



Mandu Hydropower Limited

माण्डु हाईड्रोपावर लिमिटेड

रजिस्टर्ड कार्यालय ठेगाना: का.म.न.पा.-२, लाजिम्गाट, काठमाडौं,
फोन नं. : ०१ ४४३०३०००, ४४२९००९९,

इमेल : info@manduhydropower.com वेबसाइट : www.manduhydropower.com

Unaudited Financial Reports (Quarterly)

AS on 2nd Quarter Ended 30 Poush, 2082 of the Fiscal Year 2082/083

Second Quarter Disclosure As of 30 Poush 2082

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

Particulars	As at 30, Poush 2082 (Unaudited)	As at 31, Ashoj 2082(Unaudited)	As at 29, Poush 2081 (Unaudited)
ASSETS			
Non Current Assets			
Property, Plant and Equipment	282,786	379,489	609,755
Capital Work In Progress	302,333,539	15,660,663	19,667,818
Intangible Assets	4,257,472,575	4,222,086,598	3,440,211,209
Other Non Current Assets	21,527,374	21,527,374	11,977,336
Investment	400,000,000	400,000,000	400,000,000
Total Non Current Assets	4,981,616,274	4,659,654,124	3,872,466,118
Current Assets			
Inventories	39,960,885	39,960,885	39,960,885
Trade and Other Receivables	148,984,475	167,456,681	30,789,958
Other Current Assets	237,203,688	280,346,308	262,288,119
Cash & Cash Equivalents	10,028,506	3,771,681	10,428,863
Total Current Assets	436,177,554	491,535,555	343,467,825
TOTAL ASSETS	5,417,793,828	5,151,189,680	4,215,933,943
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	549,711,258	416,880,525	470,016,088
Total Equity	2,083,946,323	1,951,115,590	2,004,251,153
Liabilities			
Non Currents Liabilities			
Loan and Borrowings	3,013,045,955	2,843,722,803	1,996,514,165
Total Non Current Liabilities	3,013,045,955	2,843,722,803	1,996,514,165
Current Liabilities			
Loan and Borrowings	-	-	-
Employee Benefit	5,118,168	2,244,837	3,341,325
Trade and other payables	315,683,380	354,106,452	211,827,300
Total Current Liabilities	320,801,548	356,351,289	215,168,625
Total Liabilities	3,333,847,503	3,200,074,092	2,211,682,790
TOTAL EQUITY AND LIABILITIES	5,417,793,828	5,151,189,680	4,215,933,943

Unaudited Statement of Profit or Loss and Other Comprehensive Income

AS on 2nd Quarter Ended 30 Poush, 2082 of the Fiscal Year 2082/083

Particulars	1,shrawan 2082 to 30, Poush 2082 (Unaudited)	1,shrawan 2081 to 31, Ashoj 2082 (Audited)	1,shrawan 081 to 29, Poush 2081 (Unaudited)
Income from Power Sales	396,442,152	166,422,799	204,742,193
Recognition of LOP from Insurance		-	146,590,181
Other Income	3,575	2,464	19,337
Total Income	396,445,727	166,425,263	351,351,711
Less:			
Employee Benefit Expenses	16,291,840	9,000,905	13,507,277
Operation and maintenance Expenses	17,448,684	7,867,850	15,061,640
Administrative Exp	5,249,938	2,610,799	4,160,591
Operating Profit/(Loss)	357,455,265	146,945,709	318,622,202
Less:			
Financial Cost	96,094,494	52,958,666	81,448,678
Depreciation	72,649,233	42,186,175	70,107,285
Profit/(Loss) Before Bonus & Tax	188,711,538	51,800,867	167,066,239
Staff Bonus	3,774,231	1,036,017	3,341,325
Corporate Social Responsibility	1,849,373	507,648	1,637,249
Current Tax			
Deffered Tax			
Net Profit/(Loss)	183,087,934	50,257,201	162,087,665

Major Financial Highlights

Particulars	As at 30, Poush 2082 (Unaudited)	As at 31, Ashoj 2082 (Unaudited)	As at 29, Poush 2081 (Unaudited)
Earnings Per Share (EPS)	13.43	3.69	11.89
Annualized Earning Per Share	26.85	14.74	23.77
Current Ratio	1.36	1.38	1.60
Return on Assets	3.38%	0.98%	3.84%
Net Worth Per Share	152.82	143.08	146.98
Market Value Per Share	807.00	785.00	900.00
Price Earning Ratio	30.05	53.26	37.86

Financial Statements

- The unaudited financial statements for the Second quarter have been published along with this report.
- 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.
- As of the 30th of Poush 2082, the company has generated invoices totaling NPR 396,442,152.00.
- A 2% bonus is calculated in line with the provisions of the Electricity Act 2049.
- 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.
- Corporate Social Responsibility Expenses incurred during the period is charged to CSR Fund.
- Earnings per Share (EPS) is calculated on annualized basis.
- The Company had made Investment at cost of Rs 400,000,000 in Tundi Power Company Limited.
- 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.
- 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.
- 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

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 Trade Volume
832.30	767.00	807.00	102,189,576.70	2616	55	127,588

Problems & Challenges

Internal Challenges

- Retention of skilled human resources.
- To manage the overhead cost and maintain operational efficiency.

External Challenges

- Loss due to a natural disaster- Flood, Landslide, Earthquake, drought, force measure issue, etc.
- Lack of domestic supplier and vendors for hydropower equipment and spare parts.
- 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 2nd quarter of FY 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.