,615,284	4,968,691	4,778,319	85,958,607
Charge for the year	295,609	754,882	235,559		71,315		27,949	1,385,315
Attributable to								
sold/transferred/written off	-							
As at 16 July 2022	4,252,152	754,882	3,183,285	44,692,045	24,686,599	4,968,691	4,806,268	87,343,922
Net Property, Plant & Equipments								
As at 16 July 2022	658,907	14,531,473	892,526				146,332	16,229,238
As at 15 July 2021	954,516		861,405		71,315		30,206	1,917,443

Operation and Maintenance Expenses-SUHEP

CWIP – OM (2022-23) 14.8 MW	As at 16-July-2022	Addition	As at 16-July-2023
Salary	87,751,439	14,469,895	102,221,334
Wages	9,586,291	36,816	9,623,107
Allowances and Benefits	73,964,220	10,979,291	84,943,511
Overtime Allowances	9,847,229	1,857,975	11,705,204
Employee Leave Provision	5,533,903	1,121,279	6,655,183
Medical Expenses	6,529,141	1,245,319	7,774,460
Employee Provident Fund	4,743,110	-	4,743,110
Social Security Fund	6,771,679	2,893,979	9,665,658
Employee Insurance	2,202,761	82,520	2,285,281
Staff Welfare	231,184	-	231,184
Small Tools	43,709	-	43,709
Other Services	5,080,763	323,564	5,404,327
Electricity	3,867,423	2,026,264	5,893,687
Consulting Services	6,273,102	202,150	6,475,252
Other Repair and Maintenance	2,037,094	67,848	2,104,942
Fuel Vehicle	13,746,738	1,836,113	15,582,852
Fuel - Heavy Equipment	2,356,308	121,413	2,477,721
Mobil and Lubricants	1,165,777	162,682	1,328,459
Vehicle Repairs and Maintenance	17,304,378	1,842,134	19,146,512
Repair Equipment	5,491,918	265,594	5,757,512
Civil Repair and Maintenance	4,792,444	127,148	4,919,591
Transmission Repair and Maintenance	1,108,837	-	1,108,837
Rent	767,101	-	767,101
Insurance	2,081,674	163,435	2,245,109
Licence Fee	4,432,829	285,660	4,718,489
Land & Property Tax	328,290	-	328,290
Postage and Telegram	101,000	-	101,000
Telephone and Internet	2,139,343	102,205	2,241,548
Training	3,711,543	96,000	3,807,543
Printing and Stationery	3,983,774	155,603	4,139,377
Books and Periodicals	137,428	16,500	153,928
Advertisements	3,749,624	199,243	3,948,867
Guest Entertainment	2,525,348	187,708	2,713,056
Annual Day Events and Celebration	94,392	81,085	175,477
Donation	2,250,500	-	2,250,500
Misc Expenses	5,381,152	483,240	5,864,392
Transport	601,634	-	601,634
Meeting Expenses	1,200	-	1,200
Travel	5,147,530	442,575	5,590,105
Legal Fee	99,445	-	99,445
Social and Local Development	22,730,510	210,053	22,940,563
Compensations	202,967	8,910	211,877
Interest - Finance Cost EPF	724,207,371	228,188,497	952,395,868
Interest - Finance Cost Others	13,892,530	5,207,396	19,099,926
Bank Charges	4,216,569	1,284,748	5,501,316
Depreciation	50,916,888	1,905,855	52,822,743
Exchange Loss	-	940,653	940,653
Total	1,124,130,092	279,621,350	1,403,751,442

CWIP – OM (2021-22)			
14.8 MW	As at 15-July-2021	Addition	As at 16-July-2022
Salary	75,165,379	12,586,061	87,751,439
Wages	9,308,625	277,666	9,586,291
Allowances and Benefits	64,957,409	9,006,811	73,964,220
Overtime Allowances	8,163,574	1,683,655	9,847,229
Employee Leave Provision	4,470,912	1,062,992	5,533,903
Medical Expenses	5,481,201	1,047,940	6,529,141
Employee Provident Fund	4,743,110	-	4,743,110
Social Security Fund	4,254,467	2,517,212	6,771,679
Employee Insurance	2,126,161	76,600	2,202,761
Staff Welfare	231,184	-	231,184
Small Tools		43,709	43,709
Other Services	4,670,636	410,127	5,080,763
Electricity	3,410,482	456,941	3,867,423
Consulting Services	6,083,377	189,725	6,273,102
Other Reairs	1,931,803	105,291	2,037,094
Fuel	12,604,045	1,142,694	13,746,738
Fuel - Heavy Equipment	1,635,922	720,387	2,356,308
Mobil and Lubricants	1,005,984	159,793	1,165,777
Vehicle Repairs and Maintenance	15,221,736	2,082,642	17,304,378
Repair Equipment	4,688,702	803,216	5,491,918
Civil Repair and Maintenance	4,635,650	156,793	4,792,444
Transmission Repair and Maintenance	1,108,837	-	1,108,837
Rent	767,101	-	767,101
Insurance	1,960,367	121,307	2,081,674
Licence Fee	3,998,952	433,877	4,432,829
Land & Property Tax	243,590	84,700	328,290
Postage and Telegram	101,000	-	101,000
Telephone and Internet	2,001,645	137,698	2,139,343
Training	1,952,418	1,759,125	3,711,543
Printing and Stationery	3,773,705	210,069	3,983,774
Books and Periodicals	137,428	-	137,428
Advertisements	3,564,748	184,877	3,749,624
Guest Entertainment	2,288,569	236,779	2,525,348
Annual Day Events and Celebration	75,272	19,120	94,392
Donation	2,250,500	-	2,250,500
Misc Expenses	4,614,325	766,826	5,381,152
Transport	601,634	-	601,634
Meeting Expenses	1,200	-	1,200
Travel	4,810,755	336,775	5,147,530
Legal Fee		99,445	99,445
Social and Local Development	20,039,205	2,691,304	22,730,510
Compensations	202,967	-	202,967
Interest - Finance Cost EPF	562,771,644	161,435,727	724,207,371
Interest - Finance Cost CIT	8,385,640	5,506,890	13,892,530
Bank Charges	3,333,915	882,653	4,216,569
Depreciation	48,786,167	2,130,722	50,916,889
Total	912,561,945	211,568,148	1,124,130,092

Operation and Maintenance Expenses-42.5 MW

2022-23 42.5 MW	As at 16-July-2022	Addition	As at 16-July-2023
Salary	164,857,866	25,475,880	190,333,745
Wages	14,271,147	243,201	14,514,348
Allowances and Benefits	124,421,825	17,847,645	142,269,470
Overtime Allowances	15,793,748	2,654,728	18,448,476
Employee Leave Provision	11,898,649	1,964,430	13,863,079
Medical Expenses	11,801,894	2,125,717	13,927,611
Employee Provident Fund	8,789,407	78,642	8,868,049
Social Security Fund	12,736,366	4,937,892	17,674,258
Employee Insurance	3,726,916	138,543	3,865,459
Employee Welfare	515,648	-	515,648
NEA Employee Overhead	4,618,702	786,420	5,405,122
Other Services	6,046,047	754,983	6,801,029
Consulting Services	6,361,237	284,075	6,645,312
Electricity	6,763,252	919,614	7,682,866
Other Repair Maintenance	2,408,629	117,306	2,525,935
Fuel Vehicle	31,320,026	4,359,993	35,680,019
Fuel - Heavy Equipment	6,938,390	681,864	7,620,253
Mobil and Lubricants	1,665,684	170,743	1,836,427
Vehicle Repairs and Maintenance	26,775,508	2,884,003	29,659,511
Repair Equipment	7,138,154	509,783	7,647,937
Civil Repair and Maintenance	9,277,340	121,417	9,398,758
Rent	1,202,066	-	1,202,066
Insurance	5,149,788	325,934	5,475,722
Licence Fee	6,334,283	632,051	6,966,334
Land & Property Tax	171,505	-	171,505
Postage and Telegram	193,765	-	193,765
Telephone and Internet	4,158,650	327,585	4,486,235
Land Lease	9,356,082	60,000	9,416,082
Training	1,174,882	302,550	1,477,432
Printing and Stationery	5,128,597	248,162	5,376,759
Books and Periodicals	231,055	7,500	238,555
Advertisements	6,637,037	176,104	6,813,141
Guest Entertainment	2,925,835	146,325	3,072,160
Examination expenses	6,825	-	6,825
Misc Expenses	8,546,735	524,570	9,071,305
Travel	6,183,546	501,675	6,685,221
Transport	1,841,775	-	1,841,775
Meeting Expenses	10,706	-	10,706
Feasibility Study	5,304,193	-	5,304,193
Interest - Finance Cost - EPF	1,509,607,677	532,439,827	2,042,047,504
Interest - Finance Cost Others	30,990,490	12,150,590	43,141,080
Interest - Finance Cost - Lease	1,502,312	1,473,709	2,976,020
Service Fee	2,424,534	-	2,424,534
Annual Day Events and Celebrations	235,362	91,995	327,357
Bank Charges	8,202,667	2,514,971	10,717,638
Social and Local Development	49,538,948	2,237,520	51,776,468
Compensations	11,318	-	11,318
Legal Expenses	787,445	-	787,445
Donation	360,850	20,000	380,850
Public Hearing	429,670	-	429,670
Depreciation	87,343,921	1,273,785	88,617,706
Adjustments	238,169	-	238,169
Total	2,234,357,124	622,511,731	2,856,868,854

Operation & Maintenance 42.5 MW

2021-22 42.5 MW	As at 15-July-2021	Addition	As at 16-July-2022
Salary	143,237,384	21,620,482	164,857,866
Wages	14,125,155	145,992	14,271,147
Allowances and Benefits	111,178,909	13,242,916	124,421,825
Overtime Allowances	13,517,924	2,275,824	15,793,748
Employee Leave Provision	9,730,161	2,168,488	11,898,649
Medical Expenses	9,999,534	1,802,360	11,801,894
Employee Providend Fund	8,721,487	67,920	8,789,407
Social Security Fund	8,548,109	4,188,256	12,736,366
Employee Insurance	3,582,852	144,064	3,726,916
Employee Welfare	515,648	-	515,648
NEA Employee Overhead	3,939,502	679,200	4,618,702
Other Services	5,174,673	871,374	6,046,047
Consulting Services	6,166,237	195,000	6,361,237
Electricity	5,931,994	831,258	6,763,252
Other Repair Maintenance	2,244,949	163,681	2,408,629
Fuel Vehicle	28,063,378	3,256,647	31,320,026
Fuel - Heavy Equipment	4,824,157	2,114,233	6,938,390
Mobil and Lubricants	1,540,935	124,749	1,665,684
Vehicle Repairs and Maintenance	23,737,637	3,037,871	26,775,508
Repair Equipment	5,983,634	1,154,520	7,138,154
Civil Repair and Maintenance	9,004,867	272,474	9,277,340
Rent	1,202,066	-	1,202,066
Insurance	4,831,078	318,710	5,149,788
Licence Fee	5,559,877	774,406	6,334,283
Land & Property Tax	171,505	-	171,505
Postage and Telegram	193,765	-	193,765
Telephone and Internet	3,849,110	309,540	4,158,650
Land Lease	9,356,082	-	9,356,082
Training	1,136,152	38,730	1,174,882
Printing and Stationery	4,925,594	203,003	5,128,597
Books and Periodicals	231,055	-	231,055
Advertisements	6,435,128	201,909	6,637,037
Guest Entertainment	2,645,731	280,104	2,925,835
Examination expenses	6,825	-	6,825
Misc Expenses	7,727,390	819,345	8,546,735
Travel	5,595,746	587,800	6,183,546
Transport	1,841,775	-	1,841,775
Meeting Expenses	10,706	-	10,706
Feasibility Study	5,304,193	-	5,304,193
Interest - Finance Cost - EPF	1,132,924,313	376,683,364	1,509,607,677
Interest - Finance Cost - CIT	18,141,079	12,849,411	30,990,490
Interest - Finance Cost - Lease	-	1,502,312	1,502,312
Service Fee	2,424,534	-	2,424,534
Annual Day Events and Celebrations	190,748	44,614	235,362
Bank Charges	6,268,819	1,933,848	8,202,667
Social and Local Development	45,663,049	3,875,899	49,538,948
Compensations	11,318	-	11,318
Legal Expenses	787,445	-	787,445
Donation	360,850	-	360,850
Public Hearing	429,670	-	429,670
Depreciation	85,958,606	1,385,315	87,343,921
Adjustments	238,169	-	238,169
Total	1,774,191,507	460,165,617	2,234,357,124

Capital Work in Progress (CWIP)

CWIP for each of the project, comprise of Capital Asset portion and Operation and Maintenance Portion.

Capital Assets under CWIP

These include assets pertaining to the project construction and installation. These assets have been classified as those ready to use and those that are not ready to use. Ready to use assets are depreciated over the estimated useful life. Those that are not ready to use will be depreciated when they become ready to use. The depreciation pertaining to ready to use has been charged to the operation and maintenance additions under CWIP.

Operation and Maintenance under CWIP

Expenses directly attributable to the individual projects are recognised within the addition to the CWIP under Operation and Maintenance Expenses. These also include borrowing costs on the qualifying assets as well. Useful life of the assets will be determined when the plants are ready to use.

3 Term Deposits

Accounting Policies

These are deposits and margins with various entities and authorities, are made by the company as the part of the operational or regulatory requirements.

Explanatory Notes

Term Deposits	16-Jul-23	16-Jul-22
Everest Bank Ltd.- For bank guarantee lien	-	-
Total	-	-

4 Inventory

Accounting Policies

Inventories are carried at the lower of net realisable value or cost. Cost comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is measured using first in first out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the necessary estimated expenses.

Explanatory Notes

Inventory	16-Jul-23	16-Jul-22
Corporate Office Store	29,048,280.87	10,848,605
Project Store	29,048,280.87	10,848,605

5 Advance Payments, Prepayments and Deposits

Accounting Policies

These assets are subject annual review for any indication of impairment.

Explanatory Notes

Advances to contractors and consultants

Advances to contractors and consultants pertain to the contractual payments to the contractors and consultants and will be settled when the contracted work is completed

and settled.

Advances to Contractors and Consultants	16-Jul-23	16-Jul-22
ECI-BGCCPL JV - Lot 2 Upper	1,354,983	6
SEW Tundi JV - Lot 2 Lower	65,201,093	22,515,015
Dongfang Electric International Corp - Lot 3 Upper & Lower	11,505,491	18,694,263
Nepal Hydro and Electric Limited - Lot 4 Upper & Lower	-	6,985,049
Mudvari and Joshi Construction Lot 5	-	-
Trenji Nirman Sewa	-	-
Nepalese Sarmila J/V	-	-
Translation Difference on Advances	-	3,458,422
Total	78,061,566	51,652,755

6 Deposits and Margins

These are deposits and margins with various entities and authorities, are made by the company as the part of the operational or regulatory requirements.

Deposits and Margins	16-Jul-23	16-Jul-22
LC Margin – HBL	1,018,335	4,515,672
PPA Security Deposit	-	-
Nepal Telecom	64,500	64,500
Margin Deposit HBL(Chilime Hydropower Company Limited)	1,275,000	1,275,000
Police Petrol Pump Deposit	200,000	200,000
Deposit for Custom Clearance	-	-
Guarantee Margin HBL(Exim Code)	30,000	30,000
Guarantee Margin Laxmi Bank	-	888,000.00
Total	2,587,835	6,973,172

7 Prepayments

Instances where the payments have been made and where the expenses pertain to the future period(s) are recognised as prepayments. These amounts are charged to statement of profit or loss in the period to which they relate with.

Prepayment	16-Jul-23	16-Jul-22
Prepaid Insurance	209,518	225,971
Total	209,518	225,971

8 Taxes

Accounting Policies

Current Taxes

SJCL applies NAS 12 Income Taxes in accounting for taxes on income. Income tax payable on taxable profits (Current Tax) is recognised as an expense in the period in which the profits arise. Withholding taxes are also treated as income taxes. Income tax recoverable on tax allowable losses is

recognised as a current tax asset only to the extent that it is regarded as recoverable by offset against taxable profits arising in the current or prior period. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Current tax assets and liabilities have been netted off, as there is a legal right to settle those amounts on net basis. The net current tax asset / liability has been reported separately in the statement of financial position.

Deferred Taxes

Deferred tax is provided in full, using the liability method, on temporary differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates and legislation enacted or substantively enacted by the statement of financial position date, which are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are only offset when there is both a legal right to set-off and an intention to settle on a net basis.

8.1 Current Tax Assets and Liabilities Explanatory Notes

Current Tax Assets	16-Jul-23	16-Jul-22
Advance Taxes	13,933,962	12,217,494
	13,933,962	12,217,494

Current Tax Assets include withholding tax deducted by other entities on behalf of the company, such as by the banks on the deposit interests. Since there is no incidence of income taxes, company has not paid any income taxes.

8.2 Income Tax Expenses

The company is yet to come under operation and earn revenue. Therefore, there is no taxable income of the company. Further under the applicable income tax laws company is exempt to pay income taxes for the first 10 years of operation after its operation. The company will be subject to 50% of the applicable corporate tax rate for the next 5 years after the completion of 10 years exemption period. The company has made provision for income tax of Rs 2,860,780 at the rate of 25% on interest income amounting to Rs 11,443,118.

8.3 Deferred Taxes

Tax loss can be carried forward for 7 years from the year of incurrence. Since there is 10 years of income tax exemption available to the company it is not likely that any deferred tax incidence will be adjusted in the foreseeable future.

9 Term Deposits

These term deposits are classified as held to maturity and recognised at amortised cost using effective interest rate. Since there are no additional costs involved the intrinsic interest on these instruments are considered to be the effective interest rate and they cover for the default risk and tie value of money.

The term deposit with Everest bank limited as the lien for the purpose of issuance of guarantee has been classified as non-current. All the other term deposits have maturity period of less than one year. These deposit bear interests. The commercial banks are regulated by the central bank and the risks associated with these deposits are considered not to be significant. Company has made term deposits with commercial banks as under.

Term Deposits	16-Jul-23	16-Jul-22
Kumari Bank Limited	-	-
Himalayan Bank Limited (Lien against Custom guarantee)	270,000	270,000
Laxmi Bank Limited	-	-
Mega Bank Limited	-	-
Siddhartha Bank Limited	-	-
Century Bank Limited	-	-
Sanima Bank Limited	-	-
Total	270,000	270,000

10 Other Advances

Explanatory Notes

These financial assets are classified as loans and receivables and recognised at amortised cost using effective interest rate. These advances do not bear any interest and are considered to be settled within normal course of operation. The company considers that there is nominal risk of default on these advances. The company considers that the cost of these assets are present the amortised costs.

Other Advances	16-Jul-23	16-Jul-22
Staff Advances	170,000	35,000
Bhajuratna Engineering	48,000	48,000
Advance to Rasuwa DAO - for Land	1,600,391	1,600,391
NRB Margin Receivables HBL	7,374,617	2,247,917
Other Advances	5,000	-
Other Receivables (Contractors+Others)	13,903,431	2,673,514
Achyut Singh Basnet	859,600	859,600
NEA Dhunche Distribution Center	1,965,234	-
Kathmandu Upatyaka Khanepani Limited	10,292	-
Total	25,936,565	7,464,422

11 Financial Instruments

Accounting Policies

The company recognises financial instruments when it becomes a party to the terms of the contract, which is the trade date or the settlement date. SJCL applies NAS 39 Financial Instruments: Recognition and Measurement the recognition, classification and measurement, and de-recognition of financial assets and financial liabilities, the impairment of financial assets, and hedge accounting.

Classification and measurement

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

S.N	NAS 39 classification - Financial Assets	Subsequent measurement
1	Fair Value through Profit or Loss	At Fair Value – through P&L
2	Held to Maturity	At Amortised cost using effective interest rate
3	Loans & Receivables	At Amortised cost using effective interest rate
4	Available for Sale	At Fair Value – through Equity

Financial Liabilities are classified under two categories as required by NAS 39, namely,

S.N	NAS 39 classification - Financial Liabilities	Subsequent measurement
1	Fair Value through Profit or Loss	At Fair Value – through P&L
2	Other Financial Liabilities	At Amortised cost using effective interest rate

At initial recognition, the company measures financial instruments (financial assets and liabilities) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

De-recognition

The company derecognises a financial asset, or a portion of a financial asset, from its balance sheet where the contractual rights to cash flows from the asset have expired, or have been transferred, usually by sale, and with them either substantially all the risks and rewards of the asset or significant risks and rewards, along with the unconditional ability to sell or pledge the asset.

Financial liabilities are derecognised when the liability has been settled, has expired or has been extinguished.

11 Financial Assets

Financial asset is any asset that is:

- Cash
- An equity instrument of another entity

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

11.1.1 Bank Balances

These financial assets are classified as Bank balances. The call accounts are interest bearing and current accounts are non-interest bearing. The company considered that there are nominal risks associated with these instruments.

S.N	Particulars	16-Jul-23	16-Jul-22
1	Everest Bank Limited	132,193	6,451,443
2	Himalayan Bank Limited	176,598	10,058,224
2	Nepal Bank Limited - Dhunche	93,044	92,944
3	Mega Bank New Account	687,203	
3	Siddhartha Bank Limited	1,479,762	752,035
4	Century Bank Limited	900,656	496,186
5	Prabhu Bank Limited	14,155	14,138
5	Kumari Bank Limited	431,906	13,557,136
6	Sanima Bank Limited	1,425,884	6,633,300
6	Laxmi Bank Limited	3,322,494	21,257,095
7	NMB Bank Limited	14,907	55,184,103
	Total	8,678,802	114,496,603

Cash and Cash Equivalents

These bank balances also represent the cash and cash equivalents of the company. These can be readily converted into cash with nominal risk.

12 Share Capital

Accounting Policies

Equity Instruments are:

Any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities meeting both of the following condition

- No contractual obligation to deliver cash / another financial instrument
 - Will or may be settled in the company's own equity
- SJCL applies NAS 32, *Financial Instruments: Presentation*, to determine whether funding is either a financial liability (debt) or equity. Issued financial instruments or their components are classified as liabilities if the contractual arrangement results in the company having a present

obligation to either deliver cash or another financial asset, or a variable number of equity shares, to the holder of the instrument. If this is not the case, the instrument is generally an equity instrument and the proceeds included in equity, net of transaction costs.

Dividends and other returns to equity holders are recognised when paid or declared by the members at the AGM and treated as a deduction from equity.

Where issued financial instruments contain both liability and equity components, these are accounted for separately. The fair value of the debt is estimated first and the balance of the proceeds is included within equity.

Explanatory Notes.

16-Jul-23	Number of Shares	Value per share	Capital in Value
Authorised capital	37,500,000	NPR100	3,750,000,000
Issued capital	36,500,000	NPR100	3,650,000,000
Paid up capital	36,500,000	NPR100	3,650,000,000

16-Jul-22	Number of Shares	Value per share	Capital in Value
Authorised capital	37,500,000	NPR100	3,750,000,000
Issued capital	36,500,000	NPR100	3,650,000,000
Paid up capital	32,850,000	NPR100	3,285,000,000

Share Capital Reconciliation	16-Jul-23	16-Jul-22
Opening Share Capital	3,285,000,000	3,285,000,000
Capital Issued during the period	365,000,000	-
Allotment Adjustments		-
Total	3,650,000,000	3,285,000,000

Percentage Holding in Paid Up Share Capital	16-Jul-23	16-Jul-22
Chilime Hydropower Company Limited	39.36%	43.73%
Nepal Electricity Authority	10.36%	11.51%
Various Municipalities – Rasuwa District	1.28%	1.42%
General Public	15.00%	16.67%
Depositors of EPF	19.50%	21.67%
Project Effected Local	10.00%	0.00%

Employees of Promoter Companies	3.50%	3.89%
Employees of EPF	1.00%	1.11%
Total	100.00%	100.00%

Percentage Holding in Paid Up Share Capital	16-Jul-23	16-Jul-22
Chilime Hydropower Company Limited	39.36%	43.73%
Nepal Electricity Authority	10.36%	11.51%
Various Municipalities – Rasuwa District	1.28%	1.42%
General Public	15.00%	16.67%
Depositors of EPF	19.50%	21.67%
Project Effected Local	10.00%	0.00%
Employees of Promoter Companies	3.50%	3.89%
Employees of EPF	1.00%	1.11%
Total	100.00%	100.00%

Shareholding Structure as per MOA	16-Jul-23	16-Jul-22
Chilime Hydropower Company Limited	39.36%	43.73%
Nepal Electricity Authority	10.36%	11.51%
Various Municipalities – Rasuwa District	1.28%	1.42%
General Public	15.00%	15.00%
Depositors of EPF	19.50%	19.50%
Project Effected Local	10.00%	10.00%
Employees of Promoter Companies	3.50%	3.50%
Employees of EPF	1.00%	1.00%
Total	100.00%	100.00%

13 Reserves
Explanatory Notes

Reserves	16-Jul-23	16-Jul-22
Capital Premium		-
Retained Earning	(240,729,647)	(213,662,650)

Revaluation Reserve		
Deferred Tax Reserve		
Total	(240,729,647)	(213,662,650)

Share (Capital) Premium

Any premium collected on issue of shares to the public is credited to this reserve. This reserve is utilised only for issue of the bonus share capital.

Retained Earning

Earning made during the current and previous years not distributed has been credited to this reserve.

Explanatory Notes

Share issue expenses amounting to NRs. 1,423,043 has also been charged to Retained earning for the period. Furthermore, Foreign Exchange Loss on Advances to Contractor & Consultant amounting to Nrs 3,458,422 of F.Y. 2078/79 has been adjusted in Retained Earning in this F.Y. 2079/80.

Right of Use Assets, Finance Cost & Depreciation overbooked by Nrs 529,795.95, 214,580.31 & 27,519.67 respectively in F.Y. 2078/79 & Rent Expenses of Rs 60,000 underbooked in F.Y. 2078/79 which net amount of Rs 710,592 has been adjusted in Retained Earning through Prior Period Expenses in F.Y. 2079/80.

Retained Earning	16-Jul-23
Opening Retained Earning	(213,662,650)
Profit/Loss During the Year	(22,896,034)
Share Issue Expenses	(1,423,043)
Opening Adjustment of Lease Accounting	710,502
Opening Adjustment of Foreign Exchange Loss	(3,458,422)
Total	(240,729,647)

Revaluation Reserve

This is the reserve created to include any gain on revaluation of property plant and equipment.

Deferred Tax Reserve

It is company's policy to appropriate the equivalent portion of the deferred tax assets when a net deferred tax asset arises. In event where deferred tax liability arises such amounts are reclassified within the equity to retained earnings.

14 Financial Liabilities

A financial liability is any liability that is:

- (a) Contractual obligation:
- To deliver cash or another financial asset to another entity; or
 - To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) A contract that will or may be settled in the entity's

own equity instruments and is:

- A non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
- A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

14.1.1 Borrowings

The loans and borrowings include amount received from Employee Provident Fund and Citizen Investment Trust. These borrowings have been classified as financial liabilities carried at amortised cost using effective interest rate.

Discounting: The additional incremental costs related to loans and borrowings includes commission paid during the sanction of loans and borrowings. .25% Commission was charged by EPF which amounts to Rs.12.50 lakhs. Management considers the impact as immaterial and therefore the inherent interest on these instruments represent the effective interest. Since these instruments are held solely for the purpose of principal and interest the effective interest rate is assumed to cover for the time value of money, i.e. EIR exactly discounts the financial instruments therefore no discounting has been considered.

Borrowings

Non-Current Portion	16-Jul-23	16-Jul-22
From Employee Provident Fund	4,670,133,000	4,252,400,000
Capitalised Interest – EPF	3,012,526,706	2,251,898,382
Sub Total	7,682,659,706	6,504,298,382
Current Portion	16-Jul-23	16-Jul-22
Chilime Hydropower Company Limited	240,000,000	-
Sub Total	240,000,000	-
Total	7,922,659,706	6,504,298,382

14.1.2 Other Financial Liabilities and Payables

Other Liabilities and Payables

	16-Jul-23	16-Jul-22
ECI-BGCCPL J/V	100,000	-
S.E.W. Tundi J/V	22,592,992	-
Dongfang Electric International	9,214,631	-
Nepal Hydro & Electric Limited	51,969,577	-

Mudvary & Joshi Construction P LTD	12,664,420	-
Chilime Engineering & Services Company Limited	4,149,906	-
Tenji Nirman Sewa	1,034,355	-
NEA Engineering	300,000	-
Payable to Employees	1,760,382	92,833
Payable to Contractors and Consultants	450,749	48,937,432
NEA - Overhead	1,291,258	5,801,857
Chilime Jalavidhyut Company Limited	3,246,499	-
Vat Payable	5,534,049	3,138,612
TDS Payable	6,378,131	2,644,847
Lease Liabilities	16,097,369	21,383,612
Other Liabilities and Payables	456,914	24,305
P & B Associates	75,263	69,688
S D & Associates CA	402,150	393,413
Employee Provident Fund	-	55,062,000
Total	137,718,645	137,548,598

14.1.3 Other Non-Current Liabilities

Deposit Received from Contractors	16-Jul-23	16-Jul-22
Deposit Received from Contractors	231,217,552	252,666,208
Translation Difference on Retention	14,415,546	18,787,518
Total	245,633,098	271,453,726

14.2 Fair Value Measurements of Financial Instruments

In accordance with NFRS 13 Fair Value Measurement, the Company categorises financial instruments carried on the reporting sheet at fair value using a three-level hierarchy. Financial instruments categorised as Level 1 are valued using quoted market prices and therefore there is minimal judgement applied in determining fair value. However, the fair value of financial instruments categorised as Level 2 and, in particular, Level 3 is determined using valuation techniques including discounted cash flow analysis and other valuation models. In addition, in line with market practice, the company applies credit, debit and funding valuation adjustments in determining the fair value of its uncollateralised assets. A description of these

adjustments is set out as under.

These valuation techniques involve management judgement and estimates the extent of which depends on the complexity of the instrument and the availability of market observable information. Valuation techniques for Level 2 financial instruments use inputs that are based on observable market data. Level 3 financial instruments are those where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data. Determining the appropriate assumptions to be used for Level 3 financial instruments requires significant management judgement. Further details of the company's Level 3 financial instruments and the sensitivity of their valuation including the effect of applying reasonably possible alternative assumptions in determining their fair value are set out wherever required.

Valuation of financial assets and liabilities

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the quality and reliability of information used to determine the fair values.

Level 1 - Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities. Products classified as level 1 predominantly comprise equity shares, treasury bills and other government securities.

Level 2 - Level 2 valuations are those where quoted market prices are not available, for example where the instrument is traded in a market that is not considered to be active or valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable market data. Examples of such financial instruments include most over-the-counter derivatives, financial institution issued securities, certificates of deposit and certain asset-backed securities.

Level 3 - Level 3 portfolios are those where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data. These are valued using various valuation techniques that require significant management judgement in determining appropriate assumptions, including earnings multiples and estimated future cash flows.

14.2.1 Fair Value of Financial Assets and Financial Liabilities Carried at Fair Value

There are no financial assets or financial liabilities carried at fair value.

14.2.2 Fair Value of Assets and Liabilities Carried at Amortised Costs

Assets and liabilities carried at amortised costs using effective interest rate as below, do not have the active market quoted price nor they have observable similar value inputs. Management considers that the cost and / recognised value of these instruments represents the fair value and these assets and liabilities will be recovered or settled at the recognised amount without significant risk in normal course of the business.

Assets and Liabilities 2022-23	Carrying amount	Fair Value	Quoted prices (Level 1)	Observable Inputs (Level 2)	Unobservable inputs (Level 3)
Assets					
Term Deposit - non current	270,000	270,000	-	-	270,000
Term Deposits with Banks – current	-	-	-	-	-
Other Advances	25,936,565	25,936,565	-	-	25,936,565
Bank Balances Call and Current	8,678,802	8,678,802	-	-	8,678,802
Liabilities					
Loans and Borrowings	7,682,659,706	7,682,659,706	-	-	7,682,659,706
Other Liabilities and Payables	137,718,645	137,718,645	-	-	137,718,645
Assets and Liabilities 21-22					
Term Deposit - non current	270,000	270,000	-	-	270,000
Term Deposits with Banks – current	-	-	-	-	-
Other Advances	7,464,422	7,464,422	-	-	7,464,422
Bank Balances Call and Current	114,496,603	114,496,603	-	-	114,496,603
Liabilities					
Loans and Borrowings	6,504,298,382	6,504,298,382	-	-	6,504,298,382
Other Liabilities and Payables	137,548,597	137,548,597	-	-	137,548,597

14.2.3 Provisions

	16-Jul-23	16-Jul-22
Employee Leave Provision	10,575,927.08	7,281,453.68
Provision for Tax	2,860,779.50	-
Other Provision	-	-
Total	13,436,706.58	7,281,453.68

Leave provision of Employees are calculated for the year and expenses of leave during the year are recognized through Income Statement. However no actuarial valuation was done for long term liabilities.



Note 15 Revenue

Accounting Policies

The company applies NAS 18 for recognition of revenue. Revenue includes income from sale of goods, for providing services, interest, royalty and dividends. Revenue is recognised when right to receive is established, amount quantified and it is almost certain that the amount(s) is received or will be received.

Explanatory Notes

	NRs.	
	2022-23	2021-22
Revenue from Contract with Customers	-	-
Dividend Income	-	-
Other income	1,012,230	755,273
Total	1,012,230	755,273

15.1 Revenue from Contract with Customers

	NRs.	
	2022-23	2021-22
Rental income	-	-
Tender sales	-	-
Total	-	-

15.2 Finance Income

	NRs.	
	2022-23	2021-22
Finance Income	11,443,118	-
Total	11,443,118	-

Interest on Deposits during the year amounting to **NRs. 11,443,118.01** is interest on temporary deposit of proceeds from issue of Share to local public.

15.3 Other Income

	2022-23	2021-22
Other Income	997,230	750,273
Misc Income	-	-
Tender Sales	15,000	5,000
Total	1,012,230	755,273

16 Employee Benefit

Accounting Policies

Company applies NAS 19 *Employee benefits* for accounting most of the components of staff costs.

Short-term employee benefits

Salaries, allowances, socials security expenses, performance bonuses as provided in the law and other employee related expenses are recognised over the period in which the employees provide services to which the payments relate.

Post-retirement benefits - Defined Contribution Scheme

SJCL provides contribution to Social Security Fund (SSF) as post-retirement benefits under defined contribution scheme. A certain percentage of basic salary is paid into the scheme on monthly basis. SJCL recognises contributions due in respect of the accounting period to profit and loss. Any contributions unpaid at the reporting date are included as a liability.

Post-retirement benefits - Defined Benefit Schemes

The company operates gratuity, accumulated annual leave payments and sick leave payments as post-retirement benefits as defined benefit schemes. Since only two employees are eligible for such benefits under cost benefit consideration independent actuarial assessment of post-employment liability is not undertaken. However, liabilities are valued and recognised at each reporting date on the full obligation basis as if such benefits payable to employees if the employees retired on the reporting date.

Explanatory Notes

16.1 Employment Benefit Costs

Staff Expenses – Corporate	NRs.	
Current Employee Benefits	2022-23	2021-22
Salary	7,500,401	6,369,417
Wages	39,150	48,060
Allowances and Benefits	6,550,384	5,446,967
Overtime Allowances	1,110,226	1,075,013
Employee leave	585,251	528,811
Employee Medical	607,044	479,218
Employee Insurance	109,578	27,800
Training	365,816	-
Capacity Development exposures	14,690	-
Post-Employment Benefits		
Defined Contribution Plan Expenses – EPF	73,271	64,421
Defined Contribution Plan Expenses -Social Security Fund	1,148,837	967,036
Defined Benefit Plan Expenses	-	-
Total	18,104,649	15,006,743

Staff Expenses – 14.8 MW	NRs.	
Current Employee Benefits	2022-23	2021-22
Salary	14,469,895	12,586,061
Wages	36,816	277,666
Allowances and Benefits	10,979,291	9,006,811
Overtime Allowances	1,857,975	1,683,655
Employee Leave Provision	1,121,279	1,062,992
Medical Expenses	1,245,319	1,047,940

Employee Insurance	82,520	76,600
Training	96,000	1,759,925
Staff Welfare		0
Post Employment Benefits		
Defined Contribution Plan Expenses - EPF		0
Defined Contribution Plan Expenses -Social Security Fund	2,893,979	2,517,212
Total	32,783,074	30,018,862

the payments made under the plan are disclosed in Note 10.1.

16.2.2 Defined Benefit Plan

The company does not have any employees who qualify for defined benefit payments. The entire workforce comprises of the contracted staffs with four staff being deputed under secondment from Nepal Electricity Authority (NEA). The four staff seconded from NEA will receive the defined benefits under NEA by laws from NEA for which SJCL pays special overhead to NEA. Therefore, no actuarial measurement of defined benefit obligation is calculated.

17 Depreciation and Amortisations

The depreciation and amortisation pertaining to the corporate assets has been charged to profit or loss.

	2022-23	2021-22
Depreciation of Property Plant and Equipment	5,126,466	5,186,234
Amortisation of Intangible assets		-
Total	5,126,466	5,186,234

Staff Expenses – 42.5 MW	NRs.	
Current Employee Benefits	2022-23	2021-22
Salary	25,475,880	21,620,482
Wages	243,201	145,992
Allowances and Benefits	17,847,645	13,242,916
Overtime Allowances	2,654,728	2,275,824
Employee Leave Provision	1,964,430	2,168,488
Medical Expenses	2,125,717	1,802,360
Employee Insurance	138,543	144,064
NEA Employee Overhead	786,420	679,200
Training	302,550	38,730
Staff Welfare		
Post-Employment Benefits		
Defined Contribution Plan Expenses - EPF	78,642	67,920
Defined Contribution Plan Expenses -Social Security Fund	4,937,892	4,188,256
Total	56,555,647	46,374,232

Employee benefits costs is charged for the services rendered during the period and for the allowances and benefits pertaining to the period during which such services are rendered and the employee related expenses incurred for such periods.

Employee benefit costs for Corporate Staff is charged directly to profit or loss and those employee costs pertaining or directly attributable to the projects have been charged to the capital work in progress of the individual projects within operation and maintenance costs.

16.2 Post-Employment Benefits

16.2.1 Defined Contribution Plan

Employees are entitled to the Social Security scheme (SSF) contribution of 20% of their salaries under defined contribution plan. These amounts are deposited to Social Security Fund (SSF). Once deposited the company is absolved from further obligations. Details of

18 Operating and Administrative Expenses

	NRs.	
	2022-23	2021-22
Security Services Expenses	335,996	332,697
Water & Electricity	528,719	458,300
Consulting Services	805,690	662,293
Vehicle Repair and Maintenance	640,603	800,279
Repair – premises Civil	15,255	15,000
Other Repair	86,375	147,603
Fuel and Lubricants	1,970,842	2,077,951
Insurance	80,732	83,163
License Fees	1,214,275	915,475
Legal Fee	79,778	100,000
Telephone and Internet	723,911	660,302
Printing and Stationery	397,367	339,585
Books and Periodicals	24,395	65,425
Guest Refreshments	389,940	317,013
Advertisement	364,896	479,691
Annual Day and events expenses	88,004	380,431
BOD Meeting Allowances	1,224,500	880,000
Directors Travel and Allowances	180,000	180,000
Other Meeting Allowance	1,537,500	1,128,000
Meeting expenses	496,995	518,857

Organization Development Expenses	-	145,457
Training Expenses	-	278,284
Audit Fee	507,596	528,501
Audit Expenses	237,271	145,273
Travel	160,395	260,834
Bank Charges	2,102	2,543
Finance Cost under Financial Lease	340,953	947,187
NEA Overhead Charges	732,707	644,208
Misc Expenses	423,023	454,622
Total	13,589,820	13,948,973

19 Impairments and Write-Offs

	2022-23	2021-22
Write off of assets	-	-
Impairment of assets	-	-
Less: Reversal of Impairment	-	-
Total	-	-

20 Effects of Changes in foreign exchange rates

Accounting Policies

Foreign currency transactions are converted into functional currency using the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated in to the reporting currency of the company using the rates prevailing on the reporting date. The resulting gain or loss due to translation is taken to statement of profit or loss. Non-monetary assets are recorded using the rate of exchange prevalent as on the date of initial recognition.

Explanatory Notes

	2022-23	2021-22
Exchange Gain	3,768,538	10,649,141
Included in CWIP adjusted		
Translation Gain / (Loss)		
Advances	-	(8,861,249)
Retention	561,795	(8,942,666)
Total	4,330,333	(7,154,773)

Foreign currency advances given to the contractors and consultants and foreign currency retentions taken on behalf of the consultants and contractors have been considered as monetary assets for translation as at reporting dates. Mid rate of Nepal Rastra Bank has been considered for period end translations as follows

	2022-23	2021-22
USD : NRs	131.47	127.81

21 Earnings Per Share

Accounting Policies

The calculation of basic earnings per share is based on the profit attributable to equity holders of the company and the basic weighted average number of shares. When calculating the diluted earnings per share, the weighted average number of shares in issue is adjusted for the effects of all dilutive potential ordinary shares held in respect of the company.

Explanatory Notes

	2022-23	2021-22
Opening	32,850,000	32,850,000
Weight	1	1
Further Issue		
Allotment Date		
Weight		
Further Issue	3,650,000	
Allotment Date	9-Nov-22	
Weight	-	
Total Shares	36,500,000	32,850,000
Weighted Average Shares	32,850,000	32,850,000
PAT	(22,896,034)	(40,541,450)
Basic EPS	(0.70)	(1.23)
Diluted EPS	(0.70)	(1.23)

22 Finance Costs

Finance costs are capitalised and are included under capital work in progress under NAS 23 *Borrowing Costs*. Interest expenses have been included operation and maintenance expense of the individual projects.

23 Leases

Accounting Policies

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or whether the arrangement conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether:

The contract involves the use of an identified asset. This may be specified explicitly or implicitly and should be

physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

The Company has right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and

The Company has right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either;

The Company has the right to operate the asset; or

The Company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company recognizes a right of use asset and a lease liability at the lease commencement date. The right to use of assets is the present value of the total lease payments up to the contract date from the start of contract inclusive of any increments on the payment of the rent. The present value has been derived using the discount rate equal to the interest rate of Employee Provident Fund. The Company has applied cost model after initial recognition on commencement date and subsequent measurement. The Company has measured the right-of-use asset at cost:

- Less accumulated depreciation and accumulated impairment and
- Adjusted for any reameasurement of lease liabilities if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's interest rate of Employee Provident Fund. Generally, the Company uses its interest rate of Loan from Employee Provident Fund as the discount rate. The lease liability is subsequently measured at amortized cost using the effective interest method.

The Company presents right of use assets under Note 1 PPE related to corporate assets to the financial statements & The Company presents right of use assets under Note 2 Capital Work in Progress capital assets related to the Sanjen Lower 42.5 MW to the financial statements while the corresponding lease liability is presented in Note 14.1.2, 'Other Liabilities & Payable'.

Short term leases and leases of low value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases (that have a lease term of 12 months or less) and leases of low value assets. The Company recognizes lease payments associated with these leases as an expense on a straight line basis over the lease term.

Explanatory Notes

The Company has recognized a right of use of asset and lease liability as per NFRS 16 Leases. The right to use of assets and lease liability is the present value of the total lease payments up to the contract date from the start of contract inclusive of any increments on the payment of the rent. The right to use of assets is depreciated over the lease term on straight line basis. The lease liability is amortised over the lease term.

As required by Para 53 of disclosure part of NFRS 16 Leases, following amounts shall be disclosed about the leases of the company and the maturity analysis of lease liability is shown as below.

		NRs.
	Right to Use of Assets	Leased Liabilities
Balance 32nd Ashad 2079	19,935,636	21,383,612
Less: Depreciation	5,359,501	
Add: Interest Cost		1,814,662
Less: Total cash outflow of lease		6,389,044
Add: Prior Period Adjustment		(710,502)
Balance 31st Ashad 2080	14,576,135	16,098,728

		NRs.
	Right to Use of Assets	Leased Liabilities
Balance 1 Shrawan 2078	25,322,657	25,322,657
Less: Depreciation	5,387,021	
Add: Interest Cost		2,449,499
Less: Total cash outflow of lease		(7,458,030)
Add: Prior Period Adjustment		-
Balance 32nd Ashad 2079	19,935,636	21,383,612

The amount of depreciation on right of use assets related to Corporate Office and interest cost recognized in profit or loss amounts to NPR 4,632,140 and NPR 340,952.96 for FY 2022/23 respectively & The amount of depreciation on right of use assets related to Sanjen Lower and interest cost recognized in CWIP amounts to NPR 727,362 and NPR for FY 1,473,708.55 2022/23 respectively The Right of use assets and Lease liabilities amount to NPR 14,576,135 and 16,097,369 respectively.

24 Service Concession Arrangements

- The party that grants the service arrangement (the grantor) is a public sector entity, including a governmental body, or a private sector entity to which the responsibility for the service has been devolved.
- The operator is responsible for at least some of the management of the infrastructure and related services and does not merely act as an agent on behalf of the grantor.
- The contract sets the initial prices to be levied by the operator and regulates price revisions over the period of the service arrangement.
- The operator is obliged to hand over the infrastructure to the grantor in a specified condition at the end of the period of the arrangement, for little or no incremental consideration, irrespective of which party initially financed.

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

- The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what prices;
- 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.

An arrangement within the scope of this interpretation typically involves a private sector entity (an operator) constructing the infrastructure used to provide the public service or upgrading it (for example, by increasing its capacity) and operating and maintaining that infrastructure for a specified period of time. The operator is paid for its services over the period of the arrangement. The arrangement is governed by a contract that sets out performance standards, mechanisms for adjusting prices and arrangements for arbitrating disputes. Such an arrangement is often described as a 'build-operate-transfer', a 'rehabilitate-operate-transfer' or a 'public-to-private' service concession arrangement.

Nepal Electricity Authority (NEA-a government entity), Chilime Hydropower Company Ltd (government controlled entity) and various municipalities holds more than 50% of the shares in SJCL. The interpretations provided in IFRIC 12 is based on the relationship of a "Grantor" and an "Operator" under a concession agreement. However, SJCL itself is a body where the majority of the capital investment has been done by a public-service entity i.e. NEA. Nepal Electricity Authority itself plays a major role in the management of the services provided by SJCL. In consideration of all these factors, it is concluded that the requirement of IFRIC 12 are not applicable to SJCL as the grantor-operator relationship cannot be established.

Related Parties Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions, or one other party controls both. The definition includes subsidiaries, associates, directors, key management personnel and employees' retirement benefit fund.

25 Identification of Related Parties

Following have been identified as related parties

25.1 Parent Company

·Chilime Hydropower Company Limited (shareholding is disclosed in Note: 8)

- By virtue of representation to the board of directors
 - Nepal Electricity Authority
 - Employee Provident Fund
- Board Chair and Directors

Position	2022-23	2021-22
Chairman	Ramji Bhandari	Ramji Bhandari
Director	Shanti Laxmi Shakya	Shanti Laxmi Shakya
Director	Lokhari Luitel	Lokhari Luitel
Director	Subhas Kumar Mishra	Subhas Kumar Mishra
Director	Narayan Prasad Acharya	Narayan Prasad Acharya
Director	Thakur Jung Thapa	Thakur Jung Thapa

- Key Managerial Personnel

Designation	2022-23	2021-22
CEO	Sunil Kumar Dhungel	Sunil Kumar Dhungel
Project Chief- Upper	Sudhan Singh Mahat	Sudhan Singh Mahat
Project Chief- Lower	Arpan Bahadur Singh	Arpan Bahadur Singh
Sr Contract Engineer	Dipak Ram Vaidhya	Dipak Ram Vaidhya
Company Secretary/Head Finance	Ghanashyam Shrestha	Ghanashyam Shrestha

- iv. Employee Provident Fund - EPF is considered related parties as it represents to the board. It also manages SJCL's employee's retirement benefit plans.
v. Board of directors allowances and facilities.

SN	Name	Desination	Meeting Allowances (Rs)	Board Facilities (Rs)
1	Ramji Bhandari	Chairman	115,000.00	30,000.00
2	Shanti Laxmi Shakya	Director	98,000.00	30,000.00
3	Lokhari Luitel	Director	225,000.00	30,000.00
4	Subhas Kumar Mishra	Director	163,000.00	30,000.00
5	Narayan Prasad Acharya	Director	280,000.00	30,000.00
6	Thakur Jung Thapa	Director	217,000.00	30,000.00
	Total		1,098,000.00	180,000.00

- vi. Remuneration of Key Managerial personnel

SN	Name	Desination	Total Remuneration after Tax(Rs)	Remarks
1	Sunil Kumar Dhungel	CEO	2,380,875.37	
2	Arpan Bahadur Singh	Project Chief- SHEP	2,271,833.25	
3	Sudhan Singh Mahat	Project Chief- SUHEP	2,107,000.62	
4	Dipak Ram Vaidhya	Sr Contract Engineer	1,617,826.82	
5	Ghanashyam Shrestha	Company Secretary/Head Finance	1,766,739.20	
	Total		10,144,275.26	

25.2 Transactions with Related Parties

Particulars	2022-23	2021-22
Land Lease from Chilime Hydropower company	1,291,444	1,232,804
Yearly Payment for Utilizing of NEA server for E-bidding	3,284,629	-
Overhead payment to NEA for deputed Staff	1,519,127	1,323,408
Directors' sitting fees	1,404,500	1,060,000
Remuneration to Key Managerial Personnel	10,144,275	12,823,083

Payment to EPF for provident fund of staff is disclosed in Note 10.

25.3 Year End balances with / from related parties

The year end Receivable/(payable) balance with related parties are as follows:-

Particulars	2022-23	2021-22
Chilime Hydropower Company Limited	3,246,499	315,590
Nepal Electricity Authority	1,291,257.95	(5,801,857)
Total	4,537,757	(5,486,267)

26 Operating Segments

Accounting Policies

NFRS 8 *Operating Segments* requires particular classes of entities (essentially those with publicly traded securities) to disclose information about their operating segments, products and services, the geographical areas in which they operate, and their major customers.

Explanatory Notes

The Company has only one reportable operating segment (both in terms of geography and products) and therefore, identification, classification and disclosure of separate reportable operating segments in accordance with NFRS 8 is not disclosed separately.

27 Interest In Other Entities

Accounting Policies

The company follows NFRS 12 Disclosure of Interest in Other Entities for disclosing the extent of the investment, control and influence.

Explanatory Notes

SJCL does not have any interest in other entities.

28 Events After Reporting Period

Accounting Policies

The company follows NAS 10 Events After Reporting Period for accounting and report for the events that occur after the reporting period. The company classifies those events as adjusting and non-adjusting in

Explanations

There are no material events both adjusting or non-adjusting for the reporting periods.

29 Contingent Liabilities and Commitments

Accounting Policies

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events, and present obligations where the transfer of economic resources is uncertain or cannot be reliably measured. Contingent liabilities are not classified as on-SFP but are only disclosed unless the outflow of economic resources is probable.

A commitment is a contractual obligation to make a payment in the future. These amounts are not recorded in the statement of financial position since the company is not under obligation at reporting date to make such payments. The amounts below are the minimum amounts that we are committed to pay in future.

Explanatory Notes

Particulars	2022-23	2021-22
Contingent Liability	-	-
Commitments – Contractual	806,945,926	977,695,975
Litigation	-	-
Total	806,945,926	977,695,975

Restatement of prior period balances

Previously reported financial statements and financial statements for the current financial year as reported in the regulatory financial statements has been restated in compliances with the requirements of NFRS and due to prior period error adjustments.

