

Supermai Hydropower Pvt. Ltd
Tangal-5 Kathmandu

F.Y.2071-72

Financial Statements

Audited Report
Income Statement
Balance Sheet
Cash flow Statement
Statements of Change in Equity

Shrestha S & Associates

Chartered Accountants

P. O. Box 472
Kathmandu, Nepal

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Auditor's Report to Shareholders of Super Mai Hydropower Company Pvt. Ltd.

Introduction

We have examined the attached Balance Sheet of Super mai Hydropower Company Pvt. Ltd.(SHPC) as at 31st Ashad 2072 (1 July 2015), Income Statement and Cash Flow Statement for the period ended on that date annexed thereto.

These financial statements are the responsibility of the management of SHPC and our responsibility is to express an opinion on these financial statements based on our audit.

Scope


The audit was conducted in accordance with generally accepted auditing standards and these standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. In our opinion, proper books of accounts as required by law have been maintained by SHPC, in so far as appears from our examination of those accounts. Balance Sheet, Income Statement and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.

Further, in our opinion, to the best of our information, according to the explanations given to us and from our examination of the books of accounts of the SHPC, we have not come across cases where any member or Board of Directors or any employee of the SHPC have acted contrary to the provisions of law or caused loss or damage to the Company or committed a misappropriation and acted in a way to jeopardize the interest and security of SHPC.

Date: 2072/9/25
Place: Kathmandu


CA Sarmendra Shrestha
Proprietor



Super Mai Hydropower Company Pvt Ltd.
Kathmandu

BALANCE SHEET
As on 31st Ashad 2072

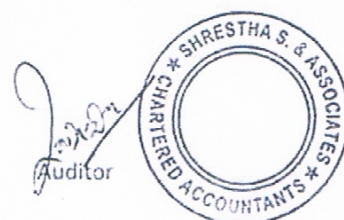
Amount in NPR

Particulars	Sch	Current Year
ASSETS		
Non-current Assets		
Property, Plant and Equipment	1	
Capital Work in Progress	2	4,100,000
Current Assets		
Cash and cash equivalents	3	3,207,970
Trade receivables, Deposits and advance	4	3,108,450
TOTAL		10,416,420
EQUITY AND LIABILITIES		
Equity		
Share Capital	5	9,500,000
Advance for Share capital		
Reserve and Surplus	6	-2,106,432
Non-current Liabilities		
Secured Loan		
Current Liabilities		
Trade and other payables	7	66,500
Short term borrowings	8	2,956,352
TOTAL		10,416,420

Schedules Referred and Notes to Accounts form integral part of this Financial Statement.


Accountant


Director





Super Mai Hydropower Company Pvt Ltd.
Kathmandu



INCOME STATEMENT
For the year ended 31st Ashad 2072

Particulars	Sch	Amount in NPR
		Current Year
Revenue		-
Other income		-
Total (A)		-
Administrative expenses	9	2,106,432
Depreciation Expenses	1	-
Total(B)		2,106,432
Profit Before Tax(A-B)		-2,106,432
Income tax provision		-
Net Profit		-2,106,432

Schedules Referred and Notes to Accounts form integral part of this Financial Statement.


Accountant


Director

SUPER MAI HYDROPOWER


Auditor


Super Mai Hydropower Company Pvt Ltd.
Kathmandu

Cashflow Statement
For the year ended 31st Ashad 2072

Particulars	Current year (Rs.)
Cash Flow from Operating Activities	
Net Profit Before Taxation, Extra-ordinary Items	(2,106,432)
Adjustment for:	
Depreciation as per Income Statement	-
Finance Cost	-
Operating Profit Before Working Capital Changes	(2,106,432)
Increase in Trade Receivables, Deposits and Advances	(3,108,450)
Increase in Short Term Borrowing, Trade and Other Payables	3,022,852
Cash Generated From Operations	(85,598)
Income Taxes Paid	-
Net Cash From Operating Activities (A)	(2,192,030)
Cash Flows From Investing Activities	
Increase in Capital WIP	(4,100,000)
Purchase of Property, Plant & Equipment	-
Net Cash Used in Investing Activities (B)	(4,100,000)
Cash Flows From Financing Activities	
Increase in Advance for Share capital	
Proceeds From Issuance of Share Capital	9,500,000
Proceed From Long-Term Borrowing	-
Finance Cost	-
Net Cash Used in Financing Activities (C)	9,500,000
Net Increase in Cash and Cash Equivalents (A+B+C)	3,207,970
Opening Cash and Cash equivalents	-
Cash and Cash Equivalents at Ending of 31 Ashad 2072	3,207,970

Schedules Referred and Notes to Accounts form integral part of this Financial Statement.


Accountant


Director


Auditor



Super Mai Hydropower Company Pvt Ltd.
Kathmandu


Statement of Changes in Equity
For the year ended 31st Ashadh, 2072

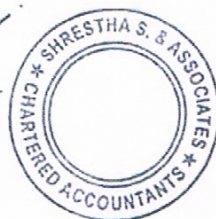
Amount in NPR			
Particulars	Share capital	Reserve & Surplus	Total
Opening balance	-	-	-
Additions during the year	9,500,000	-	9,500,000
Profit/ loss during the year	-	-2,106,432	-2,106,432
Adjustments	-	-	-
Total	9,500,000	-2,106,432	7,393,568

Schedules Referred and Notes to Accounts form integral part of this Financial Statement.


Accountant


Director


Auditor



Super Mai Hydropower Company Pvt Ltd.
Kathmandu

Schedule 1: Property Plant and Equipments

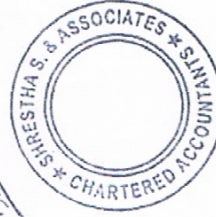
Particulars	Dep rate	GROSS BLOCK			DEPRECIATION		Disposals	Total Balance	NET BLOCK	
		Opening	Additions	Disposals	Opening Balance	For the Year			Closing Balance	Opening Balance
Land	0%	-	-	-	-	-	-	-	-	-
Furniture, Fixture and Office Equipment	25%	-	-	-	-	-	-	-	-	-
Vehicles	20%	-	-	-	-	-	-	-	-	-
Plant and Machineries	15%	-	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-	-	-

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SUPER MAI HYDROPOWER

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Schedule 2: Capital Work in Progress

Particulars	Current Year (Rs.)
Grid Connection Expense	100,000.00
License Fee-DOED	4,000,000.00
Total	4,100,000.00

Schedule 3: Cash and cash equivalents

Particulars	Current Year (Rs.)
Nepal Investment Bank	3,207,970.00
Cash in Hand	-
Total	3,207,970.00

Schedule 4: Trade receivables, Deposits and advance

Particulars	Current Year (Rs.)
TAC hydro	1,639,200.00
Khila Raj Chauhan Advance	1,340,000.00
Sana Consulting Services Advance	129,250.00
Total	3,108,450.00

Schedule 5: Share Capital

Particulars	Current Year (Rs.)
Authorized Capital	
1000000 Ordinary shares of Rs. 100 each.	100,000,000.00
Issued Capital	
1000000 Ordinary shares of Rs 100 each.	
Paid up Capital	
Equity Share @ Rs. 100 each	
Sonam Lama Shrestha	500,000.00
Gurme Dorje Shrestha	4,500,000.00
Bikram Bista	4,500,000.00
Total	9,500,000.00


Schedule 6: Reserve and Surplus

Particulars	Current Year (Rs.)
Opening Balance	-
Profit/(loss) during the year	-2,106,432.00
Total	-2,106,432.00

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 SUPERMA HYDROPOWER

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Schedule 7: Trade and other payables

Particulars	Current Year (Rs.)
TDS - Social Security Tax	15,600.00
TDS on Audit fee	450.00
TDS on rent	17,000.00
Audit fee payable	33,450.00
Total	66,500.00

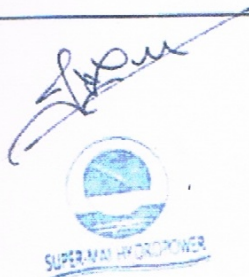
Schedule 8: Short Term Borrowings

Particulars	Current Year (Rs.)
Loan from Gurme Dorje Shrestha	2,956,352.00
Total	2,956,352.00

Schedule 9: Administration expenses

Particulars	Current Year (Rs.)
Audit Fee	33,900.00
Bank Charges	800.00
Business Promotion	84,252.00
Fuel	47,300.00
Misc Exp	5,755.00
Office Rent	170,000.00
Printing and stationary	10,125.00
Registration and renewal	118,000.00
Salary and allowance	1,560,000.00
Travelling Expenses	76,300.00
Total	2,106,432.00

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Super Mai Hydropower Company Pvt Ltd.
Kathmandu

Schedule 10: Notes to Accounts:

- 1 The Financial Statements have been prepared on historical cost convention and in accordance with Nepal Accounting Standards (NAS) except wherever mentioned.
- 2 The accounts have been maintained under accrual basis of accounting.
- 3 **Related Party transaction**
Company has taken interest free loan from Director Gurme Dorje Shrestha amounting R.2,956,352
- 4 Confirmation from parties has not been taken and the book balance of the parties has been taken as closing balance

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