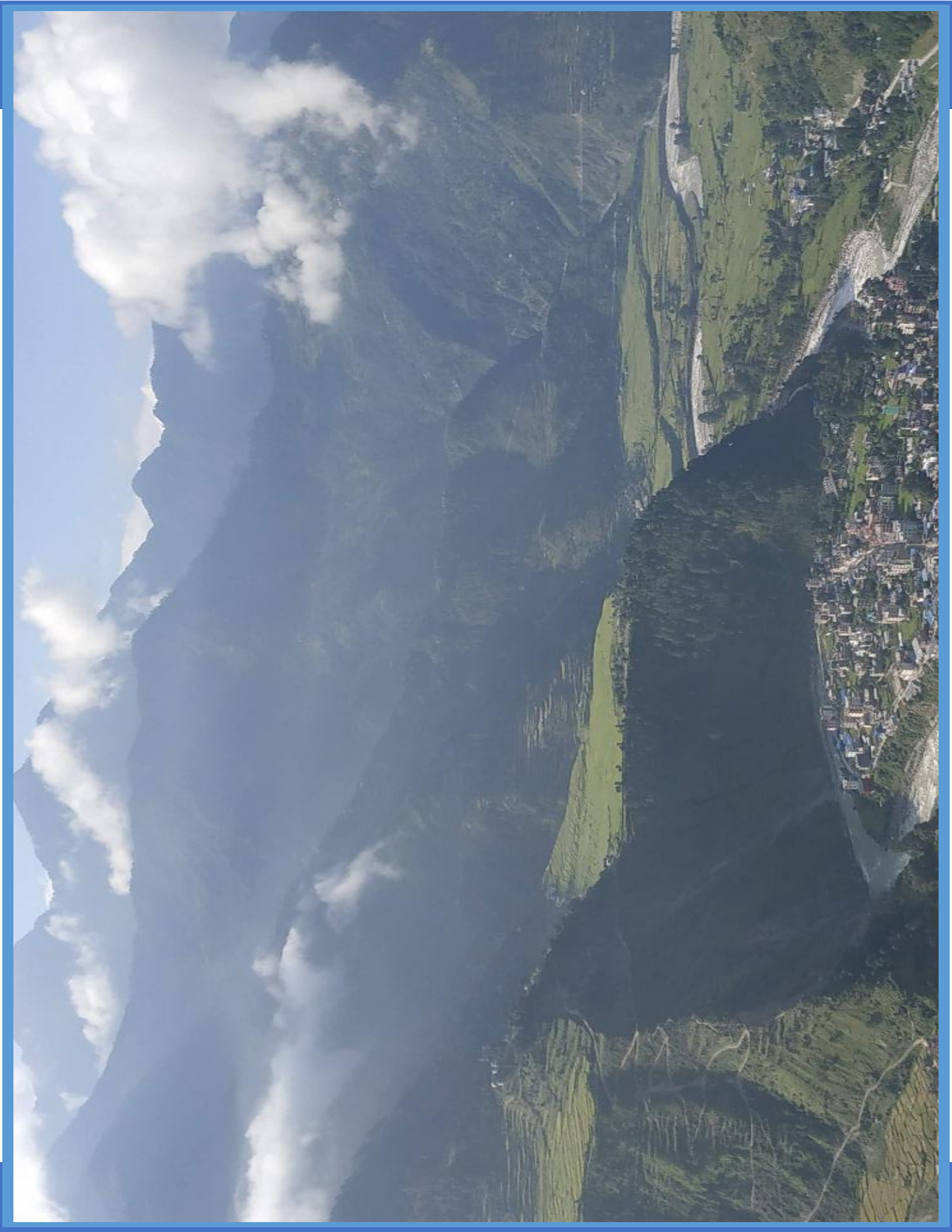




Chilime Seti Hydropower Company Ltd. Annual Report F.Y. 2080/081

चिलिमे-सेती हाईड्रोपावर कम्पनी लि.
दोश्रो वार्षिक प्रतिवेदन २०८०/८१







BOARD OF DIRECTORS



Subhash Kumar Mishra
Chairperson



Tulsi Ram Dhakal
Member



Narayan Prasad Acharya
Member



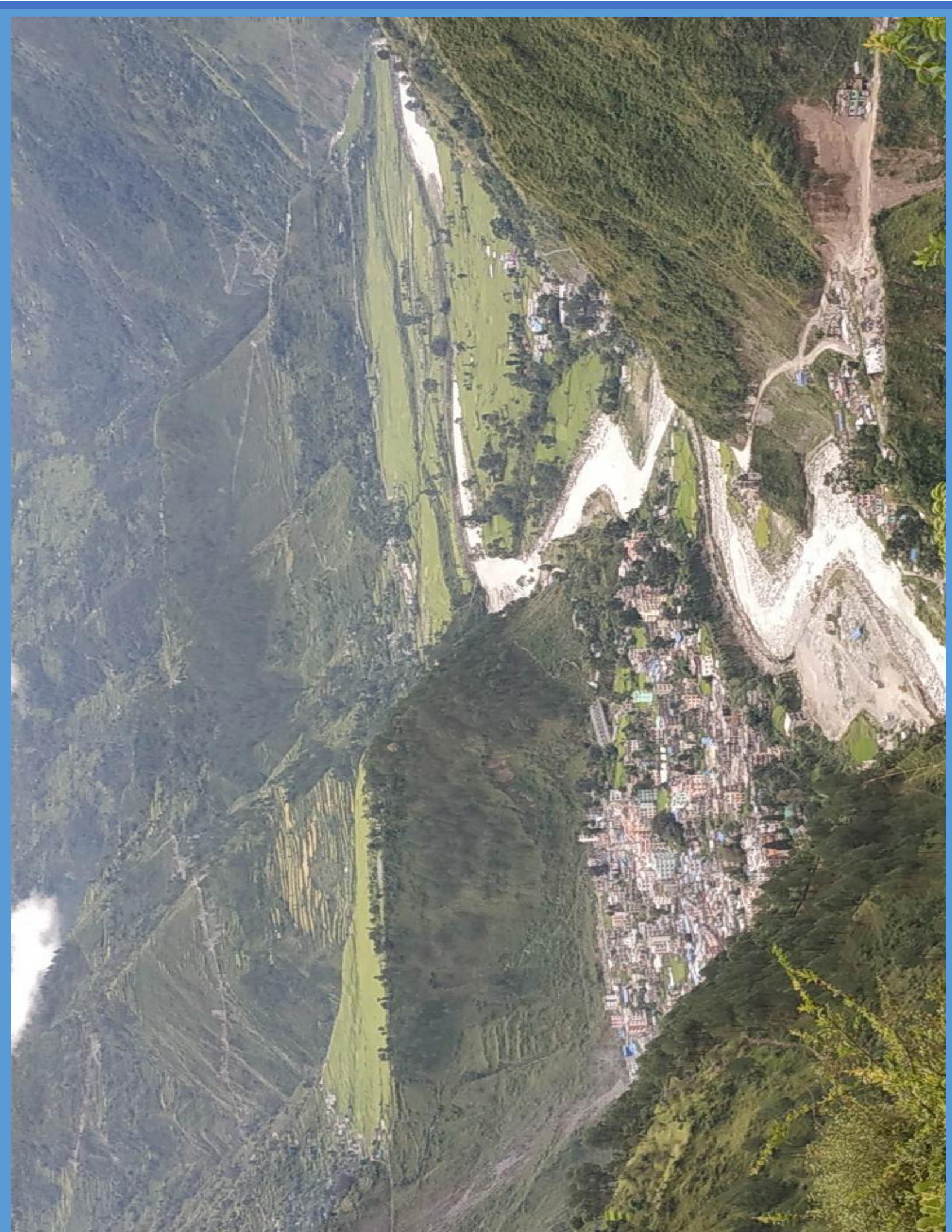
Nasib Man Pradhan
Member



Dr. Prashant Mandal
Chief Executive Officer



Dhruva Raj Neupane
Company Secretary





CSHC TEAM



Dr. Prashant Mandal
Chief Executive Officer



Er. Bimal Khadka
Deputy Manager
Sr. Hydropower Engineer



Dhruva Raj Neupane
Finance Chief



Er. Om Kumar Sah
Sr. Structure Engineer



Er. Shyam Sharan Nepal
Survey Engineer



Kiran Sigdel
Administrative Officer





चिलिमे-सेती हाईड्रोपावर कम्पनी लिमिटेड

महाराजगञ्ज, काठमाडौं

फोन नं. ०१-४३७०७७३, ०१-४३७०७९३

दोश्रो वार्षिक साधारण सभा सम्बन्धी सूचना

सूचना प्रकाशित मिति: २०८१/०५/२८

यस कम्पनीको मिति २०८१/०५/२७ गते बसेको सञ्चालक समितिको २४ औं बैठकको निर्णय अनुसार निम्नानुसारको मिति, समय र स्थानमा निम्न विषयसूचीमा छलफल एवं निर्णय गर्न कम्पनीको दोश्रो वार्षिक साधारण सभा बस्ने भएकोले शेयरधनी स्वयं उपस्थित हुन वा रितपूर्वक प्रतिनिधि मुकरर गरी पठाईदिनु हुन सबै शेयरधनी महानुभावहरूको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ :

साधारण सभा हुने मिति, समय र स्थान:

मिति: २०८१/०६/१८ गते शुक्रबार (तदानुसार अक्टोबर ०४, २०२४)

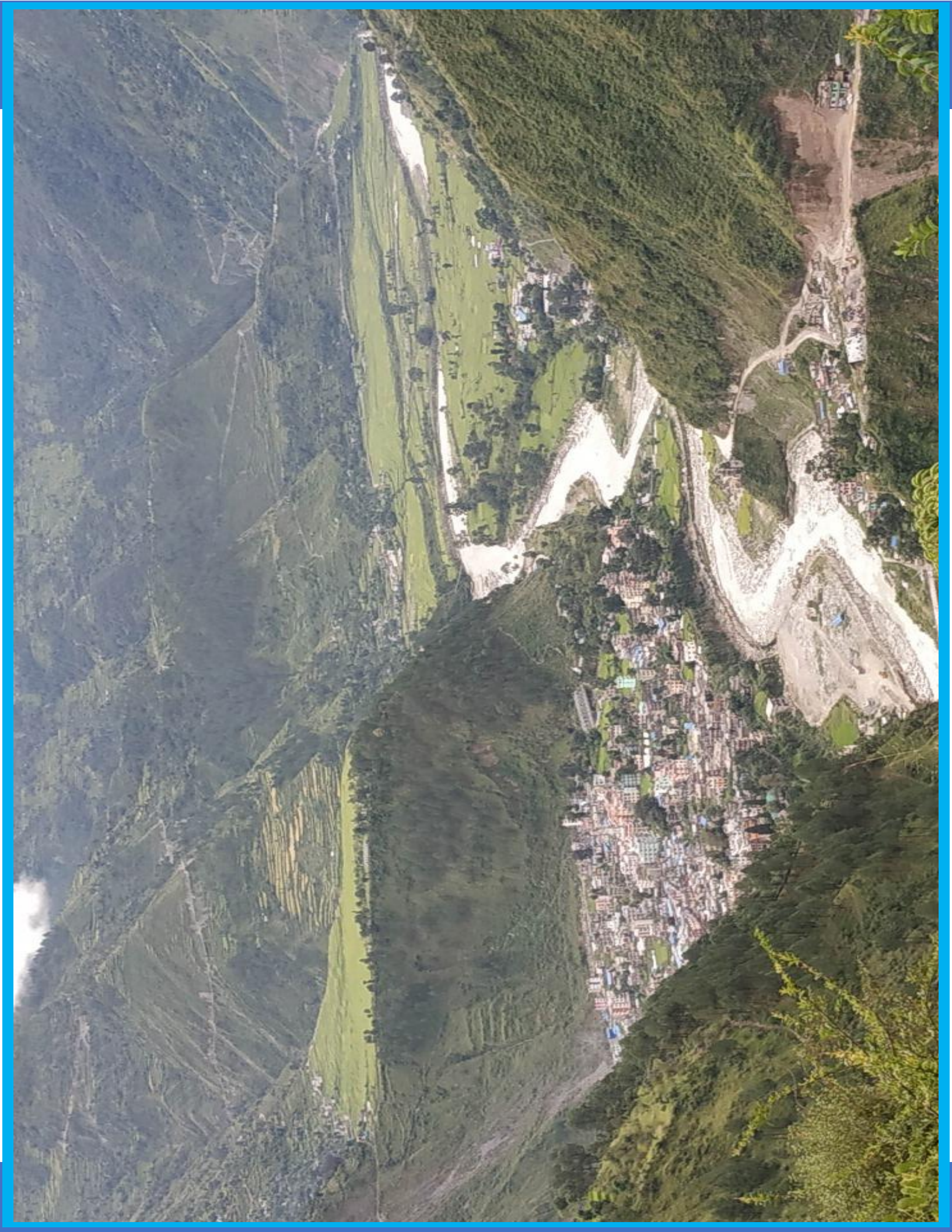
समय: अपरान्ह ३:३० बजे ।

स्थान: चिलिमे जलविद्युत कम्पनी लि. को केन्द्रीय कार्यालय, महाराजगञ्ज, काठमाडौं ।

साधारण सभामा छलफल हुने विषय सूची:

१. सञ्चालक समितिको तर्फबाट अध्यक्षज्यूद्वारा आर्थिक वर्ष २०८०/८१ को वार्षिक प्रतिवेदनको प्रस्तुति ।
२. लेखापरीक्षण प्रतिवेदन सहित २०८१ साल असार मसान्तसम्मको वासलात र आर्थिक वर्ष २०८०/८१ को नाफा/नोक्सान हिसाव तथा नगद-प्रवाह विवरण र इक्विटीमा भएको परिवर्तन सहितका अनुसूचीहरूको बारेमा छलफल गरी पारित गर्ने ।
३. आर्थिक वर्ष २०८१/८२ को लागि लेखापरीक्षकको नियुक्ति तथा निजको पारिश्रमिक निर्धारण गर्ने ।
४. सञ्चालक समितिबाट सिफारिस भए बमोजिम पदाधिकारीहरूको दैनिक भ्रमण भत्ता पारित गर्ने ।
६. विविध ।

सञ्चालक समितिको आज्ञाले,
कम्पनी सचिव





सञ्चालक समितिको तर्फबाट दोश्रो वार्षिक साधारण सभामा अध्यक्षले प्रस्तुत गर्नु हुने आ.व. २०८०/८१ को वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

यस साधारण सभामा उपस्थित सम्पूर्ण शेयरधनी महानुभावहरू, कम्पनी रजिष्ट्रारको कार्यालय, लेखापरीक्षक लगायत विभिन्न संघसस्थाबाट पाल्नुहुने प्रतिनिधिहरू, कम्पनीका सञ्चालक साथीहरू, कम्पनीका कर्मचारीहरू लगायत यस सभामा आसिन सम्पूर्ण व्यक्तित्वहरूलाई सञ्चालक समितिको अध्यक्षको हैसियतले यस कम्पनीको तर्फबाट र स्वयम् मेरो तर्फबाट हृदयदेखि नै स्वागत गर्दछु । यस कम्पनी अन्तर्गत निर्माणका लागि अगाडि बढाइएको सेती नदी-३ जलविद्युत आयोजनाका पूर्वतयारीका कामहरू सम्पन्न हुने चरणमा रहेको व्यहोरा शेयरधनी महानुभावहरूलाई जानकारी गराउँदछु।

जयपृथ्वी नगरपालिका, बझाङमा प्रस्तावित आयोजना निर्माण गर्ने उद्देश्यले मिति २०७९/०५/०२ मा कम्पनी रजिष्ट्रारको कार्यालयमा चिलिमे सेती जलविद्युत कम्पनी को नाममा दर्ता भएकोमा मिति २०८०/०९/१६ को वार्षिक साधारण सभाको निर्णय बमोजिम मिति २०८०/११/१५ मा कम्पनीको नाम “चिलिमे-सेती हाईड्रोपावर कम्पनी लिमिटेड” कायम गरी केन्द्रीय कार्यालय कपनमार्ग, महाराजगञ्जमा नै रही सञ्चालनमा रहेको छ ।

१. आयोजनाको संक्षिप्त विवरण

सेती नदी -३ अर्धजलाशययुक्त जलविद्युत आयोजना हो । यो आयोजनाको पहुँच मार्ग, बाँध, बालुवा थिग्याउने पोखरी, बक्स कल्भर्ट, सुरुङ्ग मार्ग, विद्युतगृह तथा कर्मचारी आवास गृह जस्ता संरचनाहरू जयपृथ्वी नगरपालिका वडा नं. ३, ४, ५ र ९ (साविक हेमन्तवाडा गा.वि.स. वडा नं. १, लुयाँटा गा.वि.स. वडा नं. १, २, ३, ४, ७, ८ र ९ तथा रिठापाटा गा.वि.स. वडा नं. ४ र ६) को क्षेत्रमा निर्माण हुनेछन् ।

यस आयोजनामा Concrete Gated Weir सहितको बाँध हुनेछ । बाँधको उचाइ नदीको सतहबाट १४ मी. र लम्बाइ ६७ मी. को हुनेछ भने पिकिङ्ग समय १ घण्टाको रहेकोछ । मुख्य बाँधमा रहेको Radial Gate को आकार १० मी. लम्बाई र ११ मी. उचाईको ४ वटा हुनेछ । साथै, १० मि. लम्बाई र १३ मि. उचाई भएको १ वटा Undersluice Radial Gate हुनेछ । १० मी. X ४.३ मी. को ३ वटा साइड इन्टेक मार्फत पानीलाई सतही ग्रेभल ट्रयापमा पठाईनेछ । आयोजनामा १.२ मी. चौडाई र १.८ मी. उचाई भएको ९८.५ मी. लामो ग्रेभल ट्रयाप फ्लसिंग रहेको छ भने ३ वटा १२५ मी. लम्बाई, १६ मी. चौडाई र २१ मी. उचाई भएको सतही बालुवा थिग्याउने पोखरी हुनेछन् । Rectangular Shape को ६ मी. चौडाई र ६ मी. उचाई भएको Concrete बक्स कल्भर्ट मार्फत सफा पानीलाई हेडरेस सुरुङ्गसम्म पुर्याइने छ । बक्स कल्भर्टको लम्बाई १०६९.८० मी. रहेको छ भने हेडरेस सुरुङ्गको लम्बाई ४२५१ मी. र व्यास ६.२ मी. को रहेको छ । सर्जसाफ्टको उचाइ ६५.३ मी. र व्यास १५ मी. को हुनेछ । पेनस्टक पाइपको लम्बाई १५५.५ मी. को हुनेछ । जयपृथ्वी न.पा. वडा नं. ०५ मा पर्ने सुतिया गाउँ नजिक ७४ मी. लम्बाई, १६ मी. चौडाई र ४१ मी.



उचाई भएको भूमिगत विद्युत गृह निर्माण हुनेछ । विद्युत गृहमा २९ मेगावाट क्षमता भएका ३ वटा फ्रान्सिस टर्बाइन ठाडो रूपमा जडान हुनेछन् । डि आकारको ४९५.६८ मी. लम्बाई भएको टेलरेस सुरुडमार्फत पानीलाई पुनः सेती नदीमा पठाईनेछ । उत्पादित विद्युत शक्तिलाई करिब १२ किलोमिटर लामो १३२/४०० के. भी. डबल सर्कीट प्रसारण लाईनमार्फत चैनपुर सबस्टेसन, कैलासमा जडान गरी राष्ट्रिय प्रसारण प्रणालीमा पठाईने छ ।

यस आयोजनाबाट कुल वार्षिक ऊर्जा ४८३.२१ गिगावाट आवर (GWh) उत्पादन हुनेछ जसमध्ये वर्षाद् याममा वार्षिक उर्जा ३३४.८२ गिगावाट आवर हुनेछ भने सुख्खा याममा वार्षिक उर्जा १४८.३९ गिगावाट आवर हुनेछ । सुख्खायामको उर्जा मध्ये १३३.७२ गिगावाट आवर उर्जा Off -Peak समयको र १४.६६६ गिगावाट आवर Peak समयको हुनेछ । सुख्खा मौसमको ऊर्जा उत्पादन अनुपात ३०.७१ प्रतिशत हुनेछ ।

१.१ शेयर पूँजी

यस कम्पनीको अधिकृत पूँजी रु. ५ अर्ब ९५ करोड, जारी पूँजी रु. ५ अर्ब ९० करोड र चुक्ता पूँजी रु. ७८ करोड १८ लाख ३५ हजार रहेको छ जसमध्ये निम्नानुसारको शेयर संरचना रहेको छ ।

क) संस्थापक समूह - ५१ %

- चिलिमे जलविद्युत कम्पनी लि. - ४१ प्रतिशत ।
(प्रदेश सरकार र स्थानीय निकायको पाँच/पाँच प्रतिशत समेत)
- नेपाल विद्युत प्राधिकरण - १० प्रतिशत ।

ख) सर्वसाधारण समूह - ४९%

- जलविद्युत आयोजना रहेको र सो आयोजनाबाट प्रभावित वासिन्दा - १० प्रतिशत ।
- सर्वसाधारण जनता - ३३ प्रतिशत ।
- सम्बन्धित विद्युत आयोजनाको प्रसारण लाइनबाट प्रत्यक्ष प्रभावित स्थानिय तहका बासिन्दा - ३ प्रतिशत ।
- सम्बन्धित कम्पनीका कर्मचारी - ३ प्रतिशत ।

शेयर सम्बन्धि थप विवरण:

रु. (हजारमा)

क्र सं	शेयरधनी नाम	लगानी अनुपात	बाँडफाँड (प्रवन्धपत्रको व्यवस्था बमोजिम)	माग गरिएको रकम	हालसम्म चुक्ता भएको रकम	प्राप्त हुन बाँकी रकम	माग गर्न बाँकी रकम
१	चिलिमे जलविद्युत क.लि	३१ %	१८२९०००	६०५०००	५८१८३६/४	२३१६३/६०	१२२४०००
२	नेपाल विद्युत प्राधिकरण	१० %	५९००००	२००००१	१९९९९९	२०	३८९९९९
३	स्थानिय तह, बझाङ	५ %	२९५०००	-	-	-	२९५०००
४	सु.प. प्रदेश	५ %	२९५०००	-	-	-	२९५०००



५	साधारण सेयर	४९ %	२८९१०००	-	-	-	२८९१०००
	जम्मा	१००	५९०००००	८०५००१	७८१८३५/४	२३१८३/६	४७४३९९९

१.१.१ आ. व. २०८०/८१ को कारोबारको सिंहावलोकन

यस कम्पनी अन्तर्गत प्रस्तावित जलविद्युत अयोजना निर्माणको लागि तयारीका कामहरू मात्र भएको सन्दर्भमा विद्युत विक्री आम्दानी नभएको र अन्य आम्दानी अन्तर्गत ब्याज आम्दानी मात्र देखाइएको छ । यस आयोजनमा आम्दानी नभएको कारण यस आ.व मा रु. ४१ लाख ९८ हजार नोक्सान देखिएको छ । उल्लेखित नोक्सानी आयोजनमा निर्माण सम्पन्न भए पश्चात पूजिकरण गरिनेछ ।

१.२ कम्पनीको आय तथा ब्ययको विवरण

रकम रु.

विवरण	आ.व. २०८०/०८१	आ.व. २०७९/०८०	फरक रकम रु.
विद्युत विक्री वापत आम्दानी		-	-
व्याज आम्दानी	२०,७७,८७०	११,४८,५१८	९,२९,३५२
अन्य आम्दानी	--	-	-
जम्मा आम्दानी (क)	२०,७७,८७०	११,४८,५१८	९,२९,३५२
प्रत्यक्ष खर्च	-	-	-
अप्रत्यक्ष खर्च	६२,००,७०८	१६,९५,०४०	४५,०५,६६८
हास खर्च	७५,७९१	-	७५७९१
जम्मा खर्च (ख)	६२,७६,४९९	१६,९५,०४०	४५,८१,४५९
कर अगाडिको नाफा	(४१,९८,६२८)	(५,४६,५२२)	(३६,५२,१०६)
कर	-	-	-
कर पछाडिको नाफा	(४१,९८,६२८)	(५,४६,५२२)	(३६,५२,१०६)

१.३ सम्पत्ति दायित्व विवरण

रकम रु.

विवरण	यस वर्षको (२०८०/०८१)	गत वर्षको (२०७९/०८०)
पूँजी र दायित्व :		
शेयर पूँजी	७८,१८,३५,४००	१२,२४,९९,०००
सञ्चित मूनाफा	(४७,४५,११०)	(५,४६,५२२)
चालू दायित्व	७१,६१,७४९	५०,५८,७३,८८०



<u>विवरण</u>	<u>यस वर्षको</u> <u>(२०८०/०८१)</u>	<u>गत वर्षको</u> <u>(२०७९/०८०)</u>
व्यवस्थाहरु डिफर्ड कर समेत	-	-
जम्मा दायित्व	७८,४३,५१,९९९	६२,७८,२६,३५८
सम्पत्ति		-
खुद स्थिर सम्पत्ति	७१,८२,६०,६८२	३१,२९,६९,५६९
नगद तथा बैंक मौज्दात	१,२०,८४,८३८	३१,४६,८४,५१२
अग्रिम भुक्तानी, पेशकी, सापटी तथा धरौंटी	५,४०,०६,४७८	१,७२,२७८
जम्मा सम्पत्ती	७८,४३,५१,९९९	६२,७८,२६,३५८

२.० कम्पनीको गतिविधिहरु तथा भावी योजना

२.१ जग्गा अधिग्रहण सम्बन्धी:

जिल्ला प्रशासन कार्यालय, बझाङमा मुआब्जा निर्धारण समितिको पहिलो बैठक मिति २०७९/०७/०२ गते बसि आयोजनाको लागि आवश्यक जग्गा प्राप्ति लगायत अन्य विषयमा थप प्रकृया अगाडि बढाउने निर्णय गरिएको थियो । आवश्यक जग्गाहरुको विवरण तयार गरी चिलिमे-सेती हाईड्रोपावर कम्पनी लि.को सेती नदी-३ जलविद्युत आयोजनाको जग्गा अधिग्रहणको लागि गोरखापत्रमा मिति २०७९/१०/२० मा सूचना प्रकाशित गरिएको थियो ।

मिति २०७९/१२/०९ गतेका दिन प्रमुख जिल्ला अधिकारीको अध्यक्षतामा बसेको मुआब्जा निर्धारण समितिको बैठकमा अधिग्रहण हुने जग्गाको दररेट सम्बन्धी निर्णय भएको थियो भने सोही बमोजिम जग्गा अधिग्रहण कार्य करिव ९३ प्रतिशत सम्पन्न भै सकेको छ ।

२.१.१ आ.व. २०८०/८१ असार मसान्तसम्मको अवस्था

आ.व. २०८०/८१ सम्ममा जम्मा २२९ जना जग्गाधनीहरुको २७६.५८ रोपनी (१,४०,७०७.३९ वर्ग मिटर) जग्गाको क्षतिपूर्ति तथा मुआब्जा बापत रु. ५२ करोड ३६ लाख ९९ रुपैयाँ वितरण गरिएको थियो ।

साथै, आ.व. २०८०/८१ पश्चात यो प्रतिवेदन तयार गर्दा सम्ममा जम्मा २३४ जना जग्गाधनीहरुको २८५.६३ रोपनि (१,४५,३९९.४० वर्ग मिटर) जग्गाको करिब ५३ करोड ९५ लाख ९९ हजार मुआब्जा तथा क्षतिपूर्ति वितरण गरी सकिएको छ । कम्पनीको नाममा आएको सम्पूर्ण जग्गाहरुको जग्गाधनी पूर्जा समेत कम्पनीले प्राप्त गरिसकिएको छ ।

२.२ भावी योजना

- ✓ मिति २०७९/१०/२० को सूचना बमोजिमका बाँकी तथा दर्ता छुट जग्गाधनिहरुको पनि प्रक्रिया पुरा गरी मुआब्जा तथा क्षतिपूर्ति वितरणलाई निरन्तरता दिने,
- ✓ आयोजनालाई आवश्यक सरकारी जग्गाहरुको हकमा “सरकारी जग्गा दर्ता, उपयोग तथा लिजमा उपलब्ध गराउने सम्बन्धी कार्यनीति -२०७९” बमोजिम लिजमा लिने,
- ✓ आयोजना निर्माणको लागि वित्तीय व्यवस्थापन गर्ने,
- ✓ आयोजना स्थलमा कार्यालय स्थापना गर्ने तथा कर्मचारी आवासगृह सम्बन्धि काम अगाडि बढाउने,
- ✓ नेपाल विद्युत प्राधिकरणसंग विद्युत खरिद-विक्री सम्झौता गर्ने,
- ✓ विद्युत विकास विभागबाट विद्युत उत्पादनको अनुमति पत्र लिने,
- ✓ उद्योग दर्ता प्रमाणपत्र प्राप्त गर्ने,
- ✓ Tender Document लाई अन्तिम रूप दिने,
- ✓ ट्रान्समिसन लाईनको सर्वेक्षण अनुमति पत्रसंग सम्बन्धित कार्य अगाडि बढाउने,

३. कम्पनीको व्यवसायिक सम्बन्ध

विभिन्न संस्थाहरूसँग कम्पनीको व्यवसायिक सम्बन्ध सुमधुर रहेको छ । यस कम्पनीसँग प्रत्यक्ष तथा अप्रत्यक्ष सम्बन्ध राख्ने संस्थाहरु जस्तै उर्जा, जलस्रोत तथा सिंचाइ मन्त्रालय, वन तथा वातावरण मन्त्रालय, विद्युत विकास विभाग, चिलिमे जलविद्युत कम्पनी लि., नेपाल विद्युत प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय, लगानी बोर्ड नेपाल, विभिन्न वित्तीय संस्थाहरु आदिसंग कम्पनीको सुमधुर सम्बन्ध रहेको छ । भविष्यमा पनि यो सम्बन्ध अझ सुदृढ तथा विस्तार भई पारस्परिक सहयोग आदान प्रदान हुनेमा विश्वस्त रहेको छु ।

४. सञ्चालक समिति

कम्पनीमा २ जना स्वतन्त्र सञ्चालक सहित ९ जनाको सञ्चालक समिति हुनेछ । उक्त समितिमा ४ जना संस्थापक समूहबाट र महिला सञ्चालक सहित ३ जना सर्वसाधारण समूहबाट प्रतिनिधित्व रहनेछ । हाल संस्थापक शेयरधनी चिलिमे जलविद्युत कम्पनी लि. को तर्फबाट ३ जना र नेपाल विद्युत प्राधिकरणबाट १ जना गरी ४ जना सञ्चालकहरुद्वारा यस कम्पनीको सञ्चालक समितिमा प्रतिनिधित्व भईरहेको छ । सम्पूर्ण शेयर निष्कासन भई शेयर रकम चुक्ता भए पश्चात् मात्र सञ्चालक समितिले पूर्णता पाउने छ ।

आ.व. २०८०/०८१ मा सञ्चालक समिति निम्नानुसार रहेको थियो:

क्र.सं	सञ्चालक	पद	सञ्चालकमा हेरफेर भएको विवरण
१.	श्री सुभाष कुमार मिश्र	अध्यक्ष	चिलिमे जलविद्युत कम्पनीको तर्फबाट २०७९ कार्तिक २३ गते देखि हालसम्म
२.	श्री तुलसी राम ढकाल	सञ्चालक	चिलिमे जलविद्युत कम्पनीको तर्फबाट २०७९ कार्तिक २३ गते देखि मिति २०८०/०९/१३ गते सम्म र मिति २०८० फाल्गुन ९ गते देखि हालसम्म



३.	श्री नारायण प्रसाद आचार्य	सञ्चालक	चिलिमे जलविद्युत कम्पनीको तर्फबाट २०७९ कार्तिक २३ गते देखि हालसम्म
४.	श्री नसिव मान प्रधान	सञ्चालक	नेपाल विद्युत प्राधिकरणको तर्फबाट २०७९ पौष ३ गते देखि हालसम्म

आ.व. २०८०/८१ मा सञ्चालक समितिको बैठक जम्मा ११ पटक बसेको थियो ।

५. लेखापरीक्षण प्रतिवेदन उपर सञ्चालक समितिको प्रतिक्रिया:

लेखापरीक्षण प्रतिवेदनमा सञ्चालक समितिको कुनै कैफियत देखिएको छैन ।

६. सम्बद्ध कम्पनी बीचको कारोवार:

यस कम्पनीको संस्थापक शेयरधनी श्री चिलिमे जलविद्युत कम्पनी लि. र नेपाल विद्युत प्राधिकरणबाट शेयर लगानी भएको साथै उक्त निकायहरूसँग सम्झौता अनुसार निम्नलिखित कारोवार मात्र भएको व्यहोरा अनुरोध गर्दछु ।

सम्बद्ध कम्पनी	कारोबार	आ.व २०८०/८१ को कारोबार रू .
चिलिमे जलविद्युत कम्पनी लि.	शेयर चुक्ता रकम	५८,१८,३६,४००/-
	संभाव्यता अध्ययन खर्च	१,०६,१२,५३३/-
नेपाल विद्युत प्राधिकरण	शेयर चुक्ता रकम	१९,९९,९९,०००/-

७. आन्तरिक नियन्त्रण प्रणाली:

कम्पनीको आफ्नै कर्मचारी प्रशासन विनियमावली र दैनिक तथा भ्रमण भत्ता विनियमावली लागु भइसकेको छ । कम्पनीको आफ्नै आर्थिक प्रशासन विनियमावली निर्माण गर्ने कार्य भैरहेको छ । सो विनियमावली तयार नहुन्जेल चिलिमे जलविद्युत कम्पनी लि. मा प्रयोगमा रहेका विनियमावली नै प्रयोग गर्ने गरी सञ्चालक समितिबाट निर्णय भए अनुसार कम्पनीका आर्थिक क्रियाकलापलाई व्यवस्थित र नियमित गरिएको छ । यसको अतिरिक्त कम्पनीले परिपालना गर्नु पर्ने भनी कानूनले सुझाएका ऐन नियमहरूको पनि पूर्ण रुपमा पालना गरिएको छ ।

८. आ.व. २०८०/०८१ को कुल व्यवस्थापन खर्च:

यस कम्पनीमा आ.व. २०८०/०८१ को कुल व्यवस्थापन खर्च बापत कर्मचारीहरूको तलब भत्ता र अन्य खर्च गरी रू. ६२ लाख मात्र देखाइएको छ ।



९. सञ्चालक तथा उच्च पदस्थ पदाधिकारीको पारिश्रमिक:

आ.व. २०८०/०८१ मा कम्पनीको पदाधिकारी, सञ्चालक समितिको सदस्यहरूको प्रति बैठक प्रति व्यक्ति भत्ता रु.६०००/-, सञ्चालक रहेको उप-समितिको बैठक भत्ता प्रतिव्यक्ति प्रति बैठक रु. ३,०००/-, सञ्चालकहरूको सञ्चार तथा यातायात सुविधा वापत प्रतिव्यक्ति मासिक रु. ५,०००/- रहेको छ। आ.व. २०८०/०८१ मा सञ्चालक समितिको बैठक ११ पटक बसेको थियो।

कम्पनीका उच्च पदस्थ कर्मचारीहरूको पारिश्रमिक विवरण

सि. न.	नाम	पद	आ.व २०८०/८१ प्राप्त भएको पारिश्रमिक तथा अन्य भत्ता बापत रु.	कैफियत
१	डा. प्रशान्त मण्डल	प्रमुख कार्यकारी अधिकृत	२६,६३,७८४/-	चिलिमे जलविद्युत कम्पनीबाट प्राप्त रकम समेत
२	विमल खड्का	उप प्रबन्धक	१६,२२,८०७/-	
३	ध्रुवराज न्यौपाने	वित्त प्रमुख	१८,४९,७०८/-	

१०. लेखापरीक्षण समिति

कम्पनी ऐन, २०६३ को दफा १६४ मा भएको व्यवस्था बमोजिम मिति २०८०/०७/२२ गते बसेको सञ्चालक समितिको १२ औं बैठकको निर्णय बमोजिम निम्नानुसार सदस्य रहेको लेखापरीक्षण समिति गठन भएको छ।

सञ्चालक, श्री नारायण प्रसाद आचार्य - संयोजक

सञ्चालक, श्री तुलसी राम ढकाल - सदस्य

सञ्चालक, श्री नसिव मान प्रधान - सदस्य

लेखा परीक्षण समितिको भत्ता प्रति बैठक जनही रु. ३,००० रहेको छ। आ.व. २०८०/८१ मा लेखापरिक्षण समिति ८ पटक बसेको छ।

११. बैंक तथा वित्तीय संस्थाहरूबाट लिएको ऋण तथा बुझाउन बाँकी रहेको साँवा तथा व्याजको रकम:

हालसम्म यस कम्पनीले कुनै पनि बैंक तथा वित्तीय संस्थाहरूबाट ऋण लिएको छैन।

१२. 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 पनि दायित्व नभएको।



१३. प्रथम साधारण सभामा प्राप्त जिज्ञासा तथा सुझावहरू उपर कम्पनीको प्रतिक्रिया:

क) श्री श्रीराज बज्राचार्य

सेती नदी-३ जलविद्युत आयोजना अध्ययनमा नै ६ वर्ष भन्दा बढि समय लागेको र अझै समय लम्बिने हुँदा आयोजनाको लागत वृद्धि हुने देखिएकोले त्यसतर्फ सजग हुनुपर्ने भनी आफ्नो भनाई राख्नु भयो । जग्गा अधिग्रहणको विषयमा खेत र पाख्रो जमिनको अधिकतम रू २५ लाख र न्यूनतम रू ११ लाख ५० हजार कायम भएको देखिन्छ जुन सरकारी मूल्याङ्कन भन्दा ६/७ गुणा बढि रहेको भनी यसमा प्रष्ट पार्नुपर्ने भनी भनाई राख्नु भयो । साथै विद्युत विकास विभागमा प्रकृत्यामा रहेको विद्युत उत्पादन अनुमती पत्र चिलिमे जलविद्युत कम्पनीको सट्टा चिलिमे सेती हाईड्रोपावर कम्पनी लि.को नाममा लिनुपर्ने भनी सुझाव दिनु भयो । कम्पनीको आफ्नै कर्मचारी सेवा सर्त विनियमावली लागू भैसकेकोले आवश्यकता अनुसार कर्मचारीको उचित व्यवस्थापन गरी आन्तरिक नियन्त्रण प्रणाली सबल बनाउन सुझाव दिनु भयो ।

ख) श्री हरि प्रसाद घिमिरे

कम्पनीले खरिद गरिसकेका जग्गाहरूको जग्गाधनी पूर्जाको सक्कल प्रति ल्याई सुरक्षित राख्नु हुन सुझाव दिनु भयो । यस कम्पनीले सेती नदी -३ लगायत अन्य आयोजनाहरूको समेत अध्ययन गर्नुपर्ने भनी आफ्नो भनाई राख्नु भयो । साथै आगामी दिनहरूमा कम्पनीले अझ राम्रो गर्ने कुरामा विश्वस्त छु भन्दै कम्पनीको उत्तरोत्तर प्रगतिको कामना गर्दै आफ्नो छोटो भनाई राख्नु भयो ।

१४. कर्मचारी व्यवस्थापन तथा कर्मचारीको संख्या:

कम्पनीको स्वीकृत दरवन्दीमा हालसम्म कोहि पनि कर्मचारी नियुक्त नगरिएकोले हाल चिलिमे जलविद्युत कम्पनी लि. बाट काजमा खटिएका ६ जना कर्मचारीद्वारा कम्पनीको दैनिक काम कारबाहि सञ्चालन भइरहेको छ । कम्पनीको स्वीकृत दरवन्दी तथा आयोजनाको आवश्यकता अनुसार कर्मचारी व्यवस्थापन गरिदै लगिने छ ।

१५. कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरमा कार्यरत विदेशीहरूको संख्या तथा निजहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधा:

हालसम्म यस कम्पनीको व्यवस्थापन स्तरमा कुनै पनि विदेशीहरू कार्यरत नरहेको ।

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

यो प्रतिवेदन तयार गर्ने समयसम्म कोही विदेशी व्यक्ति तथा संस्थासंग आर्थिक दायित्व हुने गरी कुनै सम्झौता नभएको ।



१७. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम:

कम्पनीको मुख्य आयस्रोत विद्युत विक्री आम्दानी हुने भएको र हालसम्म यस प्रकारको आम्दानी नभएकोले यस कम्पनीले लाभांश घोषणा नगरेको हुँदा यस बुँदामा भएको व्यवस्था लागू नहुने।

१८. कम्पनीले यस ऐन तथा प्रचलित कानूनको पालना पूर्ण रूपमा गरेको छ भन्ने कुराको उद्घोषण:

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

कृतज्ञता ज्ञापन तथा धन्यवाद,

यस कम्पनीको स्थापना तथा सञ्चालनमा सहयोग र सद्भाव देखाउँदै आउनु भएका चिलिमे जलविद्युत कम्पनी लि., नेपाल विद्युत प्राधिकरण, परामर्शदाता कम्पनी चिलिमे इन्जिनियरिङ एण्ड सर्भिसेज कम्पनी लि., लक्ष्मी सनराइज् बैंक र प्रत्यक्ष वा अप्रत्यक्ष रूपले सहयोग पु-याउनु हुने विभिन्न सञ्चार माध्यमलाई धन्यवाद ज्ञापन गर्दछु र आगामी दिनहरूमा पनि निरन्तर सहयोग पाउने अपेक्षा गरेको छु।

अन्त्यमा, कम्पनीको सफल सञ्चालनमा सुरुवाती अवस्थादेखि हालसम्म सहयोग पु-याउनु हुने विद्युत विकास विभाग लगायत अन्य सरकारी निकायहरू तथा आयोजना स्थल बझाङ जिल्लाको स्थानीयबासी, स्थानीय तह, जिल्ला प्रशासन कार्यालय बझाङ, मालपोत कार्यालय, नापी कार्यालय, जिल्ला समन्वय समिति, जिल्ला स्थित सुरक्षा निकायहरू लगायत अन्य सरकारी निकायहरू, सञ्चालक समितिका सदस्यहरू, यस कम्पनीमा कार्यरत सम्पूर्ण कर्मचारीहरू, चिलिमे जलविद्युत कम्पनी लि. तथा तहाँ कार्यरत कर्मचारीहरू एवं उपस्थित प्रतिनिधिहरूप्रति हार्दिक धन्यवाद व्यक्त गर्दछु। यस कम्पनीको वित्तीय व्यवस्थापनमा सहयोग र सद्भाव राख्नुहुने वित्तीय संस्थाहरू प्रति धन्यवाद ज्ञापन गर्दै आगामी दिनहरूमा पनि यसरी नै निरन्तर साथ दिनुहुनेछ भन्ने आशा राखेको छु।

धन्यवाद।

अध्यक्ष, सञ्चालक समिति

चिलिमे - सेती हाइड्रोपावर कम्पनी लिमिटेड।

मिति: २०८१/०५/२७ (सञ्चालक समितिबाट स्वीकृत)



CORPORATE OVERVIEW

INTRODUCTION

Chilime Seti Hydropower Company Ltd. (CSHC) was established on August 18, 2022, as a subsidiary of Chilime Hydropower Company Limited. The main promoter, Chilime Hydropower Company Limited is primarily owned by Nepal Electricity Authority (NEA), holding a substantial 51% share.

CSHC was formed with the objective of developing the Hydroelectric Projects. The Corporate Office is situated in Kathmandu Metropolitan City, Kapan Marga, Kathmandu District, Nepal. CSHC is actively engaged in the development of the Seti Nadi - 3 Hydroelectric Project (SN-3 HEP), with an 87 MW capacity, located in Bajhang district of Sudurpashchim Province. The Department of Electricity Development (DoED) granted a survey license in fiscal years 2074/075, and the company applied for the Generation License upon completion of a detailed feasibility study.

COMPANY DETAILS

Company Name: Chilime Seti Hydropower Company Ltd.

Address: Kapan Marga, Maharajgunj, Kathmandu, Nepal.

Date of Establishment: August 18, 2022

PAN/VAT No: 610344615

Registration No: 296746/079/080

Telephone: +977-1-4370773, 4370793

Email: cs hc@chilimeseti.com.np, chilimeseti@gmail.com

Website: www.chilimeseti.com.np

CAPITAL STRUCTURE OF COMPANY

The current capital structure of Chilime Seti Hydropower Company (CSHC) is organized as follows:

Particulars	NPR ('000)
Authorized Capital	5,950,000
Issued Capital	5,900,000
Paid-up Capital	781,835.40



As per the capital plan, 51% of the issued capital (NPR 3,009 million) is allocated to promoters, while 49% (NPR 2,891 million) will be raised from the public through an Initial Public Offering (IPO).

SHARE STRUCTURE

The share structure under the Government of Nepal's Janatako Jalavidhyut Karyakram is outlined as follows:

Promoter Share (51%)	Public Share (49%)
Chilime Hydropower Company Ltd.-31%	Project Affected People - 10%
Nepal Electricity Authority-10%	General Public - 33%
Sudurpaschhim Provincial Government-5%	Transmission Line Affected People - 3%
Local Government of Bajhang District-5%	CSHC Employees - 3%

CURRENT SHAREHOLDING

The current promoter shareholding of CSHC is broken down as follows:

S.N.	Shareholders	% Holding
1	Chilime Jalavidyut Company Limited (CJCL)	41%
2	Nepal Electricity Authority (NEA)	10%
Total	Promoters	51%

Within the 41% share of CJCL, 31% belongs to CJCL directly, while 5% is allocated to the Sudurpaschhim Provincial Government and another 5% to the Local Government of Bajhang District. However, these two governments are currently not in a position to claim their allocated shares, so CJCL will temporarily retain these shares until the governments can assume ownership.



PROJECT OVERVIEW

The Seti Nadi - 3 Hydroelectric Project (SR-3HEP) is located in Jayaprithvi Municipality of Bajhang District, Sudurpaschim Province, Nepal. The project, which was identified by Chilime Jalavidyut Company Limited (CJCL), is a Peaking Run-of-River (PRoR) type project with a total installed capacity of 87 MW.

The feasibility study for the project has been conducted, and the project is technically feasible and financially attractive.

KEY FEATURES OF THE PROJECT

Location: The project's headworks are located at Ward No. 3, 4 and 9, and the powerhouse is located at Ward No. 5 of Jayaprithvi Municipality, Bajhang.

Type: Peaking Run-of-River (PRoR) with one-hour peaking capability upstream of the weir.

Headworks: The intake, undersluice, gravel trap, and desander basins are all positioned on the left bank of the Seti River.

Headrace Tunnel: The desander basin clears water, which is conveyed to the tunnel portal at Golaigad. A siphon crossing helps divert water into the headrace tunnel on the left bank of the Golaigad River. Tunnel sections will be 100% lined to prevent head loss and ensure structural stability.

Geology: The project lies within the Lesser Himalayan terrain of Far Western Nepal, characterized by rocks such as phyllite, quartzite, dolomite, sandstone, and slate.

Environmental Impact: The project has a minimal environmental footprint due to its design, which reintroduces diverted water back into the Seti River and includes an underground powerhouse that minimizes land use in forested and settled areas.



PROJECT TECHNICAL DETAILS

Gross Head: 124.73 meters

Net Head: 115.78 meters

Design Discharge: 84.60 m³/s at 35.20% exceedance of flow (Q35.20) based on hydrological studies.

Weir: 67 meters in length and 14 meters in height, with four radial gates (10m x 11m).

Undersluice: Radial gate type, 10m x 13m.

Settling Basin: Three units, each measuring 125m x 16m x 21m.

Headrace Culvert: 1069.8 meters long, with a cross-sectional size of 6m x 6m.

Headrace Tunnel: 4251 meters in length, with a 6.2m diameter.

Pressure Shaft: 153 meters in length, 4.7m in diameter.

Powerhouse: Underground, dimensions 74m x 16m x 41m.

Tailrace Tunnel: 495.68 meters long, 6 meters in diameter.

Turbines: Three vertical shaft Francis turbines.

Transmission Line: About 12 kilometers of 132 kV double-circuit line to Chainpur Hub.

ENERGY GENERATION

Type of Energy	Amount (GWh)
Total Annual Energy	483.206
Off-peak Dry Energy	133.719
Peak Dry Energy	14.67
Wet Season Energy	334.819



The project will generate **483.206 GWh** annually, with **334.819 GWh** from the wet season, **133.719 GWh** from off-peak dry energy, and **14.67 GWh** from peak dry energy.

CONSTRUCTION TIMELINE: 4 years

PROJECT LICENSE BOUNDARY COORDINATES

Boundary Point	Easting	Northing
1	81°07'51"E	29°33'15"N
2	81°07'51"E	29°30'00"N
3	81°15'00"E	29°33'15"N
4	81°15'00"E	29°30'00"N

ACCESS TO PROJECT SITE

By Road: 913 km from Kathmandu via Prithvi Highway, Madan Asrit Highway, East-West Highway, Mahakali Highway, and Feeder Roads.

By Air: Kathmandu to Dhangadhi (60 min), Dhangadhi to Bajhang (25 min).

PRESENT STATUS OF THE PROJECT WORKS

a. Detailed Project Report (DPR):

The Detailed Project Report (DPR) for the Seti Nadi-3 Hydroelectric Project was prepared by Chilime Engineering and Services Company Limited (ChesCo) in December 2022. This comprehensive report outlines the technical, financial, and environmental aspects of the project, guiding its development.

b. Electrical Resistivity Tomography (ERT):

A 2D-ERT survey was conducted across key project areas including the headworks, settling basin, peaking pond, adit tunnel, surge shaft, and powerhouse sites. The survey covered a total



distance of 3,185 meters, providing critical data on subsurface conditions for accurate design and construction planning.

c. Core Drilling and Testing:

Approximately 900 meters of core drilling has been completed. Along with this, in-situ tests, laboratory tests, and core logging of soil and rock samples were carried out. These tests confirm the geotechnical stability required for the project's construction.

d. Construction Materials Survey:

A survey of construction materials was conducted, and various laboratory tests confirmed the suitability of materials. The required construction materials for the project are readily available along the river banks of Seti Nadi - 3 HEP, ensuring a steady supply during the construction phase.

e. Energy Locking and Grid Connection:

The energy locking and grid connection agreement with the Nepal Electricity Authority (NEA) has been finalized. In addition, a Memorandum of Understanding (MoU) has been signed with the Rastriya Prasaran Grid Company Limited (RPGCL). The Power Purchase Agreement (PPA) is in its final stage of approval.

f. Grid Connection Agreement:

On 20th February 2023, a Grid Connection Agreement was signed between the NEA and the developer. The connection point for power evacuation will be the proposed Chainpur Hub Substation (400/132 kV), which is under development by RPGCL. Power will be evacuated via 12 km 132 kV double-circuit Bear conductor transmission line from the powerhouse to the Chainpur Hub, constructed by CSHC.



g. Environmental Impact Assessment (EIA):

The Environmental Impact Assessment (EIA) report was approved on 25th Mangsir 2080 by the Ministry of Forest and Environment (MoFE). This approval clears the way for construction while ensuring environmental protections are in place.

h. Land Acquisition Progress:

Over 92% of the land required for the project has already been acquired. Additionally, CSHC has initiated the process for land leasing to secure the remaining areas needed for the project. Most of the acquired land has been successfully demarcated using concrete pillars, reducing potential boundary disputes.

i. Generation License Application:

CSHC submitted an application for the Generation License to the Department of Electricity Development (DoED) on 23rd Bhadra 2079. The approval process is in its final stages, and the license is expected to be granted shortly.

j. Project Financing Discussions:

Discussions regarding project financing are ongoing with the Hydropower Investment and Development Company Ltd. (HIDCL) and several other financial institutions. These discussions aim to finalize the required funding for the construction of the hydropower project.

k. Investment Approval Application:

CSHC has submitted the necessary applications for investment approvals to the Investment Board of Nepal (IBN). This step is crucial for securing institutional support and financial backing for the project.



I. Tender Document Preparation:

The preparation of tender documents for various components of the project is currently in progress, ensuring timely procurement of contractors and materials for construction.

This comprehensive status update highlights the significant progress made in planning, approvals, and pre-construction activities for the Seti Nadi-3 Hydropower Project, while also outlining the next steps necessary for its successful implementation.

TRANSMISSION LINE AND SUBSTATION

a. Power Transmission:

The generated power from the Seti Nadi-3 Hydropower Project will be transmitted through a 132 kV double-circuit transmission line extending approximately 12 km to the Chainpur sub - station at Kailash.

b. High-Voltage Transmission:

A 400 kV transmission line will facilitate the transfer of electricity from the Chainpur sub - station to Banlake, Doti (a distance of 60 km), and from Banlake to Dododhara, Kailali (an additional 80 km). This line will be managed and constructed by the Rastriya Prasaran Grid Company Limited (RPGCL).

c. RPGCL Progress:

RPGCL has informed the tower design and land leasing processes for the Chainpur Substation are completed. Furthermore, the Initial Environmental Examination (IEE) has been finalized for the section from Chainpur hub to Banlake, Doti. The IEE for the subsequent section is nearing completion, ensuring compliance with environmental regulations.



ATTRACTIVENESS OF THE PROJECT

1. Experienced Promoters:

The promoters of Chilime Seti Hydropower Company (CSHC) comprise well-established companies with substantial expertise in planning, developing hydropower projects, and managing the transmission and distribution of electricity.

- The existing Chilime Hydropower Plant (22.1 MW) produces approximately 150 GWh of energy annually.
- The Chilime Group, a pioneer in hydropower development, began operations in 2060 BS and currently has 270.3 MW of projects nearing completion, with plans to develop an additional 306 MW across four new projects.
- The Nepal Electricity Authority (NEA) serves as a government agency responsible for ensuring reliable, affordable power generation, transmission, and distribution throughout Nepal.

2. Support from Local Governments:

The participation of the Sudurpaschim Provincial Government and local authorities in the Bajhang District as promoters is expected to facilitate timely project completion.

3. Infrastructure Benefits:

The Seti Nadi-3 Hydropower Project is strategically located with an existing road connecting the Powerhouse, Headworks, and Camp Area, enhancing logistical efficiency.

4. Land Acquisition:

Above 92% of the necessary land for the Headworks, Camp Area, and Powerhouse has already been acquired, reducing potential delays in project execution.



5. RPGCL Development Plans:

The Rastriya Prasaran Grid Company Limited (RPGCL) is set to construct a 400/132kV Chainpur Hub substation approximately 12 km from the Powerhouse, along with a 140 km-long 400 kV transmission line. This will link the Chainpur Hub to Banlake, Doti (60 km) and from Banlake to Dododhara, Kailali (80 km). The development is scheduled for this fiscal year.

6. Seismic Considerations:

Seismic coefficients have been established for the project's design, ensuring structural integrity and safety.

7. Feasibility Studies:

Comprehensive feasibility studies have been conducted, including underground investigations. A 2D Electrical Resistivity Tomography (ERT) survey covering approximately 3,185 meters horizontally and 900 meters of core drilling vertically has been completed.

8. Accessibility to Construction Materials:

Required construction materials can be readily sourced from the banks of the Seti River, minimizing procurement challenges.

9. Transportation Efficiency:

Widened roadways facilitate the transportation of goods, including powerhouse equipment, turbines, and generators, both during and after construction, ensuring efficient project logistics.



CSHC's Future Plan

Chilime Seti Hydropower Company Limited (CSHC) is focused on several key initiatives:

1. Financial Closure:

Working closely with financial institutions to secure the necessary funding for the project's construction phase.

2. Power Purchasing Agreement (PPA):

Engaging in negotiations and formalizing agreements with the Nepal Electricity Authority (NEA) for the purchase of generated power.

3. Construction Contractor Selection:

Preparing and completing Tender Document works to select the main construction contractor for the Project.

4. Site Preparation:

Establishing a site office and designing camp facilities to facilitate the construction process.

5. Land Acquisition:

Securing necessary government land through leased agreements for the Project's development. Additionally, implementing permanent boundary demarcation and fencing for the acquired land.



AUDITOR'S REPORT WITH FINANCIAL STATEMENT



Reg. No. 603 / 072-073, PAN-106324095

S. Maharjan & Associates (Chartered Accountants)

Address: Gwarko, Lalitpur, Nepal

G.P.O. Box : 8975, E.P.C. No- 1518

Email: ca.santaman@gmail.com

Mobile No. : 9851170252

Phone No. : 01-5452082

Independent Auditor's Report To the Shareholders of Chilime Seti Hydropower Company Limited

Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying financial statements of Chilime Seti Hydropower Company Limited, herein referred to as "Company", which comprise Statement of Financial Position as at Ashad 31st, 2081, (July 15th, 2024) Statement of Profit or Loss & Other Comprehensive Income, Statement of Cash Flow, Statement of Changes in Equity for the year then ended, and a summary of Significant Accounting Policies and Explanatory Notes to the Financial Statements.

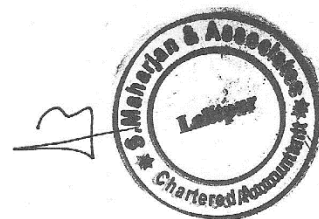
In our opinion, the accompanying financial statements read along with the explanatory notes to the financial statements present fairly, in all material respects the financial position as on Ashad 31st, 2081, (July 15th, 2024) and its financial performance, and its cash flows for the year ended on Ashad 31st, 2081, (July 15th, 2024) in accordance with Nepal Financial Reporting Standard (NFRS).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 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. We have determined that there are no other Key Audit Matters to communicate in our report.





Emphasis of Matters

Emphasis of Matter are those matters presented or disclosed in the financial statements that is of such importance that it is fundamental to users' understanding of the financial statements. Our opinion is not modified in respect of this matter. We would like to draw your attention to the Note No 5.4.1. of the significant accounting Policies and Explanatory Notes to Financial Statement.

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

Chilime Seti Hydropower Company Ltd., Management is responsible for the preparation of the other information. The other information comprises the information included in the Management report and other progress reports but does not include 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 our 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 that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a





guarantee that an audit conducted in accordance with NSA's 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 expect to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risk of material misstatement of the Financial Statement whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude an appropriateness of management use of going concern basis of accounting and, based in audit evidence obtained, whether a material uncertainty exists related to events or condition that may cast significant doubt on the group's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as going concern.
- Evaluate the overall presentation, structure, and content of Financial Statement including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We remain solely responsible for our audit opinion.

We communicate with those charges with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter that may reasonably be thought to bear on our independence, and where applicable, related standards.

Report on Other Legal and Regulatory Requirement

As per Companies Act 2063, based on our audit carried out on sampling basis, we report that, in our opinion:

- We have obtained information and explanations asked for, which, to the best knowledge and belief, were necessary for the purpose of our audit.
- In our opinion the company has kept proper books of accounts as required by law so far, as appears from our examination of those books.
- In our opinion, statement of financial position, profit or loss & other comprehensive income,





changes in equity and cash flows, have been prepared in accordance with the requirements of the Companies Act, 2063 and are in agreement with the books of account maintained by the company.

- To the best of our information and according to explanation given to us and so far appeared from our examination of the books of account of the company, 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.
- We have not come across any fraudulence in the accounts so far as it appears from our examination of the books of account.

Place: Lalitpur, Nepal

Date: 2081/05/27

UDIN: 240929CA00833pKeFQ



Santaman Maharjan, CA

Proprietor

For and on behalf of

S. Maharjan and Associates

Chartered Accountant



CHILIME SETI HYDRPOWER COMPANY LIMITED
Maharajgunj, Kathmandu

Statement of Financial Position

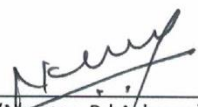
As on 31 st Ashadh 2081 (15 July 2024)		NRS	
Particulars	Schedule	2081.03.31 (15.07.2024)	2080.03.31 (16.07.2023)
Assets			
Non-Current Assets		718,260,682	312,969,569
Property Plant & Equipment	5	692,014	-
Land	5.3	523,600,091	129,613,525
Capital Work In Progress	5.4	193,968,577	183,356,044
Current Assets		66,091,316	314,856,789
Prepayments		-	-
Inventories		-	-
Advances, Deposits & Other Receivables	19	54,006,478	172,278
Cash & Cash Equivalents	20	12,084,838	314,684,511
Total Assets		784,351,999	627,826,358
Equity & Liabilities			
Equity		777,090,250	121,952,478
Share Capital	13	781,835,400	122,499,000
Retained Earnings	21	(4,745,150)	(546,522)
Non-Current Liabilities			
Deferred Tax Liability		-	-
Current Liabilities		7,261,749	505,873,880
Trade and Other Payables	14	7,261,749	505,873,880
Provisions		-	-
Total Equity & Liabilities		784,351,999	627,826,358


Schedules Referred, Significant Accounting Policies and Notes to Accounts are integral parts of this Financial Statement.

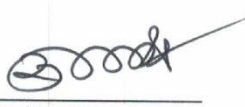
For Chilime Seti Hydropower Company Ltd.

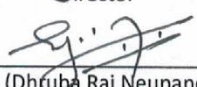
As Per Our Report of Even Date
For S.Maharjan & Associates
Chartered Accountants


(Nasib Man Pradhan)
Director



(Narayan Pd Acharya)
Director


(Tulsī Ram Dhakal)
Director



(Subhash K. Mishra)
Chairman


(Dhruva Raj Neupane)
Finance Chief




(Dr. Prashant Mandal)
Chief Executive Officer




Santaman Maharjan
Proprietor

Date: 2081/05/27
Address : Maharajgunj, Kathmandu



CHILIME SETI HYDRPOWER COMPANY LIMITED
Maharajgunj, Kathmandu

Statement of Profit or Loss and Other Comprehensive Income

From 1st Shrawan, 2080 to 31st Ashadh 2081

NRs

Particulars	Schedule	F.Y 2080/081 (2023/2024)	F.Y 2079/080 (2022/2023)
Income			
Revenue from Sale of Electricity		-	-
Direct Expenses		-	-
Gross Profit		-	-
Indirect Expenses			
Administrative Expenses	23	6,200,708	1,695,040
Depreciation	5	75,791	-
Operating Profit/ (Loss)		(6,276,499)	(1,695,040)
Finance Income	22.2	2,077,870	1,148,518
Other Income		-	-
Profit / (Loss) before Tax		(4,198,628)	(546,522)
Less: Tax			
Current Tax		-	-
Deferred Tax Income (Expense)		-	-
Net Profit/ (Loss) For the Year		(4,198,628)	(546,522)


Schedules Referred, Significant Accounting Policies and Notes to Accounts are integral parts of this Financial Statement.

For Chilime Seti Hydropower Company Ltd.

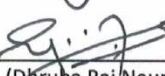
As Per Our Report of Even
Date
For S.Maharjan & Associates
Chartered Accountants


(Nasib Mah Pradhan)
Director



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Chief Executive Officer




Santaman Maharjan
Proprieter

Date: 2081/05/27
Address : Maharajgunj, Kathmandu



CHILIME SETI HYDRPOWER COMPANY LIMITED

Maharajgunj, Kathmandu


Statement of Cash Flows

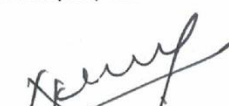
Particulars	NRs	
	2081.03.31 (15.07.2024)	2080.03.32 (16.07.2023)
For the year ended Ashadh 31, 2081(July 15, 2024)		
Cash Flow from Operating Activities		
Net Profit for the Year	(4,198,628)	(546,522)
Adjustments		
Tax Expenses	-	-
Depreciation	75,791	-
Movements in Working Capital		
(Increase)/Decrease in Prepayments	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Advances, Deposits and Others	(53,834,200)	(172,278)
Increase/(Decrease) in Current liabilities	(498,612,131)	505,873,880
Total Adjustments	(552,370,540)	505,701,602
Net Cash flow from Operating Activities (A)	(556,569,169)	505,155,080
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(767,805)	
Increase in Land	(393,986,566)	(129,613,524)
Increase In CWIP	(10,612,533)	(183,356,044)
Net Cash Flow from Investing Activities (B)	(405,366,904)	(312,969,568)
Cash Flow from Financing Activities		
Increase/ (Decrease) in Capital	659,336,400	122,499,000
Net Cash Flow from Financing Activities (C)	659,336,400	122,499,000
Net Increase in Cash (A+B+C)	(302,599,673)	314,684,511
Cash at Beginning of the Year	314,684,511	-
Cash at the End of the Fiscal Year	12,084,839	314,684,511


Schedules Referred, Significant Accounting Policies and Notes to Accounts are integral parts of this Financial Statement.


For Chilime Seti Hydropower Company Ltd


As Per Our Report of Even Date
For S.Maharjan & Associates
Chartered Accountants


(Nasib Man Pradhan)
Director



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Chief Executive
Officer




Santaman Maharjan
Proprieter

Date: 2081/05/27

Address : Maharajgunj, Kathmandu



CHILIME SETI HYDROPOWER COMPANY LIMITED
Maharajgunj, Kathmandu

Statement of Changes in Equity

For the year ended 31st Ashad 2081 (15 July 2024)

Particulars	Share Capital	Share Premium	Accumulated Profit/(Loss)	Total
Balance as on 31.03.2080	12,24,99,000	-	(5,46,522)	121,952,478
Addition of Capital	659,336,400	-	-	659,336,400
Profit/(Loss) for the Year	-	-	(4,198,628)	(4,198,628)
Balance as on 31.03.2081	781,835,400	-	(4,745,150)	777,090,250

For the year ended 31st Ashad 2080 (16 July 2023)

Balance as on 01.04.2079	-	-	-	-
Addition of Capital	12,24,99,000	-	-	12,24,99,000
Profit/(Loss) for the Year	-	-	(5,46,522)	(5,46,522)
Balance as on 31.03.2080	12,24,99,000	-	(5,46,522)	12,19,52,478


The accompanying notes are integral part of these financial statements.


For Chilime Seti Hydropower Company Ltd

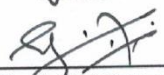
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Santaman Maharjan
Proprietor

Date: 2081/05/27
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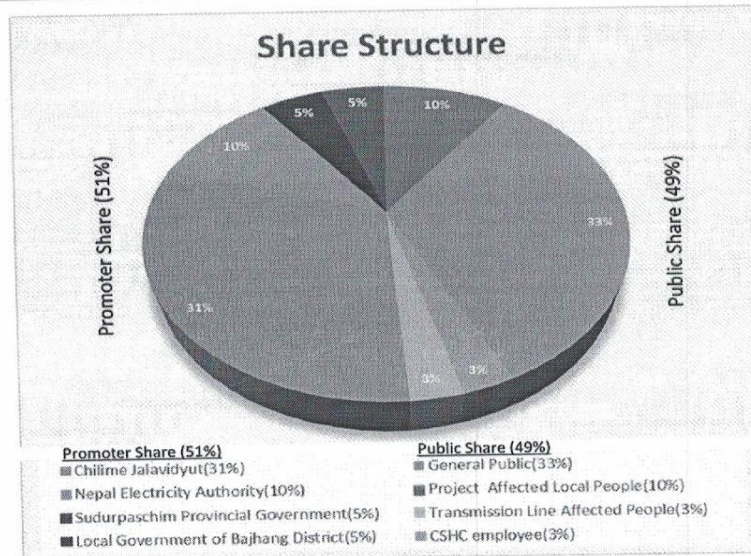
CHILIME SETI HYDROPOWER COMPANY LTD Maharajgunj, Kathmandu

Significant Accounting Policies & Explanatory Notes to the Financial Statements for the year ended on 2081.03.31 (15.07.2024)

1. General Information of the Company

Chilime Seti Jalavidyut Company Limited (CSHC) is a subsidiary of Chilime Jalavidyut Company Limited (CJCL) and was incorporated dated 2079/05/02 B.S. as a public company. It has planned to develop a new project named Seti Nadi-3 Hydroelectric Project (SR3HEP) having capacity of 87 MW in Bajhang district of Central Development Region. CJCL prepared a desk study report and applied for Survey License of dated on 2074/05/25 B.S. Survey License was awarded dated 2074/06/01 as per decision of GoN, Ministry of Energy dated 2074/05/30 B.S. (license number Bi.Bi.Bi 074/75 Bi.U.Sa 905). Setinadi-3 HEP is under the “Janatako Jalavidhyut Karyakram” Nepal Government.

Share structure of Chilime Seti Hydropower Company Ltd. (CSHC):



Note :

As per the Provision of MOA, 5% of total share is provisioned for respected Provincial Government and Local Government out of 41% of CJCL's portion..

2. 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 and is recommended by the Board on its meeting held on 2081.05.27 for approval by shareholders in the Annual General Meeting (AGM).

3. Basis of Preparation

The Company has, for the preparation and presentation of Financial Statements, opted to adopt Nepal Financial Reporting Standards (NFRSs) from the erstwhile Nepal Accounting Standards



Explanatory Notes

Chilime Seti Hydrpower Co. Ltd
F.Y.2023/024 (2080/081)

(NASS) both pronounced by Accounting Standards Board (ASB) Nepal, except otherwise mentioned in the related notes.

NFRS conform, in material respect, to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

A number of new standards and amendments to the existing standards and interpretations have been issued by IASB after the pronouncements of NFRS with varying effective dates. Those only become applicable when ASB Nepal incorporates them within NFRS.

4. Accounting Convention

The Financial Statements have been prepared on historical cost conventions except for certain financial elements that have been measured at fair value, wherever standard requires or allows such measurement. The fair values, wherever used, are discussed in relevant notes.

The Financial Statements are prepared on accrual and a going concern basis. The Company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future.

5. Property, plant and equipment (PPE)

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

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

5.1 Cost model

PPES are stated at cost less accumulated depreciation less accumulated Impairment losses, if any

5.2 Revaluation Model

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

The decrease recognized in other Comprehensive Income reduces the amount accumulated in Equity under Capital Reserves. Any balance remaining in the revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit or Loss and Other Comprehensive Income.





Explanatory Notes

Chilime Seti Hydropower Co. Ltd
F.Y.2023/024 (2080/081)

* Opening balance has been pulled from previous financial year

Particular	Cost				Depreciation			Carrying Amount (Net Book Value)	
	Opening*	Addition	Disposal	Closing	Opening*	During the Year	Closing	Opening	Closing
Office Equipment	-	231,085		231,085		22,630	22,630	-	208,455
Furniture & Fixture	-	35,595		35,595	-	2,487	2,487	-	33,108
Software & server	-	501,125		501,125	-	50,674	50,674	-	450,451
Total	-	767,805	-	767,805	-	75,791	75,791	-	692,014

5.3 Land

Land amounting to NPR 523,600,091 has been purchased, payment duly made and ownership has been transferred to Chilime Seti Hydropower Company Ltd as on 31.03.2081. Land register Certificate (Lal Purja) of physical copies (Land Registration Certificate) is received from respective government office (Malpot Karyalaya).

Particulars	Ropani	31.03.2081 (15.07.2024)	31.03.2080 (16.07.2023)
Capital Expenditure (Land Purchased)	276.58	523,600,091	129,613,525
Total		523,600,091	129,613,525

5.4 Capital Work in Progress

These are expenses of capital nature directly incurred in the construction of buildings, major plant and machinery and system development, awaiting capitalization as PPE or Intangible assets, as required by respective standards. Capital work-in-progress would be transferred to the relevant asset when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Capital work-in-progress is stated at cost less any accumulated impairment losses. The details of Capital Work in Progress upto 2080.81 (2023/24) are as follows:

	Particulars	31.03.2081 (15.07.2024)	31.03.2080 (16.07.2023)
1	Field Mobilization & Inception Report	-	25,345,571
2	Topographic Survey and Mapping	-	6,442,079
3	Hydrological Investigation	-	15,737,551
4	Geological and Geotechnical Survey and Study	-	7,757,420
5	Drilling Geology (Subsurface)	-	32,928,186
6	Construction Material Survey	-	3,603,873
7	Design Reports	-	21,055,855
8	Tender Document Préparation (EPC) Contract	-	913,635



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Explanatory Notes

Chilime Seti Hydrpower Co. Ltd
F.Y.2023/024 (2080/081)

9	EIA Study	5,724,506	7,656,674
10	Final Report	-	12,417,576
11	Survey License with Renewal Fee	-	36,000,000
12	Grid Impact Assessment (GIA)Expense	-	352,000
13	Power Purchase Agreement (PPA)	-	360,000
14	Company Registration & Capital Incremental Expenses	-	1,795,000
15	Miscellaneous	-	3,020,739
16	Employees Expenses	-	7,969,879
17	Feasibility cost last year	183,356,044	-
18	Revenue expenditure (Project Exp of 2080/81) (5.4 a)	4,870,027	-
	Total	193,968,577	183,356,044

Table : 5.4(a)

The revenue expenditure details are as follow :

Particulars	31.03.2081 (15.07.2024)	31.03.2080 (16.07.2023)
Salary	1,307,620	-
Allowances & facilities Exp	858,047	-
Medical Expenses	109,115	-
Social Security Fund	218,230	-
Repair & Maintenance Civil	646,406	-
Fuel Expenses	2,000	-
Other Expenses transferred to CWIP	811,115	-
Rent -Vehicle	232,780	-
Land & Property Tax	6,397	-
Telephone & Internet	2,000	-
Transportation Exp	50,850	-
Traveling Exps	560,060	-
Printing & Stationery Exps	400	-
Meeting Allowance	52,775	-
Miscellaneous Exps	12,232	-
Total	4,870,027	-

5.4.1 Capital Work in Progress

The company has booked the expenses of NPR 57,42,507 during the year as the expenses of the Feasibility Study and NPR 811,115 of Project Site expenses and transferred the same to the CWIP. The Invoice for the service of feasibility expenses has been obtained in the name of Chilime Jalvidyut Company Ltd having the date of 2080/10/10 which was the date after incorporation of the company and after the date of completion of the renewal period of the Feasibility Study License. Further, the other project expenses were charged to the project based on the reimbursement request of the CJCL. The Feasibility Study License has been expired on 2079/05/30. The Board has owned the expenses from its 24th meeting dated on 2081.05.27.



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Explanatory Notes

Chilime Seti Hydrpower Co. Ltd
F.Y.2023/024 (2080/081)

6. Intangible Assets

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

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

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

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

7. Financial Instruments

7.1 Recognition

Financial asset or a financial liability is recognized in the statement of financial position when the entity becomes a party to the contractual provisions of the instrument.

7.2 Initial Measurement

All financial instruments are measured initially at their fair value plus transaction costs that are directly attributable to acquisition or issue of such financial instruments except in the case of such financial assets and liabilities at fair value through profit or loss. Transaction cost in relation to financial assets and financial liabilities at fair value through profit or loss are dealt with the Statement of Profit or Loss.

7.3 Financial Asset Classification

NFRS 9 classifies financial assets based on two characteristics:

a. Business model test

What is the objective of holding financial assets? Collecting the contractual cash flows? Selling?

b. Contractual cash flows' characteristics test

Are the cash flows from the financial assets on the specified dates solely payments of principal and interest on the principal outstanding?

Based on these two tests, the financial assets can be classified in the following categories:

- Financial Assets at Amortized Cost
- Financial Assets at Fair Value Through Other Comprehensive Income
- Financial Assets at Fair Value Through Profit Or Loss



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Explanatory Notes

Chilime Seti Hydrpower Co. Ltd
F.Y.2023/024 (2080/081)

A financial asset shall be measured at amortized cost if both of the following conditions are met:

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

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

7.4 De-recognition of Financial Assets

An entity shall derecognize a financial asset when, and only when:

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the financial asset, and the transfer qualifies for de-recognition.

7.5 Financial Liabilities Classification

An entity shall classify all financial liabilities as subsequently measured at amortized cost, except for:

- Financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.
- Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

7.6 Derecognition of Financial Liabilities

An entity shall remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished— i. e. when the obligation specified in the contract is discharged or cancelled or expires.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss.

7.7 Impairment of Financial Assets

An entity shall recognize a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or fair value through other comprehensive income



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receivable, a contract asset or a loan commitment and a financial guarantee contract to which the impairment requirements apply.

Subject to paragraphs on purchased or originated credit-impaired financial assets, at each reporting date, an entity shall measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Subject to paragraphs on purchased or originated credit-impaired financial assets, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, an entity shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

8. Simplified approach for trade receivables, contract assets and lease receivables

An entity shall always measure the loss allowance at an amount equal to lifetime expected credit losses for:

- (a) Trade receivables or contract assets that result from transactions that are within the scope of IFRS 15 Revenue from Contracts with Customers, and that:
 - (i) Do not contain a significant financing component in accordance with IFRS 15 Revenue from Contracts with Customers or
 - (ii) Contain a significant financing component in accordance with IFRS 15 Revenue from Contracts with Customers, if the entity chooses as its accounting policy to measure the loss allowance at an amount equal to lifetime expected credit losses. That accounting policy shall be applied to all such trade receivables or contract assets but may be applied separately to trade receivables and contract assets.
- (b) Lease receivables that result from transactions that are within the scope of IFRS 16 Leases, if the entity chooses as its accounting policy to measure the loss allowance at an amount equal to lifetime expected credit losses. That accounting policy shall be applied to all lease receivables but may be applied separately to finance and operating lease receivables.

9. Depreciation and Amortization

1. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down method.
2. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
3. Depreciation is provided on the written down method based on the estimated useful lives of the assets determined by the management. Depreciation on additions to fixed assets is charged on pro-rata basis in the year of purchase. The useful life of the assets and the corresponding rates at which the assets are depreciated are as follows:

Asset Class - Sub Class	Depreciation Rate (%)	Useful life (in Years)	Depreciation Method applied
Office Equipment's	25	4	WDV
Furniture and Fixtures	25	4	WDV
Vehicles	20	5	WDV





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Machine & Equipment	15	6.67	WDV
Software	-	5	SLM

4. Useful life is either the period of time which the assets is expected to be used or the number of production or similar units expected to be obtained from the use of asset.
- The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

10. Impairment of non-financial assets

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

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

11. Provisions and Contingencies

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

The company has no such obligations meeting the definition of NAS 37.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

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

12. Government grants

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



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Government grants can be Grants related to assets or Grants related to income. Under Grants related to assets, there is a condition that the entity shall purchase, construct or otherwise acquire long-term assets. Grants related to income are grants other than grants related to assets.

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

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

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

13. Paid up Share Capital:

All the shares of the company is held by CHCL and NEA. The Capital Structure of the company is as follows:

Particulars	31.03.2081 (15.07.2024)	31.03.2080 (15.07.2023)
Authorized Capital 59,500,000 Shares @ RS 100 each	<u>5,950,000,000</u>	<u>5,950,000,000</u>
Issued Capital 59,000,000 Shares @ Rs 100 each	<u>5,900,000,000</u>	<u>5,900,000,000</u>
Paid Up Capital 7818354 Shares @ Rs 100 each		
Nepal Electricity Authority	199,999,000	24,019,000
Chilime Jalvidyut Co ltd	581,836,400	98,480,000
Total	781,835,400	122,499,000

14. Trade and Other Payables

Trade and Other Payables mainly consist of amounts the Company owes to suppliers and government authority that have been invoiced or are incurred. These also include Taxes due in relation to the Company's role as an Employer. These amounts have been initially recognized at cost and it is continued to be recognized at cost as it fairly represents the value to be paid since it does not include interest on payment. The details of Trade and Other Payables are as follows:

Particulars	31.03.2081 (15.07.2024)	31.03.2080 (16.07.2023)
Chilime Jalavidyut Co ltd	7,182,649	7,969,880
TDS on Audit Fee	1,050	796
Audit Fee Payable	78,050	59,204
Advance Share Capital		
a. Nepal Electricity Authority	-	125,980,000
b. Chilime Jalvidhyut Co ltd	-	371,864,000
Total	7,261,749	505,873,880



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15. Borrowing cost

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

There are no such borrowing costs as on 31.03.2081(15.07.2024)

16. Leases

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

16.1 Company as a Lessee

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

16.2 Company as a lessor

Lease Income from operating leases shall be recognized in income on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

17. Income Tax

As per Nepal Accounting Standard- NAS 12 (Income Taxes) tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current and deferred taxation. Income Tax expense is recognized in the statement of Profit or Loss, except to the extent it relates to items recognized directly in equity or other comprehensive income in which case it is recognized in equity or in other comprehensive income.

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

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

CHSC has not started its commercial operation. However, company has not provisioned any amount for Income Tax as the company has Net loss during the year.

17.1 Current Tax

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

According to Section 11(3D) of Income Tax Act, 2058 corporate tax is 100% exempt for 10 years and 50% exempt for further 5 years as eligible under the current hydropower policy of Government. Chilime Seti Hydropower Company Ltd. has not started its commercial operation.



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Explanatory Notes

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However, company has not provisioned any amount for Income Tax as the company has Net loss during the year.

17.2 Deferred Tax

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

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

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

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

18. Inventory

Cost of inventories comprise of cost of purchase, costs of conversion and other costs in bringing the asset to the location and condition intended to be used by management. Inventories are stated at lower of cost or Net realizable value. Net Realizable value represents the estimated selling price of the inventory less any estimated costs to sell. Inventory is maintained in First in First out (FIFO) Basis.

19. Advances, Deposits and Other Receivables

These comprise Advances, Deposits and Prepayments and Other Receivables. Details are as given below:

Particulars	31.03.2081 (15.07.2024)	31.03.2080 (16.07.2023)
Advance Tax (on Bank Interest)	483,958	172,278
Account Receivable (Chilime)	53,522,520	-
Sub-total	54,006,478	172,278

20. Cash and Cash Equivalent

Cash and Cash Equivalent in the statement of financial position comprise cash at Banks and Financial Institutions.

Particulars	31.03.2081 (15.07.2024)	31.03.2080 (16.07.2023)
Laxmi Sunrise Bank Ltd	12,084,838	314,684,511
Total	12,084,838	314,684,511



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Explanatory Notes

Chilime Seti Hydrpower Co. Ltd
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21. Retained Earnings

The details of retained earnings are as given below:

Particulars	31.03.2081 (15.07.2024)	31.03.2080 (16.07.2023)
Opening Balance	(546,522)	-
Net Profit after tax	(4,198,628)	(546,522)
Closing Balance	(4,745,150)	(546,522)

22. Revenue Recognition

22.1 Sale of electricity

NAS 18 on 'Revenue' requires revenue to be recognized when it is probable that economic benefits associated with the transactions will flow to the entity and the amount can be measured reliably. It requires that the entity has transferred the risks and rewards of ownership of the goods to the buyer.

Sale of electricity will be the regular course of business of Chilime Seti Jalavidhyut Company Ltd once it goes into operation, therefore revenue will be recognized at the rate/s given Power purchase agreement based of Nepal Electricity Authority. Revenue is recognized after netting off any deduction made by Nepal Electricity Authority. Company has not earned Revenue from sales of electricity during the year as it has not initiated the production yet.

22.2 Dividend and Interest income

Dividend income from investment in shares is recognized when the right to receive the payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the entity and the amount can be measured reliably.

All other incomes are recognized on accrual basis.

Particulars	31.03.2081 (16.07.2024)	31.03.2080 (16.07.2023)
Interest Income	2,077,870	1,148,518
Total	2,077,870	1,148,518

23. Administrative and Other Operating Expenses

These expenses are the Indirect Expenses incurred on providing the support on execution of the contract and other office expenses. The details are given below:

Particulars	31.03.2081 (15.07.2024)	31.03.2080 (16.07.2023)
Salary	1,524,108	-
Allowances & facilities	1,879,264	-
Medical Expenses	172,893	-
Overtime	420,090	-
Employees provident Fund(PF)	174,058	-
Leave Allowances	23,936	-
Director Allowances	240,000	-



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Meeting Allowance	650,000	-
Repair and maintenance (other	33,900	-
Fuel Expenses	219,225	-
Repair and maintenance -Vehicles	230,464	-
Guest Cortsy Exp	15,289	-
Advertising Expenses	75,461	-
Audit Exp	5,650	-
Meeting Expenses	56,459	-
Audit Fees	79,100	60,000
Printing & Stationery Expenses	205,541	-
Rent (Equipment, Vehicle and Other)	72,000	-
Telephone/Internet Expenses	8,950	-
Training and Seminars	7,500	-
Annual Event	15,310	-
Miscellaneous Exp	81,542	-
Bank Charges & Commission	9,969	40
Share Incremental expenses	-	1,635,000
Total	6,200,708	1,695,040

24. Foreign currency translation

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

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

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

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

25. Related Party Transactions:

Disclosure of transactions between the Company and related parties and the status of outstanding balances as on Ashad 31, 2081. Chilime Jalavidhyut Co. Ltd. has invested 74.42% of total capital and owned the company as the parent company.

Name	Nature of Transaction	Opening	During the year	Closing
Chilime Jalavidyut Company Limited	Other Liabilities	(7,969,880)	7,969,880	-
	Other Liabilities	-	(7,182,649)	(7,182,649)

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Explanatory Notes

Chilime Seti Hydrpower Co. Ltd
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26. Proposed Dividend

Dividends on ordinary shares are recognized as a liability and deducted from equity when they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are paid.

Dividends proposed by the Board of Directors after the reporting date is not recognized as a liability and is only disclosed as a note to the financial statements

27. Other Income

Other income includes foreign exchange gain, income from sales of office vehicle and other miscellaneous income.

28. Operating segments (NFRS 8)

Operating segment is a component of an entity:

- That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).
- Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- For which discrete financial information is available.

NFRS 8 requires an entity whose debt or equity securities are publicly traded, that files, or is in the process of filing, its (consolidated) financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market, to disclose information to enable users of its financial statements to evaluate the nature and financial effects of the different business activities in which it engages and the different economic environments in which it operates.

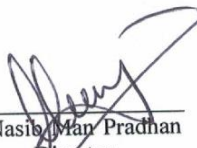
29. Earnings per share

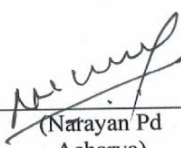
Earnings per share is the portion of company's profit allocated to each outstanding share of common stock. Basic earnings per share is computed by dividing the net profit/ (loss) for the year by the weighted average number of equities shares outstanding during the year.

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, as per the NAS.


For Chilime Seti Hydropower Company Ltd

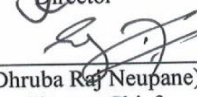
As Per Our Report of
Even Date
For S.Maharjan &
Associates
Chartered Accountants


(Nasib Man Pradhan)
Director



(Narayan Pd Acharya)
Director

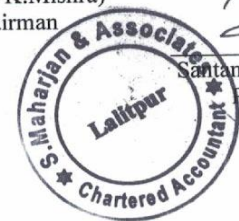

(Tulsi Ram Dhakal)
Director


(Subhash K. Mishra)
Chairman


(Dhruba Raj Neupane)
Finance Chief




(Dr. Prashant Mandal)
Chief Executive Officer




Santaman Maharjan
Proprietor

Date: 2081/05/27

Address : Maharajgunj, Kathmandu



PROJECT RELATED PICTURES



Measurement of Land for Boundary Demarcation





Preparation of boundary pillars for Boundary Demarcation





Pictures Related to Boundary Demarcation Works





Meeting and Field visit for Government Land Leasing purpose



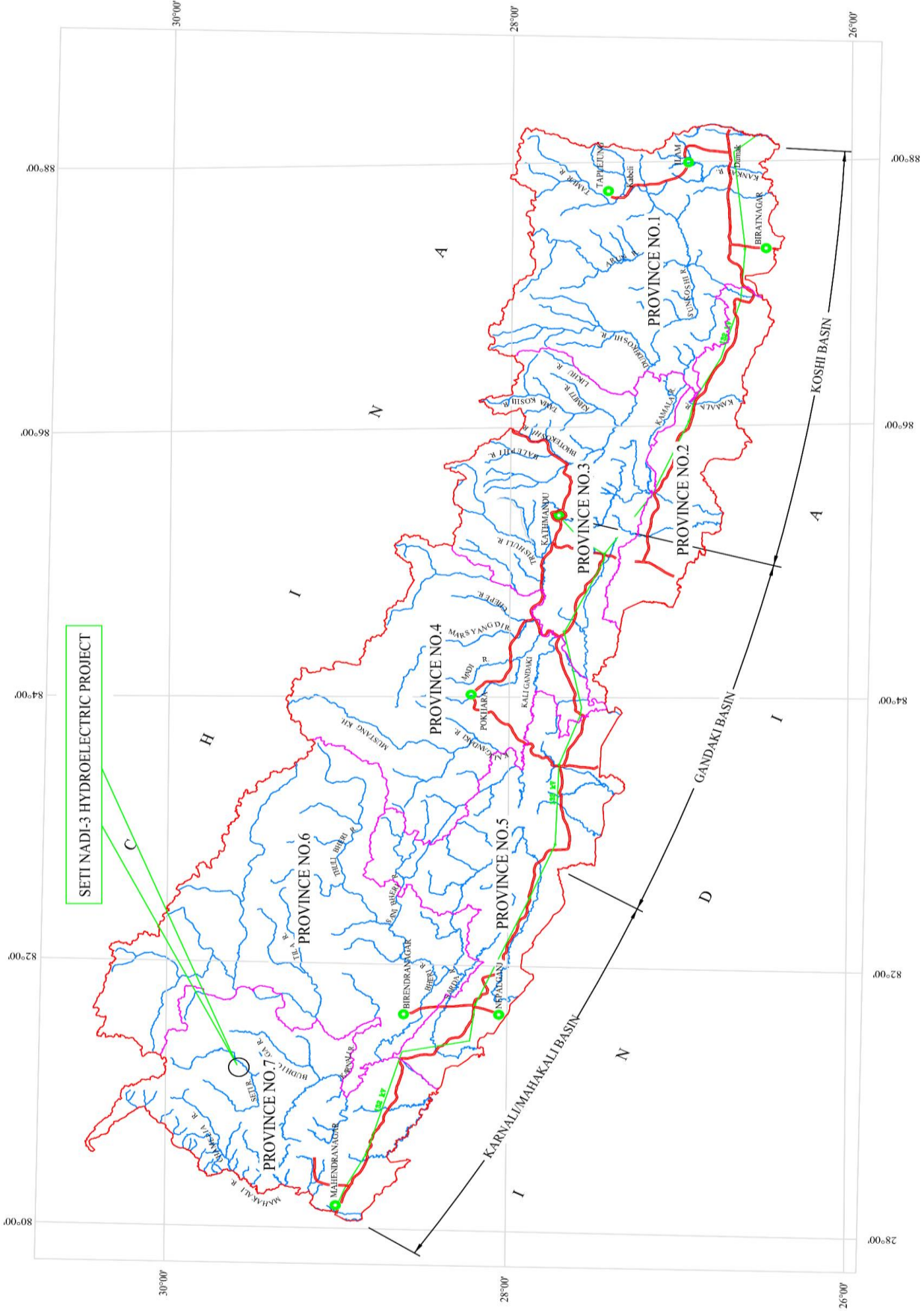
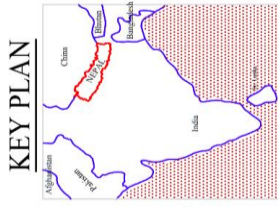




Special Annual General Meeting (2080/02/16)



First Annual General Meeting (2080/09/26)



LEGEND

- INTERNATIONAL BOUNDARY
- STATE BOUNDARY
- RIVER
- CITY



Chilime Seti Hydropower Company Ltd.

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