

वार्षिक प्रतिवेदन  
२०७७/०७८

सान्जोन जलविद्युत कम्पनी लिमिटेड







## विषयक्रम

➤ सञ्चालक समिति र व्यवस्थापन समूह	➤ आ.व. २०७७/०७८ को लेखापरिक्षण भएको वित्तिय विवरण प्रतिवेदन
➤ एघारौं वार्षिक साधारणसभा सम्बन्धि सूचना	➤ Statement of Financial Position
➤ साधारणसभा सम्बन्धि अन्य जानकारी	➤ Statement of Profit or Loss
➤ प्रतिनिधि नियुक्ति र प्रवेशपत्रको नमूना	➤ Statement of Other Comprehensive income
➤ सान्जेन माथिल्लो र सान्जेन जलविद्युत आयोजनाका कर्मचारी समूह	➤ Statement of Changes in Equity
➤ सञ्चालक समितिका अध्यक्षज्यूको मन्तव्य	➤ Statement of Cash flow
➤ कर्पोरेट कार्यालय र परामर्शदाता कर्मचारीहरूको समूह	➤ Explanatory notes
➤ एघारौं वार्षिक साधारणसभामा सञ्चालक समितिका अध्यक्षबाट प्रस्तुत हुने आ.व. २०७७/०७८ को वार्षिक प्रतिवेदन	➤ सान्जेन (माथिल्लो) जलविद्युत आयोजना र सान्जेन जलविद्युत आयोजनाको संक्षिप्त परिचय ।





## सञ्चालक समिति



रामजी भण्डारी  
अध्यक्ष



लोकहरि लुईटेल  
सञ्चालक



सुभाष कुमार मिश्र  
सञ्चालक



शान्ति लक्ष्मी शाक्य  
सञ्चालक



नारायण प्रसाद आचार्य  
सञ्चालक



ठाकुर जंग थापा  
सञ्चालक

## व्यवस्थापन समुह



अर्पण बहादुर सिंह  
आयोजना प्रमुख  
सान्जेन जलविद्युत आयोजना



सुनिल कुमार ढुङ्गोल  
प्रमुख कार्यकारी अधिकृत



सुधनसिंह महत  
आयोजना प्रमुख  
सान्जेन (माथिल्लो) जलविद्युत आयोजना



देवेन्द्र गौतम  
सि.मेकानिकल इन्जिनियर



दीपकराम बैद्य  
सि.कन्ट्र्याक्ट इन्जिनियर



घनश्याम श्रेष्ठ  
कम्पनी सचिव



उमेश पाठक  
जनसम्पर्क  
प्रशासन अधिकृत



चेतन घिमिरे  
कर्पोरेट कार्यालय  
प्रशासन अधिकृत





# सान्जेन जलविद्युत कम्पनी लिमिटेड

## SANJEN JALAVIDHYUT COMPANY Ltd.

महाराजगंज, काठमाडौं, नेपाल ।

### ११ औं वार्षिक साधारण सभा सम्बन्धी सूचना

यस कम्पनीको मिति २०७८/८/१८ मा बसेको सञ्चालक समितिको २२७ औं बैठकको निर्णय अनुसार यस कम्पनीको ११ औं वार्षिक साधारण सभा निम्न लिखित मिति, समय र स्थानमा बसी निम्न विषयहरू उपर छलफल तथा निर्णय गर्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीको लागि अनुरोध गरिएको छ । विश्वव्यापी रूपमा फैलिएको कोरोना भाइरस (COVID-19) नेपालमा पनि महामारीको नयाँ भेरियन्ट समेत फैलिन सक्ने अवस्था रहेको परिप्रेक्षमा नेपाल सरकारले जारी गरेका सुरक्षा मापदण्डहरूको समेत पूर्ण पालना गरी सभा सञ्चालन गर्नुपर्ने अवस्था भएकोले यस्तो परिस्थितिलाई मध्यनजर गरी साधारण सभामा उपस्थित हुन तथा भाग लिनको लागि बिद्युतीय माध्यम (भर्चुअल Google Meet)बाट समेत सभामा भाग लिन सकिने व्यवस्था मिलाईएको हुँदा बिद्युतीय माध्यमबाट उपस्थित भई सभामा भाग लिई दिनु हुन पनि अनुरोध छ ।

सभा हुने मिति, समय र स्थान : (Virtual: Google meet/Online मार्फत समेत सञ्चालन गरिने )

मिति : २०७८ साल पौष १३ गते मंगलवार (तदनुसार ई.सं. २०२१ डिसेम्बर २८)  
समय : विहान ११:०० बजे ।  
स्थान : साधारण सभा, स्मार्ट क्याफे, धुम्बाराही, काठमाडौंमा सञ्चालन हुनेछ ।

(बिद्युतीय माध्यमबाट सभामा भाग लिन चाहने शेयरधनीहरूलाई Meeting Id / Password उपलब्ध गराइनेछ)

साधारण सभामा छलफल गरिने विषयहरूको सुची :

- सञ्चालक समितिको तर्फबाट सञ्चालक समितिका अध्यक्षद्वारा आ.व. २०७७/७८ को वार्षिक प्रतिवेदन प्रस्तुत गर्ने र सो उपर छलफल गरी पारित गर्ने ।
- लेखापरिक्षकको प्रतिवेदन सहित २०७८ आषाढ मसान्तसम्मको वासलात र आ.व. २०७७/७८ को नाफा । नोक्सान हिसाव, नगद प्रवाह विवरण लगायतका अनुसूचीहरू सहितको आ.व. २०७७/०७८ को आर्थिक विवरण उपर छलफल गरी पारित गर्ने ।
- कम्पनीको आ.व. २०७८/७९को हिसावकिताव लेखापरिक्षण गर्नका लागि लेखापरिक्षकको नियुक्ति तथा निजको पारिश्रमिक निर्धारण गर्ने ।
- विशेष प्रस्ताव : कम्पनीको नेटवर्थ भन्दा बढी हुने गरी दिर्घकालिन ऋण लिन र उपयोग गर्ने स्वीकृती अख्तियारी सम्बन्धमा ।
- उपरोक्त विविध ।

सञ्चालक समितिको आज्ञाले  
कम्पनी सचिव



## साधारण सभा सम्बन्धि अन्य जानकारी

- १) विश्वव्यापी रूपमा फैलिएको कोरोना भाइरस (COVID-19) को नयाँ भेरियन्ट नेपालमा पनि महामारीको रूपमा फैलिन सक्ने अवस्था रहेको र यसको रोकथाम र नियन्त्रण गर्ने प्रयोजनको लागि नेपाल सरकारले बिभिन्न सुरक्षा मापदण्डहरू निर्धारण गरी त्यसको पूर्ण पालना गर्न गराउन सूचित गरिरहेको परिप्रेक्षमा साधारण सभा सञ्चालन गर्दा विशेष सुरक्षाको व्यवस्था गर्नु पर्ने भएको छ । अतः यस विशेष परिस्थितिका कारणले साधारण सभा भौतिक उपस्थितिमा गर्दा नेपाल सरकारले तय गरेका सुरक्षा मापदण्ड कायम गरि सञ्चालन गर्नु पर्ने अवस्था रहेको र बिद्युतिय माध्यम (भर्चुअल, Google Meet/Online)बाट समेत सभामा भाग लिन सकिने व्यवस्था मिलाईएको हुँदा बिद्युतिय माध्यमबाट समेत साधारण सभामा भाग लिन सकिने हुँदा शेरधनी महानुभावहरूमा सुरक्षा मापदण्ड कायम गरि भौतिक वा यथासम्भव विद्युतिय माध्यमबाट साधारण सभामा भाग लिई दिन अनुरोध गरिएको छ । बिद्युतिय माध्यमबाट भएको उपस्थितिलाई सभास्थलमा उपस्थित भए सरह मान्यता हुने व्यवस्था गरिएको हुँदा कोरोना भाइरस (COVID-19)को संक्रमणबाट बच्न र बचाउन यथा सम्भव अनलाईन (भर्चुअल, Google Meet/Online) बिद्युतिय माध्यमबाट उपस्थित भई सभा सञ्चालन गर्न सहयोग गरिदिनु हुन शेरधनी महानुभावहरूलाई हार्दिक अनुरोध छ । साधारण सभा शुरु हुनुभन्दा एक घण्टा अगावै देखि virtual meeting मा Join हुन सकिने गरी खुल्ला गरिनेछ ।
  - २) साधारण सभामा विद्युतीय माध्यमबाट भाग लिन Meeting ID र Password को निमित्त कम्पनीको इमेल sanjenhcl@gmail.com मा समयमै इमेल मार्फत सम्पर्क गरी प्राप्त गर्न सकिने व्यवस्था गरिएको छ । साथै अन्तिम समयमा सम्पर्क गर्दा शेरधनीहरूको पहिचान verification गरी ID र Password पठाउन प्राविधिक कठिनाई पर्न सक्ने भएकोले समयमा नै सम्पर्क गरी कम्पनीमा एक दिन अगावै ID र Password लिन समेत अनुरोध छ । साथै शेरधनीले उपलब्ध गराउनु भएको सोही email address मा वार्षिक साधारण सभाको प्रतिवेदन समेत पठाइने ब्यहोरा अनुरोध छ ।
  - ३) वार्षिक साधारण सभाको प्रयोजनका लागि मिति २०७८/०९/०५ देखि मिति २०७८/९/१३ सम्म यस कम्पनीको शेर धाखिल खारेज दर्ता बन्द रहने छ । नेपाल स्टक एक्सचेन्ज लिमिटेडमा मिति २०७८/९/०४ गतेसम्म कारोबार भई प्रचलित कानून बमोजिम यस कम्पनीका शेरध रजिष्ट्रार श्री सनराईज क्यापिटल लिमिटेड, कमलपोखरी, काठमाण्डौमा प्राप्त शेरध दाखिल खारेजको आधारमा शेरधनी दर्ता किताबमा कायम रहेका शेरधनीहरूले सो सभामा भाग लिन, छलफल गर्न र मतदान गर्न सक्ने ब्यहोरा पनि जानकारीको लागि अनुरोध छ ।
  - ४) विद्युतिय माध्यमबाट सभामा भाग लिन र आफ्नो मन्तव्य राख्न चाहनु हुने शेरधनी महानुभावहरूले सभा हुनु भन्दा कम्तीमा २४ घण्टा अगावै बिहान १० बजे देखि दिनको ४ बजे भित्र sanjenhcl@gmail.com मा इमेल गरी वा कम्पनी सचिवलाई सम्पर्क गरी आफ्नो नाम र इमेल ठेगाना टिपाउनु पर्नेछ र त्यसरी सम्पर्क गर्नु हुने शेरधनी महानुभावहरूलाई सभामा मन्तव्य राख्न Meeting Id र Password उपलब्ध गराइनेछ ।
  - ५) कम्पनीको शेरधनी दर्ता किताबमा नाम दर्ता भएका शेरधनीहरूले आफै वा प्रतिनिधि मार्फत सभामा भाग लिन, छलफल गर्न र मतदान गर्न सक्नेछन् । नाबालक शेरधनीहरूको तर्फबाट नाबालकको संरक्षक वा नीजले नियुक्त गरेको प्रतिनिधिले सभामा भाग लिन, छलफल गर्न र मतदान गर्न सक्नेछन् । शेरधनीहरूको दर्ता किताबमा संरक्षकको रूपमा नाम लेखिएको व्यक्तिलाई मात्र संरक्षक मानिनेछ ।
  - ६) संयुक्तरूपमा एकजना भन्दा बढी व्यक्तिको नाममा शेरध लिएकोमा त्यस्तो साभेदारहरूद्वारा मनोनित गरिएको साभेदारले वा नीजहरूले मनोनित गरेको प्रतिनिधिले र सो बमोजिम कुनै साभेदार मनोनित हुन नसकेकोमा शेरधनीहरूको दर्ता किताबमा जसको नाम पहिले उल्लेख भएको छ सोही व्यक्तिले दिएको मत वा प्रतिनिधिपत्र मात्र सदर हुनेछ ।
  - ७) सभामा भाग लिन, छलफल गर्न र मतदान गर्नको लागि प्रतिनिधि नियुक्त गर्न चाहने शेरधनीले कम्पनीको अर्को कुनै शेरधनीलाई मात्र प्रतिनिधि नियुक्त गर्न सक्नु हुनेछ । तर संगठित संस्थाले करार गर्न योग्य जुनसुकै व्यक्तिलाई प्रतिनिधि मुकरर गर्न सक्नेछ ।
  - ८) प्रतिनिधि नियुक्त हुने शेरधनीले सभा शुरु हुनु भन्दा ७२ घण्टा अगावै प्रतिनिधिपत्र यस कम्पनीको शेरध रजिष्ट्रार सनराईज क्यापिटल लि., कमलपोखरी, काठमाण्डौमा Email मार्फत बुझाई सक्नुपर्नेछ ।
  - ९) प्रतिनिधि नियुक्त गरी सोको लागि प्रतिनिधिपत्र यस संस्थाको शेरध रजिष्ट्रार सनराईज क्यापिटल लि., कमलपोखरी, काठमाण्डौमा बुझाई सकेपछि प्रतिनिधि बदर गरी अर्को प्रतिनिधि दिन चाहेमा सोको सूचना सभा शुरु हुन भन्दा ७२ घण्टा अगावै यस संस्थाको शेरध रजिष्ट्रार सनराईज क्यापिटल लि., कमलपोखरी, काठमाण्डौमा दिनुपर्नेछ । नयाँ प्रतिनिधिको हकमा दफा ७ र ८ बमोजिम हुनेछ ।
  - १०) एकै शेरधनीले एकभन्दा बढी प्रतिनिधि नियुक्त गरेको अवस्थामा दफा ९ बमोजिम बदर गरिएकोमा बाहेक त्यस्तो सबै प्रतिनिधि बदर हुनेछ ।
  - १०) प्रतिनिधि नियुक्त गर्ने शेरधनीले कुनै कारणवश त्यस्तो प्रतिनिधि बदर गरी आफै सभामा उपस्थित भई सभामा भाग लिन, छलफल गर्न र मतदान गर्न चाहेमा सोको लिखित सूचना सभा शुरु हुनु भन्दा ७२ घण्टा अगावै यस संस्थाको शेरध रजिष्ट्रार सनराईज क्यापिटल लि., कमलपोखरी, काठमाण्डौमा बुझाई सक्नुपर्नेछ ।
  - ११) विविध शीर्षक अन्तर्गत प्रस्ताव राख्न चाहने शेरधनीले आफूले प्रस्ताव गर्न चाहेको बिषय बारे सभा हुनु भन्दा ७ दिन अगावै कम्पनीको महाराजगञ्ज, काठमाडौं स्थित केन्द्रीय कार्यालयमा जानकारी दिनुपर्नेछ । त्यसरी जानकारी नदिएको विषय उपर छलफल गर्न सकिने छैन ।
- द्रष्टव्य: वार्षिक साधारण सभाको सूचना सहितको छलफलको विषय सूची यस कम्पनीको वेबसाइट [www.sjcl.com.np](http://www.sjcl.com.np) मा पनि राखिएको हुँदा त्यहाँबाट समेत हेर्न सकिने ब्यहोरा जानकारी गराउँदछौं ।





# सान्जेन जलविद्युत कम्पनी लिमिटेड

## SANJEN JALAVIDHYUT COMPANY Ltd.

महाराजगंज, काठमाडौं, नेपाल ।

### प्रतिनिधि नियुक्त गर्ने फारम

..... बस्ने म/हामी ..... ले सान्जेन जलविद्युत कम्पनी लिमिटेडको शेयरधनीको हैसियतले मिति २०७८ पौष १३ गते मंगलबार (२०२१ डिसेम्बर २८) का दिन हुने **११औं वार्षिक साधारण सभामा** मेरो/हाम्रो प्रतिनिधित्व गरी भाग लिनका लागि ..... बस्ने श्री ...  
..... लाई नियुक्त गरेको छु/छौं ।

प्रतिनिधि हुनेको

नाम :

दस्तखत:

ठेगाना:

मिति :

प्रतिनिधि नियुक्त गर्नेको

नाम :

दस्तखत:

ठेगाना:

मिति :



# सान्जेन जलविद्युत कम्पनी लिमिटेड

## SANJEN JALAVIDHYUT COMPANY Ltd.

महाराजगंज, काठमाडौं, नेपाल ।

### प्रवेश-पत्र

कम्पनीको मिति मिति २०७८ पौष १३ गते मंगलबार (२०२१ डिसेम्बर २८) का दिन हुने **११औं वार्षिक साधारण सभामा** भाग लिन यो **प्रवेश-पत्र** जारी गरिएको छ ।

शेयरधनीको नाम:

शेयर प्रमाणपत्र नं.:

शेयरधनी संकेत नं.:

शेयर संख्या:

कम्पनी सचिव





सान्जेन (माथिल्लो) जल विद्युत आयोजना कर्मचारी परिवार ।



सान्जेन जल विद्युत आयोजना कर्मचारी परिवार ।



## अध्यक्षको मन्तव्य



रामजी भण्डारी

नेपाल सरकारद्वारा घोषित “जनताको जलविद्युत कार्यक्रम”मा समावेश भएका सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे.वा.) र सान्जेन जलविद्युत आयोजना (४२.५ मे.वा.)हरूको स्वामित्व सार्वजनिक संस्था, स्थानीय तथा सर्वसाधारणमा समेत गराई अपनत्वको भावना जागृत गर्दै जलविद्युत क्षेत्रमा लगानी प्रवर्द्धन गर्न र समय मै निर्माण सम्पन्न गर्न कम्पनीले उच्च प्राथमिकता दिई आएको छ ।

करिव ३ लाख ५० हजार शेयरधनी रहेको यस कम्पनीद्वारा अगाडी बढाइएको आयोजनाहरू हाल अन्तिम चरणमा रहेतापनि विश्वव्यापी COVID-19 संक्रमणका पहिलो र दोश्रो लहरका कारण समयमा नै सम्पन्न गर्न कठिनाई उत्पन्न भएको छ । सो अवधिमा आयोजना निर्माण र व्यवस्थापनको क्रममा उपलब्ध विभिन्न विकल्पहरूको अधिकतम उपयोग गर्दै निर्माण कार्यलाई निषेधाज्ञा र लकडाउन अवधिमा समेत निरन्तरता दिई यसको असरलाई कम गर्न भरमग्दुर प्रयास गरिएको छ । सोही कारण डेढ वर्ष अगाडी नै सान्जेन (माथिल्लो) जलविद्युत आयोजनाको करिव सम्पूर्ण सिभिल र हार्डड्रोमेकानिकल कार्य सम्पन्न भएतापनि ईलेक्ट्रोमेकानिकल चिनिया ठेकेदार परिचालनमा कठिनाई देखिएकोमा हाल उक्त ठेकेदार परिचालित भई कार्य शुरु गरेको जानकारी गराउन पाउदा मलाई खुसी लागेको छ । अव आयोजनाहरू सम्पन्न हुने सुनिश्चितता देखिएको छ ।

भुकम्प, नाकाबन्दी, COVID-19, कठिन भौगोलिक अवस्था र ठेक्का कार्यान्वयनमा देखिएका जटिलताका बावजुद हाल सान्जेन (माथिल्लो) जलविद्युत आयोजना समग्र प्रगति करीव ९२% र सान्जेन जलविद्युत आयोजनाको समग्र प्रगति करिव ८३ % रहेको छ । सान्जेन (माथिल्लो) जलविद्युत आयोजना आ.व. २०७७/०७८ मा नै सम्पन्न गर्ने लक्ष्य रहेको भएतापनि COVID-19 का पहिलो र दोश्रो लहरका कारण ठेकेदारको चीनीया जनशक्तिको आवत

जावत अवरोध र मेसिन उपकरणहरूको ढुवानीमा भएको समस्याका कारण आयोजना सम्पन्न हुन थप समय लाग्ने देखिएको छ । यसका कारण देश कै अर्थतन्त्र र विकास आयोजनाहरूमा असर परेको कुरालाई विचार गरी यथासंभव आयोजनाहरू छिटो सम्पन्न गर्न कम्पनीको व्यवस्थापन र सञ्चालक समितिले अधिकतम प्रयास गरिरहेको छ ।

कम्पनीको हालको प्राथमिक लक्ष्य निर्माणाधिन दुबै आयोजनाहरू यथासम्भव छिटो सम्पन्न गर्नु रहेता पनि सो लक्ष्य प्राप्तपछि कम्पनीको क्षेत्रगत विशेषज्ञतालाई उपयोग गरी थप सम्भाव्य जलविद्युत आयोजनाहरूको अध्ययन, निर्माण, सञ्चालन र व्यवस्थापन तर्फ ध्यान केन्द्रीत गरिनेछ ।

अन्तमा, आयोजना कार्यान्वयनका क्रममा देखिएका विभिन्न जटिलता, प्राकृतिक प्रकोप, ठेक्का व्यवस्थापनमा समस्या लगायतका विभिन्न समस्याका बावजुद कम्पनीका दुबै आयोजनालाई यहाँसम्म ल्याउन सहयोग गर्नु हुने सम्पूर्ण सरकारी, गैरसरकारी संघसंस्थाहरू, स्थानीय तह, मन्त्रालय र विभागहरू, ऋणदाता संस्था, प्रवर्द्धक संस्था तथा आयोजना कार्यान्वयनमा खट्नु हुने व्यवस्थापन र कर्मचारी मित्रहरूलाई धन्यवाद दिन चाहन्छु । यसैगरी कम्पनी तथा निर्माणाधिन आयोजनाको हालसम्मको यात्रामा सहयोग र सद्भाव राख्नु हुने शेयरधनी सरोकारवालाहरूको सदैव साथ र सहयोग रहने अपेक्षा समेत गरेको छु ।

अध्यक्ष

सान्जेन जलविद्युत कम्पनी लिमिटेड





सान्जेन जल विद्युत कम्पनी कर्पोरेट कार्यालयका कर्मचारीहरू ।



सान्जेन तथा सान्जेन (माथिल्लो) जल विद्युत आयोजनाको परामर्शदाताका कर्मचारीहरू ।



# सञ्चालक समितिको तर्फबाट ११औं वार्षिक साधारण सभामा अध्यक्षद्वारा प्रस्तुत आ.व. २०७७ /०७८ को वार्षिक प्रतिवेदन ।

आदरणीय शेयरधनी महानुभावहरू,

यस कम्पनीको ११औं वार्षिक साधारण सभामा म सान्जेन जलविद्युत कम्पनी लिमिटेडको तर्फबाट यहाँहरूलाई हार्दिक स्वागत गर्न चाहन्छु । यस गरिमामय सभामा सञ्चालक समितिको तर्फबाट आर्थिक वर्ष २०७७/०७८मा सम्पादन गरिएका मुख्यमुख्य क्रियाकलापहरूको विवरण सहितको वार्षिक प्रतिवेदन र सोही अवधिको लेखापरीक्षण भएका वित्तिय विवरणहरू प्रस्तुत गर्ने अनुमति चाहन्छु । साथै यस कम्पनीको आ.व. २०७७/०७८को प्रगति विवरणहरू पनि संक्षिप्त रूपमा यहाँहरू समक्ष प्रस्तुत गर्न चाहन्छु ।

कम्पनीले निर्माण गरिरहेका सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे.वा.) तथा सान्जेन जलविद्युत आयोजना (४२.५ मे.वा.) निर्माणाधिन अवस्थामा नै छन् । दुवै आयोजनाहरू चालू आर्थिक वर्ष २०७८/०७९ भित्रै सञ्चालनमा ल्याउने लक्ष्य राखिएको छ । COVID-19 का कारण विश्वव्यापी रूपमा भएको Lockdown ले गर्दा जनशक्तिहरूको आवत जावत तथा आवश्यक पर्ने निर्माण सामग्री तथा मेशीन उपकरणहरूको ढुवानीमा कठिनाई भएकोले निर्माणाधिन आयोजनाहरूको निर्माण कार्य प्रभावित भएको कुरा विदितै छ । सान्जेन (माथिल्लो) जलविद्युत आयोजनाका करिब सम्पूर्ण सिभिल तथा हाईड्रोमेकानिकल कार्य सम्पन्न भैसकेको अवस्था रहेतापनि लट नं. ३ ईलेक्ट्रोमेकानिकल कार्य अन्तर्गतका मेसिन उपकरणहरूको ढुवानी र जनशक्ति परिचालनमा COVID-19 का कारण सृजना भएको गम्भीर समस्या समाधानका लागि विभिन्न कुटनैतिक लगायत अन्य आवश्यक पहलहरूबाट अधिकांश उपकरणहरू चिनियाँ नाकाबाट आयात भैसकेको र जनशक्ति पनि परिचालन शुरु भएको जानकारी गराउन चाहन्छु ।

विशेषतः दुवै आयोजनाको लट ३ ईलेक्ट्रोमेकानिकल कार्य अन्तर्गतका चिनियाँ प्राविधिक जनशक्ति परिचालन र मेसिन उपकरणहरूको ढुवानीमा COVID-19 को पहिलो र दोश्रो लहरको कारण चीन सरकारको करिव डेढ वर्षदेखिको कडा Travel restriction र सडकबाट मालसामान ढुवानी सम्बन्धमा गरिएको Limitations/Regulations बाट गम्भीर समस्या उत्पन्न भई आयोजना सम्पन्न हुन अनिश्चितता र ढिलाई भैरहेकोमा हाल ठेकेदार Dongfang Electric International Corporation ले जनशक्ति परिचालन शुरु गरि आयोजना स्थलमा कार्य शुरु गरेको कुरा विशेषरूपमा जानकारी गराउन चाहन्छु ।

## १. आ.व. २०७७/०७८ को कारोवारको सिंहावलोकनः

आ.व. २०७७/०७८ मा कम्पनीको केन्द्रीय कार्यालय तथा दुवै जलविद्युत आयोजनामा भएको कुल खर्च रु ६८ करोड ६९ लाख ५८ हजार (पूँजीकृत व्याज बाहेक) खर्च भएको छ सो मध्ये केन्द्रीय कार्यालय तथा आयोजनाहरूको कर्मचारी एवम् प्रशासकीय खर्च रु. १६ करोड ७६ लाख ९९ हजार (पूँजीकृत व्याज बाहेक) र पूँजीगततर्फ केन्द्रीय कार्यालय र दुवै आयोजनाहरूमा जम्मा रु. ५१ करोड ८५ लाख ३९ हजार भएको छ । आ.व. २०७७/०७८ को आम्दानी र खर्चको विस्तृत विवरण सङ्लग्न लेखापरीक्षण भएका वित्तिय विवरणबाट अवगत गर्नुहुन अनुरोध गर्दछु ।

आ.व. २०७७/०७८मा कम्पनीको केही रकम बैंकमा मौज्जातको रूपमा रहँदा रु. ८१ लाख ६ हजार व्याज स्वरूप र अन्य विविध आम्दानी रु.१३ लाख १ हजारसमेत गरि कुल रु. ९४ लाख ७ हजार आम्दानी भएको छ । लेखाका सर्वमान्य सिद्धान्त अनुसार बैंक मौज्जातका रूपमा रहेको ऋण रकमबाट प्राप्त व्याज दिर्घकालीन व्याज खर्चमा घटाई समायोजन गरिएको छ ।





आ.व. २०७७/०७८ को आम्दानी तथा खर्चको संक्षिप्त विवरण निम्नानुसार तालिका १ मा प्रस्तुत गरिएको छः  
तालिका १: आम्दानी र खर्च तर्फः

(रु. हजारमा)

विवरण	आ.व. २०७७/७८	आ व २०७६/७७	थप / (घट)	प्रतिशत
कुल आम्दानी	१३,०१	५३,८५	४०८४	(७५.८४)
सञ्चालन संभार खर्च (कर्पोरेट कार्यालय)	(३,११,२६)	(४,१२,७८)	१०,१५२	(२४.५९)
सञ्चालनबाट नाफा र नोक्सान	(२,९८,२५)	(३,५८,९३)	६०६८	(१६.९१)
शेयर निष्काशन खर्च	(२६,५०)	(५९,९२)	३३४२	(५५.७७)
गत वर्षको विनिमयदरको नाफा/नोक्सान समायोजन	-	(१,७१,९८)	१७१९८	(१००)
गतवर्ष सम्मको सञ्चित नाफा/(नोक्सान)	(१३,८२,०९)	(७,९१,२६)	(५९०८३)	७४.६७
विगत वर्षको नाफा/ नोक्सान समायोजन	३०६०		३०६०	१००
कूल सञ्चित नाफा/(नोक्सान)	(१६,७६,२४)	(१३,८२,०९)	(२९४१५)	२१.२८

गत वर्ष भन्दा कूल आम्दानी घटनुमा कम्पनीको उपकरण भाडामा प्रयोगमा कमी आउनु, सामाजिक सुरक्षा कोषमा नेपाल सरकारबाट प्राप्त अनुदान गत वर्ष भन्दा २ महिना कम हुनु मुख्य रहेका छन् । गत वर्ष भन्दा प्रशासनिक खर्चमा कमी आउनुको मुख्य कारण केही कर्मचारीले सेवा छोडेको, विदेशी विनिमयमा भएको नोक्सान खर्च उल्लेखनीय रूपमा कमी भएको, हास खर्चमा कमी र केहि ब्यवस्थापकीय खर्चमा न्यूनीकरण रहेका छन् ।

गत वर्ष भन्दा शेयर निष्काशन खर्चमा उल्लेखनीय रूपमा कमी आएको छ । शेयर जारी गर्दा हुने खर्च नभई सञ्चयकर्ता तर्फको शेयर डिम्याट खातामा लैजादा भएको खर्च मात्र हुनु नै मुख्य कारण रहेको छ ।

आ.व. २०७४/७५ मा NFRS बमोजिम Exchange Gain/Loss हिसावमा Loss को हिसाव छुट्टै शिर्षकमा राखिएकोमा लेखापरिक्षकको सुझाव बमोजिम छुट्टै शिर्षकमा नराखि विगत वर्षको खर्च रकमलाई यस आ.व. मा देखाई समायोजन गरिएको छ ।

आ.व. २०७६/०७७ मा आ.व. २०७४/०७५ मा भएको Exchange - Gain - Loss (Mobilization Advance Repayment गर्दाको ) रु १ करोड ७१ लाख ९८ हजार वढी राखिएकोमा लेखापरिक्षकको सुझाव बमोजिम सो हिसाव २०७६/०७७ मा मिलाउन गरिएको तर त्यस्तो हिसाव आ.व. २०७७/०७८ मा नरहेको ।

तालिका २: आ.व. २०७७/०७८ को सम्पत्ति तथा दायित्वको विवरण

(रु. हजारमा)

विवरण	२०७८ आषाढ ३१ गते	२०७७ आषाढ ३१ गते
शेयर पूँजी	३,२८,५०,००	३,२८,५०,००
चालू दायित्व	६२,८९,४२	४७,६१,७३
मध्यम तथा दीर्घकालिन ऋण	४९७२१००	४,०२,८४,९७
कूल संचितनाफा र नोक्सान	(१६,७६,२४)	(१३,८२,०९)
जम्मा पूँजी तथा दायित्व	८,७१,८४,१८	७,६५,१४,६१
स्थिर सम्पत्ति तथा कार्यप्रगति	८,३४,४६,६२	७,२६,४५,३२
चालू सम्पत्ति	३७,३७,५६	३८,६९,२९
जम्मा सम्पत्ति	८,७१,८४,१८	७,६५,१४,६१

## २. कम्पनीको शेयर संरचना तथा आयोजनाको लागि लगानीको व्यवस्था :

यस कम्पनीको अधिकृत पूँजी रु. ३ अर्व ७५ करोड र जारी पूँजी रु. ३ अर्व ६५ करोड रहेको छ । संस्थापक समूहमा ५१ प्रतिशत र सर्वसाधारण समूहमा ४९ प्रतिशत शेयर स्वामित्व रहेको छ । आयोजना स्थलका जिल्लावासीलाई छुट्टाईएको १० प्रतिशतले हुन





आउने रु. ३६ करोड ५० लाख बराबरको शेयरबाहेक संस्थापक लगायत अन्य सम्पूर्ण समूहको शेयर बाँडफाँड भई सो वापतको पूँजी चुक्ता समेत भईसकेको छ । गत आ.व. मा नै स्थानीय बासिन्दालाई शेयर निष्काशन तथा बाँडफाँडको तयारी भएकोमा कोभिड-१९ कारण सो प्रक्रियामा ढिलाई हुन गएको छ । हाल सो शेयरको

निष्काशनको लागि नेपाल धितोपत्र बोर्डमा विवरण- पत्र दर्ता गरी निष्काशनको प्रक्रिया शुरु भैसकेको छ । शेयर संरचनाको संक्षिप्त विवरण तल तालिका ३ मा प्रस्तुत गरिएको छ:

तालिका: ३ माग गरिएको शेयर, बाँकी र बाँडफाँड हुन बाकी शेयर संख्या तथा रकमको अवस्था :

क्रस	विवरण	शेयर निष्काशनतथाविक्री गरी बाँडफाँड गरिने व्यवस्था रहेको			माग गरिएको रकम रु. हजारमा	चुक्ता पूँजी चुक्ता भईसकेको / नभएको (रु हजारमा)	चुक्ता हुन बाँकी (रु हजारमा)
		%	शेयर संख्या	शेयर रकम रु हजारमा			
१.	विलिमे जलविद्युत कम्पनी लिमिटेड	३९.३६	१४३६६४४९	१४३,६६४५	१४३,६६४५	चुक्ता भईसकेको	
२.	नेपाल विद्युत प्राधिकरण	१०.३६	३७८१४३०	३७,८१४३	३७,८१४३	चुक्ता भईसकेको	
३.	जि.स.स. तथा गाउँपालिकाहरु, रसुवा (तत्कालीन)	१.२८	४६७१२१	४६,७१२	४६,७१२	चुक्ता भईसकेको	
४.	सर्वसाधारण (कम्पनीका कर्मचारी र म्युचुअल फण्ड इकाई समेत)	१५	५४७५०००	५४७,५००	५४७,५००	चुक्ता भईसकेको	
५.	कर्मचारी सञ्चय कोषका सञ्चयकर्ताहरु	१९.५	७११७५००	७१,१७,५०	७१,१७,५०	चुक्ता भईसकेको	
६.	आयोजना प्रभावित रसुवा जिल्लाका स्थानिय वासीन्दाहरु	१०	३६५००००	३६,५०,००	-	निष्काशन तथा बाँडफाँड हुन बाँकी रहेको ।	३६,५०,००
७.	संस्थापक शेयरधनी संस्थाका कर्मचारीहरु	३.५	१२७७५००	१२,७७,५०	१२,७७,५०	चुक्ता भईसकेको	
८.	ऋणदाता संस्था कर्मचारी सञ्चय कोषका कर्मचारीहरु	१	३६५०००	३,६५,००	३,६५,००	चुक्ता भईसकेको	
<b>जम्मा</b>		<b>१००</b>	<b>३६५०००००</b>	<b>३६,५०,०००</b>	<b>३,२८,५०,००</b>	<b>३,२८,५०,००</b>	<b>३६,५०,००</b>

### ३. शेयर निष्काशन गर्ने सम्बन्धमा:

गत आ व मै आयोजना प्रभावित रसुवा जिल्लाका जिल्लावासीलाई १० प्रतिशत बराबरको रु १००का दरले हुन आउने ३६ लाख ५० हजार कित्ता शेयर जारी गर्ने लक्ष्य राखिएकोमा कोभिड १९ को पहिलो र दोश्रो लहरको विषम परिस्थितिका कारण जारी हुन सकेन । हाल उक्त शेयर जारी गर्न नेपाल धितोपत्र बोर्डमा विवरण पत्र दर्ता गरी शेयर निष्काशन प्रकृया अगाडी बढाई सकिएको छ । तत्सम्बन्धमा जिल्ला समन्वय समितिमा मिति २०७६/१०/२९ को बैठकबाट भएको स्थानीयको सहमतिबाट शेयर बाँडफाँडको मोडालिटी पनि तय भई सकेको छ ।

### ४. आयोजनाहरुको अनुमानित लागत र लगानीको व्यवस्था:

आयोजनाहरुको परिमार्जित लागत अनुमान बमोजिम सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मेवा) को लागत अनुमान रु ३ अर्ब ६६ करोड १८ लाख (निर्माण अवधिको ब्याजसहित) र सान्जेन जलविद्युत आयोजनाको लागत अनुमान रु ६ अर्ब १८ करोड ८० लाख (निर्माण अवधिको ब्याजसहित) गरी जम्मा रु ९ अर्ब ८४ करोड ९८ लाख (निर्माण अवधिको ब्याजसहित) हुने देखिएको छ ।

आयोजना निर्माणको क्रममा २०७२ सालको विनाशकारी भुकम्प, नेपाल-भारतको सीमामा देखिएको अवरोध लगायतका विविध कारणले निर्माण अबधि बढ्न गएको, बिदेशी विनिमय दरमा भएको परिवर्तन, मूल्य समायोजन, डिजाईन परिवर्तन र कोभिड १९ लगायतका कारणले आयोजनाको निर्माण अबधि थप हुँदै जाँदा थपिदै गएको प्रशासनिक खर्च, निर्माण अबधिको ब्याजका कारण लागत केही बढ्ने देखिएको छ । यसरी वढ्न जाने लागतलाई व्यवस्थापन गर्ने योजना स्वरूप कर्मचारी सञ्चय कोषसँग मिति २०७७ श्रावण १४ गते थप रु. ९५ करोडका लागि पुरक ऋण सम्झौता भएकोले सोही बमोजिम ऋण: स्वपूँजी अनुपात परिवर्तन हुने व्यहोरा अनुरोध छ ।

कम्पनीको वित्तिय आवश्यकताको व्यवस्थापन गर्न आ.व. २०७६/०७७ मा नागरिक लगानी कोषबाट लिइएको रु २५ करोड अल्पकालिन ऋण तुलनात्मक रूपमा न्युन ब्याजदरको ऋण कर्मचारी सञ्चय कोषबाट लिई भुक्तानी गरिसकिएको छ । साथै वेला वेलामा वित्तिय वजारबाट प्राप्त हुने अवसर हेरी सहूलियत दरको अल्पकालिन ऋण प्रस्ताव बमोजिम श्री एनएमवि बैंक लिमिटेडबाट १०% जारी हुन बाँकी शेयरको धितोमा ७.०९ प्रतिशत ब्याजदरको अल्पकालिन १ वर्ष अवधिको रु ३५ करोड ऋण लिई वित्तिय व्यवस्थापन गरिएको ब्यहोरा अनुरोध छ । शेयर निष्काशन



हुन नसकेको कारण उक्त ऋणको अवधि थप हुदै गएको अवस्था रहेको छ ।

सान्जेन (माथिल्लो) जलविद्युत आयोजना केही समय अगावै आउने अनुमानका आधारमा गरिएको वित्तिय प्रक्षेपण बमोजिम आयोजना सम्पन्न नहुँदा थप वित्तिय व्यवस्थापन गर्न आवश्यक देखिएको छ । नपुग वित्त व्यवस्थापनको लागि तुलनात्मक रूपमा विभिन्न वाणिज्य बैंक सँग सहूलियत दरको ऋण लिन कम्पनीको तर्फबाट सार्थक प्रयास भैरहेको छ । गत आ.व.मै आयोजना सम्पन्न हुने भनी अनुमान गरिएकोमा निर्माण समयावधि लम्बिदै गएकोले निर्माण अवधिको ब्याज पुनरावलोकनको लागि कम्पनीबाट गरिएको अनुरोध बमोजिम कर्मचारी सञ्चय कोषबाट कोषबाट लिईने ऋणको ब्याजदर १०.७५% बाट ९.७५% कायम भएको छ । यसको लागि कर्मचारी सञ्चय कोषलाई विशेष धन्यवाद दिन चाहन्छु ।

#### ५. आयोजनामा भएको लगानी:

आ.व. २०७७/०७८ आषाढ मसान्तसम्ममा सान्जेन तथा सान्जेन (माथिल्लो) जलविद्युत आयोजनामा जम्मा रु. ६ अर्ब ६३ करोड १४ लाख ७६ हजार (निर्माण अवधिको ब्याज बाहेक) लगानी भइसकेको छ । त्यस्तै गरी जिल्ला प्रशासन कार्यालय रसुवामा जग्गाको मुआवजा 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. १८ करोड १ लाख ४९ हजार अग्रिम भुक्तानी रहेको तथ्य जानकारी गराउन चाहन्छु । हालसम्म बाँडफाँड गरिएको सम्पूर्ण शेयरको रकम चुक्ता भई आयोजनामा लगानी भई सकेको छ । कम्पनीले २०७८ अषाढमसान्तसम्ममा कर्मचारी सञ्चय कोषबाट रु.३ अर्ब २६ करोड ऋण प्राप्त गरी आयोजनाहरूमा लगानी गरेको छ । दीर्घकालिन ऋणको निर्माण अवधिको ब्याज (पूँजीकृत) २०७८ अषाढमसान्तसम्म रु १ अर्ब ७१ करोड २१ लाख रहेको छ ।

#### ६. कम्पनीबाट निर्माणाधिन आयोजना तथा भावी योजना एवम् कार्यक्रमहरू:

सान्जेन (माथिल्लो) जलविद्युत आयोजना र सान्जेन जलविद्युत आयोजना हाल निर्माणाधिन अवस्थामा रहेकोले यी आयोजनाहरूलाई यथासमयमा सम्पन्न गर्ने लक्ष्य नै कम्पनीको मुख्य योजना र रहेको छ । यस बाहेक कम्पनीको उद्देश्य अनुरूप यी आयोजनाहरू सम्पन्न भैसकेपछि कम्पनीको जनशक्ति र अनुभवहरूलाई उपयोग गर्ने गरी थप जलविद्युत आयोजनाहरूको अध्ययन र निर्माण गरिने योजना रहेको छ ।

**दुबै आयोजनाहरूको हाल सम्मको प्रगति विवरण निम्नानुसार रहेको छ :**

#### ७. निर्माणाधिन आयोजनाहरूको कार्यप्रगति विवरण :

दुबै आयोजनाहरूको कार्यहरूलाई विभिन्न ५ वटा लटमा विभाजन गरिएको छ । आयोजनाको डिजाईन तथा निर्माण सुपरिवेक्षणको लागि परामर्शदाता (Consultant-Engineer) नियुक्ति गरिएको छ । निर्माण कार्य अन्तर्गत रहेका विभिन्न लट अनुसार भएका कार्यको संक्षिप्त प्रगति विवरण निम्नानुसार रहेको छ :

##### ७.१ लट नं. १ - पूर्वाधारनिर्माणको कार्य (Infrastructure Works):

यस लट अन्तर्गत पहुँच सडक भण्डै १६ कि.मी., आवास गृह, निर्माण अबधिको लागि आवश्यक विद्युत प्रसारण लाईन लगायतका संरचनाहरू रहेकोमा सम्पूर्ण कार्यहरू सम्पन्न भइसकेका छन् ।

सान्जेन तथा सान्जेन (माथिल्लो) जलविद्युत आयोजनाको विद्युत गृह-निर्माण स्थल तथा विद्युत मार्ग निर्माणको लागि सिम्बु र चिलिमे गाउँका १८ विस्थापित परिवारको पुनर्वासका लागि थाम्बुचेतमा १२ र तेतान्चेतमा ६ वटा घरहरूको निर्माण गरी विस्थापितहरूलाई हस्तान्तरण गरिएको छ ।

##### ७.२ लट नं. २ - मुख्य सिभिल निर्माण कार्य:

सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे.वा.)

सान्जेन (माथिल्लो) जलविद्युत आयोजनाको सिभिल निर्माणका लागिमिति २५ नोभेम्बर २०१२ मा ठेक्का सम्झौता भई विभिन्न निर्माण कार्य भई रहेका छन् । यस अन्तर्गत Weir and Intake, Bypass Canal, Desander, Forebay, Flushing Canal सम्पन्न भई सकेको र Peaking Pond - Reservoir को कार्य सम्पन्न भइसकेको छ । मुख्य सुरुङ खन्ने कार्य सम्पन्न भइ Final Rock Support का कामहरू पनि सम्पन्न भइसकेको छ । Surge Tank तथा Penstock Backfilling पनि सम्पन्न भई विद्युत गृहको निर्माण कार्य समेत सम्पन्न भइसकेको छ । आयोजनाको विद्युतगृहको निर्माण कार्य सम्पन्न भइसकेको छ । यस लट अन्तर्गत गर्नु पर्ने धेरै जसो कार्यहरू सम्पन्न भइ विद्युतगृहमा मेसिन उपकरणहरू जडानको लागि तयारी भइसकेको छ । यस लट अन्तर्गत हालको अवधिसम्म भएको निर्माण कार्य प्रगति बमोजिम करिव ९९% भौतिक प्रगति भई सकेको छ ।

सान्जेन जलविद्युत आयोजना (४२.५ मे.वा.)

यस आयोजनाको सिभिल निर्माण कार्यको लागि मिति २५ नोभेम्बर २०१२ मा ठेक्का सम्झौता भइ विभिन्न निर्माण कार्य भइरहेका छन् । यस आयोजनाको Headworks अन्तर्गतको Chhupchung Intake, Desander, Balancing Ponds लगायतको निर्माण कार्य करिव ९५ प्रतिशत सम्पन्न भइसकेको छ । आयोजनाको करिव ३६४० मि. लामो मुख्य सुरुङ खन्ने कार्य सम्पन्न



भइ Final Support को कार्य भइरहेको छ । Final Support अन्तर्गतका Final Shotcreting, Invert Lining तथा कमजोर भौगर्भिक अवस्थिति रहेको करिब ६७० मि मा Tunnel Concrete Lining गर्ने कार्यहरू भइरहेको छ । सर्जट्याङ्क खन्ने कार्य सम्पन्न भइ Lining को कार्य सम्पन्न भइसकेको छ । Inclined तथा Horizontal Penstock अन्तर्गतको सम्पूर्ण Excavation को कार्य सम्पन्न भइ Penstock steel lining तथा Backfilling को कार्य शुरु भइसकेको छ । Powerhouse अन्तर्गत सम्पूर्ण Superstructure को कार्य सम्पन्न भइ Wall Plastering र Finishing को कार्य भइरहेको छ । यस लट अन्तर्गतको चालू सिभिल निर्माण कार्यहरू मध्ये करिब ८६% कार्य सम्पन्न भइसकेको छ ।

### ७.३ लट नं. ३ - इलेक्ट्रोमेकानिकल कार्य :

#### सान्जेन (माथिल्लो) जलविद्युत आयोजना (१४.८ मे.वा.)

यस आयोजनाको इलेक्ट्रोमेकानिकल कार्य लट नं. ३ को लागि मिति ०४ सेप्टेम्बर २०१३ मा ठेक्का सम्झौता सम्पन्न भइ Design, Manufacturing, Delivery तथा जडान सम्बन्धि कार्यहरू भइ रहेका छन् । केही मेशिन तथा उपकरणहरू आपूर्ति भइसकेको र केही आयातको क्रममा नै रहेका छन् । विद्युतगृहमा आवश्यक Embedded Parts हरूको जडानको कार्य भइरहेकोमा गत वर्षदेखि विश्वव्यापी रूपमा फैलिएको कोरोना भाइरसले गर्दा नेपाल लगायत विश्वव्यापी रूपमा जारी बन्दाबन्दी (Lockdown) बाट सृजित Travel, Transit र Custom Restrictionको कारण चिनियाँ भन्सार नाकाबाट मेशिन उपकरणहरू लगायत अन्य सामान आयातमा अवरोध भएको छ । शुरुमा विदेशी जनशक्तिको आवत जावतमा रहेको असहजतामा केही सहजता भए पनि चिनियाँ भन्सार विन्दुको वातावरण सहज भए पश्चात अधिकांश उपकरणहरू आयात भइसकेको छन् । यस लट अन्तर्गत मेशिन उपकरणहरू जडान कार्यका लागि करिब ७ देखि ९ महिना लाग्ने अनुमान गरिएको छ । यस लट अन्तर्गत Design, Manufacturing, Delivery, Installation सहित हालसम्म करिब ६५ प्रतिशत कार्य प्रगति भइसकेको छ ।

#### सान्जेन जलविद्युत आयोजना (४२.५ मे.वा.)

यस कार्यको लागि मिति ०४ सेप्टेम्बर २०१३ मा ठेक्का सम्झौता सम्पन्न भइ Design, Manufacturing, Delivery तथा Installation का कार्यहरू भइरहेका छन् । यस अन्तर्गत सिभिल निर्माणको कार्यको विद्युतगृहको निर्माण कार्य अन्तिम चरणमा रहेको र जडानको लागि केही समयमा नै तयारी हुने अवस्थामा रहेको छ । यस कार्य अन्तर्गत सान्जेन (माथिल्लो) जलविद्युतको जस्तै अवस्था रहेकोले चिनियाँ भन्सार विन्दुको वातावरण सहज भए पश्चात अधिकांश उपकरणहरू आयात भइसकेको छ । यस

कार्य अन्तर्गतको Design, Manufacturing, Delivery and Installation समेत गरी यस लट अन्तर्गत हालसम्म करिब ६० प्रतिशत कार्य सम्पन्न भइसकेको छ ।

### ७.४ लट नं. ४ - हाइड्रोमेकानिकल कार्य:

#### सान्जेन (माथिल्लो) जलविद्युत आयोजना

सान्जेन (माथिल्लो) जलविद्युत आयोजनाको लागि मिति १७ अक्टोबर २०१३ मा ठेक्का सम्झौता सम्पन्न भइ विभिन्न कार्यहरू भइरहेको छ । यस कार्य अन्तर्गत हेडवर्क्स अन्तर्गतका सम्पूर्ण Intake, Desander, Flushing Canal हरूमा Gate, Trash rack हरूको जडान गर्ने कार्यहरू लगायत विभिन्न कार्यहरू सम्पन्न भइसकेका छन् । यसैगरी सम्पूर्ण Penstock Pipe हरू जडान गर्ने कार्य पनि सम्पन्न भइसकेका छन् । विद्युतगृह अन्तर्गतको Manifold, Bifurcation लगायत Connecting Pipe हरू समेत सम्पन्न भइसकेको छ । यस लट अन्तर्गत पनि करिब ९१% कार्य सम्पन्न भइसकेको र बाँकी कार्यहरू पनि अन्तिम चरणमा रहेको अवस्था छ ।

#### सान्जेन जलविद्युत आयोजना (४२.५ मे.वा.)

यस आयोजनाको मिति १७ अक्टोबर २०१३ मा ठेक्का सम्झौता सम्पन्न भइहालसम्म Balancing Pond को Connecting Pipe, Syphon Pipe, Chhupchung Intake Gate Intake लगायत Surge Tank को Steel Liner को कार्यहरू सम्पन्न भइसकेको छ । विद्युतगृह अन्तर्गतको Manifold, Bifurcation लगायत Connecting Pipe तथा Tailrace अन्तर्गतका कार्यहरू समेत सम्पन्न भइसकेको छ । Penstock Pipe जडान कार्य करिब ५० प्रतिशत सम्पन्न भइसकेको छ । यस लट अन्तर्गत Design, Manufacturing, Delivery and Installation आदि समेत गरी हालसम्म समग्रमा करिब ७९ प्रतिशत कार्य प्रगति भइसकेको छ ।

### ७.५ लट नं. ५ - प्रशारण लाइन निर्माण कार्य:

यस लट अन्तर्गत दुबै आयोजनाहरूको विद्युतगृहदेखि चिलिमे हवसम्म १३२ के.मी. क्षमताको Single Circuit करिब ६ कि.मी. लामो प्रशारण लाइन निर्माण कार्य अन्तर्गत डिजाइन, निर्माण, जडान, परीक्षण र कमिसनिङ्ग पर्दछन् । दुबै आयोजनाहरूको लागि २०७४ बैशाख २८ मा ठेक्का सम्झौता भई विविध कार्यहरू जस्तै: सर्भे, माटो परीक्षण तथा डिजाइनका कार्यहरू सम्पन्न भई २० वटा टावरहरू मध्ये २० वटाको Foundation निर्माण कार्य सम्पन्न भइसकेको छ । हालसम्म Hardware, Conductor, OPGW लगायतका सामग्रीहरू Delivery भइसकेको तथा Tower Elements हरूको Delivery सम्पन्न भइसकेको छ । सबै २० वटा टावर मध्ये १९ वटा Tower Errection भई Stringingको कार्य शुरु गरि सकेकोले २०७८ माघ मसान्त भित्र निर्माण सम्पन्न भइसक्ने अनुमान रहेको छ । Design, Manufacturing,



Delivery and Installation, Erection समेत गरी हाल सम्म यस लटको टेक्का अन्तर्गत करीव ८२ प्रतिशत कार्य प्रगति हासिल भइसकेको छ ।

#### ७.६ आयोजनाको समग्र प्रगतिको अवस्था :

समग्रमा सान्जेन (माथिल्लो) जलविद्युत आयोजनाको करिब ९२% तथा सान्जेन जलविद्युत आयोजनाको करिब ८३% कार्य प्रगति भएको छ । दुबै आयोजनाहरू गत आर्थिक वर्षमा सम्पन्न गर्ने लक्ष्य भएता पनि गत जनवरी २०२० देखि नै विश्वव्यापी रूपमा फैलिएको कोरोना महामारीका कारण निर्माण कार्यहरू प्रभावित भएकोले दुवै आयोजनाहरू चालु आ.व.मा सम्पन्न गर्ने लक्ष्य रहेको छ । आयोजनाको लागि आवश्यक पर्ने विदेशी जनशक्तिको आवत जावतमा रहेको समस्या हाल केही सहज भएपछि जनशक्ति र मेशिन उपकरण लगायतका समानहरू चीनबाट परिचालन हुन शुरुवात भएको छ । हाल लट ३ ठेकेदारका जनशक्ति परिचालन गरि दुबै आयोजनाको काम शुरु भइसकेको छ । सान्जेन (माथिल्लो) जलविद्युत आयोजनाको हकमा जडान कार्य शुरु भएको करिब ७ देखि ९ महिना भित्र सम्पूर्ण जडान कार्य सम्पन्न भई विद्युत उत्पादन हुनेछ भने सान्जेन जलविद्युत आयोजनाको हकमा बाँकी Interfaces को कारण आयोजना सम्पन्न हुन थप समय लाग्ने देखिएको छ ।

#### ७.७ आयोजनाहरूको लागि परामर्शदाता सेवा:

आयोजनाको शुरुवाती चरणमा दुबै आयोजनाहरूको विस्तृत डिजाईन तथा निर्माण सुपरिवेक्षण (Detail Design and Construction Supervision)को लागि मिति ०५ फेब्रुवरी २०१३ मा अन्तराष्ट्रिय परामर्शदाता SMEC International Pty. Ltd. Australia सँग टेक्का सम्झौता परामर्श सेवा सम्बन्धि कार्यहरू अगाडि बढाइएको सन्दर्भमा आयोजना विविध कारणले समयमा नै सम्पन्न हुन नसकि आयोजना अवधि लम्बिन जाँदा आयोजनाको क्षमता र लागतको हिसाबमा समेत प्रतिकूल असर गर्ने देखिएकोले निजको शुरुको टेक्का सम्झौता अनुसारको समयवधी १८ मार्च २०१७ सकिए पश्चात परामर्श सेवाको लागि यस कम्पनी कै प्रवर्द्धक चिलिमे जल विद्युत कम्पनी लि.कै सहायक कम्पनी Ms. Chilime Engineering and Services Co. Ltd. मार्फत दुबै आयोजनाहरूको विस्तृत डिजाईन तथा निर्माण सुपरिवेक्षण (Detail Design and Construction Supervision) को लागि नयाँ टेक्का सम्झौता गरी सन् २०१७ मे १५ देखि Ms. Chilime Engineering and Services Co. Ltd. बाट परामर्श सेवा लिँदै आइरहेका छौं । टेक्का सम्झौताको कार्यान्वयन तथा डिजाईनको क्रममा आउन सक्ने जटिलता समेत लाई मध्य नजर गरी SMEC सँग पनि "as when as required basis" मा कार्य गर्ने गरी कार्य अगाडि बढाइएको छ ।

## ८. जग्गा अधिग्रहण सम्बन्धमा:

सान्जेन (माथिल्लो) जलविद्युत आयोजना तथा सान्जेन जलविद्युत आयोजनाहरूको पहुँचमार्ग, बिद्युतगृह लगायतका संरचनाहरू रहने स्थानहरूमा आवश्यक पर्ने करिब ३१९ रोपनी जग्गा अधिग्रहण र सम्बन्धित जग्गाधनीसँग वार्ता प्रकृयाद्वारा खरिद गरिएको छ । विभिन्न कठिनाईहरू रहेता पनि दुबै आयोजनाको ट्रान्समिसन लाइन निर्माणका लागि स्थायी रूपमा आवश्यक पर्ने जग्गाहरूको अधिग्रहण सम्पन्न भई Right of Way (ROW) को जग्गाको लागि क्षतिपूर्ति निर्धारण भई मुआब्जा समेत वितरण भइसकेको छ । निर्माणाधिन १३२ के.भि. प्रशारण लाईनको तार तान्ने कार्य शुरु भएको छ ।

## ९. विद्युत खरिदबिक्री सम्झौता :

सान्जेन (माथिल्लो) जलविद्युत आयोजनाबाट उत्पादन हुने वार्षिक ८ करोड २४ लाख ४० हजार युनिट र सान्जेन जलविद्युत आयोजनाबाट उत्पादन हुने वार्षिक २४ करोड १८ लाख ६५ हजार युनिटका लागि मिति २०६८ आश्विन २३ र मिति २०६८ मंसिर १९ नेपाल विद्युत प्राधिकरणसँग विद्युत खरिद बिक्री सम्झौता गरिसकिएको छ ।

## १०. Power Evacuation को लागि Contingency Plan:

चिलिमे हब सवस्टेशन तथा त्यहाँबाट त्रिशुली श्री 'बी' हबसम्मको ट्रान्समिसन लाईन बन्नु भन्दा पहिले नै सान्जेन (माथिल्लो) जलविद्युत आयोजना सम्पन्न हुनसक्ने देखिएकोले तत्कालका लागि हालको चिलिमे जलविद्युत केन्द्रको ६६ के.भी. प्रशारण लाइनबाट प्रशारण गर्न सकिने देखिएकोले थाम्बुचेतबाट चिलिमे जलविद्युत केन्द्रसम्म ६६ केभी प्रशारण लाइन निर्माण गर्न आवश्यक तयारि अगाडि बढाइएको छ ।

## ११. राष्ट्रिय तथा अन्तराष्ट्रिय परिस्थितिले कम्पनीको कारोवारमा पर्ने असर :

आयोजनाहरूमा स्वदेशी तथा विदेशी परामर्शदाता, ठेकेदार कम्पनीहरू कार्यरत रहेकोले गर्दा विदेशी मुद्राको विनिमय दरमा परेको असर, निर्माण सामाग्रीमा 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, २०७२ सालको भूकम्प तथा तत्पश्चातको नाकाबन्दी र डिसेम्बर २०१९ बाट शुरु भएको कोरोना महामारी लगायत, समय-समयमा आइ लाग्ने प्राकृतिक विपत्तिको कारण पनि आयोजना निर्माणको गति प्रत्यक्ष वा परोक्ष रूपमा प्रभावित हुने गरेको व्यहोरा अवगत गराउन चाहन्छु ।



## १२. 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 खरिदबिक्री सम्झौता भइसकेको छ । त्यस्तै गरी कर्मचारी सञ्चय कोषसँग दुबै आयोजनाहरूको लगानीको लागि ऋण सम्झौता भई ऋण लगानी समेत भइसकेको 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, 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 छ ।

## १३. कम्पनीको सञ्चालक समिति :

कम्पनीको सञ्चालक समितिमा मुख्य प्रबर्धक चिलिमे जलविद्युत कम्पनी लि.को तर्फबाट ४ जना, नेपाल विद्युत प्राधिकरणको तर्फबाट १ जना र सञ्चय कोषमा रकम जम्मा गर्ने कर्मचारीको प्रतिनिधित्व नहुन्जेलसम्मको लागि कर्मचारी सञ्चय कोषको तर्फबाट १ जना समेत ६ जना सञ्चालक रहेको सञ्चालक समिति रहेको छ । कम्पनीको संशोधित प्रबन्धपत्र र नियमावलीमा भएको व्यवस्था अनुसार दुईजना स्वतन्त्र र एक जना महिला सञ्चालक समेत गरी ११ जना सञ्चालक रहने व्यवस्था रहेको सन्दर्भमा सम्पूर्ण शेयर निष्काशन भई शेयर रकम चुक्ता भए पश्चात मात्र सञ्चालक समितिले पूर्णता पाउने छ । सञ्चालक समितिको विवरण तालिका ४ मा उल्लेख गरिएको छ:

तालिका ४: हाल कायम सञ्चालक समितिको विवरण:

सञ्चालकको नाम	पद	प्रतिनिधित्वगर्ने 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 शान्ति लक्ष्मी शाक्य	सञ्चालक	प्रतिनिधि, चिलिमे जलविद्युत क. लि.	२०७६/०८/२३	हालसम्म
श्री लोकहरी लुईटेल	सञ्चालक	प्रतिनिधि, नेपाल विद्युत प्राधिकरण	२०७१/०६/१३	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. २०७७/७८ मा कार्यावधि समाप्त भएका सञ्चालकहरूको विवरण :

सञ्चालकको नाम	पद	प्रतिनिधित्वगर्ने संस्था	देखि	सम्म
श्री मनोज सिलवाल	सञ्चालक	प्रतिनिधि, चिलिमे जलविद्युत क.लि.	२०७४/०४/०४	२०७७/१२/१८
श्री राजाराम श्रेष्ठ	सञ्चालक	प्रतिनिधि, कर्मचारी सञ्चय कोष	२०७४/०५/१५	२०७७/१२/११

आ.व. २०७७/७८ मा विभिन्न विषयमा छलफल तथा निर्णय गर्नका लागि सञ्चालक समितिको १८ पटक बैठक बसेको थियो ।





## १४. 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.२०७७/७८ मा लेखापरीक्षण प्रतिवेदन, आवधिक आर्थिक प्रतिवेदन लगायतका वित्तीय विवरणहरू पुनरावलोकन लगायतका विषयमा पुनरावलोकन, छलफल तथा सिफारिस गर्नका लागि लेखापरीक्षण समितिको १५ पटक बैठक बसेको थियो । लेखापरीक्षण समितिको बैठकमा उपस्थित सञ्चालकहरूलाई प्रति बैठक भत्ता वापत जनही रु. ३ हजार दिने व्यवस्था रहेको छ ।

## १५. लेखापरीक्षण प्रतिवेदन उपर सञ्चालक समितिको प्रतिक्रिया :

नेपाल बित्तीय प्रतिवेदनमा (Nepal Financial Reporting Standard) अनुरूप तयार गरि लेखापरीक्षण सम्पन्न भइ यहाँहरूलाई उपलब्ध गराइएका आ.व. २०७७/०७८ का वित्तीय विवरणहरू उपर सञ्चालक समितिको कुनै कैंफियत नदेखिएको व्यहोरा यस गरिमामय सभा समक्ष अवगत गराउन चाहन्छु ।

## १६. आन्तरिक नियन्त्रण प्रणाली :

कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाई 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 गरि विभिन्न कार्यहरू हुँदै आएका छन् । साथै आवश्यकता अनुसार अन्य उपसमितिको पनि गठन हुने परिपाटि रहेको छ ।

कम्पनी तथा आयोजनाका आर्थिक कारोबारहरूको लेखाङ्कन कार्य ब्यवस्थित गर्न भरपर्दो सफ्टवेयरको माध्यमबाट लेखा राखिएको छ । साथै कर्मचारीहरूको पेरोल ब्यवस्थापन एवम् हाजिरी ब्यवस्थापनको लागि e-attendance को समेत ब्यवस्था गरिएको छ ।

## १७. संस्थागत सामाजिक उत्तरदायित्व:

आयोजना प्रभावित क्षेत्रमा आयोजनाको समाजिक तथा वातावरणीय प्रभाव न्यूनीकरण तथा सामाजिक एवम् पूर्वाधार विकासको लागि कम्पनीले विविध कार्यहरू गर्दै आइरहेको छ । यस अन्तरगत बाटो तथा सडक निर्माण, स्थानीय वासिन्दालाई प्राविधिक तालिम तथा रोजगारी, आमा समूह 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 ।

## १८. सम्बद्ध कम्पनी बीचको कारोवार:

आ.व. २०७७/२०७८ मा चिलिमे जलविद्युत कम्पनीसँग जग्गा भाडामा लिएर वापतको भुक्तानी र कम्पनीको अनुरोधमा नेपाल बिद्युत प्राधिकरणबाट काजमा खटिनु भएको कर्मचारीहरूको ओभरहेड र सापटी कट्टी बापतको भुक्तानी र नेपाल विद्युत प्राधिकरणको सर्भर बापतको शूल्कबाहेक अन्य कुनै किसिमको कारोवार नभएको





व्यहोरा अवगत गराउन चाहन्छु ।

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

### १९. आ.व. २०७७/०७८ 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 २०७७/७८ मा जम्मा रु. ३ करोड ६ लाख ७० हजार खर्च भएको छ ।

### २०. चालू आ.व. २०७८/७९ को उपलब्धी तथा खर्च:

आ.व. २०७८/७९ को असोज मसान्तसम्ममा कम्पनीले ब्याज तथा अन्य आम्दानी तर्फ रु. ३ लाख ९१ हजार आर्जन गरेको छ । कर्पोरेट कार्यालयको प्रशासनिक खर्च तर्फ रु. ८५ लाख ५६ हजार खर्च भएको छ । सान्जेन (माथिल्लो) जलविद्युत आयोजनाको प्रशासनिक खर्च तर्फ रु. ९३ लाख ३८ हजार र पूँजीगत तर्फ रु. ६ करोड ३७ लाख १८ हजार खर्च भएको छ । त्यस्तै गरी सान्जेन जलविद्युत आयोजनाको प्रशासनिक खर्च तर्फ रु. १ करोड ७१ लाख १५ हजार र पूँजीगत तर्फ रु. १२ करोड ६५ लाख ५२ हजार खर्च भएको छ ।

### २१. सञ्चालक तथा उच्च पदस्थ पदाधिकारीको पारिश्रमिक:

सञ्चालक समितिको बैठक भत्ता प्रति व्यक्ति प्रति बैठक रु. ५ हजार, सञ्चालक समितिले गठन गरेको समिति तथा उपसमितिको बैठक भत्ता प्रति व्यक्ति प्रति बैठक रु. ३ हजार, कार्यकारी प्रमुखले गठन गरेको अन्य उपसमितिको प्रति व्यक्ति प्रति बैठक रु. १ हजार ५ सय र प्रमुख कार्यकारी अधिकृतको मासिक पारिश्रमिक बापत कर सहित रु. २ लाख १६ हजार रहेको छ ।

### २२. बैंक तथा वित्तीय संस्थाहरूबाट लिइएको ऋण तथा बुझाउन बाँकी रहेको साँवा तथा ब्याजको रकम:

यस कम्पनी, चिलिमे जलविद्युत कम्पनी लिमिटेड र कर्मचारी सञ्चय कोष बीच भएको त्रिपक्षीय ऋण सम्झौता बमोजिम आ.व. २०७७/७८ सम्म कर्मचारी सञ्चय कोषसँग लिइएको ऋण रु. ३ अर्ब २६ करोड (जम्मा साँवा रकम) र सोको ब्याज वापत रु. १ अर्ब

७१ करोड २१ लाखसमेत गरी कुल रु ४ अर्ब ९७ करोड २१ लाख भुक्तानी गर्न बाँकी भनी वासलातको दीर्घकालिन दायित्व अन्तर्गत देखाइएको छ । यसै आ.व. २०७७/०७८ मा तुलनात्मक रूपमा न्युन ब्याजदरको अल्पकालिन ऋण रु ३५ करोड वासलातको अल्पकालिन ऋण दायित्व तर्फ देखाइएको छ । साथै अल्पकालिन ऋण सम्झौता बमोजिम नागरिक लगानी कोषसँग आ.व. २०७६/७७ मा लिइएको ऋण रु. २५ करोड आर्थिक वर्ष २०७७/२०७८ मा सम्पूर्ण रकम भुक्तानी गरिसकिएको छ ।

### २३. 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 ।

### २४. कम्पनीको व्यवस्थापनमा कार्यरत अन्य स्तरका कर्मचारी वा कामदारको संख्या:

अधिकृत स्तर १९ जना, सहायक स्तर १०६ जना समेत जम्मा १२५ जना रहेका छन् ।

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

हाल कुनै पनि विदेशीहरू कार्यरत छैनन् ।

### २६. कम्पनी र कुनै विदेशी निकाय वा व्यक्तिहरू बीच लगानी, व्यवस्थापन वा प्राविधिक सेवा वा अन्य विषयमा एकवर्ष भन्दा बढी अवधिको लागि कुनै सम्झौता गरिएको भए सोको विवरण र सम्बन्धित आर्थिक वर्षमा त्यस्तो सम्झौता अनुसार भुक्तान गरिएको लाभाङ्क, कमिसन, शुल्क, दस्तुर र रोयल्टी आदिको विवरण:

यो प्रतिवेदन तयार गर्ने समयसम्म उपरोक्त प्रयोजनको लागि कोही विदेशी व्यक्ति तथा संस्थसँग आर्थिक दायित्व हुने गरी कुनै सम्झौता भएको छैन ।

### २७. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभाङ्कको रकम:

आयोजनाहरू सञ्चालनमा नआइसकेको हुँदा हाल यस बुँदामा भएको व्यवस्था लागू नहुने ।

### २८. कम्पनीले यस ऐन तथा प्रचलित कानूनको पालना पूर्ण रूपमा गरेको छ भन्ने कुराको उद्घोष:

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



## कृतज्ञता ज्ञापन तथा धन्यवाद,

सान्जेन (माथिल्लो) तथा सान्जेन जलविद्युत आयोजनाको प्रारम्भिक अध्ययन शुरु भएदेखि हालको निर्माण कार्यको अवस्थासम्म ल्याई पुऱ्याउने प्रत्यक्ष वा परोक्ष रूपले सहयोग पुऱ्याउने उर्जा, जलस्रोत तथा सिञ्चाई 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 स्याफ्रु वडा कार्यालय, लाङटाङ 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 देखाउदै आउनु भएका सान्जेन जलविद्युत आयोजना वरपरका सम्पूर्ण स्थानिय वासिन्दाहरू, स्थानीय तहका पदाधिकारीहरू, वन उपभोक्ता समितिहरू, आमा समूहहरू, युवा क्लव, शैक्षिक संस्था लगायत प्रत्यक्ष वा परोक्ष रूपमा सहयोग गर्नु हुने बुद्धिजीवि वर्ग एवम् पत्रकार मित्रहरूलाई पनि धन्यवाद दिन चाहन्छु।

प्रवर्द्धक संस्था नेपाल विद्युत प्राधिकरण, चिलिमे जलविद्युत कम्पनी लि. मा कार्यरत रहनु भएका व्यवस्थापन तथा कर्मचारी एवम् 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 सरोकारवालाहरू प्रति 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।

यस कम्पनीको वित्तिय व्यवस्थापनमा सहयोग र सद्भाव राख्ने कर्मचारी सञ्चय कोष, नागरीक 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 उहाँहरू प्रति 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 २०७७/२०७८ (2020/2021)







# S.D. & Associates

## Chartered Accountants

34- Ekta Marg, Anamnagar  
P.O. Box No. 3762  
Kathmandu, Nepal  
info@sdnaca.com  
www.sdnaca.com  
+977- 01- 4492588

### 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 31<sup>st</sup> Aashad 2078 ( Corresponding to 15 July 2021), 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 1<sup>st</sup> Shrawan 2077 to 31<sup>st</sup> Ashad 2078 ( Corresponding to 16 July 2020 to 15 July 2021) 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 15 July 2021 and of its financial performance and its Cash flows for the period covering 16 July 2020 to 15 July 2021, 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.

##### Emphasis of Matter

We draw attention to Note no. 23 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 2077/78 (2020-21). 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.

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 in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.





### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, during the year there are no significant key audit matters to be communicated through this report.

### 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.





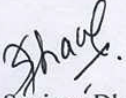
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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**

We further report that we have obtained information and explanations asked for, which, to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion, the balance sheet, the statements of income and the cash flows have been prepared in accordance with the requirements of the Companies Act 2063 and are in agreement with the books of account of the Company; and proper books of account as required by law have been kept by the Company.

To the best of our information and according to explanations given to us and so far appeared from our examination of the books of account of the Company necessary for the purpose of our audit, we have not come across cases where Board of Directors or any employees of the Company have acted contrary to the provisions of law relating to the accounts, or committed any misappropriation or caused loss or damage to the Company relating to the accounts in the Company.



CA. Sanjeev Dhakal

Principal

Date: 23 November 2021 (Mangsir 07, 2078)

Place: Kathmandu

UDIN :- 211126CA01077Y9KM9



## Statement of Financial Position

As on 31st Aashad 2078 (Corresponding to 15 July 2021)

(Figures in NPR)

Particulars	Notes	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property Plant and Equipment's	1	1,085,917	1,769,535
Project Capital Work in Progress	2	8,343,576,845	7,252,762,271
Term Deposit	3	10,000,000	10,000,000
<b>Current Assets</b>			
Inventory	4	843,692	1,112,037
Advances to Contractors and Consultants	5	169,343,777	211,695,017
Deposits and Margin	6	8,469,542	8,536,849
Prepayments	7	128,212	127,754
Current Tax Assets	8	11,965,608	10,749,661
Term Deposits with Banks	9	150,270,000	100,270,000
Other Advances	10	10,806,166	11,773,959
Bank Balances Call and Current	11	11,928,445	42,663,824
<b>TOTAL ASSETS</b>		<b>8,718,418,204</b>	<b>7,651,460,907</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid Up Share Capital	12	3,285,000,000	3,285,000,000
Reserves	13	(167,624,338)	(138,209,004)
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Loans and Borrowings</b>	<b>14</b>	<b>4,972,100,050</b>	<b>4,028,496,570</b>
Deposits Received from Contractors	14	220,341,450	
<b>Current Liabilities</b>			
Loans and Borrowings	14	350,000,000	250,000,000
Provisions	14	3,602,289	3,337,206
Other Liabilities and Payables	14	54,998,753	222,836,134
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,718,418,204</b>	<b>7,651,460,907</b>

As per our report of even date

Subhash Kumar Mishra  
Director

Shantilaxmi Shakya  
Director

Lok Hari Luitel  
Director

Ramji Bhandari  
Chairman

CA Sanjeev Dhakal  
Principal

SD & Associates  
Chartered Accountants

Thakur Jang Thapa  
Director

Narayan P. Acharya  
Director

Sunil Kumar Dhungel  
Chief Executive Officer

Ghanashyam Shrestha  
Account Chief

Date: 2078.08.07  
Place: Kapanmarga, Kathmandu



## Statement of Profit or Loss

As on 31st Aashad 2078 (Corresponding to 15 July 2021)

(Figures in NPR)

Particulars	Notes	This Year FY 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Revenue			
Revenue from Contract with Customers	1 5.1	-	2,846,340
Finance income	15.2	-	-
Other income	15.3	1,301,249	2538948
Operation and Maintenance - Corporate			
Employee Benefits	16	(13,512,835)	(14,208,726)
Depreciation and Amortization	17	(854,305)	(1,410,548)
Operating and Administrative Expenses	18	(16,303,520)	(17,186,708)
Impairments and Write-Offs	19		
Exchange Gain / (loss)	20	(455,019)	(8,472,013)
Profit Before Tax		(29,824,430)	(35,892,707)
Income Taxes			
<b>Net Profit</b>		<b>(29,824,430)</b>	<b>(35,892,707)</b>
<b>Basic EPS</b>	<b>21</b>	<b>(0.91)</b>	<b>(1.09)</b>
<b>Diluted EPS</b>		<b>(0.91)</b>	<b>(1.09)</b>

As per our report of even date

CA Sanjeev Dhakal  
Principal

SD & Associates  
Chartered Accountants

Date: 2078.08.07  
Place: Kapanmarga, Kathmandu

Subhash Kumar Mishra  
Director

Shantilaxmi Shakya  
Director

Lok Hari Luitel  
Director

Ramji Bhandari  
Chairman

Thakur Jang Thapa  
Director

Narayan P. Acharya  
Director

Sunil Kumar Dhungel  
Chief Executive Officer

Ghanashyam Shrestha  
Account Chief



## Statement of Other Comprehensive Income

For the year 2077-78 (Corresponding to 2020-2021)

Particulars	FY 2077/078 FY 2076/077	(2020/021) (2019/2020)
<b>Profit for the year</b>	(29,824,430)	(35,892,707)
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		
<b>Total comprehensive income for the year</b>	<b>(29,824,430)</b>	<b>(35,892,707)</b>

As per our report of even date

CA Sanjeev Dhakal  
Principal

SD & Associates  
Chartered Accountants

Date: 2078.08.07  
Place: Kapanmarga, Kathmandu

Subhash Kumar Mishra  
Director

Shantilaxmi Shakya  
Director

Lok Hari Luitel  
Director

Ramji Bhandari  
Chairman

Thakur Jang Thapa  
Director

Narayan P. Acharya  
Director

Sunil Kumar Dhungel  
Chief Executive Officer

Ghanashyam Shrestha  
Account Chief



## Statement of Changes in Equity

For the year ended 15 July 2021 (Corresponding to 2020-21)

Particulars	Called up Share Capital	Retained earnings	Revaluation Reserve	Deferred Tax Reserve	Total Shareholder's Fund
At 16 July 2019	3,285,000,000	(79,125,538)	-	-	3,205,874,462
Adjustments Restated	3,285,000,000	(17,198,415) (96,323,953)	-	-	(17,198,415) 3,188,676,047
Profit for the year and Other comprehensive income (net of tax)	-	(35,892,707)	-	-	(35,892,707)
Share issue	-	(5,992,344)	-	-	(5,992,344)
Share issue expenses	-	-	-	-	-
Deferred Tax Reserve	-	-	-	-	-
As on 15 July-2020	3,285,000,000	(138,209,004)	-	-	3,146,790,996
Particulars	Called up Share Capital	Retained earnings	Revaluation Reserve	Deferred Tax Reserve	Total Shareholder's Fund
At 15 July 2020	3,285,000,000	(138,209,004)	-	-	3,146,790,996
Adjustments Restated	3,285,000,000	3,060,428 (135,148,576)	-	-	3,060,428 3,149,851,424
Profit for the year and Other comprehensive income (net of tax)	-	(29,824,430)	-	-	(29,824,430)
Share issue	-	(2,651,332)	-	-	(2,651,332)
Share issue expenses	-	-	-	-	-
Deferred Tax Reserve	-	-	-	-	-
As on 15 July-2021	3,285,000,000	(167,624,338)	-	-	3,117,375,662

As per our report of even date

..... Subhash Kumar Mishra Director	..... Lok Hari Luitel Director	..... Ramji Bhandari Chairman	..... CA Sanjeev Dhakal Principal
..... Thakur Jang Thapa Director	..... Sunil Kumar Dhungel Chief Executive Officer	..... Ghanashyam Shrestha Account Chief	..... SD & Associates Chartered Accountants
..... Shantilaxmi Shakya Director	..... Narayan P. Acharya Director		Date: 2078.08.07
			Place: Kapanmarga, Kathmandu



## Statement of Cash Flows

For the year ended 15 July 2021 (2020-21)

Particulars	2078.03.31 (15.07.1021)	2078.03.31 (15.07.2020)
<b>Cash flows from operating activities</b>		
Loss / (profit) before taxation	(29,824,430)	(35,892,707)
Adjustments for non-cash items and non-operating adjustments	3,060,428	(17,198,415)
Depreciation	854,305	1,410,548
Loss (Gain) on disposal of assets		
Dividend income		
Defined benefit plan net charge		
Changes in Operating assets and Liabilities		
Change in operating assets	(7,561,721)	73,137,423
Change in operating liabilities	152,769,152	26,967,770
Contributions to defined benefit schemes		
Defined benefits paid		
Taxes paid		
Net cash from operating activities	119,297,734	48,424,619
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(170,688)	(155,714)
Disposal of property, plant and equipment		
Purchase of CWIP	(1,090,814,572)	(1,392,383,817)
Disposal of CWIP		
Purchase of Investments	-	-
Disposal and maturity of investment securities		
Dividends received from investment in securities		
Net cash used in investing activities	(1,090,985,260)	(1,392,539,531)
<b>Cash flows from financing activities</b>		
Issue of ordinary and preference share capital, net of expenses	-	-
Share Issue Expenses	(2,651,332)	(5,992,344)
Borrowings	943,603,480	1,376,318,156
Dividends paid to ordinary shareholders, net of scrip		
Net cash (used in)/from financing activities	940,952,148	1,370,325,813
Net increase/(decrease) in cash and cash equivalents	(30,735,379)	26,210,901
Cash and cash equivalents at beginning of year	42,663,824	16,452,923
Effect of exchange rate changes on cash & cash equivalents		
<b>Cash and cash equivalents at end of year</b>	<b>11,928,445</b>	<b>42,663,824</b>

As per our report of even date

CA Sanjeev Dhakal  
Principal

SD & Associates  
Chartered Accountants

Date: 2078.08.07  
Place: Kapanmarga, Kathmandu

Subhash Kumar Mishra  
Director

Shantilaxmi Shakya  
Director

Lok Hari Luitel  
Director

Ramji Bhandari  
Chairman

Thakur Jang Thapa  
Director

Narayan P. Acharya  
Director

Sunil Kumar Dhungel  
Chief Executive Officer

Ghanashyam Shrestha  
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 226th Board of Directors' meeting held on 2078/08/06 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 Maharajung 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.

The equity investment is structured as comprising of 51% promoter shares and 49% public shares. Chilime Hydropower Company Limited (CHCL) will be the single largest shareholder with 39.36% shareholding in SJCL. The company will raise the promoter shares at first then have a public offer. The company has managed the debt financing from the Employee Provident Fund (EPF) for which a tripartite loan arrangement has been signed between EPF, CHCL and SJCL.

These financial statements are prepared for SJCL.

### 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 2077	15 July 2020
Comparative SFP Date	31 Ashadh 2078	15 July 2021
Comparative reporting period	1 Shrawan 2077	16 July 2020
	31 Ashadh 2078	15 July 2021

#### 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 20-21	Furniture and Fixtures	Office Equip-ment	Vehicles	Heavy Equip-ment	Tools and Equipment	Other Assets	TOTAL
Original Cost (Rs.)	2,373,392	4,470,639	4,856,800	1,341,857	166,675	1,490,552	14,699,915
As at 15 July- 2020	100,118	70,569	-	-	-	-	170,687
Additions 16-July-2020 to -13-April-2021	-	-	-	-	-	-	-
Adjustment (disposals and transfers)	2,473,510	4,541,208	4,856,800	1,341,857	166,675	1,490,552	14,870,602
Original Cost Total( 15-July-2021)	2,025,986	4,073,009	4,630,675	614,004	166,675	1,420,030	12,930,379
Depreciation (Rs.)	119,814	270,117	226,125	191,694	-	46,555	854,305
As at 15-July-2021	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Attributable to sold/transferred/written off	-	-	-	-	-	-	-
Impairment Charge	2,145,800	4,343,126	4,856,800	805,698	166,675	1,466,585	13,784,684
Depreciation as at 15-July-2021	327,710	198,082	(0)	536,159	-	23,967	1,085,917
Net Property, Plant & Equipments	347,406	397,630	226,125	727,853	-	70,522	1,769,535
As at 15-July-2021	-	-	-	-	-	-	-
As at 15 July- 2020	-	-	-	-	-	-	-

Corporate Assets 19-20	Furniture and Fixtures	Office Equip-ment	Vehicles	Heavy Equip-ment	Tools and Equipment	Other Assets	TOTAL
Original Cost (Rs.)	2,350,453	4,337,864	4,856,800	1,341,857	166,675.00	1,490,552	14,544,201
As at 16-July-2019	22,939	132,775	-	-	-	-	155,714
Additions 16-July-2019 to 15-July-2020	-	-	-	-	-	-	-
Adjustment (disposals and transfers)	2,373,392	4,470,639	4,856,800	1,341,857	166,675.00	1,490,552	14,699,915
As at 15 July- 2020	1,833,378	3,774,654	3,952,064	422,310	166,675	1,370,750	11,519,832
Depreciation (Rs.)	192,609	298,355	678,611	191,694	166,675	49,279	1,410,548
As at 16-July-2019	-	-	-	614,004	-	-	-
Charge for the year	2,025,986	4,073,009	4,630,675	-	-	1,420,030	12,930,380
Attributable to sold/transferred/written off	-	-	-	-	-	-	-
As at 15-July-2020	347,406	397,630	226,125	727,853	-	70,522	1,769,535
Impairment Charge	517,076	563,210	904,736	919,547	-	119,801	3,024,370
As at 15 July- 2020	-	-	-	-	-	-	-
As at 16-July-2019	-	-	-	-	-	-	-

## 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	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
Capital Assets	2,408,381,140	2,273,178,991
Operation and Maintenance	912,561,945	735,501,616
Sanjen Upper 14.8	3,320,943,084	3,008,680,607
Capital Assets	3,248,442,253	2,865,275,907
Operation and Maintenance	1,774,191,507	1,378,805,756
Sanjen Lower 42.5	5,022,633,759	4,244,081,663
<b>Total Upper &amp; Lower</b>	<b>8,343,576,845</b>	<b>7,252,762,270</b>

CWIP- Capital Assets	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
Sanjen Upper - 14.8		
Opening CWIP	2,273,178,992	1,865,269,292
Addition during the year	139,984,486	414,674,233
Adjustments	(4,782,338)	(6,764,533)
Closing Balance	2,408,381,140	2,273,178,992
Sanjen Lower - 42.5		
Opening CWIP	2,865,275,907	2,383,724,096
Addition during the year	388,690,455	491,017,365
Adjustments	(5,524,109)	(9,465,555)
Closing Balance	3,248,442,253	2,865,275,907
<b>Total</b>	<b>5,656,823,393</b>	<b>5,138,454,898</b>

CWIP - Operation & Maintenance	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
Sanjen Upper - 14.8		
Opening CWIP	735,501,616	579,640,243
Addition during the year	177,060,329	155,861,373
Closing Balance	912,561,945	735,501,616
Sanjen Lower - 42.5		
Opening CWIP	1,378,805,756	1,031,744,820
Addition during the year	395,385,751	347,060,936
Closing Balance	1,774,191,507	1,378,805,756
<b>Total</b>	<b>2,686,753,450</b>	<b>2,114,307,372</b>



CWIP Capital Assets 2020-21	Cost			Accumulated Depreciation			Closing Balance	
	Book Value Up to 15-July-2020	Addition	Total	Opening	Addition	Total	This year	Previous year
Assets Not ready to Use								
Land	28,298,782		28,298,782	-		-	28,298,782	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	4,303,823	457,786	4,761,608	-		-	4,761,608	4,303,823
Consultancy Services	440,062,486	34,584,442	474,646,929	-		-	474,646,929	440,062,486
Civil Construction - Main Lot 2	1,570,334,377	245,762,423	1,816,096,799	-		-	1,816,096,799	1,570,334,377
Hydro-Mechanical Works Lot 4	195,326,803	55,543,610	250,870,412	-		-	250,870,412	195,326,803
Electro-Mechanical Works Lot 3	436,354,070	9,350,004	445,704,074	-		-	445,704,074	436,354,070
Transmission Line Lot 5	32,215,437	42,685,724	74,901,160	-		-	74,901,160	32,215,437
Environmental Mitigation and Compensation (Division Forest Office Rasuwa)		96,400	96,400				96,400	
Assets Ready To Use								
Furniture and Fixtures	4,886,651	24,408	4,911,059	3,427,557	528,987	3,956,544	954,515	1,459,094
Office Equipment	3,623,472	185,659	3,809,131	2,725,091	222,634	2,947,724	861,407	898,381
Tool and Equipment	4,968,691		4,968,691	4,916,123	52,568	4,968,691	-	52,568
Other Assets	4,808,525		4,808,525	4,665,852	112,467	4,778,319	30,206	142,673
Heavy Equipment	24,686,599		24,686,599	23,066,102	1,549,182	24,615,284	71,315	1,620,497
Vehicle	44,692,045		44,692,045	41,633,772	3,058,272	44,692,045	-	3,058,272
	87,665,982	210,067	87,876,049	80,434,497	5,524,109	85,958,607	1,917,443	7,231,485
<b>Total</b>	<b>2,945,710,405</b>	<b>388,690,455</b>	<b>3,334,400,860</b>	<b>80,434,497</b>	<b>5,524,109</b>	<b>85,958,607</b>	<b>3,248,442,253</b>	<b>2,865,275,907</b>

CWIP Capital Assets 2019-20	Cost			Accumulated Depreciation			Closing Balance	
	Book Value Up to 16-July-2019	Addition	Total	Opening	Addition	Total	This year	Previous year
Assets Not ready to Use								
Land	28,298,782		28,298,782	-		-	28,298,782	28,298,782
11 KVA line	18,898,678	270,100	19,168,778	-		-	19,168,778	18,898,678
Access Road	61,722,172		61,722,172	-		-	61,722,172	61,722,172
Residential Building	68,370,210	353,264	67,264,836	-		-	67,264,836	66,911,572
Office Building	1,534,222		2,992,860	-		-	2,992,860	2,992,860
Consultancy services	402,549,976	37,512,511	440,062,486	-		-	440,062,486	402,549,976
Civil Construction - Main Lot 2	1,275,590,404	294,743,973	1,570,334,377	-		-	1,570,334,377	1,275,590,404
Work Shop	4,303,823		4,303,823	-		-	4,303,823	4,303,823
Hydro-Mechanical Works Lot 4	161,204,222	34,122,581	195,326,803	-		-	195,326,803	161,204,222
Electro-Mechanical Works Lot 3	339,383,989	96,970,080	436,354,070	-		-	436,354,070	339,383,989
Transmission Line Lot 5	5,650,564	26,564,873	32,215,437	-		-	32,215,437	5,650,564
	<b>2,367,507,040</b>	<b>490,537,382</b>	<b>2,858,044,422</b>	-	-	-	<b>2,858,044,422</b>	<b>2,367,507,040</b>
Assets Ready To Use								
Furniture and Fixtures	4,731,988	154,663	4,886,651	2,793,329	634,228	3,427,557	1,459,094	1,938,659
Office Equipment	3,298,152	325,320	3,623,472	2,514,259	210,832	2,725,091	898,381	783,893
Tool and Equipment	4,968,691		4,968,691	4,473,670	442,453	4,916,123	52,568	495,021
Other Assets	4,808,525		4,808,525	4,444,986	220,866	4,665,852	142,673	363,539
Heavy Equipment	24,686,599		24,686,599	19,822,267	3,243,835	23,066,102	1,620,497	4,864,332
Vehicle	44,692,045		44,692,045	36,920,431	4,713,341	41,633,772	3,058,272	7,771,613
	87,186,000	479,983	87,665,983	70,968,943	9,465,555	80,434,497	7,231,485	16,217,057
<b>Total</b>	<b>2,454,693,040</b>	<b>491,017,365</b>	<b>2,945,710,405</b>	<b>70,968,943</b>	<b>9,465,555</b>	<b>80,434,497</b>	<b>2,865,275,907</b>	<b>2,383,724,097</b>



CWIP Capital Assets 2020-21	Cost			Accumulated Depreciation			Closing Balance	
	Book Value Up to 15-July-2020	Addition	Total	Opening	Addition	Total	This year	Previous year
Assets Not ready to Use								
Land	70,134,228		70,134,228	-		-	70,134,228	70,134,228
11 KVA line	1,698,036	1,500	1,699,536	-		-	1,699,536	1,698,036
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	223,296,150	14,945,144	238,241,294	-		-	238,241,294	223,296,150
Distribution Line	3,608,050		3,608,050	-		-	3,608,050	3,608,050
Workshop		519,957	519,957				519,957	
Civil Construction - Main Lot 2	1,301,292,303	100,968,676	1,402,260,979	-		-	1,402,260,979	1,301,292,303
Hydro-Mechanical Works Lot 4	253,465,868		253,465,868	-		-	253,465,868	253,465,868
Electro-Mechanical Works Lot 3	158,282,740	4,763,418	163,046,158	-		-	163,046,158	158,282,740
Transmission Line Lot 5	13,516,449	18,241,151	31,757,602	-		-	31,757,602	13,516,449
Environmental Mitigation and Compensation (Division Forest Office Rasuwa)		400,000	400,000				400,000	
	<b>2,263,768,965</b>	<b>139,839,846</b>	<b>2,403,608,812</b>	-	-	-	<b>2,403,608,812</b>	<b>2,263,768,965</b>
Assets Ready To Use								
Furniture and Fixtures	1,512,364		1,512,364	1,178,152	154,351	1,332,503	179,861	334,212
Office Equipment	1,507,762	144,640	1,652,402	1,266,006	93,109	1,359,115	293,287	241,756
Tool and Equipment	1,941,375		1,941,375	1,466,508	211,540	1,678,048	263,327	474,868
Other Assets	2,092,908		2,092,908	2,024,710	42,499	2,067,209	25,699	68,198
Heavy Equipment	13,446,903		13,446,903	12,386,741	988,847	13,375,588	71,315	1,060,162
Vehicles	32,912,545		32,912,545	25,681,712	3,291,991	28,973,703	3,938,841	7,230,831
	<b>53,413,856</b>	<b>144,640</b>	<b>53,558,496</b>	<b>44,003,829</b>	<b>4,782,338</b>	<b>48,786,167</b>	<b>4,772,329</b>	<b>9,410,027</b>
Total	<b>2,317,182,821</b>	<b>139,984,486</b>	<b>2,457,167,308</b>	<b>44,003,829</b>	<b>4,782,338</b>	<b>48,786,167</b>	<b>2,408,381,140</b>	<b>2,273,178,992</b>

CWIP Capital Assets 2019-20	Cost			Accumulated Depreciation			Closing Balance	
	Book Value Up to 16-July-2019	Addition	Total	Opening	Addition	Total	This year	Previous year
Assets Not ready to Use								
Land	70,134,228		70,134,228	-		-	70,134,228	70,134,228
11 KVA line	1,698,036		1,698,036	-		-	1,698,036	1,698,036
Access Road	218,823,094		218,823,094	-		-	218,823,094	218,823,094
Building	19,274,884	377,163	19,652,047	-		-	19,652,047	19,274,884
Consultancy servies	207,219,360	16,076,790	223,296,150	-		-	223,296,150	207,219,360
Distribution Line	3,608,050		3,608,050	-		-	3,608,050	3,608,050
Civil Construction - Main Lot 2	1,076,602,421	224,689,881	1,301,292,303	-		-	1,301,292,303	1,076,602,421
Hydro-Mechanical Works Lot 4	140,520,193	112,945,675	253,465,868	-		-	253,465,868	140,520,193
Electro-Mechanical Works Lot 3	109,148,596	49,134,144	158,282,740	-		-	158,282,740	109,148,596
Transmission Line Lot 5	2,133,218	11,383,231	13,516,449	-		-	13,516,449	2,133,218
	<b>1,849,162,080</b>	<b>414,606,885</b>	<b>2,263,768,965</b>	-	-	-	<b>2,263,768,965</b>	<b>1,849,162,080</b>
Assets Ready To Use								
Furniture and Fixtures	1,481,176	31,188	1,512,364	976,157	201,995	1,178,152	334,212	505,018
Office Equipment	1,471,602	36,160	1,507,762	1,159,245	106,762	1,266,006	241,756	312,357
Tool and Equipment	1,941,375		1,941,375	1,198,297	268,211	1,466,508	474,868	743,079
Other Assets	2,092,908		2,092,908	1,939,887	84,824	2,024,710	68,198	153,022
Heavy Equipment	13,446,903		13,446,903	10,465,755	1,920,986	12,386,741	1,060,162	2,981,148
Vehicles	32,912,545		32,912,545	21,499,956	4,181,757	25,681,712	7,230,831	11,412,588
	<b>53,346,508</b>	<b>67,348</b>	<b>53,413,856</b>	<b>37,239,296</b>	<b>6,764,533</b>	<b>44,003,829</b>	<b>9,410,027</b>	<b>16,107,212</b>
<b>Total</b>	<b>1,902,508,588</b>	<b>414,674,233</b>	<b>2,317,182,821</b>	<b>37,239,296</b>	<b>6,764,533</b>	<b>44,003,829</b>	<b>2,273,178,992</b>	<b>1,865,269,292</b>



Depreciable Asset SUHEP 14.8	Furniture and Fixtures	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other Assets	TOTAL
20-21							
Original Cost (Rs.)							
As at 15 July 2020	1,512,364	1,507,762	32,912,545	13,446,903	1,941,375	2,092,908	53,413,856
Additions	0	144,640	-	-	-	-	144,640
Adjustment (disposals and transfers)	-	-	-	-	-	-	-
As at 15 July 2021	1,512,364	1,652,402	32,912,545	13,446,903	1,941,375	2,092,908	53,558,496
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	154,351	93,109	3,291,991	988,847	211,540	42,499	4,782,338
Attributable to sold/transferred/written off	-	-	-	-	-	-	-
As at 15 July 2021	1,332,503	1,359,116	28,973,704	13,375,588	1,678,048	2,067,209	48,786,169
Impairment Charge	-	-	-	-	-	-	-
As at 15 July 2021	179,861	293,286	3,938,841	71,315	263,327	25,699	4,772,327
As at 15 July 2020	334,212	241,756	7,230,831	1,060,162	474,868	68,198	9,410,026

Depreciable Asset 14.8	Furniture and Fixtures	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other As-sets	TOTAL
19-20							
Original Cost (Rs.)							
As at 16 July 2019	1,481,176	1,471,602	32,912,545	13,446,903	1,941,375	2,092,908	53,346,509
Additions	31,188	36,160	-	-	-	-	67,348
Adjustment (disposals and transfers)	-	-	-	-	-	-	-
As at 15 July 2020	1,512,364	1,507,762	32,912,545	13,446,903	1,941,375	2,092,908	53,413,856
Depreciation (Rs.)							
As at 16 July 2019	976,157	1,159,245	21,499,956	10,465,754	1,198,297	1,939,886	37,239,296
Charge for the year	201,995	106,762	4,181,757	1,920,986	268,211	84,824	6,764,533
Attributable to sold/transferred/written off	-	-	-	-	-	-	-
As at 15 July 2020	1,178,152	1,266,007	25,681,713	12,386,741	1,466,508	2,024,710	44,003,829
Impairment Charge	-	-	-	-	-	-	-
As at 15 July 2020	334,212	241,756	7,230,831	1,060,162	474,868	68,198	9,410,026
As at 16 July 2019	505,019	312,357	11,412,589	2,981,149	743,078	153,022	16,107,213

Depreciable Asset SHEP 42.5 20-21	Furniture and Fixtures	Office Equipment	Vehicles	Heavy Equip- ment	Tools and Equipment	Other Assets	TOTAL
Original Cost (Rs.)							
As at 15 July 2020	4,886,651	3,623,472	44,692,045	24,686,599	4,968,691	4,808,525	87,665,983
Additions	24,408	185,659	-	-	-	-	210,067
Adjustment (disposals and transfers)	-	-	-	-	-	-	-
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
Depreciation (Rs.)							
As at 16 July 2019	3,427,556	2,725,092	41,633,773	23,066,102	4,916,123	4,665,852	80,434,498
Charge for the year	528,987	222,634	3,058,272	1,549,182	52,568	112,467	5,524,109
Attributable to sold/transferred/written off	-	-	-	-	-	-	-
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
Impairment Charge	-	-	-	-	-	-	-
As at 15 July 2021	954,516	861,405	-	71,315	-	30,206	1,917,443
As at 15 July 2020	1,459,095	898,380	3,058,272	1,620,497	52,568	142,673	7,231,486

Depreciable Asset SHEP 42.5 19-20	Furniture and Fixtures	Office Equipment	Vehicles	Heavy Equipment	Tools and Equipment	Other Assets	TOTAL
Original Cost (Rs.)							
As at 16 July 2019	4,731,988	3,298,152	44,692,045	24,686,599	4,968,691	4,808,525	87,186,000
Additions	154,663	325,320	-	-	-	-	479,983
Adjustment (disposals and transfers)	-	-	-	-	-	-	-
As at 15 July 2020	4,886,651	3,623,472	44,692,045	24,686,599	4,968,691	4,808,525	87,665,983
Depreciation (Rs.)							
As at 16 July 2019	2,793,328	2,514,260	36,920,432	19,822,267	4,473,670	4,444,986	70,968,943
Charge for the year	634,228	210,832	4,713,341	3,243,835	442,453	220,866	9,465,555
Attributable to sold / transferred / written off	-	-	-	-	-	-	-
As at 15 July 2020	3,427,556	2,725,092	41,633,773	23,066,102	4,916,123	4,665,852	80,434,497
Impairment Charge	-	-	-	-	-	-	-
As at 15 July 2020	1,459,095	898,380	3,058,272	1,620,497	52,568	142,673	7,231,486
As at 16 July 2019	1,938,659	783,892	7,771,613	4,864,332	495,021	363,539	16,217,056



## Operation & Maintenance SUHEP 14.8

CWIP – OM (2020-21) SUHEP 14.8	As at 15-July-2020	Addition	As at 15-July-2021
Salary	64,431,317	10,734,062	75,165,379
Wages	8,958,030	350,595	9,308,625
Allowances and Benefits	57,558,848	7,398,561	64,957,409
Overtime Allowances	6,640,490	1,523,084	8,163,574
Employee Leave Provision	3,572,981	897,931	4,470,912
Medical Expenses	4,537,521	943,680	5,481,201
Employee Provident Fund	4,743,110		4,743,110
Social Security Fund	2,115,993	2,138,474	4,254,467
Employee Insurance	2,002,974	123,187	2,126,161
Staff Welfare	81,804	149,380	231,184
Other Services	4,409,325	261,311	4,670,636
Electricity	2,639,678	770,804	3,410,482
Consulting Services	5,887,377	196,000	6,083,377
Other Reairs	1,862,666	69,137	1,931,803
Fuel	11,085,039	1,519,006	12,604,045
Fuel - Heavy Equipment	742,331	893,590.55	1,635,922
Mobil and Lubricants	959,405	46,579	1,005,984
Vehicle Repairs and Maintenance	13,359,860	1,861,876	15,221,736
Repair Equipment	3,457,246	1,231,456	4,688,702
Civil Repair and Maintenance	4,384,449	251,201	4,635,650
Transmission Repair and Maintenance	1,108,837		1,108,837
Rent	767,101		767,101
Insurance	1,831,540	128,827	1,960,367
Licence Fee	3,691,137	307,815	3,998,952
Land & Property Tax	243,590		243,590
Postage and Telegram	101,000		101,000
Telephone and Internet	1,800,814	200,831	2,001,645
Training	1,945,418	7,000	1,952,418
Printing and Stationery	3,533,164	240,541	3,773,705
Books and Periodicals	125,428	12,000	137,428
Advertisements	3,217,858	346,890	3,564,748
Guest Entertainment	2,051,017	237,552	2,288,569
Annual Day Events and Celebration	40,000	35272	75,272
Donation	2,250,500		2,250,500
Misc Expenses	4,358,833	255,492	4,614,325
Transport	601,634		601,634
Meeting Expenses	1,200		1,200
Travel	4,482,780	327,975	4,810,755
Social and Local Development	14,879,064	5,160,141	20,039,205
Compensations	182,967	20,000	202,967

Interest - Finance Cost EPF	432,122,494	130,649,150	562,771,644
Interest - Finance Cost CIT	5,950,770	2,434,870	8,385,640
Bank Charges	2,780,197	553,718	3,333,915
Depreciation	44,003,829	4,782,338	48,786,167
Exchange Loss	-		0
<b>Total</b>	<b>735,501,616</b>	<b>177,060,329</b>	<b>912,561,945</b>

## Operation & Maintenance SUHEP 14.8

CWIP – OM (2019-20) SUHEP 14.8	As at 16 -July-2019	Addition	As at 15-July-2020
Salary	52,961,288	11,470,029	64,431,317
Wages	8,659,030	299,000	8,958,030
Allowances and Benefits	49,182,035	8,376,813	57,558,848
Overtime Allowances	5,116,935	1,523,554	6,640,490
Employee Leave Provision	2,718,444	854,537	3,572,981
Medical Expenses	3,553,461	984,060	4,537,521
Employee Provident Fund	4,654,939	88,171	4,743,110
Social Security Fund		2,115,993	2,115,993
Employee Insurance	1,859,192	143,782	2,002,974
Staff Welfare		81,803	81,804
Other Services	3,775,515	633,810	4,409,325
Electricity	2,183,141	456,537	2,639,678
Consulting Services	5,785,077	102,300	5,887,377
Other Reairs	1,771,802	90,864	1,862,666
Fuel	9,865,708	1,219,331	11,085,039
Fuel - Heavy Equipment	742,331		742,331
Mobil and Lubricants	868,372	91,033	959,405
Vehicle Repairs and Maintenance	11,415,037	1,944,824	13,359,860
Repair Equipment	2,434,464	1,022,781	3,457,246
Civil Repair and Maintenance	4,186,897	197,552	4,384,449
Transmission Repair and Maintenance	1,108,837		1,108,837
Rent	767,101		767,101
Insurance	1,707,270	124,270	1,831,540
Licence Fee	3,617,917	73,220	3,691,137
Land & Property Tax	-	243,590	243,590
Postage and Telegram	101,000		101,000
Telephone and Internet	1,608,062	192,752	1,800,814
Training	1,815,118	130,300	1,945,418
Printing and Stationery	3,292,352	240,812	3,533,164
Books and Periodicals	115,236	10,192	125,428
Advertisements	2,867,470	350,388	3,217,858
Guest Entertainment	1,801,757	249,261	2,051,017



Annual Day Events and Celebration	40,000		40,000
Donation	2,250,500		2,250,500
Misc Expenses	3,886,462	472,371	4,358,833
Transport	601,634		601,634
Meeting Expenses	1,200		1,200
Travel	4,166,880	315,900	4,482,780
Social and Local Development	13,904,649	974,415	14,879,064
Compensations	175,467	7,500	182,967
Interest - Finance Cost EPF	321,743,486	110,379,008	432,122,494
Interest - Finance Cost CIT	2,912,962	3,037,808	5,950,770
Bank Charges	2,181,921	598,276	2,780,197
Depreciation	37,239,296	6,764,533	44,003,829
Exchange Loss	-		-
<b>Total</b>	<b>579,640,243</b>	<b>155,861,373</b>	<b>735,501,616</b>

## Operation & Maintenance SHEP 42.5

2020-21 SHEP 42.5	As at 15-July-2020	Addition	As at 15-July-2021
Salary	120,780,216	22,457,168	143,237,384
Wages	13,681,790	443,365	14,125,155
Allowances and Benefits	96,030,695	15,148,214	111,178,909
Overtime Allowances	11,063,338	2,454,586	13,517,924
Employee Leave Provision	7,898,097	1,832,064	9,730,161
Medical Expenses	8,055,020	1,944,514	9,999,534
Employee Provident Fund	8,656,530	64,957	8,721,487
Social Security Fund	417,4808	4,373,301	8,548,109
Employee Insurance	3,403,029	179,823	3,582,852
Employee Welfare	173,095	342,553	515,648
NEA Employee Overhead	3,289,930	649,572	3,939,502
Other Services	4,423,696	750,977	5,174,673
Consulting Services	6,166,237		6,166,237
Electricity	4,375,984	1,556,010	5,931,994
Other Repair Maintenance	2,100,595	144,354	2,244,949
Fuel	26,452,187	1,611,191	28,063,378
Fuel - Heavy Equipment	2,755,744	206,841,274	4,824,157
Mobil and Lubricants	1,432,314	108,621	1,540,935
Vehicle Repairs and Maintenance	20,557,801	3,179,836	23,737,637
Repair Equipment	4,522,004	1,461,630	5,983,634
Civil Repair and Maintenance	8,498,746	506,121	9,004,867
Rent	1,202,066		1,202,066
Insurance	4,691,224	139,854	4,831,078
Licence Fee	5,081,288	478,589	5,559,877

Land & Property Tax	0	171,505	171,505
Postage and Telegram	193,765		193,765
Telephone and Internet	3,390,083	459,027	3,849,110
Land Lease	8,179,126	1,176,956	9,356,082
Training	1,119,152	17,000	1,136,152
Printing and Stationery	4,466,224	459,370	4,925,594
Books and Periodicals	231,055		231,055
Advertisements	5,945,454	489,674	6,435,128
Guest Entertainment	2,448,941	196,790	2,645,731
Examination expenses	6,825		6,825
Misc Expenses	7,154,820	572,570	7,727,390
Travel	5,012,121	583,625	5,595,746
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	828,076,297	304,848,016	1,132,924,313
Interest - Finance Cost - CIT	12,459,716	5,681,363	18,141,079
Service Fee	2,424,534		2,424,534
Annual Day Events and Celebrations	110,615	80133	190,748
Bank Charges	5,202,047	1,066,772	6,268,819
Social and Local Development	33,599,369	12,063,680	45,663,049
Compensations	11,318		11,318
Legal Expenses	688,000	99445	787,445
Donation	360,850		360,850
Public Hearing	429,670		429,670
Depreciation	80,434,497	5,524,109	85,958,606
Adjustments	238,169		238,169
<b>Total</b>	<b>1,378,805,756</b>	<b>395,385,751</b>	<b>1,774,191,507</b>

## Operation & Maintenance SHEP 42.5

2019-20 SHEP 42.5	As at 16 -July-2019	Addition	As at 15-July-2020
Salary	97,213,112	23,567,103	120,780,216
Wages	13,203,340	478,450	13,681,790
Allowances and Benefits	80,054,467	15,976,228	96,030,695
Overtime Allowances	8,816,702	2,246,636	11,063,338
Employee Leave Provision	6,036,860	1,861,238	7,898,097
Medical Expenses	6,045,462	2,009,558	8,055,020
Employee Providend Fund	8,464,339	192,191	8,656,530
Social Security Fund		4,174,807	4,174,808
Employee Insurance	3,130,021	273,008	3,403,029
Employee Welfare		173,095	173,095
NEA Employee Overhead	2,653,525	636,405	3,289,930



Other Services	3,610,739	812,958	4,423,696
Consulting Services	6,166,237		6,166,237
Electricity	3,582,955	793,030	4,375,984
Other Repair Maintenance	1,925,060	175,536	2,100,595
Fuel	22,274,003	4,178,184	26,452,187
Fuel - Heavy Equipment	2,755,744		2,755,744
Mobil and Lubricants	1,278,530	153,785	1,432,314
Vehicle Repairs and Maintenance	17,669,479	2,888,322	20,557,801
Repair Equipment	3,802,077	719,928	4,522,004
Civil Repair and Maintenance	8,262,869	235,876	8,498,746
Rent	1,202,066		1,202,066
Insurance	4,422,273	268,951	4,691,224
Licence Fee	4,456,354	624,933	5,081,288
Land & Property Tax	-		-
Postage and Telegram	193,765		193,765
Telephone and Internet	2,885,031	505,051	3,390,083
Land Lease	7,055,358	1,123,768	8,179,126
Training	899,582	219,570	1,119,152
Printing and Stationery	3,973,880	492,344	4,466,224
Books and Periodicals	203,555	27,500	231,055
Advertisements	5,623,886	321,568	5,945,454
Guest Entertainment	2,082,782	366,159	2,448,941
Examination expenses	6,825		6,825
Misc Expenses	6,319,622	835,198	7,154,820
Travel	4,449,471	562,650	5,012,121
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	570,525,278	257,551,019	828,076,297
Interest - Finance Cost - CIT	5,371,497	7,088,219	12,459,716
Service Fee	2,424,534		2,424,534
Annual Day Events and Celebrations	110,615		110,615
Bank Charges	2,953,010	2,249,037	5,202,047
Social and Local Development	29,786,290	3,813,079	33,599,369
Compensations	11,318		11,318
Legal Expenses	688,000		688,000
Donation	360,850		360,850
Public Hearing	429,670		429,670
Depreciation	70,968,943	9,465,555	80,434,497
Adjustments	238,169		238,169
<b>Total</b>	<b>1,031,744,820</b>	<b>347,060,936</b>	<b>1,378,805,756</b>

## 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	NRs.	
	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
Everest Bank Ltd. For bank guarantee lien	10,000,000	10,000,000
<b>Total</b>	<b>10,000,000</b>	<b>10,000,000</b>

## 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	NRs.	
	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
Corporate Office Store		-
Project Store	843,692	1,112,037
	843,692	1,112,037

## 5. Advance Payments, Prepayments and Deposits

### Accounting Policies

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

Explanatory Notes

### 5.1. 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

NRs.

	NRs.	
	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
ECI-BGCCPL JV - Lot 2 Upper	2,500,005.61	3,500,006
SEW Tundi JV - Lot 2 Lower	29,960,175.51	51,828,702
Dongfang Electric International Corp - Lot 3 Upper & Lower	96,587,324.48	99,767,378
Nepal Hydro and Electric Limited - Lot 4 Upper & Lower	27,976,600.35	39,654,965
Mudvari and Joshi Construction Lot 5	-	1,251,553
Translation Difference on Advances	12,319,670.59	15,692,414
<b>Total</b>	<b>169,343,777</b>	<b>211,695,017</b>

## 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	NRs.	
	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
LC Margin – HBL	6,456,042	6,523,349
PPA Security Deposit	444,000	444,000
Nepal Telecom	64,500	64,500
Margin Deposit HBL	1,275,000	1,275,000
Police Petrol Pump Deposit	200,000	200,000
Deposit for Custom Clearance	-	
Guarantee Margin HBL	30,000	30,000
<b>Total</b>	<b>8,469,542</b>	<b>8,536,849</b>

## 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	NRs.	
	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
Prepaid Insurance	128,212	127,754
<b>Total</b>	<b>128,212</b>	<b>127,754</b>

## 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	NRs.	
	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
Advance Taxes	11,965,608	10,749,661
	<b>11,965,608</b>	<b>10,749,661</b>

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. 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 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	NRs.	
	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
Kumari Bank Limited	150,000,000	
Himalayan Bank Limited (Lien against Custom guarantee)	270,000	270,000
Laxmi Bank Limited		100,000,000
<b>Total</b>	<b>150,270,000</b>	<b>100,270,000</b>

## 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	NRs.	
	15-Jul-2021	15-Jul-2020
Staff Advances	20,602	50,642
Petty Cash Advance		
Cor+ Projects		
Bhauratna Engineering	48,000	48,000
Advance to Rasuwa DAO - for Land	4,923,047	4,923,047
NRB Margin Receivables HBL	1,730,906	3,010,206
Other Advances	56,160	863,117
Other Receivables (Contractors + Others)	3,168,351	2,859,379
Employee Receivables	-	19,568
Achyut Singh Basnet	859,100	
<b>Total</b>	<b>10,806,166</b>	<b>11,773,959</b>

## 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,

	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 four categories as required by NAS 39, namely,



	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.

## 11.1 Financial Assets

### Financial asset is any asset that is:

- (a) cash
- (b) an equity instrument of another entity;
- (c) a contractual right:
  - i. to receive cash or another financial asset from another entity; or
  - ii. to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- (d) 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 receive 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.

### 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.

Bank Balances	This Year 2078.03.31 (15.07.2021)	NRs. Previous year 2077.03.31 (15.07.2020)
Everest Bank Limited	481,909	887,119
Himalayan Bank Limited	190,276	2,568,081
Nepal Bank Limited – Dhunche	90,190	275,135
Nepal Bank Limited – Kantipath	32,850	32,850
Megha Bank Limited – Call & Current	1,021,303	1,010,953
Nepal SBI bank Limited	244,084	242,530
Siddhartha Bank Limited	746,200	5,568,886
Janta Bank Limited	310,179	1,301,647
Century Bank Limited	836,824	1,099,491
Prabhu Bank Limited	528,925	152,4618.34
Kumari Bank Limited	2,598,724	189,869
Sanima Bank Limited	160,594	693,433
Laxmi Bank Limited	4,048,342	27,269,211
NMB Bank	638,046	
<b>Total</b>	<b>11,928,445</b>	<b>42,663,824</b>

### 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

- (i) No contractual obligation to deliver cash/ another financial instrument
- (ii) 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

	Number of Shares	Value per share	Capital in Value
15-Jul-21			
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
15-Jul-20	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	NRs.	
	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
Opening Share Capital	3,285,000,000	3,285,000,000
Capital Issued during the period	-	-
Allotment Adjustments	-	-
<b>Total</b>	<b>3,285,000,000</b>	<b>3,285,000,000</b>

Percentage Holding in Paid Up Share Capital	NRs.	
	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
Chilime Hydropower Company Limited	43.73%	43.73%
Nepal Electricity Authority	11.51%	11.51%
Various Municipalities – Rasuwa District	1.42%	1.42%
General Public	16.67%	16.67%
Depositors of EPF	21.67%	21.67%
Project Effected Local	0.00%	0.00%
Employees of Promoter Companies	3.89%	3.89%
Employees of EPF	1.11%	1.11%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### Shareholding Structure as per MOA

	This Year 2078.03.31 (15.07.2021)
Chilime Hydropower Company imited	39.36%
Nepal Electricity Authority	10.36%
Various Municipalities – Rasuwa District	1.28%
General Public	15.00%
Depositors of EPF	19.50%
Project Effected Local	10.00%
Employees of Promoter Companies	3.50%
Employees of EPF	1.00%
<b>Total</b>	<b>100.00%</b>



### 13. Reserves

#### Explanatory Notes

Reserves	NRs.	
	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
Capital Premium	-	-
Retained Earning	(167,624,338)	(138,209,004)
Revaluation Reserve		
Deferred Tax Reserve		
<b>Total</b>	<b>(167,624,338)</b>	<b>(138,209,004)</b>

#### 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

Adjustment for prior period error of Exchange Loss amounting to NRs.30,60,427 has been adjusted with the retained earnings. Further Share issue expenses amounting to NRs. 26,51,332 has also been charged to Retained earning for the period.

#### 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. Loans and Borrowings

14.1.2 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.

Loans & Borrowings	NRs.	
	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
From Employee Provident Fund	3,260,000,000	2,760,000,000
Capitalised Interest – EPF	1,712,100,050	1,268,496,570
<b>Sub Total</b>	<b>4,972,100,050</b>	<b>4,028,496,570</b>

Current Portion	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
Citizen Investment Trust		250,000,000
NMB Bank Loan	350,000,000	
<b>Sub Total</b>	<b>350,000,000</b>	<b>250,000,000</b>
<b>Total</b>	<b>5,322,100,050</b>	<b>4,278,496,570</b>

#### 14.1.3 Other Liabilities and Payables

Other Liabilities and Payables	This Year 2078.03.31 (15.07.2021)	NRs. Previous year 2077.03.31 (15.07.2020)
Deposits Received from Contractors		196,798,764
Withholding Tax on payments		
Payable to Employees SMEC	2,906,046.77	87,884
Payable to Contractors and Consultants	28,591,943.82	11,955,331
Payable to NEA - Overhead	1,652,388.10	1,993,747
Chilime Jalavidhyut Company Limited	1,059,260.69	14,878
Translation Difference on Retention	9,844,852.35	10,924,466
Meeting Allowances Payable		138,975
Vat Payable	5,708,394.93	-
TDS Payable	3,371,759.75	51,215
Other Liabilities and Payables	1,323,606.18	116,621
Pratik Khanal & Associates	-	195,125
MGS & Associates	144,950.00	144,950
Sanjeev Dhakal and Associates	395,550.00	
Social Security Fund		350,742
<b>Total</b>	<b>54,998,753</b>	<b>222,836,134</b>

#### 14.1.4 Deposits Received from Contractors

Other Liabilities and Payables	This Year 2078.03.31 (15.07.2021)	NRs. Previous year 2077.03.31 (15.07.2020)
Deposits Received from Contractors	220,341,450	
<b>Total</b>	<b>220,341,450</b>	

#### 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.

	Carrying amount	Fair Value	Quoted prices (Level 1)	Observable Inputs (Level 2)	Unobservable inputs (Level 3)
Assets and Liabilities 20-21					
Assets					
Term Deposit - non current	10,000,000	10,000,000	-	-	10,000,000
Term Deposits with Banks – current	150,270,000	150,270,000	-	-	150,270,000
Other Advances	10,806,166	10,806,166	-	-	10,806,166
Bank Balances Call and Current	11,928,445	11,928,445	-	-	11,928,445
Liabilities		0			0
Loans and Borrowings	5,322,100,050	5,322,100,050	-	-	5,322,100,050
Other Liabilities and Payables	54,998,753	54,998,753	-	-	54,998,753
Assets and Liabilities 19-20					
Term Deposit - non current	10,000,000	10,000,000	-	-	10,000,000
Term Deposits with Banks – current	100,270,000	100,270,000	-	-	100,270,000
Other Advances	11,773,959	11,773,959	-	-	11,773,959
Bank Balances Call and Current	42,663,824	42,663,824	-	-	42,663,824
Liabilities		0			0
Loans and Borrowings	4,278,496,570	4,278,496,570	-	-	4,278,496,570
Other Liabilities and Payables	222,836,134	222,836,134	-	-	222,836,134
Other Liabilities and Payables	10,000,000	10,000,000	-	-	10,000,000

### 14.2.3 Provisions

NRs.

	This Year 2078.03.31 (15.07.2021)	Previous year 2077.03.31 (15.07.2020)
Employee Leave Provision	3,602,289	3,337,206
Other Provision		
<b>Total</b>	<b>3,602,289</b>	<b>3,337,206</b>

Leave provision of Employees are calculated for the year and expenses of leave during the year are recognized through Income Statement.

## 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.

	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Revenue from Contract with Customers	-	-
Finance income		
Dividend Income		
Other income	1,301,249	2,538,948
<b>Total</b>	<b>1,301,249</b>	<b>2,538,948</b>

### 15.1. Revenue from Contract with Customers

NRs.

	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Rental income		2,846,340
Tender sales		-
<b>Total</b>		<b>2,846,340</b>

## 15.2 Finance Income

NRs.

	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Interest on Deposits	-	19,975,399
<b>Total</b>	<b>-</b>	<b>19,975,399</b>

Interest on Deposits during the year amounting to NRs. 8,106,313 has been netted off with interest expenses incurred during the year.

### 15.3. Other Income

NRs.

	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Other Income(Social Security Fund)	1,181,134	2,537,297
Misc Income	120,115	1651
<b>Total</b>	<b>1,301,249</b>	<b>2,538,948</b>

## 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.	
	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Current Employee Benefits		
Salary	5,280,377	5,597,383
Wages		198,800
Allowances and Benefits	5,278,574	5,690,075
Overtime Allowances	816,311	712,040
Employee leave	497,173	411,166
Employee Medical	440,828	482,803
Employee Insurance	102,408	92,557
Training	6,000	110,265
Capacity Development exposures	187975	
Post-Employment Benefits		
Defined Contribution Plan Expenses – EPF	129,442	196,041
Defined Contribution Plan Expenses -Social Security Fund	773,748	717,596
Defined Benefit Plan Expenses		
<b>Total</b>	<b>13,512,835</b>	<b>14,208,726</b>

#### Staff Expenses SUHEP– 14.8

	NRs.	
	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Current Employee Benefits		
Salary	10,734,062	11,470,029
Wages	350,595	299,000

Allowances and Benefits	7,398,561	8,376,813
Overtime Allowances	1,523,083	1,523,554
Employee Leave Provision	897,931	854,537
Medical Expenses	943,680	984,060
Employee Insurance	123,187	143,782
Training	7000	
Staff Welfare	149,380	81,803
Post Employment Benefits		
Defined Contribution Plan Expenses - EPF		88,171
Defined Contribution Plan Expenses -Social Security Fund	2,138,472	2,115,993
<b>Total</b>	<b>24,265,950</b>	<b>25,937,743</b>

#### Staff Expenses SHEP – 42.5

	NRs.	
	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Current Employee Benefits		
Salary	22,457,168	23,567,103
Wages	443,365	478,450
Allowances and Benefits	15,148,214	15,976,228
Overtime Allowances	2,454,586	2,246,636
Employee Leave Provision	1,832,064	1,861,238
Medical Expenses	1,944,514	2,009,558
Employee Insurance	179,823	273,008
NEA Employee Overhead	649,572	636,405
Training	17,000	
Staff Welfare	342,553	173,095
Post-Employment Benefits		
Defined Contribution Plan Expenses - EPF	64,957	192,191
Defined Contribution Plan Expenses -Social Security Fund	4,373,301	4,174,807
<b>Total</b>	<b>49,907,118</b>	<b>51,588,718</b>

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 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.

NRs.

	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Depreciation of Property Plan and Equipment	854,305	1,410,548
Amortisation of Intangible assets	-	-
<b>Total</b>	<b>854,305</b>	<b>1,410,548</b>

## 18. Operating and Administrative Expenses

NRs.

	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Rent	5,082,000	4,719,000
Security Services Expenses	292,421	366,474
Water & Electricity	365,659	395,910
Consulting Services	802,130	779,818
Vehicle Repair and Maintenance	674,629	630,429
Repair – premises		67,890
Other Repair	106,644	195,134
Fuel and Lubricants	1,346,824	1,211,594
Insurance	71,357	84,635
License Fees	134,120	176,416
Legal Fee	100,000	100,000
Telephone and Internet	645,966	649,333
Postage & Telegram		1,430
Printing and Stationery	469,404	414,421
Books and Periodicals	59,270	47,374
Examination Expenses		
Guest Refreshments	290,706	292,446
Advertisement	281,031	229,552
Annual Day and events expenses	368,545	859,960
Director's Expenses		
Meeting fees	963,000	1,055,500
Directors Travel and Allowances	180,000	180,000
Other Meeting Allowance	1,382,500	1,580,000
Meeting expenses	339,410	401,652
Audit Fee and Expenses		
Audit Fee	457,876	435,050
Audit Expenses	215,751	308,475
Travel	79,475	52,400
Bank Charges	650	180
Donation		
Loss / (Gain) on asset disposal		

CSR Expenses		
NEA Overhead Charges	1,294,414	1,709,180
Compensation Harjana		
Misc Expenses Adjustments	299,740	242,455
<b>Total</b>	<b>16,303,520</b>	<b>17,186,708</b>

## 19. Impairments and Write-Offs

NRs.

	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Write off of assets	-	-
Impairment of assets	-	-
Less: Reversal of Impairment	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 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

NRs.

	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Exchange Gain Included in CWIP adjusted	1,838,110	5,341,192
Translation Gain / (Loss)		
Advances Retention	(3,372,744)	(5,391,780)
	1,079,615	(8,421,426)
<b>Total</b>	<b>(455,019)</b>	<b>(8,472,013)</b>

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

	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
USD : NRs	119.34	120.67

## 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

NRs.

	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Opening	32,850,000	32,850,000
Weight	1	1
Further Issue		
Allotment Date		
Weight		
Further Issue		
Allotment Date		
Weight		
<b>Total Shares</b>	<b>32,850,000</b>	<b>32,850,000</b>
Weighted Average Shares	32,850,000	32,850,000
PAT	(29,824,430)	(35,892,707)
Basic EPS	(0.91)	(1.09)
Diluted EPS	(0.91)	(1.09)

## 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. Service Concession Arrangements

IFRIC (International Financial Reporting Interpretation Committee) 12 gives guidance on the accounting by operators for public-to-private service concession arrangements. This interpretation sets out general principles on recognizing and measuring obligations and related rights in service concession arrangements. The company has considered about the applicability of IFRIC 12 Service Concession Arrangement, issued by International Accounting Standard Board (IASB) for preparation and presentation of financial statements.

A feature of these service arrangements is the public service nature of the obligation undertaken by the operator. Public policy is for the services related to the infrastructure to be provided to the public, irrespective of the identity of the party that operates the services. The service arrangement contractually obliges the operator to provide the services to the public on behalf of the public sector entity. Other common features are:

1. 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.
2. 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.
3. the contract sets the initial prices to be levied by the operator and regulates price revisions over the period of the service arrangement.
4. 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:

1. The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what prices;
2. 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.

### 24. 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.

#### 24.1. Identification of Related Parties

Following have been identified as related parties

- i. Parent Company
  - Chilime Hydropower Company Limited (shareholding is disclosed in Note: 8)
- ii. By virtue of representation to the board of directors
  - Nepal Electricity Authority
  - Employee Provident Fund
- iii. Board Chair and Directors

Position	2020-21	2019-20
Chairman	Ramji Bhandari	Manoj Silwal
Director	Shanti Laxmi Shakya	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	Rajaram Shrestha

iv. Key Managerial Personnel

Designation	2020-21	2019-20
CEO	Sunil Kumar Dhungel	Kiran Kumar Shrestha
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	Ghanashyam Shrestha	Ghanashyam Shrestha
Head Finance	Ghanashyam Shrestha	Ghanashyam shrestha

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

vi. Board of Directors allowances and facilities :

SN	Name	Designation	Meeting Allowances (Rs)	Board Facilities (Rs)
1.	Manoj Silwal	Ex Chairman	43,000	17,500
2	Ramji Bhandari	Chairman	40,000	10,000
3	Lokhari luitel	Director	2,08,000	30,000
4	Subhash Kumar Mishra	Director	1,86,000	30,000
5	Shanti laxmi Shakya	Director	1,35,000	30,000
6	Rajaram Shrestha	Ex. Director	72,000	17,500
7	Gunaraj Shrestha	Ex. Director	8,000	5,000
8	Narayan Prasad Acharya	Director	2,52,000	30,000
9	Thakur Jung Thapa	Director	43,000	10,000
<b>Total</b>			<b>9,87,000</b>	<b>1,80,000</b>

24.2. Transactions with Related Parties

N	R	s
	This Year 2077/078 (2020/21)	Previous year 2076/077 (2019/20)
Land Lease from Chilime Hydropower company	1,176,956	1,123,768
Yearly Payment for Utilizing of NEA server for E-bidding	180,000	180,000
Overhead payment to NEA for deputed Staff	1,943,986	2,345,585
Directors' sitting fees	1,143,000	1,235,500
Remuneration to Key Managerial Personnel	10,846,358	11,476,953

Payment to EPF for provident fund of staff is disclosed in Note 10.

### 24.3 Year End balances with / from related parties

The year end payable balance with related parties are as follows:-

	NRs.	
	2020-21	2019-20
Chilime Jalavidhyut Company Limited	1,059,261	14,878
Nepal Electricity Authority	1,652,388	1,993,747
<b>Total</b>	<b>2,711,649</b>	<b>2,008,625</b>

### 25. 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.

### 26. 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.

### 27. 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.

### 28. 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

	NRs.	
	2020-21	2019-20
Contingent Liability	-	-
Commitments – Contractual	2,083,304,479	1,820,916,202
Litigation	-	-
<b>Total</b>	<b>2,083,304,479</b>	<b>1,820,916,202</b>

### 29. 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.

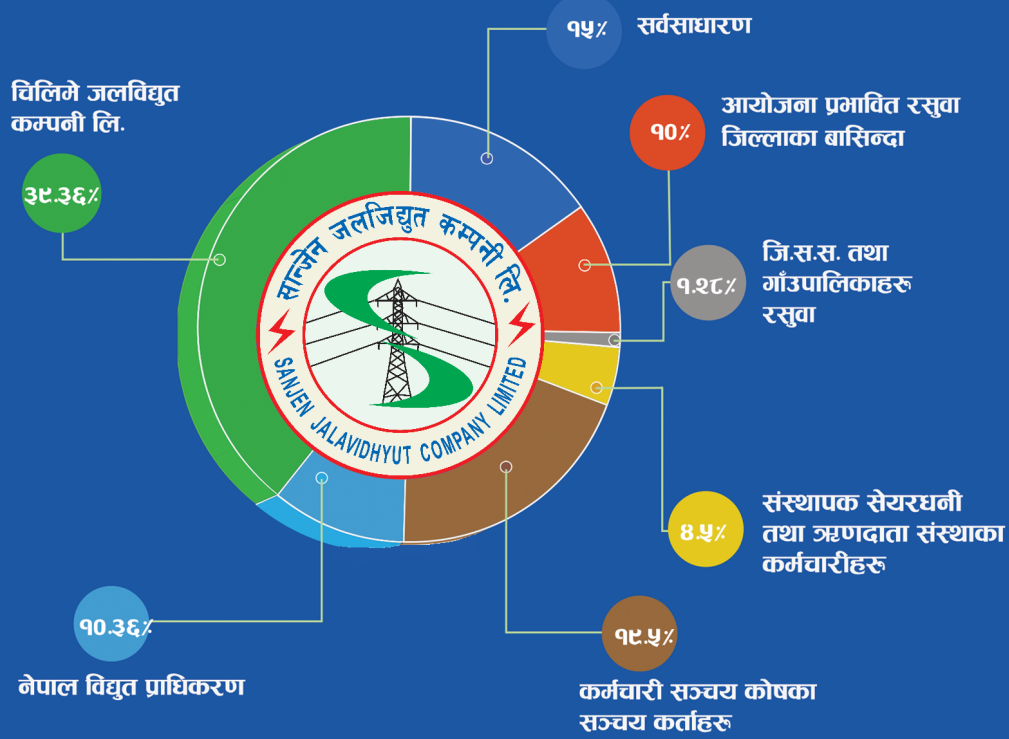






# सान्जेन जलविद्युत कम्पनी लिमिटेड

## शेयर संरचना



### सान्जेन (माथिल्लो) जलविद्युत आयोजना

आयोजना स्थल : पार्वतीकुण्ड गाउँपालिका, रसुवा (तत्कालिन चिलिमे गा.वि.स., रसुवा)

श्रोत नदी : सान्जेन खोला

आयोजनाको किसिम : पिकिड रन-अफ-रिभर

डिजाइन डिस्चार्ज : ११.०७ घनमिटर प्रति सेकेण्ड

ग्रस हेड : १६१.३० मि.

डाइभर्सन वेयर : १४ मि. x लम्बाई ३.३ मि. उच्चाई

पिकिड जलाशय : ४० हजार घनमिटर

हेडरेस सुरुड : १३८६ मि.

सर्ज टैंक : ४० मि. उच्चाई ६ मि. व्यास

पेनस्टक : ४६७ मि. लम्बाई

टर्वाइन : ३ x ५.१ मे.वा., फान्सिस

जेनेरेटर : ३ x ५.८५ एम.भि.ए. (थ्रि फेज)

जडित क्षमता : १४.८ मे.वा.

वार्षिक विक्रीयोग्य विद्युत : ८ करोड २४ लाख युनिट

शुरुको अनुमानित लागत : रु २ अर्ब २१ करोड (व्याज बाहेक)

### सान्जेन जलविद्युत आयोजना

आयोजना स्थल : पार्वतीकुण्ड गाउँपालिका, रसुवा (तत्कालिन चिलिमे गा.वि.स., रसुवा)

श्रोत नदी : सान्जेन खोला र छुफ्छुड खोला

आयोजनाको किसिम : पिकिड रन-अफ-रिभर

डिजाइन डिस्चार्ज : ११.५७ घनमिटर प्रति सेकेण्ड

ग्रस हेड : ४४२ मि.

इन्टेक : ४५ मि. लम्बाई x १६ मि. चौडाई

हेडरेस सुरुड : ३६३० मिटर

सर्ज टैंक : ५१ मि. उच्चाई x ५.५ मि. व्यास

पेनस्टक : १०२० मि. लामो, मूमिगत

टर्वाइन : ३ x १५ मे.वा., पेन्टन

जेनेरेटर : ३ x १६.८५ एम.भि.ए. (थ्रि फेज)

जडित क्षमता : ४२.५ मे.वा.

वार्षिक विक्रीयोग्य विद्युत : २४ करोड १८ लाख युनिट

शुरुको अनुमानित लागत : रु ५ अर्ब २ करोड (व्याज बाहेक)





**सानजेन जलविद्युत कम्पनी लिमिटेड**

**SANJEN JALAVIDHYUT COMPANY Ltd.**

Maharajgunj, Kapan marg, Kathmandu

O.P.Box No.: 126667, Tel. No.: +77 1 4374275

Email : [sanjenhcl@gmail.com](mailto:sanjenhcl@gmail.com), website : [www@sjcl.com.np](http://www@sjcl.com.np)