



सगरमाथा जलविद्युत कम्पनी लि. Sagarmatha Jalbidhyut Company Ltd.



तेस्रो वार्षिक प्रतिवेदन
आर्थिक वर्ष २०७५/०८०

सगरमाथा जलविद्युत कम्पनी लिमिटेड संचालक समिति



डा. भोगेन्द्र कुमार गुरागाई
अध्यक्ष
प्रतिनिधि डादी ग्रुप पावर लि.



श्री रविन सुवेदी
संचालक



श्रीमती रिली गुरुङ्ग
संचालक
प्रतिनिधि डादी ग्रुप पावर लि.



श्री सुदत्त लामा
संचालक



श्रीमती खुशु घिमिरे
स्वतन्त्र संचालक



श्री संदिप अधिकारी
प्रमुख कार्यकारी अधिकृत एवं कम्पनी सचिव

सगरमाथा जलविद्युत कम्पनी लिमिटेड काठमाण्डौ ।

प्रतिनिधि नियुक्ति फारम

श्री संचालक समिति
सगरमाथा जलविद्युत कम्पनी लिमिटेड
काठमाण्डौ ।

विषय : प्रतिनिधि नियुक्त गरिएको सम्बन्धमा ।

महाशय,

..... जिल्ला न.पा./गा.पा.वडा नं. बस्ने म/हामी २०८० पौष २५ (तदनुसार जनवरी १०, २०२४)का दिन हुने तेस्रो वार्षिक साधारण सभामा स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा भाग लिन तथा मतदान गर्नका लागि मेरो/हाम्रो प्रतिनिधित्व गरी भाग लिन जिल्ला न.पा./गा.पा. वडा नं. बस्ने श्री लाई मेरो /हाम्रो प्रतिनिधित्व मनोनयन गरी पठाएको छु/छौं ।

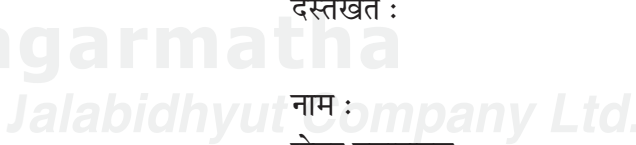
प्रतिनिधि नियुक्ति भएको व्यक्तिको :

निवेदक :

हस्ताक्षरको नमुना :

दस्तखत :

शेयरधनी भए शेयर प्रमाणपत्र, एलोटमेन्ट नं.


Sagarmatha
Jalabidhyut Company Ltd.

वा DMAT खाता विवरण:

नाम :

शेयरधनी नभए ना.प्र.प.नं. :

शेयर प्रमाणपत्र :

मिति :

शेयर संख्या :

मिति :

द्रष्टव्य : यो निवेदन साधारण सभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको प्रधान कार्यालयमा पेश गरिसक्नु पर्नेछ ।



सगरमाथा जलविद्युत कम्पनी लिमिटेड तेस्रो वार्षिक साधारण सभा प्रवेश - पत्र

शेयरधनीको नाम :

हितग्राही खाता नं.:

प्रमाण पत्र नं. :

कुल शेयर संख्या :

शेयरधनीको दस्तखत :

कम्पनी सचिव

(यो प्रवेशपत्रमा शेयरधनीको नाम, दस्तखत अनिवार्य रूपमा उल्लेख जारी सभा कक्षमा प्रवेश गर्दा यो प्रवेश-पत्र पेश गर्नुपर्नेछ ।)

सगरमाथा जलविद्युत कम्पनी लिमिटेड

काठमाण्डौ ।

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सगरमाथा जलविद्युत कम्पनी लिमिटेड

केन्द्रिय कार्यालय, काठमाण्डौ ।
फोन नं., ०१-५७०५६०८

तेस्रो वार्षिक साधारण सभा सम्बन्धी सूचना

श्री शेयरधनी महानुभावहरू,

मिति २०८०/०९/०२ मा बसेको संचालक समितिको बैठकको निर्णयानुसार यस सगरमाथा जलविद्युत कम्पनी लिमिटेडको वार्षिक साधारण सभा देहायका विषयहरूमा छलफल तथा निर्णय गर्न निम्न मिति, स्थान र समयमा बस्ने भएकोले कम्पनी ऐन, २०६३ को दफा ६७ अनुसार सम्पूर्ण शेयरधनीहरूको उपस्थितीको लागि यो सूचना प्रकाशित गरिएको छ ।

सभा हुने मिति, स्थान र समय :

स्थान : कृण्डलिनी दरबार ब्याङ्क्रेट, चण्डोल, काठमाण्डौ ।
मिति : २०८०/०९/२५ गते बुधवार (तदनुसार जनवरी १०, २०२४)
समय : अपरान्ह १:०० बजे ।

छलफलका लागि प्रस्तावित विषयहरू :

(क) सामान्य प्रस्तावहरू :

- (१) संचालक समितिको तर्फबाट अध्यक्षज्यूले प्रस्तुत गर्नु हुने आ.व.२०७९/०८० को वार्षिक प्रतिवेदन उपर छलफल गरि पारित गर्ने ।
- (२) लेखापरीक्षकको प्रतिवेदन सहितको आ.व.२०७९/०८० को लेखा परीक्षण प्रतिवेदन, वासलात, नाफा नोक्सान हिसाब र सोहि अवधिको नगद प्रवाह विवरण लगायतका वित्तिय विवरणहरू छलफल गरि पारित गर्ने ।
- (३) आ.व.२०८०/०८१ को लागि लेखापरीक्षण कार्य गर्न लेखापरीक्षक नियुक्ती गर्ने तथा निजको पारिश्रमिक तोक्ने ।
- (४) संचालक समितिबाट भए गरेका निर्णय, काम कारवाहीहरू अनुमोदन गर्ने ।
- (५) संस्थागत सुसाशन सम्बन्धि प्रतिवेदन स्विकृत गर्ने ।
- (६) सर्वसाधारण शेयरधनीहरूको तर्फबाट संचालक समितिमा प्रतिनिधित्व गर्ने २ जना संचालकको निर्वाचन गर्ने ।

(ख) विशेष प्रस्तावहरू :

- (१) कम्पनीको प्रबन्ध पत्र, नियमावली संसोधन गर्ने ।
- (२) सगरमाथा जलविद्युत कम्पनी लिमिटेड र अन्य उपयुक्त जलविद्युत कम्पनी एक आपसमा गाभ्ने वा गाभिने वा प्राप्ती गर्ने, सो सम्बन्धि प्रारम्भिक र अन्तिम सम्झौता गर्न र गाभ्ने वा गाभिने वा प्राप्ती गर्न आवश्यक पर्ने सम्पूर्ण कार्य गर्नको लागि संचालक समितिलाई अख्तियारी प्रदान गर्ने ।
- (३) कम्पनीको साधारण सभामा पेश गर्न विद्युत नियमन आयोगबाट प्रस्ताव स्विकृत भए बमोजिम कम्पनीको हाल कायम चुक्ता पुँजी रु.१,१२,००,००,०००/- को १:१ को अनुपातमा हकप्रद शेयर जारी गर्ने सम्बन्धि विशेष प्रस्ताव पारित गर्ने ।

- (४) प्रस्तावित संसोधन तथा धितोपत्र दर्ता तथा निश्कासन सम्बन्धमा नियमनकारी निकायहरुबाट कुनै फेरबदल, सुझाव वा निर्देशन प्राप्त भएमा सोलाई सम्बोधनका लागि आवश्यक संसोधन समायोजन गर्न सम्पूर्ण अख्तियारी सञ्चालक समितिलाई प्रदान गर्ने सम्बन्धमा ।
- (५) अन्य कम्पनीमा लगानी गर्ने सम्बन्धमा ।

(ग) विविध

साधारण सभा सम्बन्धी अन्य थप जानकारी :

१. वार्षिक साधारण सभा प्रयोजनका लागि मिति २०८०/०९/१२ गते विहिवार (एक दिन) का दिन यस कम्पनीको शेयर दर्ता पुस्तिका बन्द रहने छ । साथै मिति २०८०/०९/११ गते सम्म नेपाल स्टक एक्सचेञ्ज लिमिटेडमा भएको कारोवार भई प्रचलित कानून बमोजिम यस कम्पनीका शेयर रजिष्ट्रार प्रभु क्यापिटल लि., काठमाण्डौंमा प्राप्त शेयर दाखिल खारेजको आधारमा शेयरधनी दर्ता किताबमा कायम भएका शेयरधनीहरुले मात्र कम्पनीको वार्षिक साधारण सभामा भाग लिन, छलफल गर्न, मतदान गर्न पाउनेछन् ।
२. शेयरधनी महानुभावहरुको उपस्थितीका लागि शेयरधनी उपस्थिती पुस्तिका विहान १२:३० वजे देखि खुल्ला रहनेछ ।
३. वार्षिक साधारण सभामा भाग लिने शेयरधनी महानुभावहरुले आ नो परिचय खुल्ने प्रमाण वा सोको प्रतिलिपी अनिवार्य रूपमा साथमा लिई आउनु पर्नेछ ।
४. वार्षिक साधारण सभामा भाग लिन प्रतिनिधी (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरुले प्रचलित कम्पनी कानूनले तोकेको ढाँचामा प्रतिनिधीपत्र (प्रोक्सी) फारम भरी सभा शुरु हुनु भन्दा कम्तीमा ४८ घण्टा अगाबै कम्पनीको केन्द्रिय कार्यालयमा दर्ता गराई सक्नु पर्नेछ । कम्पनीको शेयरधनी वाहेक अरुलाई प्रोक्सी दिन पाइने छैन ।
५. प्रतिनिधी नियुक्त गरि सकेको शेयरधनी आफै सभामा उपस्थित भई हाजिरी पुस्तिकामा दस्तखत गरेमा निजले दिएको प्रतिनिधी (प्रोक्सी) स्वतः बदर हुनेछ ।
६. संचालक निर्वाचन सम्बन्धि कार्यक्रम कम्पनीको सूचना पाटीमा टाँस गरिनेछ ।
७. साधारण सभा सम्बन्धी थप जानकारी आवश्यक परेमा कार्यालय समय भित्र कम्पनीको केन्द्रिय कार्यालय, काठमाण्डौंमा सम्पर्क राख्नहुन समेत अनुरोध गरिन्छ ।

संचालक समितिको आज्ञाले,
कम्पनी सचिव

अध्यक्षको मन्तव्य

आदरणीय शेयरधनी महानुभावहरू,

यस सगरमाथा जलविद्युत कम्पनी लिमिटेडको तेस्रो वार्षिक साधारण सभामा उपस्थित हुनु भएका आदरणीय शेयरधनी महानुभावहरूलाई संचालक समिति तथा मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत गर्दछु।

यस कम्पनीको लेखापरीक्षकको प्रतिवेदन सहितको आ.व.२०७९/०८० को आषाढ मसान्तको वासलात, नाफा-नोक्सान हिसाब, नगद प्रवाहको विवरण लगायतका अन्य वित्तीय विवरणहरूका साथै संचालक समितिले तयार पारेको वार्षिक प्रतिवेदन यहाँहरू समक्ष प्रस्तुत गर्न पाउँदा अत्यन्तै खुशी लागेको छ। उक्त प्रतिवेदन उपर यहाँहरूबाट रचनात्मक सुझाव तथा टिप्पणीहरू प्राप्त हुनेछन्, जसले कम्पनीलाई मार्गदर्शकको रूपमा काम गर्नेछ भन्ने विश्वास लिएको छु।

यस कम्पनीले इलाम जिल्लाको माईवेनी तथा सुम्बेक गाउँपालिका स्थित माई खोलाको पानी प्रयोग गरि ९.६ मे.वा. क्षमताको जलविद्युत आयोजना निर्माण गरी सो बाट विद्युत उत्पादन गरी नेपाल विद्युत प्राधिकरण लाई बिक्री गरिरहेको जानकारी गराउँदछु। यस कम्पनीले नेपाल विद्युत प्राधिकरण संग मिति २०७४।११।१४ मा विद्युत खरिद बिक्री सम्झौता भएको र कम्पनीले २०७७ सालमा आयोजनाको निर्माणकार्य सम्पन्न गरी मिति २०७७ साल ज्येष्ठ ३२ गतेबाट आयोजनाको व्यापारीक उत्पादन गरी बिक्री गरी रहेको व्यहोरा शेयरधनी महानुभावहरूलाई जानकारी गराउँदछु।

कम्पनीले निर्माण गरेको यस आयोजनाबाट उत्पादित विद्युत राष्ट्रिय प्रशारण लाईन मार्फत वितरण भई रहेको छ। यस कम्पनीबाट उत्पादित विद्युतले देशमा अझ पुर्ण रूपमा उर्जा संकटको परिस्थिति अन्त्य नभई सकेको विद्यमान अवस्थामा लोडसेडिङ्ग अन्त्यका लागि सकारात्मक टेवा पुगेकै छ। यस कम्पनीले नेपाल सरकारले उर्जा क्षेत्रको विकासका लागि विभिन्न समयमा बनाएका ऐन, नियम, नीति निर्देशिका तथा विभिन्न मापदण्डहरूलाई आत्मसाथ गर्दै कार्य गरिरहेको छ। कम्पनीले यस साधारण सभामा विद्युत नियमन आयोगबाट प्रस्ताव स्विकृत भए बमोजिम कम्पनीको हाल कायम चुक्ता पुँजीको १:१ को अनुपातमा हकप्रद शेयर जारी गर्ने सम्बन्धि विशेष प्रस्ताव पेश गरेको छ। कम्पनीले गरेका लगानीहरू राम्रै आयोजनामा गरेको हुँदा यस वर्ष शेयरधनीहरूले सोचेजस्तो नभएता पनि आगामी वर्षमा राम्रै परिणाम हासिल गर्ने तर्फ गम्भिर भएर कार्य गरिरहेको शेयरधनी महानुभावहरूमा विश्वास दिलाउन चाहन्छु।

कम्पनीको सामाजिक उत्तरदायित्व अन्तर्गत यस कम्पनीले इलामका आयोजना प्रभावित क्षेत्रका स्थानिय जनताहरूसंग सहकार्य गरी आवश्यकता अनुसार कुलेसो, खानेपानी, विद्यालय निर्माण, छात्रवृत्ति तथा बाटो मर्मत संभार गर्न आर्थिक, भौतिक रूपमा सहयोग गरेको र सो क्रमलाई निरन्तरता दिई रहेको व्यहोरा समेत यस सभामा जानकारी गराउन चाहन्छु।

यस कम्पनीको सफलतापूर्वक संचालनका लागि सहयोग पुऱ्याउनु हुने विद्युत नियमन आयोग, नेपाल विद्युत प्राधिकरण, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस एण्ड क्लियरिङ्ग लि., कम्पनी रजिष्ट्रार कार्यालय, बैंक तथा वित्तीय संस्थाहरू, बीमा कम्पनीहरू, वाह्य लेखा परिक्षक, आन्तरिक लेखापरिक्षक, शेयरधनी महानुभावहरू लगायत सम्पूर्ण शुभेच्छुकवर्गलाई मेरो व्यक्तिगत तथा कम्पनीको तर्फबाट समेत हार्दिक धन्यवाद तथा आभार प्रकट गर्दछु। साथै ब्यस्त समयका बावजुद पनि यस साधारण सभामा उपस्थित भई कम्पनीको कार्यलाई अगाडी बढाउन हौसला प्रदान गरिदिनु हुने कम्पनीका सम्पूर्ण शेयरधनी महानुभावहरूलाई पुन धन्यवाद दिदै प्रस्तुत वार्षिक प्रतिवेदन सहितको आर्थिक प्रतिवेदन तथा प्रस्तावहरूमा छलफल गरि पारित गरी दिनुहुन तथा आफ्नो विचार प्रस्तुत गरी दिन हुन अनुरोध गर्दछु।

धन्यवाद।

डा. भोगेन्द्र कुमार गुरागाई
अध्यक्ष
संचालक समिति

मिति : २०८०/०९/२५

कम्पनी ऐन २०६३ दफा १०९ को विवरण :

क) विगत वर्षको कारोबारको सिंहावलोकन :

जलविद्युत निर्माण सम्पन्नभई विद्युत विक्रि हुन थाले पश्चात् कम्पनीको आम्दानी देखिने भएकोले, यस कम्पनीको निक्षेपमा आर्जित व्याज आम्दानी १,१८,०५,१५१.७१ आ.व. २०७९/०८० मा जम्मा आम्दानी रु. २७,५०,९७,८१९.१९।- रहेको छ। साथै बिद्युत बिक्रिबाट कम्पनीले रु. २५,४७,२५,०९७.०० प्राप्त गरेको छ।

ख) राष्ट्रिय तथा अन्तराष्ट्रिय परिस्थितीबाट कम्पनीको कारोबारलाई कुनै असर परेको भए सो असर :

बाढी पहिरो लगायतका दैवी प्रकोप, देशको अस्थिर राजनीतिक अवस्था कारणले यस कम्पनीको आयोजना संचालनमा सामान्य असर परेकोछ।

ग) प्रतिवेदन तयार भएको मिति सम्म चालु वर्षको उपलब्धि र भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा संचालक समितिको धारणा :

कम्पनीले समयमै आयोजना निर्माण सम्पन्न गरी विद्युत उत्पादन गरिरहेको छ। साथै आगामी अबधिमा सम्पूर्ण शेयरधनिहरूको हितमा कामगर्दै कम्पनीलाई अगाडी बढाउन संचालक समिति प्रयत्नरत रहेको छ।

घ) कम्पनीको औद्योगिक वा व्यावसायिक सम्बन्ध :

नेपाल सरकार उर्जा मन्त्रालय, विद्युत नियमन आयोग, विद्युत विकास विभाग, नेपाल विद्युत प्राधिकरण, नेपाल राष्ट्र बैंक, कम्पनी रजिस्ट्रारको कार्यालय, आन्तरिक राजश्व कार्यालय, उद्योग विभाग, नेपाल उद्योग वाणिज्य महासंघ, बैंक तथा वित्तिय संस्थाहरु, बीमा कम्पनीहरु आदिसंग कम्पनीले अजनाउदै आएको व्यवसायिक सम्बन्धका कारण समग्र औद्योगिक तथा व्यवसायिक सम्बन्ध राम्रो रहेको छ।

ङ) संचालक समितिमा भएको हेरफेर र सोको कारण :

कम्पनीमा हाल निम्न बमोजिम संचालक समिति रहेको छ।

१. डा. भोगेन्द्र कुमार गुरागाई	अध्यक्ष
२. श्री रोबिन सुवेदी	संचालक
३. श्रीमती रिली गुरुङ्ग	संचालक
४. श्री सुदत्त लामा	संचालक
५. श्रीमती खुशु घिमिरे	स्वतन्त्र संचालक

च) कारोबारलाई असर पार्ने मुख्य कुरा :

यस कम्पनीको मुख्य कारोबार भनेको विजुली उत्पादन र विक्रि वितरण भएकोले प्राकृतिक प्रकोप बाढी पहिरो तथा मेशिनरी सामानहरूको स्वास्थ्य नै कारोबारलाई असर पार्ने मुख्य कुरा हो।

छ) लेखापरिक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रतिक्रिया :

नभएको।

ज) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

कम्पनीले आ.व. २०७९/०८० को मुनाफा बाट कम्पनीले कुनै पनि लाभांश वितरण गर्ने प्रस्ताव गरेको छैन।

- भ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनु भन्दा अगावै सोवापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर वापत रकम फिर्ता गरेको भए सो को विवरण :
नभएको ।
- ज) विगत आर्थिक वर्षमा कम्पनी र यसका सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितीको पुनरावलोकन :
यस कम्पनीको सहायक कम्पनी नभएको ।
- ट) कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबार र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन :
यस कम्पनीको सहायक कम्पनी नभएको ।
- ठ) विगत आर्थिक वर्षमा कम्पनीको आधारभुत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी :
नभएको ।
- ड) विगत आर्थिक वर्षमा कम्पनीका संचालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी :
कम्पनीका संचालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण निम्न अनुसार रहेको छ :

क्र.श.	संचालकको नाम	पद	शेयर संख्या	शेयर स्वामित्व	कैफियत
१	डा.भोगेन्द्र कुमार गुरागाई	अध्यक्ष	-	-	प्रतिनिधि डादी ग्रुप पावर लि.
२	श्री रोबिन सुवेदी	संचालक	२२,०००	०.२०	
३	श्रीमती रिली गुरुङ्ग	संचालक	-	-	प्रतिनिधि डादी ग्रुप पावर लि.
४	श्री सुदत्त लामा	संचालक	५०,०००	०.४५	
५	श्रीमती खुशु धिमिरे	स्वतन्त्र संचालक	-	-	स्वतन्त्र संचालक

कम्पनीको शेयर कारोबारमा संचालकहरूको कुनै संलग्नता रहेको छैन ।

- ढ) विगत आर्थिक वर्षमा कम्पनीसाग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजको नातेदारको व्यक्तिगत स्वार्थ बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :
संचालक तथा निजको नातेदारको व्यक्तिगत स्वार्थ नभएको ।
- ण) कम्पनीले आफ्नो शेयर आफैँ खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयर संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरेबापत कम्पनीले भुक्तानी गरेको रकम :
कम्पनीले आफ्नो शेयर आफैँ खरिद गरेको छैन ।
- त) आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सो को विवरण :
नभएको

- थ) विगत आर्थिक वर्षको कूल व्यवस्थापन खर्चको विवरण :
कम्पनीको कूल व्यवस्थापन खर्च: ४५,९९,६३७.३६।-
- द) लेखापरिक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले प्राप्त गरेको काम कारवाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सो विवरण :
यस कम्पनीका संचालक श्री खुशु घिमिरेको संयोजकत्वमा श्री सुदीप बाँस्कोटा र श्री शम्भु निरौला सदस्य रहेको लेखा परीक्षण समिति गठन भएको र उक्त समितिले लेखा परीक्षण सम्बन्धि कार्य गरिरहेको ।
- ध) संचालक, प्रबन्धक संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभुत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा :
सो नभएको ।
- न) संचालक, प्रबन्धक संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :
कार्यकारी अध्यक्ष तथा अन्य पदाधिकारीहरूलाई तलब तथा भत्ता बापत जम्मा रु. ३३,७६,०००।- भुक्तानी गरिएको छ ।
- प) शेयर धनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम :
नभएको ।
- फ) दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरिएको कुराको विवरण :
नभएको ।
- ब) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :
यस कम्पनीको करिब ३०.८७ प्रतिशत शेयर डादी ग्रुप पावर लि. ले खरिद गरेको ।
- भ) प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनुपर्ने अन्य कुनै कुरा भए :

सिउरी न्यादी पावर लि.	रु. १००,०००,०००/-	लगानी
इलेक्ट्रो पावर कम्पनी लि.	रु. २५०,०००,०००/-	लगानी
समृद्धि इनर्जी प्रा.लि.	रु. ६२,५९०,०००/-	पेशकी लगानी

- म) अन्य आवश्यक कुराहरू :
नभएको

G. Paudyal & Associates

Chartered Accountants

ICAN Regd. No.: 307

PAN : 602785567

5th Floor, Tewa Tower

Teku, Kathmandu

Tel: 01-4233709

Website: www.gpa.com.np

Email: info.gpaca@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF

SAGARMATHA JALABIDHYUT COMPANY LIMITED

Reports on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sagarmatha Jalabidhyut Company Limited** (hereinafter referred to as "the Company"), which comprises the statement of financial position as at Ashadh 31, 2080 (corresponding to July 16, 2023), the statement of profit or loss and other comprehensive income, the statement of change in equity, the statement of cash flows for the year then ended, and note to the financial statements, including a summary of significant accounting policies.

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

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 the Company in accordance with the code of ethics for the professional accountant issued by The Institute of Chartered Accountants of Nepal together with the ethical requirement that is relevant to our audit of the financial statements under the provisions of the Company Act, 2063, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAN code of ethics for professional accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

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 for the year ended Ashad 31, 2080. 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. We have determined the following matters to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matters
<p>Project Assets (Refer Note-6 of financial statements)</p> <p>The land purchased by the company and used in the project is recognized in project assets. However, the title of land of 40-14-02-01 Ropani out of the total land of the project is not in the name of the company.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Verified the supporting documents in sample basis i.e., declaration from land title holders to transfer the land in the name of company without any consideration. Verified the land registration documents, property titles & fee (Tiro) receipts.

Information Other Than the Financial Statements and Auditor's Report Thereon

The management of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not included the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we concluded that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with the NFRS, and for such internal control as management determines is necessary to enable preparation of the financial statements that are free from material misstatements, 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



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
(Established under the Nepal Chartered Accountants Act, 1997)

UDIN Document

Fiscal Year: 2079/80

Date / Time: 2023-09-07 17:19:44	UDIN Number: 230907CA01618ugB4I
Member Name: ANOJ KUMAR NEUPANE	Date of Signing Document: 2023-08-20
Document Type: Audit	Audit Type: Statutory Audit
Office Type: Listed Public Company	Office Name: SAGARMATHA JALA BIDHUT COMPANY PUBLIC LIMITED
Type of Audit Opinion: Unqualified Opinion	Quarter:
PAN No: 603561852	

Financial figures

S.N.	Heading	Amount
1	Total Asset/Liabilities	NRs. 2608491285.95
2	Gross Revenue/Turnover	NRs. 254725097
3	Gross Expenses	NRs. 33194107.37
4	Net Profit Or Loss	NRs. 61353909.50

Status: Active Document

Document Description:

The UDIN System has been developed by the Institute of Chartered Accountants of Nepal (ICAN) to facilitate its members for verification and certification of the documents and for securing documents and authenticity thereof by Authorities, Regulators and Stakeholders. However, ICAN assumes no responsibility of verification and certification of document(s) carried out by the Members and the concerned member(s) shall alone be responsible therefore.

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accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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


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

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

Report on Other Legal and Regulatory Requirements

On the basis of our examination, we would like to report that:

- a. We have obtained all the information and explanations which were necessary for the purpose for our audit.
- b. The enclosed statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flow have been prepared as per the Company Act, 2063 are in agreement with the books of account maintained by the Company.
- c. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books.
- d. In our opinion and to the best of our information and according to the explanations given to us and from our examination of the books of account of the Company, we have not come across the cases where the Board of Directors or any member thereof or any employee of the Company has acted contrary to the provisions of law or caused loss or damage to the Company subject to proceeds from initial public offering, relating to the accounts of the Company.
- e. The company has not complied the provision of Bonus Act, 2030.
- f. The company has not complied the provision of Industries Enterprise Act, 2076.


CA Anoj Kumar Neupane
Partner
G. Paudyal & Associates
Chartered Accountants.
Place: Kathmandu, Nepal



२०७६:२०८०/०५/०३

UDIN Number: २३०९०७८०३१६१८७८५४१
Page 2 of 3

Sagarmatha Jalabidhyut Company Ltd.			
Statement of Financial Position at Ashad 31, 2080			
All amounts are in Rs unless otherwise stated			
	Notes	As at Ashad 31,2080	As at Ashad 32,2079
ASSETS			
Non-current Assets			
a)Property, Plant & Equipment			
(i) General Assets (Gross)	5	22,910,774.00	21,573,646.00
Less: Accumulated Depreciation		(10,844,707.20)	(7,865,600.00)
General Assets (Net)		12,066,066.80	13,708,046.00
(ii) Project Assets			
Under Project Assets (Gross)	6	1,866,192,523.97	1,783,428,058.00
Less: Accumulated Depreciation		(168,891,380.33)	(111,839,241.00)
Under Project Assets (Net)		1,697,301,143.64	1,671,588,817.00
(b) Investment	7	250,000,000.00	-
Total Non-current Assets		1,959,367,210.44	1,685,296,863.00
Current Assets			
(a) Financial Assets			
(i)Trade Receivables	8	48,455,941.76	54,033,700.29
(ii) Cash and Cash Equivalents	9	425,708,724.70	28,480,756.91
(iii) Investment in Equity Instrument	10	100,711,267.90	30,850,563.00
(iv) Other Financial Assets	11	62,775,500.00	22,892,500.00
(b) Current Tax Assets	12	1,737,588.71	-
(c) Other Current Assets	13	9,735,052.44	82,361,194.47
Total Current Assets		649,124,075.51	218,618,714.67
Total Assets		2,608,491,285.95	1,903,915,577.67
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,120,000,000.00	571,200,000.00
(b) Other Equity	15	57,589,700.68	65,201,340.97
Total Equity		1,177,589,700.68	636,401,340.97
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
Borrowings	16	1,075,606,922.19	1,163,652,166.45
Total Non-current Liabilities		1,075,606,922.19	1,163,652,166.45
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	342,966,467.56	93,654,438.46
(ii) Other Financial Liabilities	18	6,330,219.49	7,635,867.38
(b) Current Tax Liabilities	19	2,938,262.62	-
(c) Other Current Liabilities	20	3,059,713.42	2,571,764.41
Total Current Liabilities		355,294,663.08	103,862,070.26
Total Liabilities		1,430,901,585.27	1,267,514,236.70
Total Equity and Liabilities		2,608,491,285.95	1,903,915,577.67

The accompanying notes are integral parts of the financial statements

Date:

Kathmandu, Nepal

On the Behalf of Company

As per Our Report of Even Date

For: G. Paudyal & Associates

Chartered Accountants

CA Anoj Kumar Neupane
Partner

Accountant

Director
Mr. Robin Subedi

Chairman
Mr. Dr Bhogendra Kumar Guragain

Director
Mrs. Rilli Gurung

Director
Mr. Shreejesh Guragain

Independent Director
Mrs. Jamuna Paudyal

Sagarmatha Jalabidhyut Company Ltd.			
Statement of profit or loss and Other Comprehensive Income for the year ended Ashad 31,2080			
All amounts are in Rs unless otherwise stated			
	Notes	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Revenue from Operations	21	254,725,097.00	269,010,189.31
Cost of Sales	22	33,194,107.37	26,360,056.45
Gross Profit		221,530,989.63	242,650,132.86
Other Income	23	20,372,722.19	2,362,427.33
		241,903,711.82	245,012,560.19
Expenses			
Administrative Expenses	24	4,599,637.36	7,941,661.00
Employee Benefits Expense	25	2,938,000.00	1,924,160.00
Finance Costs	26	107,985,167.71	109,033,079.24
Depreciation and Amortisation Expense	27	60,031,246.53	59,194,638.00
(Gain)/Loss on Investment through FVTPL	28	139,295.10	370,841.00
Impairment loss	29	6,540.00	-
Total Expenses		175,699,886.70	178,464,379.24
Profit Before Bonus & Tax		66,203,825.12	66,548,180.95
Provision For Staff Bonus		1,298,114.00	1,304,866.00
Less: Tax Expense			
(1) Current Tax	30	2,938,262.62	-
(2) Deferred Tax			-
Profit/(Loss) Before CSR		61,967,448.50	65,243,314.95
Provision For CSR		613,539.00	645,973.00
Profit/(Loss) For the Period		61,353,909.50	64,597,341.95
Other Comprehensive Income			
(A) Items That Will Not be Reclassified to Profit or Loss:			
(i) Equity Instruments Through Other Comprehensive Income			-
Total Other Comprehensive Income			-
Total Comprehensive Income For The Period		61,353,909.50	64,597,341.95
Earnings Per Equity Share (For Continuing Operation):	31		
(1) Basic (in Rs.)		8.38	13.37
(2) Diluted (in Rs.)		8.38	13.37

The accompanying notes are integral parts of the financial statements

Date:

Kathmandu, Nepal

On the Behalf of Company

As per Our Report of Even Date
For: G. Paudyal & Associates
Chartered Accountants

Accountant

Director

Chairman

Mr. Robin Subedi

Mr. Dr Bhogendra Kumar Guragain

CA Anoj Kumar Neupane
Partner

Director

Director

Independent Director

Mrs. Rilli Gurung

Mr. Shreejesh Guragain

Mrs. Jamuna Paudyal

Sagarmatha Jalabidhyut Company Ltd.
Statement of Cash Flow for the Year Ended Ashad 31, 2080
All amounts are in Rs unless otherwise stated

Particular	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Cash Flows from Operating Activities		
Profit for the Year	61,353,909.50	64,597,341.95
Adjustment for:		
Depreciation and Amortization	60,031,246.53	59,194,638.26
Finance Expense	107,985,167.71	109,033,079.24
Loss/ (Gain) on Sale of Property, Plant and Equipment	-	-
Income Tax Expense Charged to profit or loss Statement	-	-
Cash flow Before Changes in Working Capital	229,370,323.74	232,825,059.45
(Increase)/ Decrease in Trade Receivables, Current Tax Assets, Financial and Other Current Assets	(33,277,393.05)	(41,523,089.30)
Increase/ (Decrease) in Current Liabilities	251,432,592.83	39,741,517.00
Cash generated from Operations	447,525,523.52	231,043,487.15
Net Cash Flows from Operating Activities	447,525,523.52	231,043,487.15
Cash Flow from Investing Activities		
Proceeds From Sale of Property, Plant and Equipment	-	-
Purchase of Property, Plant and Equipment	(1,337,128.01)	(14,873,859.00)
Purchase of Investments	(250,000,000.00)	(53,440,563.00)
Purchase of Intangibles and CWIP	(82,764,465.97)	(44,127,734.00)
Net Cash flows from Investing Activities	(334,101,593.98)	(112,442,156.00)
Cash Flow from Financing Activities		
Proceeds From Advance for Share Capital	-	-
Issue of Share Capital	548,800,000.00	119,467,500.00
Increase/ (Decrease) in Loans & Borrowing	(88,045,244.26)	(89,665,309.00)
Ipo Expenses	(8,839,234.00)	-
Finance Cost Paid	(107,985,167.71)	(109,033,079.24)
Dividend paid	(60,126,315.79)	(54,207,900.00)
Net Cash Flows from Financing Activities	283,804,038.24	(133,438,788.24)
Net Increase in Cash and Cash Equivalents	397,227,967.78	(14,837,457.09)
Cash and Cash Equivalents at The Beginning of The Fiscal Year	28,480,756.91	43,318,214.00
Cash and Cash Equivalents at The End of The Fiscal Year	425,708,724.70	28,480,756.91

The accompanying notes are integral parts of the financial statements

Date:

Kathmandu, Nepal

As per Our Report of Even Date

For: G. Paudyal & Associates

Chartered Accountants

On the Behalf of Company

Accountant

Director

Chairman

Mr. Robin Subedi

Mr. Dr Bhogendra Kumar Guragain

CA Anoj Kumar Neupane
Partner

Director

Director

Independent Director

Mrs. Rilli Gurung

Mr. Shreejesh Guragain

Mrs. Jamuna Paudyal

Sagarmatha Jalabidhyut Company Ltd.
Statement of changes in equity for the year ended Ashad 31, 2080
All amounts are in Rs unless otherwise stated

Particulars	Share Capital	Reserves and Surplus					Total
		Capital Reserve	Securities Premium Reserve	Equity Instrument Through Other Comprehensive Income	General Reserve	Retained Earnings	
Balance As At Shrawan 1, 2078							
Issue of Share Capital	360,000,000.00	-	-	-	-	54,811,899.01	414,811,899.01
Share Premium	211,200,000.00	-	-	-	-	-	211,200,000.00
Profit For The Year	-	-	-	-	-	64,597,341.95	64,597,341.95
Other Comprehensive Income For The Year, Net of Income Tax	-	-	-	-	-	-	-
Transfer To Retained Earnings	-	-	-	-	-	(54,207,900.00)	(54,207,900.00)
Balance As At Ashad 32, 2079	571,200,000.00	-	-	-	-	65,201,340.97	636,401,340.97
Issue of Share Capital	-	-	-	-	-	-	-
Profit For The Year	548,800,000.00	-	-	-	-	61,353,909.50	548,800,000.00
IPO Expenses	-	-	-	-	-	(8,839,234.00)	61,353,909.50
Dividend Paid (Cash Dividend)	-	-	-	-	-	(60,126,315.79)	(8,839,234.00)
Other Comprehensive Income For The Year, Net Of Income Tax	-	-	-	-	-	-	(60,126,315.79)
Transfer To Retained Earnings	-	-	-	-	-	-	-
Balance As At Ashad 31, 2080	1,120,000,000.00	-	-	-	-	57,589,700.68	1,177,589,700.68

Date:
Kathmandu, Nepal

Accountant

Director
Mr. Robin Subedi

Chairman

Mr. Dr Bhogendra Kumar Guragain

Director
Mrs. Rilli Gurung

Director
Mr. Shreejesh Guragain

Independent Director
Mrs. Jamuna Paudyal

CA Anoj Kumar Neupane
Partner

As per Our Report of Even Date
For: G. Paudyal & Associates
Chartered Accountants

Sagarmatha Jalabidhyut Company Limited.

Notes to the Financial Statements for the Year Ended 31, Ashadh 2080

1. COMPANY BACKGROUND

Sagarmatha Jalabidhyut Company Ltd. (from here on referred to as "SJCL" or "Company") was established and registered as a private limited company under Company Act 2063 on Mangsir 14, 2072 with the objectives to generation and distribution of electricity. The company was converted as Public Limited under Company Act 2063 on Falgun 18, 2077. The registered office of the Company is located at Anamanagar, Kathmandu. The hydroelectricity project undertaken by the company is "Super Mai A Hydropower Project" in Ilam district of Nepal with the capacity of 9.6 MW. The company entered into a power purchase agreement (PPA) with Nepal Electricity Authority (NEA) on Falgun 14, 2074. The project is constructed under BOOT Model i.e. project is required to transfer to the Government of Nepal on 2109/11/17.

2. STATEMENT OF COMPLIANCE

"The financial statements have been prepared in accordance with the applicable Nepal Financial Reporting Standards (NFRS) as issued by the Accounting Standard Board(ASB), Nepal. The financial statements have also been prepared in accordance with the relevant presentational requirements of the Companies Act, 2063 of Nepal. These financial statements were authorized for issue by the Board of Directors on The Board of Directors acknowledges the responsibility of preparation of financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

- Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
- Financial assets and financial liabilities measured at fair value.
- Financial statement is prepared under Going concern and accrual basis.

B. Property, Plant and Equipment

- Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.
- Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Sagarmatha Jalabidhyut Company Limited.

Notes to the Financial Statements for the Year Ended 31, Ashadh 2080

- d. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal, any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.
- e. The financial statements are presented in Nepalese Rupee (Rs.), which is the functional and presentation currency of the Company.

C. Depreciation & Amortization

- a. Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the diminishing balance method.
- b. The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
- c. The depreciation rates at which the assets are depreciated are as follows:-

Category of Assets	Depreciation Rate
Office Equipment	25% (WDV)
Furniture & Fixtures	25% (WDV)
Computer & Accessories	25% (WDV)
Water Purifier	15%(WDV)
Generator	15%(WDV)
Automobiles	20% (WDV)

The Company has SuperMai A Hydropower Projects under operations. The company has depreciated such project assets on straight line basis over 30 year 9 Months which is The remaining generation licensee period of the project is 30 year 9 month at Ashad end, 2079. However, remaining period of Power Purchase Agreement is 28 year at Ashad end, 2079.

D. Impairment of Tangible and Intangible Assets:

An asset is considered as impaired in accordance with NAS 36 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

E. Classification of Current and Non-current of Assets and Liabilities.

All assets and liabilities have been classified as current & non-current assets as per the company's normal operating cycle. Based on the nature of products and time between acquisition of assets for processing and their realization cash and cash equivalents, the company has ascertained its

Sagarmatha Jalabidhyut Company Limited.

Notes to the Financial Statements for the Year Ended 31, Ashadh 2080

operating cycle as twelve months for the purpose of classification currents & non current classification.

F. Revenue from Contracts with Customers

"Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates, penalties and other similar items.

Revenue from operations comprises of sale of power. It is recognized at an amount that reflects the consideration for which the Company expects to be entitled in exchange for transfer of power (goods / service) to the customer.

Revenue from sale of power is accounted in accordance with tariff provided in Power Purchase Agreement (PPA) with the Nepal Electricity Authority (NEA) and no significant uncertainty as to the measurability or collectability exist."

G. Employee Benefits

Compensation to employees for services rendered is measured and accounted for in accordance with NAS 19 on Employee Benefits.

Defined Benefit Plan

Employee Benefits such as gratuity is charged as expense to profit or loss in the period and the net obligation is booked as gratuity payable.

Short Term-Employee Benefits

Employee Benefits such as salaries, allowances, and non-monetary benefits which fall due for payment within a period of twelve months after rendering service, are charged as expense to profit or loss in the period in which the service is rendered.

H. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

I. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Sagarmatha Jalabidhyut Company Limited.

Notes to the Financial Statements for the Year Ended 31, Ashadh 2080

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

"Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax For The Year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

J. Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with NAS 33 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

K. Leases

The Company, as a lessee, recognizes a right of use asset and a lease liability for its leasing arrangements, as the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, as it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present

Sagarmatha Jalabidhyut Company Limited.

Notes to the Financial Statements for the Year Ended 31, Ashadh 2080

value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognizes the lease payments as an operating expense.

L. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in NAS 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

M. Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligations that arises from past event whose existence will be confirmed by the occurrence of one or more uncertain future events beyond the control of the company or present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amount of obligation cannot be made.

A contingent asset is neither recognized nor disclosed in the financial statements.

N. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Sagarmatha Jalabidhyut Company Limited.

Notes to the Financial Statements for the Year Ended 31, Ashadh 2080

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial instruments that do not meet the amortized cost criteria or Fair Value Through Other Comprehensive Income (FVTOCI) criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of Financial Assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables and other contractual rights to receive cash or other financial asset.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk

Sagarmatha Jalabidhyut Company Limited.

Notes to the Financial Statements for the Year Ended 31, Ashadh 2080

from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial Liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration that are measured at fair value with all changes recognized in the profit or loss.

Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under NAS 39. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

O. Change in Accounting Policies

The company has changed the accounting policy regarding the Project Assets. The Project Assets is previously shown as Service Concession Arrangement which is now presented as Project Assets under Property, Plant, & Equipment for more reliable and relevant presentation. There is no financial effect of such change in accounting policy.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Sagarmatha Jalabidhyut Company Limited.

Notes to the Financial Statements for the Year Ended 31, Ashadh 2080

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements in Applying Accounting Policies

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Income Taxes

The Company's tax jurisdiction is in Nepal. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful Lives of Property, Plant and Equipment

As described above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There was no change in the useful life of property, plant and equipment as compared to previous year.

Impairment of Trade Receivables

The Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Sagarmatha Jalabidhyut Company Ltd.
Notes to Financial Statements
For the year ended 31 Ashad 2080 (16 July, 2023)

5. Property Plant & Equipments

Particular	Furniture and Fixtures 25%	Office Equipment 25%	Computer and Accessories 25%	Vehicles 20%	Other Assets 15%	Total
Depreciation Rate						
Cost						
Balance at 32.3.2079	1,680,980.00	1,941,219.00	683,447.00	16,535,000.00	733,000.00	21,573,646.00
Additions	74,147.00	417,357.00	380,200.00	403,500.00	61,924.00	1,337,128.00
Disposals						
Balance at 31.03.2080	1,755,127.00	2,358,576.00	1,063,647.00	16,938,500.00	794,924.00	22,910,774.00
Depreciation and impairment losses						
Balance at 32.03.2079	1,258,928.00	1,446,989.00	352,664.00	4,697,069.00	109,950.00	7,865,600.00
Charge for the year	111,692.00	208,196.00	114,379.00	2,448,286.00	96,554.20	2,979,107.20
Disposals						
Balance at 31.03.2080	1,370,620.00	1,655,185.00	467,043.00	7,145,355.00	206,504.20	10,844,707.20
Carrying amount						
At 32.03.2079	422,052.00	494,230.00	330,783.00	11,837,931.00	623,050.00	13,708,046.00
At 31.03.2080	384,507.00	703,391.00	596,604.00	9,793,145.00	588,419.80	12,066,066.80

Sagarmatha Jalabidhyut Company Ltd.
Notes to Financial Statements
As at 31 Ashad 2080 (16 July 2023)

6. Project Assets

Particular	Amount	Total
Cost		
Balance at 32.3.2079	1,783,428,058.00	1,783,428,058.00
Additions	82,764,465.97	82,764,465.97
Disposals	-	-
Balance at 31.03.2080	1,866,192,523.97	1,866,192,523.97
Depriciation and impairment losses		
Balance at 32.03.2079	111,839,241.00	111,839,241.00
Charge for the year	57,052,139.33	57,052,139.33
Disposals	-	-
Balance at 31.03.2080	168,891,380.33	168,891,380.33
Carrying amount		
At 32.03.2079	1,671,588,817.00	1,671,588,817.00
At 31.03.2080	1,697,301,143.64	1,697,301,143.64

Note: SuperMai A hydropower Project is in pledged for security against loan from bank. The company transferred advance for the project land of Rs.41,339,848.00 on its project assets used in the project. However, the title of such land 40-14-02-01 Ropani is not in the name of the company

Sagarmatha Jalabidhyut Company Ltd.

Notes to the financial statements for the year ended Ashad 31,2080

All amounts are in Rs unless otherwise stated

7. Investment

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
Investment in Electro power Co. Ltd (Associates)	250,000,000.00	-
Total	250,000,000.00	-

8. Trade Receivables

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
Nepal Electricity Authority	48,455,941.76	54,033,700.29
Total	48,455,941.76	54,033,700.29

9. Cash and Cash Equivalents

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
Balances with Banks	425,595,727.70	28,467,759.91
Century Commercial Bank Ltd.	156,508.05	156,508.05
Jyoti Bikas Bank Ltd.	26,728.43	26,728.43
Machhapuchchhre Bank Ltd.	8,781.00	8,781.00
Machhapuchchhre Bank Ltd. (Site)	1,174.00	1,174.00
NCC Bank Ltd.	91,522.13	91,522.13
NMB Bank Ltd. current	295,947.41	6,173.25
NMB Bank Ltd. OD	15,194.22	-
Sanima Bank Ltd.	79,368.61	87,214.61
Sanima Bank Ltd.(Control A/c)	-	-
Sanima Bank Ltd. (SiteA/c)	-	-
Sunrise Bank Gairidhara A/C 1002	68,477,841.93	8,081,721.44
Sunrise Bank Ltd Kamalpokhari 1001	6,442,661.92	7,937.00
Sunrise Bank Ltd. (Fixed Deposit)	350,000,000.00	20,000,000.00
Cash in hand	112,997.00	12,997.00
Cash and Cash Equivalents as Per Balance Sheet	425,708,724.70	28,480,756.91

(Maturity Period more than 3 months but less than 12 months)		
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Cash and Cash Equivalents as Per Statement of Cash Flows	425,708,724.70	28,480,756.91
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10. Investments in Equity Instruments through FVTPL

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
Investment in Shares	100,711,267.90	30,850,563.00
Total	100,711,267.90	30,850,563.00

11. Other Financial Assets - Current

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
Cash Margin	183,000.00	300,000.00
ClassicTech (Internet) Deposit	2,000.00	2,000.00
Advance for Investment in Samridhi Energy Pvt. Ltd.	62,590,000.00	22,590,000.00
World Link (Internet) Deposit	500.00	500.00
Total	62,775,500.00	22,892,500.00

Sagarmatha Jalabidhyut Company Ltd.

Notes to the financial statements for the year ended Ashad 31,2080

All amounts are in Rs unless otherwise stated

12. Current Tax Assets

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
Advance Income Tax	1,737,588.71	-
Total	1,737,588.71	-

13. Other Assets - Current

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
Prepaid Insurance	7,465,331.44	7,329,866.12
Advance to Suppliers & Other		
Roka Brothers	70,000.00	-
Seven Star BodyGuard & Bansar Suppliers	40,200.00	-
ABP Real Times Associate Pvt. Ltd.	20,000.00	20,000.00
Mecamidi HPP India Pvt. Ltd.	-	798,748.13
Advance to Employees & Site Advances	1,679,521.00	51,528.00
Swanshgreen enviromental Solution Pvt Ltd	250,000.00	-
Ankita Traders	210,000.00	20,534.00
Bhagwati Steel Industries Pvt. Ltd.	-	208.00
Office Advance -Yadav	-	6,332.00
Advance to Rajendra Parsad Gautam	-	16,560,000.00
Advance to Subash	-	10,302.00
Social Mitgation Advance	-	75,000.00
Advance for Civil Work	-	13,910,328.22
Ramanuj Advance	-	2,238,500.00
Site- Land Advance	-	41,339,848.00
Total	9,735,052.44	82,361,194.47

14. Equity Share Capital

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
Equity share capital	1,120,000,000.00	571,200,000.00
Total	1,120,000,000.00	571,200,000.00

Authorised Share capital :		
11,200,000 fully paid equity shares of Rs.100 each	1,120,000,000.00	1,120,000,000.00
Issued :		
11,200,000 fully paid equity shares of Rs.100 each	1,120,000,000.00	1,120,000,000.00
Paid-up capital :		
11,200,000 fully paid equity shares of Rs.100 each	1,120,000,000.00	571,200,000.00
5,712,000 fully paid equity shares of Rs.100 each		
	1,120,000,000.00	571,200,000.00

The Company has single class of equity shares having face value of Rs. 100 per share. Every shareholders holding equity shares shall have voting rights in proportion to their share.

Reconciliation of number of share outstanding

Particular	As at Ashad 31,2080	As at Ashad 32,2079
Balance at the beginning of the year	5,712,000.00	3,600,000.00
Add: Bonus share issued	-	2,112,000.00
Add: IPO Share issues	5,488,000.00	-
Balance at the end of the year	11,200,000.00	5,712,000.00

Sagarmatha Jalabidhyut Company Ltd.

Notes to the financial statements for the year ended Ashad 31,2080

All amounts are in Rs unless otherwise stated

15. Other Equity

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
Reserve For Equity Instruments Through Other Comprehensive Income		
Balance At Beginning Of Year		-
Net Fair Value Gain On Investments In Equity Instruments At FVTOCI		
Income Tax On Net Fair Value Gain On Investments In Equity Instruments At FVTOCI		
Balance At End Of The Year		-
Share Premium		-
Retained Earnings	57,589,700.68	65,201,340.97
Balance At Beginning Of Year	65,201,340.97	54,811,899.01
Profit For The Year	61,353,909.50	64,597,341.95
Prior Year Expenses	-	-
Less: IPO Share Issue Expenses	(8,839,234.00)	-
Less: Dividend Paid (Bonus Share)	-	-
Less: Dividend Paid (Cash)	(60,126,315.79)	(54,207,900.00)
Balance at End of the Year	57,589,700.68	65,201,340.97
Total	57,589,700.68	65,201,340.97

16. Non-current Borrowings

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
Secured – at Amortised Cost		
Term loans		
From Banks		
Term loans	1,168,745,474.63	1,245,537,475.00
Current Portion Of Long Term Loans	(77,866,406.12)	(64,529,085.55)
NFRS Adjustments	(15,272,146.32)	(17,356,223.00)
Total Non-current Borrowings	1,075,606,922.19	1,163,652,166.45

Sagarmatha Jalabidhyut Company Ltd.

Notes to the financial statements for the year ended Ashad 31,2080

All amounts are in Rs unless otherwise stated

17. Current Borrowings

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
Unsecured - At Amortised Cost		
(a) Loans Repayable On Demand		
Short Term Loans	265,100,061.44	29,125,352.91
- Current Portion Of Long Term Loan	77,866,406.12	64,529,085.55
Total	342,966,467.56	93,654,438.46

18. Other Financial liabilities - Current

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
Audit Fee Payable	278,750.00	278,750.00
Bhugol Infrastructure Co. Pvt. Ltd.	-	267,815.00
Dhaulagiri Construction & Deveopment Pvt Ltd	-	2,994,576.00
Sandeep Adhikari	-	15,620.00
Khim Lal Kafle	1,000,000.00	1,000,000.00
Pal Engineering Trade Center	29,998.00	29,997.58
Pay It Technology Pvt Ltd	-	25,655.00
Royalty Payable	1,929,339.16	1,080,738.80
Illami Pathivara Enterprises	-	17,615.00
Other Payable	561,653.33	-
Venus Hydro retention	211,513.00	-
Staff Salary Payable	1,925,100.00	1,925,100.00
Staff welfare Fund	393,866.00	-
Total	6,330,219.49	7,635,867.38

19. Current Tax liabilities

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
Provision for Income Tax	2,938,262.62	-
Total	2,938,262.62	-

20. Other Current Liabilities

Particulars	As at Ashad 31,2080	As at Ashad 32,2079
TDS on Access Road	-	6,030.00
TDS on Audit Fee	3,750.00	3,750.00
TDS on Allowance	28,950.00	-
TDS on Consultancy	240,000.00	-
TDS- Salary	26,352.00	27,477.00
TDS on Advertisement	299.64	-
TDS on Limited Company	8,684.45	-
TDS -SST	1,362.00	103,768.00
TDS-Pvt Ltd	59,081.00	478,850.00
TDS- Rent	133,333.33	-
TDS -Individual Firm	275.00	1,050.00
Staff Bonus Payable	1,298,114.00	1,304,866.00
Corporate Social Responsibility	1,259,512.00	645,973.41
Total	3,059,713.42	2,571,764.41

Sagarmatha Jalabidhyut Company Ltd.
Notes to the financial statements for the year ended Ashad 31,2080
All amounts are in Rs unless otherwise stated

21. Revenue From Operations

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Electricity Sale to NEA	254,725,097.00	269,010,189.31
Total	254,725,097.00	269,010,189.31

22. Cost of Sales

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Royalty (Against Installed Capacity)	960,000.00	960,000.00
Royalty (Against Generation)	5,094,377.49	5,379,846.23
Project Operation		-
Back feed Energy	13,999.07	21,117.21
Bay Charge	432,000.00	432,000.00
Insurance	8,145,059.36	4,521,605.85
Repair & Maintainance- Project	5,002,021.48	1,979,564.16
Consultancy Expense	500,025.00	-
Site Office Management	3,843,496.97	4,492,123.00
Employee Benefit Expenses		
Current Employee Benefits	9,203,128.00	8,573,800.00
Total	33,194,107.37	26,360,056.45

23. Other Income

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Compensation Income	-	1,318,678.16
Interest Income	11,805,151.71	803,749.17
Insurance Claim	6,545,604.00	-
Commision Income	2,021,966.48	-
Other Income	-	240,000.00
Total	20,372,722.19	2,362,427.33

Sagarmatha Jalabidhyut Company Ltd.
Notes to the financial statements for the year ended Ashad 31,2080
All amounts are in Rs unless otherwise stated

24. Administrative Expenses

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Audit Fee	282,500.00	282,500.00
Bank Charge & Commission	-	13,095.21
Credit Rating Fees	286,978.35	515,494.00
Communication Expenses	7,310.00	27,000.00
Annual Fee	200,000.00	-
Consultancy & Other Expenses	-	79,100.00
ERC Charges	-	950,000.00
CSR Expenses	-	1,710,000.00
Fuel Expense	26,264.00	285,800.00
Government Fee	-	430,000.00
Advertisement Expense	33,487.64	-
Lunch expenses	-	40,652.00
Local Convenyance	241,520.00	529,040.00
Medical Expenses	9,331.00	3,624.00
Meeting Allowance	376,000.00	-
Miscellaneous Expenses	247,842.04	227,785.00
Office Accessories	335,000.00	1,683.79
Travelling & Dailly Expenses	-	117,597.00
Printing & Stationery	-	23,140.00
Registration & Renewal	130,000.00	64,698.00
Rent Expense	1,333,333.33	1,050,000.00
Social Mitigation	-	1,000,000.00
Site Visit Expenses	-	15,100.00
Review Fee	28,250.00	-
Fine and penalty	191,036.00	-
Membership Fee	-	25,000.00
Vechile Renewal	60,000.00	50,900.00
Travelling Expenses	810,785.00	499,452.00
Total	4,599,637.36	7,941,661.00

25. Employee Benefits Expense

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Head Office salary	2,938,000.00	1,924,160.00
Total	2,938,000.00	1,924,160.00

Sagarmatha Jalabidhyut Company Ltd.
Notes to the financial statements for the year ended Ashad 31,2080
All amounts are in Rs unless otherwise stated

26. Finance Cost

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Bank & Financial Institution		
Bank Charges & Commissions	61,243.00	17,565,300.04
Interest on Term Loan	105,839,847.56	108,824,002.67
	105,901,090.56	126,389,302.71
NFRS Adjustments	2,084,077.15	(17,356,223.47)
Total	107,985,167.71	109,033,079.24

27. Depreciation And Amortization Expenses

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Depreciation Of Property, Plant And Equipment (General Assets)	2,979,107.20	3,475,011.00
Depreciation Of Property, Plant And Equipment (Project Assets)	57,052,139.33	55,719,627.00
Amortization on Intangible Assets		
Total Depreciation And Amortisation Pertaining To Continuing Operations	60,031,246.53	59,194,638.00

28. (Gain) /Loss on Investment through FVTPL

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Investment in Equity Instruments at Cost	100,850,563.00	31,221,404.00
Investment in Equity Instruments at Fair value	(100,711,267.90)	(30,850,563.00)
Total	139,295.10	370,841.00

29. Impairment Losses

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Impairment of Financial Assets	6,540.00	-
Impairment of non Financial Assets		-
Total	6,540.00	-

30. Income Taxes Relating To Continuing Operations

30.1 Income Tax Recognised In Profit Or Loss

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Current tax		
In respect of the current year	2,938,262.62	-
	2,938,262.62	-
Deferred tax		
In respect of the current year	-	-
	-	-
Total income tax expense recognised in the current year relating to continuing operations	2,938,262.62	-

30.2 Income Tax Recognised In Other Comprehensive Income

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
In respect of the current year	-	-
Total	-	-

Notes to the financial statements for the year ended Ashad 31, 2080

All amounts are in Rs unless otherwise stated

31. Earning Per Share

The company discloses basic and diluted earnings per share (EPS) for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted on convertible preference shares, debentures or to employees.

Since, the company does not have any convertible instruments and has not granted any options to its employees, diluted EPS is considered the same as basic EPS.

Particulars	Year ended Ashad 31,2080	Year ended Ashad 32,2079
Profits attributed to equity holders of the Company	61,353,909.50	64,597,341.95
Weighted average number of shares	7,320,811	4,830,792
Basic and diluted earnings per share	8.38	13.37

Sagarmatha Jalabidhyut Company Ltd.

Notes to the financial statements for the year ended Ashad 31, 2080

All amounts are in Rs unless otherwise stated

32. Segment Reporting

The management evaluates the company's performance and allocates resources based on the analysis of various performance indicators, however the company is primarily engaged in only one segment, i.e., "Generation and sale of electricity" and that all its operations are in Nepal. Hence the company does not have any reportable segments as per NFRS 8 "Operating Segments".

33.1 Financial risk management objectives

The Company's principal financial liabilities, comprise trade and other payables and borrowings. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables, cash & cash equivalents, short-term deposits that are derived directly from its operations and investments in equity share. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency risk). The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the company's operational and financial performance.

33.2 Capital Management

For the purpose of the Company's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to safeguard its ability to continue as a going concern and to optimise returns to the shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements to meet its strategic and day-to-day needs. It considers the amount of capital in proportion to risk and manages the capital structure considering changes in economic conditions and the risk characteristics of the underlying assets. The Company's aims to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity to maintain investor, creditor, and market confidence and to sustain the future development and growth of its business. The Company's focus is on keeping a strong total equity base to ensure independence, and security, as well as high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps to maintain, or if necessary, adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. No changes were made in the objectives, policies, or processes for managing capital during the years ended 31st Ashadh, 2080 and 32nd Ashadh, 2079.

33.3 Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The credit risk for the Company primarily arises from credit exposures to trade receivables.

Trade and other receivables: The Company's business is predominantly through sales of power. The Company has PPA agreement with Nepal Electricity Authority (NEA). NEA is government body due to which the risk of credit default is significantly low.

Other Financial Assets: Credit risk from balances with banks and financial institutions are managed by maintaining the balances with highly reputed Commercial banks only.

Sagarmatha Jalabidhyut Company Ltd.

Notes to the financial statements for the year ended Ashad 31, 2080

All amounts are in Rs unless otherwise stated

33.4 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with the financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that will always have sufficient liquidity to meet both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputations.

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods.

Financial Liabilities	Less than 1 year	2 - 4 years	5 years and above	Total
31 Ashah, 2080				
(i) Borrowings	342,966,467.56	446,701,724.58	628,905,197.61	1,418,573,389.75
(ii) Other Financial Liabilities	6,330,219.49			6,330,219.49
	349,296,687.05	446,701,724.58	628,905,197.61	1,424,903,609.24
32 Ashah, 2079				
(i) Borrowings	93,654,438.46	392,785,171.39	770,866,994.22	1,257,306,604.07
(iv) Other financial liabilities	7,635,867.38			7,635,867.38
	101,290,305.84	392,785,171.39	770,866,994.22	1,264,942,471.45

33.5 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market

prices. Market prices comprise three type of risk: interest rate risk, currency risk and other price risk such as equity price risk .

Equity Price Risk: The company has exposure to equity market as the company has invested in equity instrumnts which price are highly volatile. To mitigate this risk company has invested in highly reputed entities only.

Foreign currency risk management

The Company does not have of foreign currency trasactions so, there are no foreign currency trasaction risk.

33. 6 Categories of Financial Statements

Particulars	Year ended Ashad 31,2080		Year ended Ashad 32,2079	
	Carrying Amount	Fair value	Carrying Amount	Fair value
ASSETS				
Current				
(i)Trade Receivables	48,455,941.76	48,455,941.76	54,033,700.29	54,033,700.29
(ii) Cash and Cash Equivalent	425,708,724.70	425,708,724.70	28,480,756.91	28,480,756.91
(iii)Investment in Shares	100,711,267.90	100,711,267.90	30,850,563.00	30,850,563.00
(iv) Other Financial Assets	62,775,500.00	62,775,500.00	22,892,500.00	22,892,500.00
Total	637,651,434.36	637,651,434.36	136,257,520.20	136,257,520.20
Liabilities				
Non current				
Borrowings	1,075,606,922.19	1,075,606,922.19	1,163,652,166.45	1,163,652,166.45
Current				
(i) Borrowings	342,966,467.56	342,966,467.56	93,654,438.46	93,654,438.46
(ii) Other Financial Liabilities	6,330,219.49	6,330,219.49	7,635,867.38	7,635,867.38
Total	1,424,903,609.24	1,424,903,609.24	1,264,942,472.29	1,264,942,472.29

Sagarmatha Jalabidhyut Company Ltd.

Notes to the financial statements for the year ended Ashad 31, 2080

All amounts are in Rs unless otherwise stated

34 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are

observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The directors are of the belief that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

**Auditor's Notes on Certification of Income Tax Return of
Sagarmatha Jalabidhyut Company Ltd.
For the F/Y 2079/80**

We have examined the books of accounts maintained by **Sagarmatha Jalabidhyut Company Ltd.** as per Section 81 of Income Tax Act 2058. We certify that the transactions of the company is true and fair on the basis of books of accounts and other related documents provided to us. Our notes regarding the certification is as follows:

Details of Expenses deductible as per Income Tax Act 2058

Account Head	Total Expenses	Expenses Deductible	Expenses not Deductible	Expenses Deductible under separate Section	Annex	Remarks
Cost Of Sales						
Particulars						
Royalty (Against Installed Capacity)	960,000.00	960,000.00				
Royalty (Against Generation)	5,094,377.49	5,094,377.49	-			
Back feed Energy	13,999.07	13,999.07				
Bay Charge	432,000.00	432,000.00				
Insurance	8,145,059.36	8,145,059.36				
Repair & Maintenance- Project	5,002,021.48	5,002,021.48				
Consultancy Expense	500,025.00	500,025.00				
Site Office Management	3,843,496.97	3,843,496.97				
Current Employee Benefits	9,203,128.00	9,203,128.00				
Sub Total (B)	33,194,107.37	33,194,107.37	-	-		
Audit Fee	282,500.00	282,500.00				
Credit Rating Fees	286,978.35	286,978.35				
Communication Expenses	7,310.00	7,310.00				
Annual Fee	200,000.00	200,000.00				
Fuel Expense	26,264.00	26,264.00				
Advertisement Expense	33,487.64	33,487.64				
Local Convenyance	241,520.00	241,520.00				
Medical Expenses	9,331.00	9,331.00				
Meeting Allowance	376,000.00	376,000.00				
Miscellaneous Expenses	247,842.04	-	247,842.04			
Office Accessories	335,000.00	335,000.00				
Registration & Renewal	130,000.00	130,000.00				
Rent Expense	1,333,333.33	1,333,333.33				
Review Fee	28,250.00	28,250.00				
Fine and penalty	191,036.00	191,036.00				
Vechile Renewal	60,000.00	60,000.00				
Travelling Expenses	810,785.00	810,785.00				
Head Office salary	2,938,000.00	2,938,000.00				
Sub Total ©	7,537,637.36	7,289,795.32	247,842.04	-		
Other Expenses						
Fiancial Expenses	107,985,167.71	-	2,084,077.15	105,901,090.56	U/S 14	
Depreciation	60,031,246.53	-		60,031,246.53	U/S 19	
Share Issue Expenses	8,839,234.00	8,839,234.00				
Loss on Investment through FVTPL	139,295.10		139,295.10			
Bonus	1,298,114.00	1,298,114.00				
Sub Total (D)	178,293,057.34	10,137,348.00	2,223,372.25	165,932,337.09		
Grand Total	219,024,802.07	50,621,250.69	2,471,214.29	165,932,337.09		

Sagarmatha Jalabidhyut Company Ltd.
For Fiscal Year 2079/80

C. Calculation of Taxable Income and Tax

Particulars	Income	Tax	Remarks
Tax Exempted Income Hydropower	254,725,097.00		Tax Holiday
Tax Exempted Income(Insurance Claim)	6,545,604.00		Tax Exempt
Taxable Income	13,827,118.19	2,938,262.62	85 % of 25%=21.25%
Total	275,097,819.19	2,938,262.62	



सगरमाथा जलविद्युत कम्पनी लि. को प्रवन्ध-पत्र संशोधन सम्बन्धी तीन महले

साविकको ब्यवस्था	हाल संसोधित ब्यवस्था	संशोधन गर्नु पर्ने कारण
दफा २. यस कम्पनीको रजिष्टर्ड कार्यालय काठमाडौं जिल्ला का.म.न.पा. वडा नं.२९ मा रहनेछ । साथै कम्पनी रजिष्ट्रारको कार्यालयको स्वीकृतिमा आवश्यकता अनुसार अन्य ठाउँमा पनि यसको शाखा कार्यालय खोल्न वा कार्यालय हस्तान्तरण गर्न सकिनेछ ।	दफा २. यस कम्पनीको रजिष्टर्ड कार्यालय काठमाण्डौं जिल्ला का.म.न.पा. वडा नं.३ महाराजगंज, काठमाडौंमा रहनेछ । साथै कम्पनी रजिष्ट्रारको कार्यालयको स्वीकृतिमा आवश्यकता अनुसार अन्य ठाउँमा कार्यालय सार्न, वा स्थानान्तरण गर्न सकिनेछ ।	कार्यालय सरेको हुँदा



टिप्पणी



कम्पनीमा कार्यरत कर्मचारीहरु



जितेन्द्र भा
प्लान्ट इन्चार्ज



सुवास अधिकारी
सोसल मोबिलाईजर



सुमन टकाल
इलेक्ट्रीकल इन्जिनियर



आडपालदेन शेर्पा
प्लान्ट अपरेटर



सागर खड्का
प्लान्ट अपरेटर



उमेश बुढाथोकी
प्लान्ट अपरेटर



प्रदिप बि.क.
प्लान्ट अपरेटर



सलमान खान
मेकानिकल फिटर



हरि पाण्डे
प्लान्ट अपरेटर



भुवन राई
प्लान्ट अपरेटर



दिनेश राई
प्लान्ट अपरेटर



गोविन्द नेपाल
कार्यालय सहयोगी



हेमन्त निरौला
कार्यालय सहयोगी



बुद्ध बहादुर राई
इनटेक अपरेटर



अइतमान साउदेन
इनटेक अपरेटर



कुल बहादुर साउदेन
इनटेक अपरेटर



माधव प्रसाद नेपाल
इनटेक अपरेटर



बादल साँवा
इनटेक अपरेटर



जोसेफ साउदेन
इनटेक अपरेटर



सगरमाथा जलविद्युत कम्पनी लिमिटेड

काठमाडौं, नेपाल

फोन : ०१-५७०५१५२

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