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, 2083 of the Fiscal Year 2083/084

First Quarter Disclosure As of 31 Ashoj 2083
As per Securities Registration and Issuance Regulation
Annexure-14 (Related to Sub Regulation 1 of Regulation 26)

Particulars	As at 31, Ashoj 2083 (Unaudited)	As at 32, Ashad 2083 (Audited)	As at 31, Ashoj 2082 (Unaudited)
ASSETS			
Non Current Assets			
Property, Plant and Equipment	1,371,098	650,156	379,489
Capital Work In Progress	-	-	15,660,663
Intangible Assets	4,570,157,920	4,621,408,937	4,222,086,598
Other Non Current Assets	21,527,374	21,527,374	21,527,374
Investment	400,000,000	400,000,000	400,000,000
Total Non Current Assets	**4,993,056,392**	**5,043,586,467**	**4,659,654,124**
Current Assets			
Inventories	7,774,114	4,723,485	39,960,885
Trade and Other Receivables	229,857,415	166,085,918	167,456,681
Other Current Assets	20,567,658	18,059,686	280,346,308
Cash & Cash Equivalents	8,106,000	5,356,357	3,771,681
Total Current Assets	**266,305,187**	**194,225,445**	**491,535,555**
TOTAL ASSETS	**5,259,361,579**	**5,237,811,912**	**5,151,189,680**
EQUITY AND LIABILITIES			
Equity			
Share Capital	1,500,000,700	1,363,637,000	1,363,637,000
Share Premium	170,598,065	170,598,065	170,598,065
Retained Earnings and Reserves	597,395,174	686,873,256	416,880,525
Total Equity	**2,267,993,939**	**2,221,108,321**	**1,951,115,590**
Liabilities			
Non Currents Liabilities			
Loan and Borrowings	2,668,064,165	2,400,504,165	2,787,357,187
Total Non Current Liabilities	**2,668,064,165**	**2,400,504,165**	**2,787,357,187**
Current Liabilities			
Loan and Borrowings	150,000,000	520,000,000	56,365,616
Employee Benefit	4,832,390	8,661,750	2,244,837
Trade and other payables	168,471,082	87,537,675	354,106,452
Total Current Liabilities	**323,303,472**	**616,199,425**	**412,716,905**
Total Liabilities	**2,991,367,637**	**3,016,703,591**	**3,200,074,092**
TOTAL EQUITY AND LIABILILTIES	**5,259,361,579**	**5,237,811,912**	**5,151,189,680**

Unaudited Statement of Profit or Loss and Other Comprehensive Income
AS on 1st Quarter Ended 31 Ashoj, 2083 of the Fiscal Year 2083/084

Particulars	1,Shrawan 2083 to 31, Ashoj 2083 (Unaudited)	1,Shrawan 2082 to 32, Ashad 2083 (Audited)	1,Shrawan 2082 to 31, Ashoj 2082 (Unaudited)
Income from Power Sales	342,994,605	794,934,701	166,422,799
Other Income	60,921	5,861	2,464
Total Income	**343,055,526**	**794,940,561**	**166,425,263**
Less:			
Employee Benefit Expenses	8,694,060	28,051,477	9,000,905
Operation and maintanence Expenses	14,780,523	61,428,462	7,867,850
Administrative Exp	5,647,715	14,912,255	2,610,799
Operating Profit/(Loss)	313,933,229	690,548,367	146,945,709
Less:			
Financial Cost	38,865,929	194,129,685	52,958,666
Depreciation, Amortization & Impairment of Assets	51,313,119	168,083,081	42,186,175
Profit/(Loss) Before Bonus & Tax	223,754,179	328,335,600	51,800,867
Staff Bonus	4,475,084	6,566,712	1,036,017
Corporate Social Responsibility	2,192,791	3,217,689	507,648
Net Profit/(Loss)	**217,086,305**	**318,551,200**	**50,257,201**

Major Financial Highlights

Particulars	As at 31, Ashoj 2083 (Unaudited)	As at 32, Ashad 2083 (Audited)	As at 31, Ashoj 2082 (Unaudited)
Earning Per Share (EPS)[7]	14.47	23.36	3.69
Current Ratio	0.82	0.32	1.19
Return on Assets	4.13%	6.08%	0.98%
Net Worth Per Share	151.20	162.88	143.08
Market Value Per Share	787.00	800.00	785.00
Price Earning Ratio	54.38	34.25	213.00

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 2083, the company has generated invoices totaling NPR 342,994,605.00.
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 10MW to its existing 22MW project making total 32MW project.
6) Corporate Social Responsibility Expenses incurred during the period is charged to CSR Fund.
7) Earnings per Share (EPS) is presented based on the quarterly earnings only along with the corresponding quarter.
8) The Company had made Investment at cost of Rs 400,000,000 in Tundi Power Company Limited.
9) The invoices received amount relating to 22 MW reconstruction and additional 10 MW construction project has been transferred to intangible asset.
10) The 10% bonus share i.e. 13,63,637 kitta shares approved by the AGM held on 2083.05.18 has been transferred to share capital and it is in process of listing at NEPSE.
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 have 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.
   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, additional 10 MW started its generation from 09 April 2026 (Chaitra 26, 2082).
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
1) The Major highlights of Share transactions during the quarter are as follows:

Maximum Price (NPR)	Minimum Price (NPR)	Closing Price (NPR)	Total Turnover (NPR)	Total Transaction	No. of Transaction Day	Total Traded Volume
875.50	622.00	787.00	312,395,249.00	4181	61	418493

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 2083/084, 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.