



Mandu Hydropower Limited

माण्डु हाईड्रोपावर लिमिटेड

रजिस्टर्ड कार्यालय ठेगाना: का.म.न.पा.-२, लाजिम्गाट, काठमाडौं,
फोन नं. : ०१ ४४३३३३६६, ४४२९०६९,
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Unaudited Financial Reports (Quarterly)

AS on 3rd Quarter Ended 30 Chaitra, 2082 of the Fiscal Year 2082/083

Third Quarter Disclosure As of 30 Chaitra 2082

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

Particulars	As at 30, Chaitra 2082 (Unaudited)	As at 30, Poush 2082 (Unaudited)	As at 31, Chaitra 2081 (Unaudited)
ASSETS			
Non Current Assets			
Property, Plant and Equipment	732,985	282,786	470,772
Capital Work In Progress	-	302,333,539	254,567,120
Intangible Assets	4,383,483,097	4,257,472,575	3,405,539,494
Other Non Current Assets	21,527,374	21,527,374	21,883,213
Investment	400,000,000	400,000,000	400,000,000
Total Non Current Assets	4,805,743,456	4,981,616,274	4,082,460,599
Current Assets			
Inventories	4,723,485	39,960,885	39,960,885
Trade and Other Receivables	112,993,240	148,984,475	1,216,337
Other Current Assets	347,378,942	237,203,688	484,572,987
Cash & Cash Equivalents	23,634,374	10,028,506	9,998,356
Total Current Assets	488,730,041	436,177,554	535,748,565
TOTAL ASSETS	5,294,473,497	5,417,793,828	4,618,209,165
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	640,070,892	549,711,258	458,071,772
Total Equity	2,174,305,957	2,083,946,323	1,992,306,837
Liabilities			
Non Currents Liabilities			
Loan and Borrowings	2,895,618,859	2,913,045,955	2,149,711,605
Total Non Current Liabilities	2,895,618,859	2,913,045,955	2,149,711,605
Current Liabilities			
Loan and Borrowings	100,000,000	100,000,000	100,000,000
Employee Benefit	7,381,013	5,118,168	3,097,563
Trade and other payables	117,167,668	315,683,380	373,093,159
Total Current Liabilities	224,548,681	420,801,548	476,190,723
Total Liabilities	3,120,167,540	3,333,847,503	2,625,902,328
TOTAL EQUITY AND LIABILITIES	5,294,473,497	5,417,793,828	4,618,209,165

Unaudited Statement of Profit or Loss and Other Comprehensive Income

AS on 3rd Quarter Ended 30 Chaitra, 2082 of the Fiscal Year 2082/083

Particulars	1,Shrawan 2082 to 30, Chaitra 2082 (Unaudited)	1,Shrawan 2082 to 30, Poush 2082 (Unaudited)	1,Shrawan 2081 to 31, Chaitra 2081 (Unaudited)
Income from Power Sales	575,660,806	396,442,152	204,742,193
Insurance Claim for Loss on Revenue	-	-	238,220,795
Other Income	5,013	3,575	25,052
Total Income	575,665,819	396,445,727	442,988,041
Less:			
Employee Benefit Expenses	23,665,119	16,291,840	19,294,181
Operation and maintenance Expenses	32,756,740	17,448,684	35,245,194
Administrative Exp	7,424,096	5,249,938	5,802,484
Operating Profit/(Loss)	511,819,864	357,455,265	382,646,183
Less:			
Financial Cost	138,523,581	96,094,494	122,715,961
Depreciation	117,405,189	72,649,233	105,052,059
Profit/(Loss) Before Bonus & Tax	255,891,093	188,711,538	154,878,163
Staff Bonus	5,117,822	3,774,231	3,097,563
Corporate Social Responsibility	2,507,733	1,849,373	1,517,806
Current Tax			
Deferred Tax			
Net Profit/(Loss)	248,265,539	183,087,934	150,262,792

Major Financial Highlights

Particulars	As at 30, Chaitra 2082 (Unaudited)	As at 30, Poush 2082 (Unaudited)	As at 31, Chaitra 2081 (Unaudited)
Earnings Per Share (EPS)	18.21	13.43	11.02
Annualized Earning Per Share	24.27	26.85	14.69
Current Ratio	2.18	1.36	1.42
Return on Assets	4.69%	3.38%	3.25%
Net Worth Per Share	159.45	152.82	146.10
Market Value Per Share	849.90	807	876.93
Price Earning Ratio	35.01	30.05	59.69

Financial Statements

- The unaudited financial statements for the Third 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 Chaitra 2082, the company has generated invoices totaling NPR 575,660,806.00.
- 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.
- The invoices received amount relating to 22 MW reconstruction and additional 10 MW construction project has been transferred to intangible asset. The remaining amount will be transferred to the intangible assets once further invoices received.
- The previous period's figures are regrouped and re-arranged wherever necessary.

Management Analysis

- 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 additional 10 MW started its generation from 09 April 2026 (Chaitra 26, 2082).
- The debt servicing of the project is regular.

Legal Proceedings

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

Analysis of Company's Share Transaction

- 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
909.00	790.00	849.90	164,745,821.60	3850	53	197875

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 3rd 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.