कम्पनी ऐन, २०६३ अन्तर्गत संस्थापित र संचालित

# Mandu Hydropower Limited
# माण्डु हाईड्रोपावर लिमिटेड

रजिष्टर्ड कार्यालय ठेगाना: का.म.न.पा.-२, लाजिम्पाट, काठमाडौं,
फोन नं. : ०१ ४५३८३८८, ४५२९०८९,
इमेल : info@manduhydropower.com वेवसाइट : www.manduhydropower.com

## Unaudited Financial Reports (Quarterly)

**AS on 1st Quarter Ended 31 Ashoj, 2082 of the Fiscal Year 2082/083**

## First Quarter Disclosure As of 31 Ashoj 2082

**As per Securities Registration and Issuance Regulation**
**Annexure-14 ( Related to Sub Regulation 1 of Regulation 26)**

| Particulars | As at 31, Ashoj 2082 (Unaudited ) | As at 32, Ashad 2081 (Unaudited) | As at 30, Ashoj 2081 (Unaudited ) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non Current Assets** | | | |
| Property, Plant and Equipment | 379,489 | 380,253 | 611,532 |
| Capital Work in Progress | 15,660,663 | 371,065,898 | 2,222,630 |
| Intangible Assets | 4,222,086,598 | 3,370,867,779 | 3,474,287,535 |
| Other Non Current Assets | 21,527,374 | 21,527,374 | 3,675,974 |
| Investment | 400,000,000 | 400,000,000 | 400,000,000 |
| **Total Non Current Assets** | **4,659,654,124** | **4,163,841,305** | **3,880,797,671** |
| **Current Assets** | | | |
| Inventories | 39,960,885 | 39,960,885 | 39,960,885 |
| Trade and Other Receivables | 167,456,681 | 1,216,337 | 116,659,890 |
| Other Current Assets | 280,346,308 | 674,975,777 | 17,930,283 |
| Cash & Cash Equivalents | 3,771,681 | 5,265,617 | 7,128,484 |
| **Total Current Assets** | **491,535,555** | **721,418,616** | **181,679,542** |
| **TOTAL ASSETS** | **5,151,189,680** | **4,885,259,921** | **4,062,477,213** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share Capital | 1,363,637,000 | 1,363,637,000 | 1,363,637,000 |
| Share Premium | 170,598,065 | 170,598,065 | 170,598,065 |
| Retained Earnings and Reserves | 416,880,525 | 365,523,353 | 410,652,187 |
| **Total Equity** | **1,951,115,590** | **1,899,758,418** | **1,944,887,252** |
| **Liabilities** | | | |
| **Non Currents Liabilities** | | | |
| Loan and Borrowings | 2,843,722,803 | 2,649,844,189 | 1,934,014,165 |
| **Total Non Current Liabilities** | **2,843,722,803** | **2,649,844,189** | **1,934,014,165** |
| **Current Liabilities** | | | |
| Loan and Borrowings | - | - | 55,876,409 |
| Employee Benefit | 2,244,837 | 1,208,820 | 7,714,549 |
| Trade and other payables | 354,106,452 | 334,448,494 | 119,984,838 |
| **Total Current Liabilities** | **356,351,289** | **335,657,314** | **183,575,796** |
| **Total Liabilities** | **3,200,074,092** | **2,985,501,503** | **2,117,589,961** |
| **TOTAL EQUITY AND LIABILILTIES** | **5,151,189,680** | **4,885,259,921** | **4,062,477,213** |

## Unaudited Statement of Profit or Loss and Other Comprehensive Income

**AS on 1st Quarter Ended 31 Ashoj, 2082 of the Fiscal Year 2082/083**

| Particulars | 1,shrawan 2082 to 31, Ashoj 2082 (Unaudited) | 1,shrawan 2081 to 32, Ashad 2082 (Audited) | 1,shrawan 081 to 30, Ashoj 2081 (Unaudited) |
|---|---|---|---|
| Income from Power Sales | 166,422,799 | 204,742,193 | 204,742,193 |
| Recognition of LOP from Insurance | | 242,989,800 | |
| **Other Income** | **2,464** | **31,499** | **8,104** |
| Total Income | 166,425,263 | 447,763,492 | 204,750,297 |
| Less: | | | |
| Employee Benefit Expenses | 9,000,905 | 26,949,087 | 8,327,501 |
| Operation and maintanence Expenses | 7,867,850 | 32,261,944 | 8,751,116 |
| Administrative Exp | 2,610,799 | 13,148,644 | 1,895,832 |
| Operating Profit/(Loss) | 146,945,709 | 375,403,817 | 185,775,848 |
| **Less:** | | | |
| Financial Cost | 52,958,666 | 175,148,525 | 42,974,899 |
| Depreciation | 42,186,175 | 139,814,292 | 35,234,460 |
| Profit/(Loss) Before Bonus & Tax | 51,800,867 | 60,440,999 | 107,566,489 |
| Staff Bonus | 1,036,017 | 1,208,820 | 2,151,330 |
| Corporate Social Responsibility | 507,648 | 592,322 | 1,054,152 |
| Current Tax | | | |
| Deffered Tax | | | |
| **Net Profit/(Loss)** | **50,257,201** | **58,639,857** | **104,361,007** |

## Major Financial Highlights

| Particulars | As at 31, Ashoj 2082 (Unaudited ) | As at 32, Ashad 2082 (Unaudited) | As at 30, Ashoj 2081 (Unaudited ) |
|---|---|---|---|
| Earnings Per Share (EPS) | 3.69 | 4.30 | 7.65 |
| Annualized Earning Per Share | 14.74 | 4.30 | 30.61 |
| Current Ratio | 1.38 | 2.15 | 0.99 |
| Return on Assets | 0.98% | 1.20% | 2.57% |
| Net Worth Per Share | 143.08 | 139.32 | 142.62 |
| Market Value Per Share | 785.00 | 903.53 | 950 |
| Price Earning Ratio | 53.25 | 210.11 | 31.03 |

**Financial Statements**

1) The unaudited financial statements for the first quarter have been published along with this report.
2) Pursuant to the life of the project, the company have amortized the intangible assets so that all the investments made on electricity generation, transmission, or distribution are paid back in an average of 30 years from the Commercial Operation Date. In the case of other Fixed Assets, depreciation has been calculated based on Straight Line Method.
3) As of the 31st of Ashoj 2082, the company has generated invoices totaling NPR 166,422,799.
4) A 2% bonus is calculated in line with the provisions of the Electricity Act 2049.
5) Company had obtained Generation license and has done Power Purchase Agreement (PPA) with NEA for the capacity enhancement of additional 10 MW to its existing 22 MW project making total 32 MW project.
6) Corporate Social Responsibility Expenses incurred during the period is charged to CSR Fund.
7) Earnings per Share (EPS) is calculated on annualized basis.
8) The Company had made Investment at cost of Rs 400,000,000 in Tundi Power Company Limited.
9) Capital work in progress include the amount for additional 10 MW construction project. The invoices received amount relating to 22 MW reconstruction has been transferred to intangible asset for 22 MW, the remaining amount will be transferred to the intangible assets once further invoices for reconstruction are received.
10) Estimation of actual loss incurred by flood in project assets could not be ascertained. So, impairment of intangible assets will be adjusted in previous fiscal year financial statement after obtaining the final survey report from the insurance surveyor.
11) The previous period's figures are regrouped and re-arranged wherever necessary.

**Management Analysis**

1) The Company has successfully commenced Bagmati small hydropower project 22 MW in 19 Chaitra 2075. The powerhouse and headworks of the project has been massively damaged by flood and landslide caused by unexpected heavy rainfall occurred on 27th and 28th September, 2024 (11th and 12th Ashwin 2081). The power generation of the project has been completely stopped since 27th September 2024.
   Now the reconstruction of project has been completed and from August 4, 2025 (Shrawan 19, 2082) unit II has started generating electricity and unit I started its generation from September 27, 2025 (Bhadra 11, 2082). Also construction for additional 10 MW unit has been started.
   The loss on property has been claimed to insurance company and the insurance company has inspected the loss and damages and necessary procedure has been initiated to settle the claim.
2) The debt servicing of the project is regular.

**Legal Proceedings**

1) During the period, no legal cases were raised or pending against the company.

**Analysis of Company's Share Transaction**

| Maximum Price (NPR) | Minimum Price (NPR) | Closing Price (NPR) | Total Turnover (NPR) | Total Transaction | No. of Transaction Day | Total Trade Volume |
|---|---|---|---|---|---|---|
| 970 | 766.50 | 785 | 214,187,876.90 | 4351 | 51 | 240616 |

**Problems & Challenges**

**Internal Challenges**

1) Retention of skilled human resources.
2) To manage the overhead cost and maintain operational efficiency.

**External Challenges**

1) Loss due to a natural disaster- Flood, Landslide, Earthquake, drought, force measure issue, etc.
2) Lack of domestic supplier and vendors for hydropower equipment and spare parts.
3) Hydrological Risk.

**Corporate Governance**

The Board of Directors, Audit Committee and Management team are committed to strengthening good corporate governance within the company.

**Declaration**

I, the Chief Operating Officer of this Company, take the responsibility for the accuracy of the information and details mentioned in this report for the period up to the 1st quarter of F.Y 2082/083, hereby declare that the information and details provided in this report are true, based on facts, and complete to the best of my knowledge and that information necessary for taking informed decision by the investor are not concealed.