



S. BHANDARI & ASSOCIATES

Chartered Accountants



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUPER MAI HYDROPOWER PUBLIC LIMITED

We have audited the accompanying financial statements of **Super Mai Hydropower Public Limited** which comprise the Statement of Financial Position as at 31st Ashadh 2074 (Corresponding July 15, 2017) and the related Statement of Income, Statement of Cash Flow, Statement of Changes in Equity, and Summary of Significant Accounting Policies and Notes for the year then ended.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depended on our professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that, audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

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

1. We have obtained all the information and explanations, which were considered necessary for the purpose for our audit.
2. The Company has kept proper books of accounts as required by law, in so far as it appears from our examination of those books of account.
3. The Statement of Financial Position, Statement of Income, Statement of Cash Flow, Statement of Changes in Equity and attached Schedules dealt with by this report are in agreement with the books of account maintained by the Company and comply with Nepal Accounting Standard except stated otherwise.
4. As per our information, the board of directors or any representative or any employee has not acted contrary to law or misappropriated any property of the company or caused any loss or damage to the company.
5. As per our information, any accounting fraud has not been committed in the company.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects of the financial position of **Super Mai Hydropower Public Limited**, as at Ashadh 31, 2074 (Corresponding July 15, 2017), and of the results of its financial performance and its cash flows for the year then ended in accordance with Nepal Accounting Standards and relevant practices.



CA Sagar Bhandari
(Proprietor)

Date: 2074.07.28
Place: Kathmandu, Nepal

Super Mai Hydropower Public Limited

Buddha Nagar, Kathmandu, Nepal
FY 2073-74

Schedule: 10

Significant accounting policies and note to the accounts forming part of Financial Statements

1 About the Company

Super Mai Hydropower Public Limited (hereinafter referred as 'the Company') was established in 2071 BS (2014 AD) as a private limited company under the Company Act 2063 of Nepal (2006) with the objective of Construction, generation & distribution of Hydroelectricity. The Hydropower project undertaken by the company namely "Super Mai Khola Hydropower Project" in Illam District of Nepal with capacity of 7.80 MW is under construction and has not yet commenced its commercial power generation during the financial year ended as on 31st Ashad 2074.

The Company was converted into a public limited company during the financial year and got approval from Office of Company Registrar in 2074.03.18 BS (2017.07.02 AD) vide Registration Number 170437/73/074.

The corporate office of the company is located at Shwet Binayak Marga, Buddha Nagar, Kathmandu, Nepal.

The company has obtained Electricity Survey License No. वि. वि. वि. २०७१/२०७२ वि. उ. स. 691 with Capacity 6.90 MW from DOED and later on 2072.06.14, the company has obtained approval from DOED for increase in capacity from 6.90 MW to 7.80 MW and has obtained revised Electricity generation License No. वि. वि. वि. /2073/074 वि. उ. स. 188 on 2073/12/04.

The company has also entered into PPA with NEA on 2073.12.06 and has committed to start its commercial production from 2077.04.01.

The company has appointed Bhugol Infrastructure Company Pvt. Ltd. for the civil construction and has already started its civil construction during the year.

Similarly, the company has also entered into contract with various contractors for various hydro related works on various dates.



Super Mai Hydropower Public Limited

Buddha Nagar, Kathmandu, Nepal
FY 2073-74

2 Significant Accounting policies

i. Basis of accounting

The Statement of Financial Position, Statement of Income, Statement of Cash Flows and Schedules, together with the Accounting Policies and Notes ("Financial Statements") of the Company as on July 15th 2017 and for the period from July 16th, 2016 to July 15th, 2017 are prepared in accordance with Nepal Accounting Standard and Generally accepted accounting practices (GAAP) and in some aspects requirements of Income Tax Act 2058 of Nepal have been followed. Except where otherwise stated, the financial statements are based on accrual basis and historical cost convention. The accounting policies have been consistently applied to all the years presented unless stated otherwise.

ii. Presentation of financial statements

The Statement of Financial Position, Statement of Income, Statement of Cash Flows and Schedules are presented in the format recommended under Nepal Accounting Standard-1, "Presentation of financial statement".

The cash flow statement has been prepared and presented as per the requirements of NAS 3 (Cash flow statements).

Amounts in the Financial Statements are presented in Nepalese Rupees.

iii. Property, Plant and equipment

Tangible fixed assets are stated at Cost of acquisition plus any direct cost incurred for bringing the asset to present location and condition and are presented net of accumulated depreciation.

Tangible assets which are not ready for the intended use as on year end are disclosed as "Capital work-in-progress".

iv. Depreciation

Depreciation on Fixed assets is provided as per the rates prescribed under Schedule 2 of Income tax Act, 2058 of Nepal. Depreciation on additions to/deductions from, assets is calculated on pro rata basis as per the provisions of Income Tax Act of Nepal.



Handwritten signature and stamp of Supermai Hydropower. The stamp is a blue ink mark with the company name "Supermai Hydropower" and a logo featuring a stylized 'S' and 'H'.



Super Mai Hydropower Public Limited

Buddha Nagar, Kathmandu, Nepal

FY 2073-74

v. Borrowing Costs

Borrowing cost include interest, commitment charges, loan processing charge, ancillary costs related to borrowings and finance charges in respect of assets acquired on finance lease to extent they are regarded as an adjustment to interest cost.

Borrowing cost that are attributable to the acquisition, construction or production of a qualifying assets are capitalized to cost of such assets till such time the asset is available for its intended use. A qualifying asset is an asset that required substantial period of time to get ready for intended use or sale.

All other borrowing costs are recognized as expense in the period in which they are incurred.



A handwritten signature in blue ink.



Super Mai Hydropower Public Limited

Buddha Nagar, Kathmandu, Nepal

FY 2073-74

vi. Capital Work in progress

Expense incurred for Mai Khola HPP 7.80 MW on hydroelectricity project, capital equipments, capital works etc are shown under Capital WIP and Project WIP. The expense details of Project WIP are as follows:

Capital Work In Progress (Mai Khola HPP 7.80 MW)

Details of Capital WIP	As on 31.03.2074 (NRs)	As on 31.03.2073 (NRs)	Addition during the year (NRs)
Pre operating Expenses			
Grid Connection Expenses	200,000.00	200,000.00	-
License Fee DOED	4,785,000.00	4,000,000.00	785,000.00
Access Road	3,221,495.00	3,221,495.00	-
Due Diligence Study	1,615,900.00	960,500.00	655,400.00
Feasibility Study	6,077,215.00	6,077,215.00	-
Initial Environmental Examination Study	788,740.00	-	788,740.00
NASW, NAM & SRT Test	878,461.00	878,461.00	-
TOR Study	146,053.00	-	146,053.00
Power Purchasing Agreement Fee	525,500.00	180,000.00	345,500.00
Research and Testing Expenses	11,447.00	-	11,447.00
Survey Expenses	1,805,150.00	1,630,000.00	175,150.00
Refreshment and Hospitality Site	3,887,300.00	1,747,120.00	2,140,180.00
Travelling Expenses	2,040,570.00	1,056,400.00	984,170.00
Business Promotion Expenses	175,450.00	175,450.00	-
Labour Expenses	37,500.00	-	37,500.00
Detail Design Report Expenses	2,260,000.00	-	2,260,000.00
Salary and Allowance- Site	8,969,122.00	3,096,000.00	5,873,122.00
Loan Arrangement Fee & Charges	11,301,500.00	-	11,301,500.00
Land Mitigation and Socio-Economic and Cultural Environment Cost	5,856,678.75	-	5,856,678.75
Transmission Line and Interconnection Works (WIP)	7,847,144.38	-	7,847,144.38
Civil Works in Progress	105,758,269.00	-	105,758,269.00
Total	168,188,495.13	23,222,641.00	144,965,854.00



Supermai Hydropower



Super Mai Hydropower Public Limited

Buddha Nagar, Kathmandu, Nepal
FY 2073-74

vii. Cash and bank

Cash and bank balance include fixed deposits, margin money deposits, earmarked balances with bank and other bank balances.

viii. Revenue recognition

Since the construction is still in progress, no revenue from the sale of electricity has been recognized yet.

ix. Provision for Taxes on Income

No provision for taxes has been made due to the lack of taxable profits during the year.

x. Transaction with related party

Transactions with related party are identified by the management. Following are the transaction made with related party.

Name of transaction party	Amount (in NPR)	Transaction Details
Samling Power Company Pvt. Ltd.	1,73,58,402.00	Advance Given and Returned back
Mai Khola Hydropower Pvt. Ltd.	4,00,000.00	Advance Given and Returned back
Mohan Bikram Karki	24,34,668.00	Salary paid to Director
Madhav Prasad Mainali	12,18,768.00	Salary paid to Director

3. Notes to Accounts

3.1 **Previous Year Figure:** Previous year figures have been regrouped/ rearranged wherever necessary to facilitate comparison and better presentation.

3.2 Socio-Economic and Cultural Environment Costs are incurred for the Upliftment of local affected areas and to mitigate the social impact of the project in the affected area. These expenses have been approved through the board meetings.


Supermai Hydropower



Super Mai Hydropower Public Limited

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- 3.3 Share Application money pending allotment: During the financial year, advances have been received for shares from Shareholders as given below. However, no share has been allotted to them yet.

S. No.	Name	Amount
1	Ashok Kumar Khadka	6,993,000.00
2	Bam Bdr Thapa	7,130,000.00
3	Bed Bdr Shrestha	7,832,700.00
4	Bikram Bista	11,800,000.00
5	Buddhi Bdr Karki	28,500,000.00
6	Buddhi Bdr Thapa	6,398,600.00
7	Dal Bahadur Rumba	10,633,400.00
8	Gopal Prasad Niure	14,200,000.00
9	Kailash Man Rajbhandari	5,530,000.00
10	Madhav Prasad Mainali	13,950,000.00
11	Mohan Bikram Karki	18,150,000.00
12	Rajendra Kumar Bc	14,250,000.00
13	Sabita Bartaula	25,345,000.00
14	Sunita Kumari Basnet	2,857,000.00
15	Suwash Pradhan	1,700,000.00
Grand Total		175,269,700.00

- 3.4 **Site Expenses:** Certain site expenses have been made with unregistered parties due to unavailability of proper bills and practical difficulties.
- 3.5 **Advance to Contractor:** Advance has been given to various contractors as per necessity to speed up project work in accordance with contract done with them and these advances will be settled on obtaining invoice for works completed.



Super Mai Hydropower Public Limited

Buddha Nagar, Kathmandu, Nepal

FY 2073-74

- 3.6 In FY 2072/73, Software purchased was depreciated @ 15% under Block 'D' Category. Which had to be covered under Block 'E' and depreciated under according to useful life of 5 Years. This year it was changed from Block D to Block E and charged depreciation according to Income Tax Act on the basis of its useful life. Depreciation for previous year has also been restated in this financial year and effect of the additional depreciation has been quantified in the current financial statement. The effect of such change is as follows:

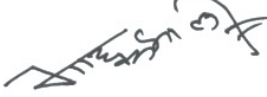
Asset Name	Cost of Assets	Depreciation @ 15% already charged in P.Y.	Depreciation under new Rate	Effect of Change
Tally Software package	33,900.00	1,695.00	6,780.00	5,085.00

- 3.7 Schedules are integral part of the financial statements.

For & On Behalf of the Board

As per our attached report of even date


Mohan Bikram Karki
(Chairman)


Madhav P. Mainali
(Managing Director)


Ramesh Kandel
(Accountant)



For S. Bhandari & Associates
Chartered Accountants

CA Sagar Bhandari
Proprietor
Date: 2074.07.28
Place: Kathmandu, Nepal

Super Mai Hydropower Public Limited
Salary Sheet for the Year 2073/074

S.No	Name Of Staff	Post	Sharwan	Bhadra	Ashoj	Kartik	Mangsir	Poush	Magh	Falgun	Chaitra	Baishak	Jestha	Ashad	Total Salary	SST	15	25	Total Tax
A	Head Office Staffs																		
1	Mohan Bikram Karki	Executive Chairman	202,889.00	202,889.00	202,889.00	202,889.00	202,889.00	202,889.00	202,889.00	202,889.00	202,889.00	202,889.00	202,889.00	202,889.00	2,434,668.00	4,000.00	15,000.00	483,667.00	502,667.00
2	Madhav Pd. Mainali	Managing Director	101,564.00	101,564.00	101,564.00	101,564.00	101,564.00	101,564.00	101,564.00	101,564.00	101,564.00	101,564.00	101,564.00	101,564.00	1,218,768.00	4,000.00	15,000.00	179,692.00	198,692.00
3	Bidur Kandel	Supervisor	-	-	-	-	-	-	-	-	-	40,404.00	40,404.00	40,404.00	161,612.00	1,616.12	-	-	1,616.12
4	Chandrika Shiwakoti	Engineer	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	393,900.00	3,939.00	-	-	3,939.00
5	Karuna Kharel	Engineer	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	32,825.00	393,900.00	3,939.00	-	-	3,939.00
6	Bijaya Nure	Engineer	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	360,000.00	3,600.00	-	-	3,600.00
7	Prem Basnet	Engineer	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	360,000.00	3,600.00	-	-	3,600.00
8	Bishal Paudel	Store-Keeper	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	336,000.00	3,360.00	-	-	3,360.00
9	Mahesh Tamang	Site-Incharge	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	28,000.00	336,000.00	3,360.00	-	-	3,360.00
10	Ramesh kandel	Accountant	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	360,000.00	3,600.00	-	-	3,600.00
11	Topraj Shiwakoti	Admin Assistant	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	240,000.00	2,400.00	-	-	2,400.00
12	Ambika Ale	Cook	-	10,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	160,000.00	1,600.00	-	-	1,600.00
	Total		536,103.00	546,103.00	551,103.00	551,103.00	551,103.00	551,103.00	551,103.00	551,103.00	591,507.00	591,507.00	591,507.00	591,503.00	6,754,848.00	39,014.12	30,000.00	663,369.00	732,373.12
B	Site Office Staffs																		
1	Uttam Paudel	Project Manager	-	-	-	-	-	-	-	138,400.00	138,400.00	138,400.00	138,400.00	138,400.00	692,000.00	4,000.00	15,000.00	48,000.00	67,000.00
2	Bam Bdr Thapa	P.R.O	-	-	-	-	-	-	-	-	-	-	-	75,750.00	75,750.00	757.50	-	-	757.50
3	Meena Devi Karki	P.R.O	54,889.00	54,889.00	54,889.00	54,889.00	54,889.00	54,889.00	54,889.00	54,889.00	54,889.00	54,889.00	54,889.00	54,889.00	658,668.00	4,000.00	15,000.00	39,667.00	58,667.00
4	Khilraj Chauhan	Surveyor	-	-	-	-	-	-	35,354.00	-	-	-	-	-	35,354.00	353.54	-	-	353.54
5	Bhim Prasad Bhandari	Kitchen	-	-	-	-	-	-	1,466.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	56,466.00	564.66	-	-	564.66
6	Tek Bdr Aale Magar	Kitchen	-	-	-	-	-	-	2,566.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	57,566.00	575.66	-	-	575.66
7	Jhalak Prasad Paudel	Security Guard	-	-	-	-	-	-	2,800.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	62,800.00	628.00	-	-	628.00
8	Suchan Rai	Driver	-	-	-	-	-	9,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	99,000.00	990.00	-	-	990.00
9	Uttam Joshi	Oversear	-	-	-	-	-	-	15,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	165,000.00	1,650.00	-	-	1,650.00
10	Chiranjivi Chauchari	Accountant-site	-	-	-	-	-	-	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	120,000.00	1,200.00	-	-	1,200.00
	Total		54,889.00	54,889.00	54,889.00	54,889.00	54,889.00	63,889.00	147,075.00	292,289.00	292,289.00	292,289.00	368,039.00	292,289.00	2,022,604.00	14,719.36	30,000.00	87,667.00	132,386.36
	Grand Total		590,992.00	600,992.00	605,992.00	605,992.00	605,992.00	614,992.00	698,178.00	843,392.00	883,796.00	883,796.00	969,546.00	883,792.00	8,777,452.00	53,733.48	60,000.00	761,026.00	864,759.48

Super Mai Hydropower Public Limited

Buddha Nagar, Kathmandu, Nepal

Statement of Changes in Equity

For the year ended Asadh 31, 2074 (July 15th, 2017)

Particulars	Share Capital	Share Premium	Revaluation Reserves	Retained Earnings	Other Reserves	Total
Opening Balance	80,500,000.00	-	-	(3,699,207.00)	-	76,800,793.00
Changes in Accounting Policy	-	-	-	-	-	-
Restated Balance	80,500,000.00	-	-	(3,699,207.00)	-	76,800,793.00
Profit/(Loss) for the Year	-	-	-	(7,674,758.75)	-	(7,674,758.75)
Adjustment of Depreciation	-	-	-	(5,085.00)	-	(5,085.00)
Transferred to General Reserves	-	-	-	-	-	-
Dividend to shareholders	-	-	-	-	-	-
Shares Issued	-	-	-	-	-	-
Closing Balance	80,500,000.00	-	-	(11,379,050.75)	-	69,120,949.25



Supermai Hydropower

darsh karki



Super Mai Hydropower Public Limited
Buddha Nagar, Kathmandu, Nepal
Statement of Income
For the year ended Ashad 31, 2074 (July 15, 2017)

Particulars	Sch.	Current Year (Nrs)	Previous Year (Nrs)
Direct Income			
Sales Income		-	-
Less : Direct Expenses		-	-
Gross Profit/ (Loss)		-	-
Add: Indirect Income		-	-
Less : Indirect expenses			
General and Administrative expenses	8	5,684,147.00	1,582,578.00
Site Office Expenses	9	827,318.00	-
Earning Before Depreciation, Interest & Tax (EBDIT)		(6,511,465.00)	(1,582,578.00)
Less : Depreciation Expense		1,163,293.75	10,197.00
Earning Before Interest & Tax (EBIT)		(7,674,758.75)	(1,592,775.00)
Less : Interest Expenses		-	-
Earning Before Tax (EBT)		(7,674,758.75)	(1,592,775.00)
Less : Provision for Income Tax		-	-
Earning After Tax (EAT)		(7,674,758.75)	(1,592,775.00)
Adjustments in Profit/(Loss)			
Less : Depreciation Booked in P/Y on Software		(5,085.00)	
Add : Previous Year Net Profit/(Loss)		(3,699,207.00)	(2,106,432.00)
Profit/(Loss) transferred to Balance Sheet		(11,379,050.75)	(3,699,207.00)

Significant accounting policies & Notes to the Accounts

10

For & On Behalf of the Board


Mohan Bikram Karki
(Chairman)


Madhav P. Mainali
(Managing Director)


Ramesh Kandel
(Accountant)



As per our attached report of even date

For S. Bhandari & Associates


CA Sagar Bhandari
Proprietor
Date: 2074.07.28
Place: Kathmandu, Nepal

Super Mai Hydropower Public Limited

Buddha Nagar, Kathmandu, Nepal

Statement of Financial Position

As on Ashad 31, 2074 (July 15, 2017)

Particulars	Sch.	Current Year (Nrs)	Previous Year (Nrs)
Sources of funds			
Share Holders Fund			
Share Capital	1	80,500,000.00	80,500,000.00
Share Application Money Pending allotment	2	175,269,700.00	-
Total		255,769,700.00	80,500,000.00
Application of Funds			
Non-Current Assets			
Gross Property Plant and Equipment	3	57,117,135.98	135,926.00
Less: Accumulated Depreciation		1,178,575.75	10,197.00
Net Property Plant and Equipment		55,938,560.23	125,729.00
Capital Work In Progress (Mai Khola HPP 7.80 MW)	4	168,188,495.13	23,222,641.00
		224,127,055.36	23,348,370.00
Current Assets			
Cash & Bank Balances	5	1,393,210.07	5,063,202.00
Loans, Advance & Deposits	6	32,263,043.80	48,617,861.00
		33,656,253.87	53,681,063.00
Less: Current Liabilities & Provision	7	13,392,659.98	228,640.00
Net working capital		20,263,593.89	53,452,423.00
Profit and Loss Account (Accumulated Loss)		11,379,050.75	3,699,207.00
Total		255,769,700.00	80,500,000.00

Significant accounting policies & Notes to the Accounts

10

For & On Behalf of the Board


Mohan Bikram Karki
(Chairman)


Madhav P. Mainali
(Managing Director)


Ramesh Kandel
(Accountant)



As per our attached report of even date



For S. Bhandari & Associates
Chartered Accountants


CA Sagar Bhandari
Proprietor

Date: 2074.07.28

Place: Kathmandu, Nepal

Super Mai Hydropower Public Limited
Buddha Nagar, Kathmandu, Nepal
Statement of Cash Flow
For the year ended Ashad 31, 2074 (July 15, 2017)

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Cash Flow From Operating Activities:		
Net Profit /(Loss)	(7,674,758.79)	(1,592,775.00)
Add:		
Depreciation	1,163,293.75	10,197.00
Cash Flow from Operating activities before changes in W/C	(6,511,465.04)	(1,582,578.00)
Cash Flow From Changes in Working Capital		
Decrease/ (Increase) in Current Assets	16,354,817.20	(45,509,411.00)
Increase/ (Decrease) in Current Liabilities & Provisions	13,164,019.98	(2,794,212.00)
Net Cash Flow From Operating Activities	23,007,372.14	(49,886,201.00)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(56,981,209.98)	(135,926.00)
Increase in Capital WIP	(144,965,854.13)	(19,122,641.00)
Net Cash Flow From Investing Activities	(201,947,064.11)	(19,258,567.00)
Cash Flow from Financing Activities		
Increase in Advance Share Capital	175,269,700.00	71,000,000.00
Net Cash Flow From Financing Activities	175,269,700.00	71,000,000.00
Total Cash Flow From All Activities	(3,669,991.97)	1,855,232.00
Opening Cash & Cash Equivalent	5,063,202.00	3,207,970.00
Closing Cash & Cash Equivalent	1,393,210.07	5,063,202.00

Significant accounting policies & Notes to the Accounts

10

For & On Behalf of the Board

As per our attached report of even date


Mohan Bikram Kakki
(Chairman)


Madhav P. Mainali
(Managing Director)


Ramesh Kandel
(Accountant)



For S. Bhandari & Associates


CA Sagar Bhandari
Proprietor

Date: 2074.07.28

Place: Kathmandu, Nepal

Super Mai Hydropower Public Limited
Buddha Nagar, Kathmandu, Nepal
Schedule to and forming part of Financial Statement
As on Ashad 31, 2074 (July 15, 2017)

Share Capital

Schedule 1

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Authorized Share Capital:		
40,00,000 Equity Shares of Rs. 100/- each	400,000,000.00	
10,00,000 Equity Shares of Rs. 100/- each		100,000,000.00
Issued Share Capital:		
40,00,000 Equity Shares of Rs. 100/- each	400,000,000.00	
10,00,000 Equity Shares of Rs. 100/- each		100,000,000.00
Subscribed & Paid Up Share Capital:		
8,05,000 Equity Shares of Rs. 100/- each	80,500,000.00	80,500,000.00
Total	80,500,000.00	80,500,000.00

Share Application money pending allotment

Schedule 2

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Ashok Kumar Khadka	6,993,000.00	-
Bam Bdr Thapa	7,130,000.00	-
Bed Bdr Shrestha	7,832,700.00	-
Bikram Bista	11,800,000.00	-
Buddhi Bdr Karki	28,500,000.00	-
Buddhi Bdr Thapa	6,398,600.00	-
Dal Bahadur Rumba	10,633,400.00	-
Gopal Prasad Niure	14,200,000.00	-
Kailash Man Rajbhandari	5,530,000.00	-
Madhav Prasad Mainali	13,950,000.00	-
Mohan Bikram Karki	18,150,000.00	-
Rajendra Kumar BC	14,250,000.00	-
Sabita Bartaula	25,345,000.00	-
Sunita Kumari Basnet	2,857,000.00	-
Suwash Pradhan	1,700,000.00	-
Total	175,269,700.00	-

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Super Mai Hydropower Public Limited
Buddha Nagar, Kathmandu, Nepal
FY 2073/074

Schedule 3: Details of Fixed Assets as on 31.03.2074

Block	Particulars	Rate of Depn	Opening	Gross Block			Sales & Disposal	Total	Opening Depreciation	Short Depreciation deducted in P/Y was adjusted in this year	During the Year	Total Depreciation	Net Block as on 2074/03/31	Net Block as on 2073/03/31
				Upto Poush	Magh to Chaitra	Baishak to Ashad								
A	Land	0%	-	32,486,625.00	-	18,038,350.00	-	50,524,975.00	-		-	-	50,524,975.00	-
B	Office Equipments and Furniture and Fixtures	25%	102,026.00	2,247,606.48	732,305.00	629,923.50	-	3,711,860.98	8,502.00		759,827.08	768,329.08	2,943,531.90	93,524.00
C	Vehicle	20%	-	229,250.00	2,588,900.00		-	2,818,150.00	-		391,036.67	391,036.67	2,427,113.33	-
E	Other Assets	20%	33,900.00			28,250.00	-	62,150.00	1,695.00	5,085.00	12,430.00	19,210.00	42,940.00	32,205.00
Total Fixed Assets			135,926.00	34,963,481.48	3,321,205.00	18,696,523.50	-	57,117,135.98	10,197.00	5,085.00	1,163,293.75	1,178,575.75	55,938,560.23	125,729.00

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Super Mai Hydropower Public Limited

Buddha Nagar, Kathmandu, Nepal

Schedule to and forming part of Financial Statement

Capital Work In Progress (Mai Khola HPP 7.80 MW)

Schedule 4

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Pre operating Expenses		
Grid Connection Expenses	200,000.00	200,000.00
License Fee DOED	4,785,000.00	4,000,000.00
Access Road	3,221,495.00	3,221,495.00
Due Diligence Study	1,615,900.00	960,500.00
Feasibility Study	6,077,215.00	6,077,215.00
Initial Environmental Examination Study	788,740.00	-
NASW, NAM & SRT Test	878,461.00	878,461.00
TOR Study	146,053.00	-
Power Purchasing Agreement Fee	525,500.00	180,000.00
Research and Testing Expenses	11,447.00	-
Survey Expenses	1,805,150.00	1,630,000.00
Refreshment and Hospitality Site	3,887,300.00	1,747,120.00
Travelling Expenses	2,040,570.00	1,056,400.00
Business Promotion Expenses	175,450.00	175,450.00
Labour Expenses	37,500.00	-
Detail Design Report Expenses	2,260,000.00	-
Salary and Allowance- Site	8,969,122.00	3,096,000.00
Loan Arrangement Fee & Charges	11,301,500.00	-
Land Mitigation and Socio-Economic and Cultural Environment Cost	5,856,678.75	-
Transmission Line and Interconnection Works (WIP)	7,847,144.38	-
Civil Works in Progress	105,758,269.00	-
Total	168,188,495.13	23,222,641.00

Cash and Bank Balances

Schedule 5

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Cash in Hand	79,204.60	93,262.00
Bank Balance	1,314,005.47	4,969,940.00
Machhapuchre Bank Ltd.	74,481.92	4,969,940.00
Sanima Bank Ltd.	1,239,523.55	-
Total	1,393,210.07	5,063,202.00

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Super Mai Hydropower Public Limited
Buddha Nagar, Kathmandu, Nepal
Schedule to and forming part of Financial Statement

Loans, Advance and Deposits

Schedule 6

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Sana Consulting Pvt. Ltd.	-	129,250.00
Advance for Land Purchase	273,000.00	37,325,000.00
Site Advance	-	4,263,611.00
Dal Bahadur Rumba - Payble	11,291.00	
Advance for Civil Work		
Bhugol Infrastructure Company Pvt. Ltd	18,424,238.80	6,900,000.00
Advance Lease Rent	12,500.00	-
Advance for Transmission Line	5,108,402.00	-
Hosue Rent Advance	337,500.00	-
Receivable from Uttam Poudel	1,684,312.00	-
Receivable from Chiranjivee Chaudhary	1,500,000.00	-
Deposits		
Bank Guarantee deposit for PPA	4,680,000.00	-
Other Deposit	10,300.00	-
Bani Nepal-Office Rent Security Deposit	86,500.00	-
Dharma Prasad Panta-Office Rent Security deposit	135,000.00	-
Total	32,263,043.80	48,617,861.00


Current Liabilities & Provision

Schedule 7

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Audit Fee Payable	48,025.00	55,750.00
Sundry Creditors	-	-
CSE Trade and Suppliers	103,439.00	-
Purna Dhoj Karki Payble	1,123,207.70	-
Puskar and Brothers	480,148.75	-
Redata Pvt.Ltd	184,837.50	-
Retaines Amount of Contractor	4,679,569.46	-
Shine Tech Nepal Pvt.Ltd	85,194.35	-
Sunita and Kabita Construction	631,730.38	-
Salary Payable	3,540,226.00	-
TDS Payable		
TDS Payable on Audit Fee	8,475.00	750.00
TDS Payable on Rent	65,172.04	20,000.00
SST/ TDS Payable on Salary	876,747.00	102,810.00
TDS Payable on Service	1,565,887.80	49,330.00
Total	13,392,659.98	228,640.00



Supermai Hydropower





Super Mai Hydropower Public Limited
Buddha Nagar, Kathmandu, Nepal
Schedule to and forming part of Financial Statement

General and Administrative Expenses

Schedule 8

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Audit Fee	56,500.00	56,500.00
Bank Charges	6,810.40	60.00
Business Promotion Expenses	300,339.00	-
Certification Charges	3,000.00	-
Financial Consultancy Fee	117,647.00	-
Fine and Penalty	22,150.00	-
Fuel Expenses	4,000.00	-
Adverstisment Expenses	133,482.00	-
Insurance Expenses	44,625.60	-
Internet and Communication Expenses	93,096.00	7,061.00
Legal Expenses	5,640.00	-
Medical Expenses	45,274.00	-
Meeting Tiffin Expenses	126,491.00	-
Membership Fee	-	10,000.00
Newspaper & Magazines	9,400.00	-
Office Rent	651,672.00	200,000.00
Office Supply Expenses	101,478.00	2,700.00
Printing and Stationery Expenses	197,920.00	36,240.00
Refreshment and Hospitality Expenses	70,938.00	-
Registration and Renewal Charges	65,000.00	20,000.00
<u>Repair & Maintenance Expenses</u>		
Repair and Maintenance Vehicle	14,825.00	-
Repair and Maintenance Office	38,100.00	-
Repair and Maintenance Site-Office	17,510.00	-
Repair and Maintenance-Office Accecories	23,478.00	-
Staff Salary & Allowance Expenses- Head Office	2,904,330.00	1,200,000.00
Staff Fooding Expenses	409,784.00	-
Travelling Expenses	162,255.00	49,617.00
Water and Electricity Expenses	58,402.00	400.00
Total	5,684,147.00	1,582,578.00

Site Office Expenses

Schedule 9

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Electricity Expenses-Site	110,379.00	-
Electricity Materials Cost-Site Office	136,078.00	-
Fuel Expenses Site	64,304.00	-
Internet and Communication -Site	164,317.00	-
Office Supply Expenses-Site	81,196.00	-
Parking Expenses Site	1,170.00	-
Printing and Stationary Expenses-Site	25,290.00	-
Puja Expenses-Site	27,190.00	-
Repair and Maintenance Vehicle -Site	66,189.00	-
Site Office Materials Cost	133,317.00	-
Transportation Expenses- Site	17,888.00	-
Total	827,318.00	-



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नेपाल सरकार
अर्थ मन्त्रालय
आन्तरिक राजस्व विभाग
करदाता सेवा कार्यालय काठमाडौं

(आयकर नियमावली, २०५९ को नियम २४६ सँग सम्बन्धित)

यो विवरण मिति २०७४.०८.०४ मा रुजु भएको छ।

प.सं: २०७४.०७५

च.नं. ९८८७

मिति: २०७४.०८.०४

विषय : कर चुक्ता प्रमाण पत्र ।

श्री सुपर माई हाईड्राेपावर पब्लीक लिमिटेड

-५, काठमाण्डौकाठमाडौं

स्थायी लेखा नं: ६ ०२४२४७५०

यस कार्यालय अन्तर्गत दर्ता रहेका तपाईं ले आ.व २०७३.०७४ मा देहाय बमोजिमको आय रकमको आय विवरण मिति २०७४.०७.३० मा यस कार्यालयमा पेश गरी सो अनुसार देहाय बमोजिमको आयकर दखिला गरेकोले यो कर चुक्ताको प्रमाण पत्र प्रदान गरिएको छ ।

आय विवरण पेश गरेको मिति	जम्मा आय (कारोबार) रकम रु	कर योग्य आय रु.	दाखिला गरको कर रकम रु
२०७४.०७.३०	०.००	-११,३७९,०५०.००	०.००

(कर अधिकृत)
०८/०८/२०७४
कर अधिकृत

पुनश्चयः यो प्रमाणपत्र त्यस फर्म/ उद्योग कम्पनी / संस्थाले पेश गरेको विवरणको आधारमा जारी गरिएको छ । पेश भएको आय विवरण छानबिनमा परेमा आयकर ऐन, २०५८ को दफा १०१ बमोजिम संशोधित कर निर्धारण हुन सक्ने जानकारी गराइन्छ ।