

Super Mai Hydropower Public Limited
New Baneshwor, Kathmandu, Nepal



Audited
Financial Statement

FY 2074/75

S. Bhandari & Associates

Chartered Accountants

New Baneshwor, Kathmandu, Nepal



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 Balance Sheet as at 32nd Ashadh 2075 (Corresponding July 16, 2018) 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 Balance Sheet, 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 32, 2075 (Corresponding July 16, 2018), 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: 2075.06.09
Place: Kathmandu, Nepal

Super Mai Hydropower Public Limited

New Baneshwor, Kathmandu, Nepal

Balance Sheet

As on Ashad 32, 2075 (July 16, 2018)

Particulars	Sch.	Current Year (Nrs)	Previous Year (Nrs)
Sources of Fund			
Share Holders Fund			
Share Capital	1	280,000,000.00	80,500,000.00
Share Application Money Pending allotment	2	95,635,300.00	175,269,700.00
Non Current Liabilites			
Long Term Borrowings	3	783,461,323.48	-
Total		1,159,096,623.48	255,769,700.00
Application of Fund			
Non-Current Assets			
Gross Property Plant and Equipment	4	60,578,565.98	57,117,135.98
Less: Accumulated Depreciation		2,546,835.56	1,178,575.75
Net Property Plant and Equipment		58,031,730.42	55,938,560.23
Capital work In Progress (Mai Khola HPP 7.80 MW)	5	1,039,353,621.51	168,188,495.13
		1,097,385,351.93	224,127,055.36
Current Assets			
Cash & Cash Equivalent	6	413,955.70	1,393,210.07
Loans, Advances & Deposits	7	86,354,652.10	32,263,043.80
		86,768,607.80	33,656,253.87
Less: Current Liabilities & Provisions	8	47,853,740.44	13,392,659.98
Net working capital		38,914,867.36	20,263,593.89
Profit and Loss Account (Accumulated Loss)		22,796,404.19	11,379,050.75
Total		1,159,096,623.48	255,769,700.00

Significant accounting policies & Notes to the Accounts

11

For & On Behalf of the Board


Mohan Bikram Karki
(Chairman)


Madhav P. Mainali
(Managing Director)


Ramesh Kandel
(Accountant)


Supermai Hydropower

As per our attached report of even date



For S. Bhandari & Associates
Chartered Accountants

CA Sagar Bhandari
Proprietor

Date: 2075.06.09

Place: Kathmandu, Nepal

Super Mai Hydropower Public Limited
Buddha Nagar, Kathmandu, Nepal
Statement of Income
For the year ended Ashad 32, 2075 (July 16, 2018)

Particulars	Sch.	Current Year (Nrs)	Previous Year (Nrs)
Direct Income			
Revenue from Power Sales		-	-
Less : Direct Expenses		-	-
Gross Profit/ (Loss)		-	-
Add: Indirect Income			
Less : Indirect expenses		-	-
General and Administrative expenses	9	8,392,694.74	5,684,147.00
Site Office Expenses	10	1,656,398.89	827,318.00
Earning Before Depreciation, Interest & Tax (EBDIT)		(10,049,093.63)	(6,511,465.00)
Less : Depreciation Expenses		1,368,259.81	1,163,293.75
Earning Before Interest & Tax (EBIT)		(11,417,353.44)	(7,674,758.75)
Less : Financial Expenses		-	-
Earning Before Tax (EBT)		(11,417,353.44)	(7,674,758.75)
Less : Provision for Income Tax		-	-
Earning After Tax (EAT)		(11,417,353.44)	(7,674,758.75)
Adjustments in Profit/(Loss)			
Add : Previous Year Net Profit/(Loss)		(11,379,050.75)	(3,704,292.00)
Profit/(Loss) transferred to Balance Sheet		(22,796,404.19)	(11,379,050.75)

Significant accounting policies & Notes to the Accounts

11

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. S. Bhandari & Associates
Chartered Accountants

CA Sagar Bhandari
Proprietor

Date: 2075.06.09

Place: Kathmandu, Nepal

Super Mai Hydropower Public Limited
Buddha Nagar, Kathmandu, Nepal
Statement of Cash Flow
For the year ended Ashad 32, 2075 (July 16, 2018)

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Cash Flow From Operating Activities:		
Net Profit /(Loss)	(11,417,353.44)	(7,674,758.79)
Add:		
Depreciation	1,368,259.81	1,163,293.75
Cash Flow from Operating activities before changes in W/C	(10,049,093.63)	(6,511,465.04)
Cash Flow From Changes in Working Capital		
(Increase)/ Decrease in Current Assets	(54,091,608.30)	16,354,817.20
Increase/ (Decrease) in Current Liabilities & Provisions	34,461,080.46	13,164,019.98
Net Cash Flow From Operating Activities	(29,679,621.47)	23,007,372.14
Cash Flow from Investing Activities		
(Increase)/Decrease in Property, Plant & Equipment	(3,461,430.00)	(56,981,209.98)
(Increase)/Decrease in Project in Process	(871,165,126.38)	(144,965,854.13)
Net Cash Flow From Investing Activities	(874,626,556.38)	(201,947,064.11)
Cash Flow from Financing Activities		
Increase/(Decrease) in Share Application Money	(79,634,400.00)	175,269,700.00
Increase/(Decrease) in Paid up Share Capital	199,500,000.00	-
Increase/(Decrease) in Long Term Borrowings	783,461,323.48	-
Net Cash Flow From Financing Activities	903,326,923.48	175,269,700.00
Total Cash Flow From All Activities	(979,254.37)	(3,669,991.97)
Opening Cash & Cash Equivalent	1,393,210.07	5,063,202.00
Closing Cash & Cash Equivalent	413,955.70	1,393,210.07

Significant accounting policies & Notes to the Accounts 10

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)


Supermai Hydropower



For S. Bhandari & Associates
Chartered Accountants

CA Sagar Bhandari
Proprietor

Date: 2075.06.09

Place: Kathmandu, Nepal

Super Mai Hydropower Public Limited

New Baneshwor, Kathmandu, Nepal

Statement of Changes in Equity

For the year ended Asadh 32, 2075 (July 16th, 2018)

Particulars	Share Capital	Share Premium	Revaluation Reserves	Retained Earnings	Other Reserves	Total
Opening Balance	80,500,000.00	-	-	(11,379,050.75)	-	69,120,949.25
Changes in Accounting Policy	-	-	-	-	-	-
Restated Balance	80,500,000.00	-	-	(11,379,050.75)	-	69,120,949.25
Profit/(Loss) for the Year	-	-	-	(11,417,353.44)	-	(11,417,353.44)
Transferred to General Reserves	-	-	-	-	-	-
Dividend to shareholders	-	-	-	-	-	-
Shares Issued	199,500,000.00	-	-	-	-	199,500,000.00
Closing Balance	280,000,000.00	-	-	(22,796,404.19)	-	257,203,595.81



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Super Mai Hydropower Public Limited
New Baneshwor, Kathmandu, Nepal
Schedule to and forming part of Financial Statement
As on Ashad 32, 2075 (July 16, 2018)

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	400,000,000.00
Issued Share Capital:		
40,00,000 Equity Shares of Rs. 100/- each	400,000,000.00	400,000,000.00
Subscribed & Paid Up Share Capital:		
8,05,000 Equity Shares of Rs. 100/- each	-	80,500,000.00
28,00,000 Equity Shares of Rs. 100/- each	280,000,000.00	-
Total	280,000,000.00	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	6,657,000.00	7,130,000.00
Bed Bdr Shrestha	4,900,000.00	7,832,700.00
Bikram Bista	-	11,800,000.00
Buddhi Bdr Karki	12,850,000.00	28,500,000.00
Buddhi Bdr Thapa	7,207,000.00	6,398,600.00
Dal Bahadur Rumba	5,038,000.00	10,633,400.00
Gopal Prasad Niure	7,857,000.00	14,200,000.00
Kailash Man Rajbhandari	5,371,000.00	5,530,000.00
Madhav Prasad Mainali	7,857,000.00	13,950,000.00
Mohan Bikram Karki	20,341,300.00	18,150,000.00
Rajendra Kumar BC	7,857,000.00	14,250,000.00
Sabita Bartaula	9,700,000.00	25,345,000.00
Sunita Kumari Basnet	-	2,857,000.00
Suwash Pradhan	-	1,700,000.00
Total	95,635,300.00	175,269,700.00

Long Term Borrowings

Schedule 3

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Bridge Gap Loans		
Sanima Bank Ltd.	97,494,101.38	-
Term Loans		
Century Commercial Bank Ltd.	124,687,807.35	-
Jyoti Bikas Bank Ltd.	93,478,784.37	-
Sanima Bank Ltd.	280,891,218.96	-
Siddhartha Bank Ltd.	186,909,411.42	-
Total	783,461,323.48	-



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

Capital work In Progress (Mai Khola HPP 7.80 MW)

Schedule 5

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Pre-Operating Expenses (Annexure -1)	26,158,281.00	26,158,281.00
Civil Construction Works (Annexure -2)	392,384,841.12	105,758,269.00
Metal(Hydromechanical) Works (Annexure -3)	255,268,802.42	-
Plant and Machinery Works (Annexure -4)	154,806,521.63	-
Transmission Line and Interconnection Works (Annexure -5)	69,112,114.47	7,847,144.38
Camp Building Works (Annexure -6)	14,942,733.81	-
Infrastructure & Access Road Works (Annexure -7)	19,987,779.51	-
Social mitigation and Environmental Works (Annexure -8)	12,143,179.75	5,856,678.75
Project Supervision, Management & Engineering Works (Annexure -9)	17,133,368.00	37,500.00
Misscelleneous and Insurance (Annexure -10)	4,211,711.44	-
Interest Cost & Loan Arrangement Charges (Annexure -11)	46,884,299.36	11,301,500.00
Detail Design Report Expenses (Annexure -12)	4,520,000.00	2,260,000.00
Salary and Allowance Site (WIP) (Annexure -13)	21,799,989.00	8,969,122.00
Total	1,039,353,621.51	168,188,495.13

Cash and Cash Equivalent

Schedule 6

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Cash in Hand	39,195.50	79,204.60
Bank Balance		
Machhapuchre Bank Ltd.	291,463.04	74,481.92
Sanima Bank Ltd.	45,899.95	1,239,523.55
Sanima Bank Ltd. (Control Account)	37,397.21	-
Total	413,955.70	1,393,210.07

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

Loans, Advance and Deposits

Schedule 7

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Project Advance		
Bhugol Infrastructure Company Pvt. Ltd	39,600,000.44	18,424,238.80
Dawa Hydro Mechanical Works Pvt. Ltd.	14,427,345.78	-
Advance for Transmission Line	2,561,549.00	5,108,402.00
Climax Trading Pvt. Ltd.	185,600.00	-
advance payment to suppliers	21,909,799.88	-
LC Margin	3,842,000.00	-
Other Advances		
Advance for Land Purchase	-	273,000.00
Hosue Rent Advance	354,375.00	337,500.00
Advance Lease Rent	-	12,500.00
Uttam Poudel	-	1,684,312.00
Chiranjivee Chaudhary	394,423.00	1,500,000.00
Chitre Khelmaidan Upovokta Samiti	1,300,000.00	-
Dal Bahadur Rumba	415,131.00	11,291.00
Ramesh Kandel	198,628.00	-
Sanima Capital Limited	400,000.00	-
Deposits		
Bank Guarantee deposit for PPA	234,000.00	4,680,000.00
Bank Guarantee deposit (Exim Code)	300,000.00	-
Other Deposit	10,300.00	10,300.00
Office Rent Security Deposit	221,500.00	221,500.00
Total	86,354,652.10	32,263,043.80

Current Liabilities & Provision

Schedule 8

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Trade Payables		
Agrim Trade and Services Pvt. Ltd.	17,628.00	-
CSE Trade and Suppliers	-	103,439.00
Debendra KC Kafle	32,000.00	-
DG Trade	16,035.00	-
Floval Energy Pvt. Ltd.	11,849,078.11	-
Kokila Kirana Pasal	232,627.00	-
Lok Bahadur Rai	1,759,600.00	-
Regan Kirana Pasal	21,760.00	-
Other Liabilities & Provisions		
Audit Fee Payable	55,750.00	48,025.00
Karma Raj Tamang	9,374.00	-
Mohan Bikram Karki	19,836.00	-
Purna Dhoj Karki Payble	27,221.70	1,123,207.70
Technoquarry Consult Pvt. Ltd.	44,600.00	-
Topraj Siwakoti	936,876.00	-
Travel Safe way.com Pvt. Ltd.	33,850.00	-
Units Engineering Consultancy Pvt. Ltd.	115,000.00	-
Puskar and Brothers	-	480,148.75
Redata Pvt.Ltd	-	184,837.50
Retention Amount of Contractor	29,628,685.29	4,679,569.46
Shine Tech Nepal Pvt.Ltd	-	85,194.35
Sunita and Kabita Construction	-	631,730.38
Salary Payable	1,982,229.00	3,540,226.00
TDS Payable	1,071,590.34	2,516,289.88
Total	47,853,740.44	13,392,659.98

Supermai Hydropower

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

General and Administrative Expenses

Schedule 9

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Audit Fee	56,500.00	56,500.00
Bank Charges	56,843.15	6,810.40
Business Promotion Expenses	150,000.00	300,339.00
Bike Renewal charges	4,000.00	-
Board Meeting Allowance	540,000.00	-
Certification Charges	-	3,000.00
Financial Consultancy Fee	694,074.11	117,647.00
Fine and Penalty	-	22,150.00
Fuel Expenses	-	4,000.00
Advertisement Expenses	17,300.00	133,482.00
Vehicle Insurance Expenses	35,295.40	44,625.60
Internet and Communication Expenses	161,200.00	93,096.00
Legal Expenses	94,117.00	5,640.00
Medical Expenses	-	45,274.00
Meeting Tiffin Expenses	267,022.00	126,491.00
Newspaper & Periodicals	6,400.00	9,400.00
Office Rent Expenses	1,803,750.00	651,672.00
Office Sanitary Expenses	51,600.00	-
Office Supply Expenses	25,800.00	101,478.00
Printing and Stationery Expenses	123,670.00	197,920.00
Postage & Courier Charges	12,940.00	-
Refreshment and Hospitality Expenses	94,933.00	70,938.00
Registration and Renewal Charges	-	65,000.00
Repair & Maintenance Expenses		
<i>Repair and Maintenance Vehicle</i>	121,416.08	14,825.00
<i>Repair and Maintenance Office</i>	-	38,100.00
<i>Repair and Maintenance Site-Office</i>	-	17,510.00
<i>Repair and Maintenance-Office Accecories</i>	44,479.00	23,478.00
Staff Salary & Allowance Expenses- Head Office	3,292,105.00	2,904,330.00
Staff Fooding Expenses	384,953.00	409,784.00
Travelling Expenses	239,759.00	162,255.00
Water and Electricity Expenses	114,538.00	58,402.00
Total	8,392,694.74	5,684,147.00

Site Office Expenses

Schedule 10

Particulars	Current Year (Nrs)	Previous Year (Nrs)
Electricity Expenses-Site	433,949.00	110,379.00
Electricity Materials Cost-Site Office	213,184.89	136,078.00
Fuel Expenses Site	-	64,304.00
Internet and Communication -Site	105,792.00	164,317.00
Office Supply Expenses-Site	303,704.00	81,196.00
Medical Expenses	63,616.00	-
Parking Expenses Site	1,650.00	1,170.00
Printing and Stationary Expenses-Site	49,370.00	25,290.00
Puja Expenses-Site	31,620.00	27,190.00
Repair and Maintenance Vehicle -Site	417,480.00	66,189.00
Site Office Materials Cost	36,033.00	133,317.00
Transportation Expenses- Site	-	17,888.00
Total	1,656,398.89	827,318.00

Supermai Hydropower



Super Mai Hydropower Public Limited
 New Baneshwor, Kathmandu, Nepal
 FY 2074/075

Schedule 4: Details of Fixed Assets as on 32.03.2075

Block	Particulars	Rate of Depn	Gross Block						Opening Depreciation	During the Year	Total Deprecation	Net Block as on 2075/03/32	Net Block as on 2074/03/31
			Opening	Addition			Sales & Disposal	Total					
				Upto Poush	Magh to Chaitra	Baishak to Ashad							
A	Land	0%	50,524,975.00	-	2,855,000.00	-	-	53,379,975.00	-	-	-	53,379,975.00	50,524,975.00
B	Office Equipments and Furniture and Fixtures	25%	3,711,860.98	312,250.00	47,500.00	6,780.00	-	4,078,390.98	768,329.08	822,427.14	1,590,756.22	2,487,634.76	2,943,531.90
C	Vehicle	20%	2,818,150.00	239,900.00	-	-	-	3,058,050.00	391,036.67	533,402.67	924,439.34	2,133,610.66	2,427,113.33
D	Intangible Assets (Software)	20%	62,150.00	-	-	-	-	62,150.00	19,210.00	12,430.00	31,640.00	30,510.00	42,940.00
Total Fixed Assets			57,117,135.98	552,150.00	2,902,500.00	6,780.00	-	60,578,565.98	1,178,575.75	1,368,259.81	2,546,835.56	58,031,730.42	55,938,560.23



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Super Mai Hydropower Public Limited

New Baneshwor, Kathmandu, Nepal
FY 2074-75

Schedule: 11

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 32nd Ashad 2075.

The Company was converted into a public limited company year after getting 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

New Baneshwor, Kathmandu, Nepal

FY 2074-75

2 Significant Accounting policies

i. Basis of accounting

The Statement of Balance Sheet, Statement of Income, Statement of Cash Flows and Schedules, together with the Accounting Policies and Notes ("Financial Statements") of the Company as on July 16th 2018 and for the period from July 16th, 2017 to July 16th, 2018 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 Balance Sheet, 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 "Project 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.

Property, Plant & Equipment are depreciated on Written Down Value (WDV) method at the rates and manners prescribed by Income Tax Act, 2058 of Nepal. However Depreciation on Intangible Assets are charged over a period of 5 Years.



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Super Mai Hydropower Public Limited

New Baneshwor, Kathmandu, Nepal

FY 2074-75

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 Financial 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 attributable to the construction of project are capitalized to the Asset and from the date after the completion of construction such borrowing cost are booked as expense in the Income statement.

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 Project WIP. The expense details of Project WIP are as follows:

Particulars	Current Year (Nrs)	Previous Year (Nrs)	Addition During the year (Nrs)
Pre-Operating Expenses (Annexure -1)	26,158,281.00	26,158,281.00	-
Civil Construction Works (Annexure -2)	392,384,841.12	105,758,269.00	286,626,572.12
Metal(Hydro-mechanical) Works (Annexure -3)	255,268,802.42	-	255,268,802.42
Plant and Machinery Works (Annexure -4)	154,806,521.63	-	154,414,734.63
Transmission Line and Interconnection Works (Annexure -5)	69,112,114.47	7,847,144.38	61,264,970.09
Camp Building Works (Annexure -6)	14,942,733.81	-	14,942,733.81
Infrastructure & Access Road Works (Annexure -7)	19,987,779.51	-	19,987,779.51
Social mitigation and Environmental Works (Annexure -8)	12,143,179.75	5,856,678.75	6,286,501.00
Project Supervision, Management & Engineering Works (Annexure -9)	17,133,368.00	37,500.00	17,095,868.00
Miscellaneous and Insurance (Annexure -10)	4,211,711.44	-	4,211,711.44
Interest Cost & Loan Arrangement Charges			35,582,799.36



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Super Mai Hydropower Public Limited

New Baneshwor, Kathmandu, Nepal
FY 2074-75

(Annexure -11)	46,884,299.36	11,301,500.00	
Detail Design Report Expenses (Annexure - 12)	4,520,000.00	2,260,000.00	2,260,000.00
Salary and Allowance Site (WIP) (Annexure - 13)	21,799,989.00	8,969,122.00	12,830,867.00
Total	1,039,353,621.51	168,188,495.13	871,165,126.38

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.

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.

3.3 During the Year Company has converted its Share application money of Rs. **199,500,000.00** into equity Shares which has been approved by Company Register Office on 2074.09.16.

3.4 Share Application money pending allotment:

Share Application Money which was shown as part of Shareholder's Fund in the previous year has been converted into equity shares during this year. Share application money received during this financial year amounting to Rs. **95,635,300.00** detailed as below:



Super Mai Hydropower Public Limited

New Baneshwor, Kathmandu, Nepal
FY 2074-75

Particulars	Current Year (Nrs)
Bam Bdr Thapa	6,657,000.00
Bed Bdr Shrestha	4,900,000.00
Buddhi Bdr Karki	12,850,000.00
Buddhi Bdr Thapa	7,207,000.00
Dal Bahadur Rumba	5,038,000.00
Gopal Prasad Niure	7,857,000.00
Kailash Man Rajbhandari	5,371,000.00
Madhav Prasad Mainali	7,857,000.00
Mohan Bikram Karki	20,341,300.00
Rajendra Kumar BC	7,857,000.00
Sabita Bartaula	9,700,000.00
Total	95,635,300.00

- 3.5 **Site Expenses:** Certain site expenses have been made with unregistered parties due to unavailability of proper bills and practical difficulties.
- 3.6 **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

New Baneshwor, Kathmandu, Nepal

FY 2074-75

- 3.7 The Company has signed Syndicated Credit Facilities Agreement with Sanima Bank Limited (as Lead Bank), Siddhartha Bank Limited, Century Commercial Bank Limited, Jyoti Bikas Bank Limited as Participating Banks/FI on 27th June 2017 for Term Loan of Rs 1,100,000,000.00, Bridge Gap Loan of Rs. 100,000,000.00 & Working Capital Loan of Rs. 30,000,000.00
- 3.8 The Company has signed an agreement with Sanima Capital Ltd herein referred as Underwriting Firm on 2074.04.16 for issuing Public Shares of Rs. 80,000,000.00 (800,000.00 Shares having face value of Rs. 100/- each).
- 3.9 The Company has paid Rs 850,000.00 as donation to political party.
- 3.10 Staff Salary expenses related fully to site work are capitalized to Capital WIP. Staff salary not fully related to site work is 50% capitalized to WIP and 50% expensed to Statement of Income.
- 3.11 Provision for deferred tax has not been made.
- 3.12 Schedules are integral part of the financial statements.

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



S. Bhandari & Associates
Chartered Accountants

CA Sagar Bhandari
Proprietor

Date: 2075.06.09

Place: Kathmandu, Nepal

Super Mai Hydropower Public Limited
Salary Sheet for the year 2074/75

I. Head office Staffs

S.N	Name of the Staffs	Designation	Total Salary	SSI@ 1%	TDS @ 15%	TDS @ 25%	TDS @ 35%	Net Salary
1	Mohan Bikram Karki	Executive Chairman	2,647,996.00	3,500.00	15,000.00	512,500.00	51,798.60	2,065,197.40
2	Madhav Prasad Mainali	Managing Director	2,186,214.00	4,000.00	15,000.00	421,553.50	-	1,745,660.50
3	Chandrika Shiwakoti	Engineer	105,000.00	1,050.00	-	-	-	103,950.00
4	Karuna Kharel	Engineer	105,000.00	1,050.00	-	-	-	103,950.00
5	Birat BC	Engineer	1,176,175.00	4,000.00	15,000.00	169,043.75	-	988,131.25
6	Dhiraj Bc	Engineer	1,141,153.00	4,000.00	15,000.00	160,288.25	-	961,864.75
7	Ramesh Kandel	Accountant	480,000.00	4,000.00	12,000.00	-	-	464,000.00
8	Topraj Shiwakoti	Office Assistant	260,000.00	2,600.00	-	-	-	257,400.00
9	Ambika Aale	Kitchen Staff	195,000.00	1,950.00	-	-	-	193,050.00
10	Madhab Karki	Driver	180,000.00	1,800.00	-	-	-	178,200.00
Total			8,476,538.00	27,950.00	72,000.00	1,263,385.50	51,798.60	7,061,403.90

II. Site office Staffs

1	Uttam Poudel	Project manager	2,025,335.00	4,000.00	15,000.00	381,333.75	-	1,625,001.25
2	Bam Bahadur Thapa	P.R.O	1,158,664.00	4,000.00	15,000.00	164,666.00	-	974,998.00
3	Meena Devi Karki	P.R.O	725,335.00	4,000.00	15,000.00	56,333.75	-	650,001.25
4	Bhim Prasad Bhandari	Kitchen	179,000.00	1,790.00	-	-	-	177,210.00
5	Tek BDr Aale Magar	Kitchen	179,000.00	1,790.00	-	-	-	177,210.00
6	Jhalak Prasad Paudel	Security Guard	183,000.00	1,830.00	-	-	-	181,170.00
7	Suchan Rai	Driver	195,000.00	1,950.00	-	-	-	193,050.00



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8	Uttam Joshi	Oversear	480,000.00	4,000.00	12,000.00	-	-	464,000.00
9	Chiranjivi Chaudhari	Site-Accountant	260,000.00	2,600.00	-	-	-	257,400.00
10	Purna Prakash Sigdel	Hm Engineer	300,000.00	3,000.00	-	-	-	297,000.00
11	Bijesh Tamrakar	Engineer	280,000.00	2,800.00	-	-	-	277,200.00
12	Shankar Neupane	Sub-Engineer	245,000.00	2,450.00	-	-	-	242,550.00
13	Kiram kumar Kc	Engineer	266,000.00	2,660.00	-	-	-	263,340.00
14	Kamal prasad Dahal	Sub-Engineer	210,000.00	2,100.00	-	-	-	207,900.00
15	Amrit Shahi	Engineer	245,000.00	2,450.00	-	-	-	242,550.00
16	Bijaya Kafle	Engineer	270,000.00	2,700.00	-	-	-	267,300.00
17	manoj Bhurtel	Engineer	155,800.00	1,558.00	-	-	-	154,242.00
18	Sujan Hamal	Engineer	78,300.00	783.00	-	-	-	77,517.00
19	Tej Bahadur Shrestha	Engineer	30,000.00	300.00	-	-	-	29,700.00
20	Niraj Adhikari	Engineer	30,000.00	300.00	-	-	-	29,700.00
21	Bipin Lal Saha	Electrical Engineer	40,400.00	404.00	-	-	-	39,996.00
22	Upenda Bohara	Electrical Engineer	30,300.00	303.00	-	-	-	29,997.00
23	Rajendra Rawal	Electrical Engineer	30,300.00	303.00	-	-	-	29,997.00
24	Nabraj Acharya	Engineer	50,000.00	500.00	-	-	-	49,500.00
Total			7,646,434.00	48,571.00	57,000.00	602,333.50	-	6,938,529.50
Grand Total			16,122,972.00	76,521.00	129,000.00	1,865,719.00	51,798.60	13,999,933.40

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Details	Opening as on 01.04.207	Transactions		Closing as on 32.03.2075
		Addition	Adustment/reclassification	
Annexure-1				
Pre-Operating Expenses	26,158,281.00			26,158,281.00
Connection and PPA Exp - NEA	725,500.00			725,500.00
Grid Connection Expenses	200,000.00			200,000.00
P.P.A Processing Cost	525,500.00			525,500.00
DOED - Licenses Fees	4,785,000.00			4,785,000.00
Generation License Fee	725,000.00			725,000.00
Survey License Fee-DOED	4,000,000.00			4,000,000.00
Transmission Line Survey License Fee	60,000.00			60,000.00
Engineering Consultancy Fee	11,322,966.00			11,322,966.00
2D ERT Survey Expenses	175,150.00			175,150.00
Due Diligence Study	1,615,900.00			1,615,900.00
Feasibility Study Report	6,077,215.00			6,077,215.00
IEE Study	716,420.00			716,420.00
NASW ,NAM and SRT Tests	878,461.00			878,461.00
Reseach & Test Expenses	11,447.00			11,447.00
Reveiw Committee Expenses	72,320.00			72,320.00
Survey Expenses	1,630,000.00			1,630,000.00
TOR Study	146,053.00			146,053.00
Pre Construction Activities	3,221,495.00			3,221,495.00
Access Road- Track Opening Pre Construction	3,221,495.00			3,221,495.00
Pre-Operating (Wip Items)	6,103,320.00			6,103,320.00
Business Promotion-Pre	175,450.00			175,450.00
Refreshment and Hospitality-Pre	3,887,300.00			3,887,300.00
Travelling Expenses (WIP)	2,040,570.00			2,040,570.00
Annexure-2				
Civil Construction Works	105,758,269.00	286,626,572.12		392,384,841.12
Civil Works-IPC01	105,758,269.00			105,758,269.00
Civil Works-IPC02		41,622,533.34		41,622,533.34
Civil Works-IPC03		92,614,417.31		92,614,417.31
Civil Works-IPC04		88,078,818.59		88,078,818.59
Civil Works-IPC05		64,310,802.88		64,310,802.88
Annexure-3				
Metal(Hydrromechanical) Works		255,268,802.42		255,268,802.42
Bank Charge for Hm		362,376.26		362,376.26
C-Proxy Thinner		117,294.00		117,294.00
Custom Entry Fee		98,680.00		98,680.00
Electricity Bill for Hm-Site Office		1,050,000.00		1,050,000.00
HDEP Sheet		1,441,880.00		1,441,880.00
Hm Lc Commission and Charge		2,650.00		2,650.00
Hm Material		27,007.00		27,007.00
Hm Pipe Colors		2,241,355.00		2,241,355.00
Hm Pipe Custom Fee		1,669,608.00		1,669,608.00
Hm Pipe Godown Fee		34,977.00		34,977.00
Hm Pipe Trasnport Expenses		8,294,580.00		8,294,580.00
Hm Works		8,053,096.98		8,053,096.98
Hm Works Ipc# 01		30,487,239.68		30,487,239.68
Hm Works IPC#02		29,113,279.53		29,113,279.53
Kemory Thinner		349,622.00		349,622.00
Mild Steel Pipes-10		59,549,262.63		59,549,262.63
Mild Steel Pipes-12		4,365,304.61		4,365,304.61
Mild Steel Pipes-14		9,208,548.11		9,208,548.11
Mild Steel Pipes-16		4,739,952.27		4,739,952.27
Mild Steel Pipes-18		5,295,455.81		5,295,455.81
Mild Steel Pipes-8		77,228,404.96		77,228,404.96
Pipe Inspection Cost		196,246.00		196,246.00
Pipe Painting Works		4,346,666.00		4,346,666.00
Transportation Expenses		330,500.00		330,500.00
Unloading, Storage, Trasnportation and Laying Pipe		6,664,816.58		6,664,816.58
Annexure-4				
Plant and Machinery Works		154,414,734.63		154,806,521.63
100 Kva Diseal Generator		1,619,436.80		1,619,436.80
11/132 Kv,11.0 MVA Power Transformer		16,134,712.12		16,134,712.12
11 Kv Switchgear Panel		4,738,021.74		4,738,021.74

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132 Kv LRMP Panel		3,449,406.79		3,449,406.79
31 Grounding (Earthing) System		1,619,436.80		1,619,436.80
Accessories for AVR Panel		1,129,890.28		1,129,890.28
Accessories for Crane		335,242.00		335,242.00
Accessories for C&R Panel		111,752.67		111,752.67
Accessories for CWS		223,489.32		223,489.32
Accessories for Dc System		372,508.90		372,508.90
Accessories for Diesel Generator		484,245.56		484,245.56
Accessories for MIV		807,075.93		807,075.93
Accessories for NGT, LAVT Panel		74,501.78		74,501.78
Accessories for OHP		124,164.30		124,164.30
Accessories for Power Transformer		956,063.47		956,063.47
Accessories for Switchgear Panel		397,332.15		397,332.15
Brushless Excitation System(AVR Panel)		2,220,944.19		2,220,944.19
Charge and Commission for Em		1,250.00		1,250.00
Colling Water System(CWS)		2,544,831.55		2,544,831.55
Common Base Frame		1,984,306.55		1,984,306.55
Control Room Embedment		476,238.05		476,238.05
Dc System		2,683,633.55		2,683,633.55
Distributor Assembly		16,668,187.79		16,668,187.79
Drafter Tube		3,174,893.68		3,174,893.68
ELC Type OHP with Transfer Unit		809,718.40		809,718.40
Em Custom Entry Fee		1,075.00		1,075.00
Em-Custom Fee		2,232,502.00		2,624,289.00
Em Equipment Inspection Allowance		501,900.00		501,900.00
Em Equipment Inspection Expenses		178,906.00		178,906.00
Em Equipment Study and Evaluation Exp		50,000.00		50,000.00
Em Lc Opned Fee		1,368,780.62		1,368,780.62
Em Material-Site Office		5,686.00		5,686.00
Firefighting System		347,013.02		347,013.02
Flow Measurement System		684,801.40		684,801.40
Generator of 3.9 Mw with Accessories		43,914,763.53		43,914,763.53
Industrial MIV		10,304,275.21		10,304,275.21
I Stage Embedments		714,349.08		714,349.08
LAVT Panel		1,184,506.23		1,184,506.23
Lp Compressed Air System		751,888.24		751,888.24
LTAC Panel		1,850,789.49		1,850,789.49
Maintenance Tools and Tackles		694,046.86		694,046.86
NGT Panel		994,803.76		994,803.76
Overhead Travelling Crane		8,328,552.71		8,328,552.71
Resistivity Survey Of Power House		113,000.00		113,000.00
Runner Assembly		4,365,480.81		4,365,480.81
Shaft Seal Assembly		1,190,587.13		1,190,587.13
Spiral Casing		5,159,200.22		5,159,200.22
Synchronizing Cum GRMP Panel		3,285,156.95		3,285,156.95
Tri-Vector Energy Metering Panel		1,401,873.03		1,401,873.03
TRMP Panel		1,478,312.62		1,478,312.62
Upstream and Tailrace Water Level Measurement		171,200.35		171,200.35
Annexure-5				
Transmission Line and Interconnection Work	7,847,144.38	61,264,970.09		69,112,114.47
Fooding Expenses-Transmission Line		953,800.00		953,800.00
Transmission Line Cost-Panchakanya		30,456,852.79		30,456,852.79
Manual Exavation Works-Transmission Line		1,156,364.00		1,156,364.00
Protection Wall-Transmission Line		4,538,990.00		4,538,990.00
Site Clearance for Transmission Line		1,534,545.00		1,534,545.00
Stone Filling Exp-Transmission Line		773,333.33		773,333.33
Transmission Line Maintenance-Material		1,473,884.14		1,473,884.14
Tree Cutting Componsation		1,719,500.00		1,719,500.00
Wood Purchase-Transmission Line		320,470.00		320,470.00
100 Kva Transformer		500,000.00		500,000.00
120 Kv Single Phase Lighting Arrester		754,498.68		754,498.68
132 Kv Moter with Earth Switch		1,401,873.02		1,401,873.02
132 Kv Motor Without Earth Switch		3,214,450.73		3,214,450.73
Abc Cable	605,623.00			605,623.00
Accessories for Isolator		248,328.59		248,328.59
Accessories for Lighting Arrester		347,669.64		347,669.64
Construction Power Material		333,596.39		333,596.39
Construction Power Works	6,822,291.38			6,822,291.38
Consultancy Fee for Transmission Line		41,176.47		41,176.47
Electricity Installment Cost		28,626.00		28,626.00
Galvanized Steel Tower Material		2,103,650.33		2,103,650.33
Steel Tublour Pole	419,230.00			419,230.00
Supply and Construction Works of 132 Kva T/L		3,555,375.50		3,555,375.50
Swithyard Steel Structures		5,771,245.48		5,771,245.48

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Trasnmission Tower-Custom Fee		22,840.00		22,840.00
Travelling Exp-Transmission		13,900.00		13,900.00
Annexure-6				
Camp Building Works		14,942,733.81		14,942,733.81
IPC01- Camp and Building		14,942,733.81		14,942,733.81
Annexure-7				
Infrastructure & Access Road Works		19,987,779.51		19,987,779.51
IPC O1-Access Road		19,987,779.51		19,987,779.51
Annexure-8				
Social mitigation and Environmental Works	5,856,678.75	6,286,501.00		12,143,179.75
Mittigation and Enhancement Cost	4,845,918.75	2,738,089.00		7,584,007.75
Land Mittigation Expenses	2,988,800.00	944,600.00		3,933,400.00
Dak Pd Bhatrai-Land Mittigation		150,000.00		150,000.00
Hari Narayan Bhatrai-Water	15,000.00			15,000.00
Lease Expenses	12,500.00	13,889.00		26,389.00
Socio-Economic and Cultural Environment Cost	769,618.75	113,600.00		883,218.75
Super Mai Hydropower Upvokta Sarokar Samiti	850,000.00	1,516,000.00		2,366,000.00
Yam Bdr Rai-Land Mittigation	210,000.00			210,000.00
Business Promotion		71,812.00		71,812.00
Desibagar Chappgairi Motorbato Upvokta Samiti		1,000,000.00		1,000,000.00
Donation Expenses		126,600.00		126,600.00
Hume Pipe Purchase A/c	171,760.00			171,760.00
Jana Kalyan Adharbhat Bidhlaya		50,000.00		50,000.00
Road Repair and Maintainance	309,000.00			309,000.00
Social Participate Expenses	530,000.00	1,700,000.00		2,230,000.00
Soyang Sisne Rai Sunwar Gaun Sadak Samiti		600,000.00		600,000.00
Annexure-9				
Project Supervision, Management & Enginee	37,500.00	24,742,302.00	7,646,434.00	17,133,368.00
1. Eng. Mgt & Supervision Cost-Head Office		3,205,351.00		3,205,351.00
Construction Supervision Works		1,130,000.00		1,130,000.00
Technical Verification Expenses		576,300.00		576,300.00
Travelling Expenses		682,525.00		682,525.00
Travelling Expenses-Supervisin		816,526.00		816,526.00
2. Eng. Mgt & Supervision Cost-Site Office	37,500.00	21,536,951.00	7,646,434.00	13,928,017.00
Logding, Fooding and Refreshment Cost-Site		4,530,364.00		4,530,364.00
Fuel Cost-Site Office		8,899,705.00		8,899,705.00
Labour Expenses	37,500.00	306,263.00		343,763.00
Salary and Allowance-Site Office		7,646,434.00	7,646,434.00	
Travelling Expenses-Site		154,185.00		154,185.00
Annexure-10				
Misscelleneous and Insurance		4,211,711.44		4,211,711.44
Contractor All Risk Insurance		3,101,283.87		3,101,283.87
Em Equipment Store Insurance		510,549.00		510,549.00
Insurance for Hm Equipment		599,878.57		599,878.57
Annexure-11				
Interest Cost & Loan Arrangement Charges	11,301,500.00	35,582,799.36		46,884,299.36
Bank Loan Fee	11,301,500.00			11,301,500.00
Bridge Gap Loan-Interest		7,943,577.26		7,943,577.26
Term Loan Interest		27,639,222.10		27,639,222.10
Annexure-12				
Detail Design Report Expenses	2,260,000.00	2,260,000.00		4,520,000.00
Annexure-13				
Salary and Allowance Site (WIP)	8,969,122.00	12,830,867.00		21,799,989.00
Grand Total	168,188,495.13	847,962,920.59	7,646,434.00	1,039,353,621.51

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 Supermai Hydropower



नेपाल सरकार

अर्थ मन्त्रालय

आन्तरिक राजस्व विभाग

आन्तरिक राजस्व कार्यालय टंगाल

(आयकर नियमावली, २०५९ को नियम २६ संग सम्बन्धित)

प.सं: २०७५.०७६

च.नं. ३०८९

यो विवरण मिति २०७५.०९.१८ मा रजु भएको छ।

मिति: २०७५.०९.१८

बिषय : कर चुक्ता प्रमाण पत्र ।

श्री सुपर माई हाईड्रोपावर पब्लिक लिमिटेड

५- काठमाडौं, काठमाडौं

स्थायी लेखा नं: ६ ०२४२४७५०

यस कार्यालय अन्तर्गत दर्ता रहेका तपाईं ले आ.व २०७४.०७५ मा देहाय बमोजिमको आय रकमको आय विवरण मिति २०७५.०९.११ 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
२०७५.०९.११	०.००	०.००	०.००

चन्दाकुमारी खकुरेल
(कर अधिकृत)

पुनश्च: 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 ।