मकर जितुमाया सुरी हाईड्रोपावर लिमिटेड

Makar jitumaya Suri Hydropower

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

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Unaudited Financial Reports (Quarterly)

As on Ashwin End, 2083 1st Quarter of Fiscal Year 2083-84

Statement of Financial Position

(figures in NPR)

Particulars	Quarter Ending Ashwin 2083 (Unaudited)	Quarter Ending Ashadh 2083 (Audited)	Quarter Ending Ashwin 2082 (Unaudited)
Assets			
Non-Current Assets			
Property, plant and equipment	2,199,898	2,305,915	3,065,800
Intangible assets	2,518,272,315	2,542,954,769	2,617,002,130
Total Non-Current Assets	**2,520,472,213**	**2,545,260,684**	**2,620,067,930**
Current Assets			
Cash and cash equivalents	25,300,338	29,088,894	49,678,145
Other Financial Assets	111,224,175	86,995,217	75,108,523
Other Assets	7,494,770	6,869,770	6,080,286
Total Current Assets	**144,019,284**	122,953,882	130,866,954
Total Assets	**2,664,491,497**	**2,668,214,565**	**2,750,934,884**
Equity and Liabilities			
Equity			
Equity share capital	760,000,000	760,000,000	760,000,000
Retained Earnings	171,652,064	107,651,757	60,944,132
Total Equity	**931,652,064**	**867,651,757**	**820,944,132**
Liabilities			
Non-Current Liabilities			
Long Term Borrowing	1,715,473,983	1,780,473,983	1,911,772,908
Lease Liability	12,319,867	12,929,115	15,194,782
Total Non-Current Liabilities	**1,727,793,850**	**1,793,403,098**	**1,926,967,690**
Current Liabilities			
Short Term Borrowing	-	-	-
Trade Payables	22,297	-	225,000
Other Current Liabilities	5,023,286	7,159,710	2,798,062
Total Current Liabilities	**5,045,583**	**7,159,710**	**3,023,062**
Total Liabilities	**1,732,839,433**	**1,800,562,808**	**1,929,990,752**
Total Equity and Liabilities	**2,664,491,497**	**2,668,214,565**	**2,750,934,884**

Statement of Profit or Loss

Particulars	Quarter Ending Upto Ashwin 2083 (Unaudited)	Quarter Ending Upto Ashadh 2083 (Audited)	Quarter Ending Upto Ashwin 2082 (Unaudited)
Revenue from sale of Electricity	128,966,849	393,221,941	127,764,239
Revenue from service concession agreement	-	-	-
Less:Cost of sales	3,816,317	36,541,652	4,253,074
Gross Profit	**125,150,533**	**356,680,289**	**123,511,165**
Depreciation & Amortization	24,788,471	100,662,301	24,999,834
Other Income	-	925,350	-
Employee Benefits Costs	4,352,293	20,039,180	5,334,267
Administrative and Other Operating Expenses	5,350,172	12,878,770	18,597,080
Profit from operation	**90,659,596**	**224,025,388**	**74,579,984**
Finance Costs	26,659,289	150,085,764	46,492,765
Profit Before tax & Employee Bonus	**64,000,306**	**73,939,624**	**28,087,219**
Employee Bonus			
Profit before Tax	**64,000,306**	**73,939,624**	**28,087,219**
Income tax Expense			
Current Tax			
Deferred Tax			
Profit for the Year	**64,000,306**	**73,939,624**	**28,087,219**
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	**64,000,306**	**73,939,624**	**28,087,219**

First Quarter Disclosure as of Ashwin end, 2083 (17th October 2026) 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 2083-84 (i.e. quarter ending Ashwin 2083) 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 2083 (Unaudited)	Quarter Ending Ashadh 2083 (Audited)	Quarter Ending Ashwin 2082 (Unaudited)
Interest Income	-	2,250	-
Interest Expenses	26,659,289	150,085,764	46,492,765
Net Interest Income	(26,659,289)	(150,083,514)	(46,492,765)
Total Operating Income	128,966,849	393,221,941	127,764,239
Operating Profit	125,150,533	356,680,289	74,579,983
Profit Before Tax	64,000,306	73,939,624	28,087,219
Tax	-	-	-
Net Profit	64,000,306	73,939,624	28,087,219
EPS(Basic)	8.42	9.73	3.70
Annualized Earning Per Share	33.68	9.73	14.78
PE Ratio	48.75	50.16	146.12
ROA	2.40%	2.77%	1.02%
ROE	7.11%	8.75%	3.48%
Net worth Per Share	122.59	114.16	108.02

2. Management Analysis

a) Any changes in the stock, income and liquidity during the quarter and reason for change, if any:
Revenue for Ashwin 2083 amounted to NPR 128,966,849 showing a slight increase compared to NPR 127,764,239 in Ashwin 2082. The increment is attributed to a 3% increase in the electricity selling rate compared to the previous year.

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 2083 as its shares were listed in NEPSE on 21st 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
478.90	390.20	410.50	61

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, take 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.