MAKAR JITUMAYA SURI HYDROPOWER LTD.

United World Trade Center, Tripureshwor, Kathmandu

Phone No: 1077 1-4117008, Post Box No:- 8941

Reg. No. 192765/065/066

प. स. :२०८२/०८३
च. न. : ४२

मिति : २०८२/०७/२८

श्री विधुत नियमन आयोग
सानोगौचरण , काठमाडौं ।

श्री नेपाल धितोपत्र बोर्ड
खुमलटार, ललितपुर ।

श्री नेपाल स्टक एक्सचेन्ज लिमिटेड,
सिंहदरबार प्लाजा, काठमाडौं ।

श्री सिडिएस एण्ड क्लियरिङ्ग लिमिटेड,
पुतलीसडक, काठमाडौं ।

बिषय :आ.ब. २०८२/८३ को प्रथम त्रैमासिक अपरिष्कृत वित्तिय विवरण पेश गरिएको सम्बन्धमा ।

महोदय,

यस **मकर जितुमाया सुरी हाइड्रोपावर लिमिटेड** प्रचलित कानुनको अधिनमा रही नेपाल धितोपत्र बोर्डको अनुमति अनुसार नेपाल स्टक एक्स्चेंज लि मा मिति २०८०/०१/२१ गतेका दिन सुचिकृत भई २०८०/०१/२५ देखि कारोबार भै रहेको व्यहोरा सर्वविधितै रहेको छ । साथै प्रचलित कानुन अनुसार कुनै पनि पब्लिक कम्पनि सुचिकृत भैसकेपछि धितोपत्र दर्ता तथा निष्कासन नियमावली २०७३ को प्रावधान अनुसार त्रैमासिक रुपमा वित्तिय विवरण प्रकाशित गर्नुपर्ने कानुनी व्यबस्था अनुसार यस कम्पनीको आ.व **२०८२/८३ को प्रथम** त्रैमासिक अवधीको (२०८२ असोज मसान्त सम्मको) व्यवस्थापनबाट तयार गरिएको अपरिष्कृत वित्तिय विवरण यस नियमनकारी निकायमा पेश गर्दै सोहि अनुसारको जानकारी सम्पूर्ण शेयर धनि ,लगायत सरोकारवाला निकाय तथा व्यक्तिको लागि उक्त प्रतिवेदन आजको (मिति २०८२ कार्तिक २८ गतेका) "प्रक्षेपण राष्ट्रिय दैनिक " मा प्रकाशन गरिएको व्यहोरा समेत जानकारी गराउन चाहन्छु ।

संलग्न

१. आ.व. **२०८२/८३ को प्रथम** त्रैमासिक अपरिष्कृत वित्तिय विवरणको प्रतिलिपि
२. आ.व. **२०८२/८३ को प्रथम** त्रैमासिक अपरिष्कृत वित्तिय विवरण प्रकाशित सूचनाको प्रतिलिपि

Makar Jitumaya Suri Hydropower Ltd. MJS

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सरस्वति राई
अध्यक्ष

(साविकको सुरिखोला हाइड्रोपावर लि. र मकर जितुमाया हाइड्रोपावर प्रा. लि.)

मकर जितुमाया सुरी हाईड्रोपावर लिमिटेड

Makar jitumaya Suri Hydropower

रजिष्टर्ड कार्यालय: त्रिपुरेश्वर, काठमाण्डौं, फोन नं. ०१-४११७००८

Web: www.mjshydropower.com.np, Email: mjs.hydropower2065@gmail.com

Unaudited Financial Reports (Quarterly)

As on Ashwin end, 2082, 1st Quarter of Fiscal Year 2082/83

Statement of Financial Position

(figures in NPR)

Particulars	Quarter Ending Ashwin 2082 (Unaudited)	Quarter Ending Ashad 2082 (Audited)	Quarter Ending Ashwin 2081 (Unaudited)
Assets			
Non-Current Assets			
Property, plant and equipment	30,65,800	33,83,181	44,15,549
Intangible assets	2,61,70,02,130	2,64,16,84,584	2,69,93,63,405
Intangible Assets (Held under construction)	-	-	-
Total Non-Current Assets	2,62,00,67,931	2,64,50,67,765	2,70,37,78,954
Current Assets			
Cash and cash equivalents	4,96,78,145	4,00,81,518	1,75,95,898
Other Financial Assets	7,51,08,523	6,27,00,334	9,65,60,258
Other Assets	60,80,286	60,80,286	1,24,27,493
Total Current Assets	**13,08,66,954**	**10,88,62,138**	**12,65,83,649**
Total Assets	**2,75,09,34,884**	**2,75,39,29,903**	**2,83,03,62,603**
Equity and Liabilities			
Equity			
Equity share capital	76,00,00,000	76,00,00,000	76,00,00,000
Retained Earnings	6,09,44,132	3,28,56,914	4,22,87,281
Total Equity	**82,09,44,132**	**79,28,56,914**	**80,22,87,281**
Liabilities			
Non-Current Liabilities			
Long Term Borrowing	1,91,17,72,908	1,93,66,73,983	2,02,42,73,982
Lease Liability	1,51,94,782	1,51,94,782	
Total Non-Current Liabilities	**1,92,69,67,690**	**1,95,18,68,765**	**2,02,42,73,982**
Current Liabilities			
Short Term Borrowing	-	51,00,000	-
Trade Payables	2,25,000	82,548	3,34,500
Other Current Liabilities	27,98,062	40,21,676	34,66,840
Total Current Liabilities	30,23,062	92,04,224	38,01,340
Total Liabilities	1,92,99,90,752	1,96,10,72,989	2,02,80,75,322
Total Equity and Liabilities	2,75,09,34,884	2,75,39,29,903	2,83,03,62,603

Statement of Profit or Loss

Particulars	Quarter Ending Upto Ashwin 2082 (Unaudited)	Quarter Ending Upto Ashadh 2082 (Audited)	Quarter Ending Up to Ashwin 2081 (Unaudited)
Revenue from sale of Electricity	12,77,64,239	38,86,32,410	13,77,88,220
Revenue from service concession agreement	-	-	-
Less:Cost of sales	42,53,074	2,34,76,725	29,65,238
Gross Profit	**12,35,11,164**	**36,51,55,685**	**13,48,22,982**
Depreciation & Amortization	2,49,99,834	9,99,99,338	2,40,58,107
Other Income	-	76,902	71,670
Employee Benefits Costs	53,34,267	2,21,15,612	49,32,927
Administrative and Other Operating Expenses	1,85,97,080	1,32,53,630	22,13,091
Profit from operation	**7,45,79,983**	**22,98,64,007**	**10,36,90,527**
Finance Costs	4,64,92,765	18,31,69,466	4,75,65,620
Profit Before tax & Employee Bonus	**28087218**	**4,66,94,541**	**5,61,24,907**
Employee Bonus	-	-	-
Profit before Tax	**2,80,87,218**	**4,66,94,541**	**5,61,24,907**
Income tax Expense			
Current Tax			
Deferred Tax			
Profit for the Year	**2,80,87,218**	**4,66,94,541**	**5,61,24,907**
Other Comprehensive Income			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods	-	-	-
i. Re-measurement (losses)/ Gains on post Employment Defined Benefit Plans	-	-	-
ii. Equity instruments through Other Comprehensive Income	-	-	-
iii. Tax Relating items that will not be classified to profit or loss	-	-	-
Other comprehensive gain/ (loss) for the year, net of tax	-	-	-
Total comprehensive gain/ (loss) for the year, net of tax	**2,80,87,218**	**4,66,94,541**	**5,61,24,907**

First Quarter Disclosure as of Ashwin end, 2082 (17th October 2025) as per Securities Registration and Issuance Regulation Annexure 14 (Related to Sub-regulation 1 of Regulation 26)

1. Financial Statements

a) The financial statements for the period ended as on first quarter have been published as a part of this report.

b) The unaudited figures for FY 2082-83 (i.e. quarter ending Ashwin 2082) have been presented for improved clarity and accuracy.

c) The financial information as of the end of the first quarter is presented based on unaudited figures for informational purposes only. These figures have not undergone independent audit or review by external auditors.

d) Key Financial Ratios at the end of the quarter:

Other Financial Highlights

Particulars	Quarter Ending Ashwin 2082 (Unaudited)	Quarter Ending Ashadh 2082 (Audited)	Quarter Ending Ashwin 2081 (Unaudited)
Interest Income	-	5,232	-
Interest Expenses	4,64,92,765	18,31,69,466	4,75,65,620
Net Interest Income	(4,64,92,765)	(18,31,64,234)	(4,75,65,620)
Total Operating Income	12,77,64,239	38,86,32,410	13,77,88,220
Operating Profit	7,45,79,983	29,97,87,105	10,36,18,856
Profit Before Tax	2,80,87,218	4,66,94,541	5,61,24,907
Tax	-	-	-
Net Profit	2,80,87,218	4,66,94,541	5,61,24,907
EPS(Basic)	3.70	6.14	7.38
Annualized Earning Per Share	14.78	6.41	29.54
PE Ratio	146.12	103.01	67.67
ROA	1.02%	1.70%	1.98%
ROE	3.48%	5.78%	7.25%
Net worth Per Share	108.02	104.32	105.56

2. Management Analysis

a) Any changes in the stock, income and liquidity during the quarter and reason for change, if any:

i. The decrease in revenue during Ashwin 2082 as compared to Ashwin 2081 is primarily due to the operational limitation arising from the transformer capacity constraint at the Singati Substation. As a result, the project has been operated under the contingency clause as stipulated in the Power Purchase Agreement (PPA). Consequently, the project could not operate at its full generation capacity, leading to a reduction in electricity sales revenue compared to the corresponding quarter of the previous financial year.

ii. Any changes in Administrative & operational cost

The administrative and operating expenses have increased significantly during the period compared to the corresponding quarter of the previous financial year, primarily due to the penalty incurred by the company.

b) The statement of management analysis on the upcoming business plan:

The company management is persistently working on improving internal control system and risk management practices.

c) The analytical statement of the possible effect on company's profitability, stock and cash flow based on the past experience:

The Company has maintained steady progress and there has been no such other incident during the period which might have negative impact on the profit or cash flow of the company.

3. Statement relating to Legal Action

a) Case filed by or against the Company during the quarter, if any: None

b) Case filed by or against the Company or its Promoter or Director for violation of the prevailing regulation or committing the criminal offence, if any: None

c) Case filed against the Promoter or Director on financial crime, if any: None

4. Analysis of the share transaction of the company

a) During the first quarter, MAKAR shares traded actively for a day till the end of Ashwin 2082 as its shares were listed in NEPSE on 21th of Baishak 2080 and began trading on 25th Baishak 2080.

b) The highlights of the share transactions during the quarter are as follows:

Maximum Price (NRP)	Minimum Price (NRP)	Closing Price (NRP)	Transaction Days
690	520	540	51

5. Problems and Challenges

a) Internal

- Retention and optimization of skilled human resource.
- Maintaining operational Efficiency
- Fund Management

b) External

- Inconsistent regulatory and policy level commitment from the government regulatory agencies in development of hydroelectric projects.
- Lack of domestic suppliers and vendors for hydropower equipment and spare parts.
- Inadequate existing transmission line.

c) Strategies

- Implementation of HR optimization plan.
- Lobbying with government authorities for investment friendly environment.
- Identification of different financial instruments along with risk assessment.
- Development of various internal policies and procedures.

6. Corporate Governance

The Board of Directors are committed to upholding good corporate governance practice in the company through implementation of policies and guidelines for proper functioning of the company. Various committees and sub-committee that are to be formed in compliance with Companies act, 2063 and Corporate Governance Guidelines, 2074 issued by Security Exchange Board of Nepal are in the process of formation.

7. Declaration of Truth, Tactfulness

The Company, takes responsibility for accuracy of the information and details mentioned in this report. I also declare that the information and details mentioned in this report are complete, true, based on facts and the information, details necessary for making informed decision by the investors are not concealed.