

**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER,  
FISCAL YEAR 2082/83 ENDED 31ST ASHOJ, 2082 (17th OCTOBER, 2025)**

(In NPR)

Statement of Financial Position	Current Quarter Ending Ashoj end 2082	Previous Quarter Ending Ashadh end 2082	Corresponding Previous Quarter ending Ashoj end 2081
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	49,259,342.36	52,543,298.52	19,776,986.54
Intangible Assets	5,659,036,569.39	5,709,628,102.24	5,837,507,568.22
Project work-in-progress	-	-	48,812,849.45
Financial Assets			
Other Investments	170,409,000	170,409,000	121,529,000.00
Other non-current assets	8,045,000.00	8,045,000.00	545,000.00
<b>Total Non-Current Assets</b>	<b>5,886,749,911.76</b>	<b>5,940,625,400.77</b>	<b>6,028,171,404.21</b>
<b>Current Assets</b>			
Inventories	10,098,201.51	9,762,950.65	5,286,802.64
Financial Assets			
Cash and cash equivalents	34,665,007.83	30,858,048.72	5,794,619.17
Other current assets	33,255,961.50	38,541,680.24	34,970,270.61
Trade Receivable	85,917,125.82	94,665,440.13	43,029,395.22
<b>Total Current Assets</b>	<b>163,936,296.66</b>	<b>173,828,119.74</b>	<b>89,081,088.64</b>
<b>Total Assets</b>	<b>6,050,686,208.42</b>	<b>6,114,453,520.51</b>	<b>6,117,252,492.85</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	2,250,000,000.00	2,250,000,000.00	1,500,000,000.00
Share Premium	73,744,118.35	73,744,118.35	
Retained Earnings	(753,414,849.10)	(737,001,953.99)	(640,045,692.09)
<b>Total Equity</b>	<b>1,570,329,269.25</b>	<b>1,586,742,164.36</b>	<b>859,954,307.91</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Long Term Borrowing	3,597,646,726.64	4,468,691,564.77	4,941,147,758.04
Other Financial Liabilities			
Other Non-Current Liabilities			33,418,264.00
<b>Total Non-Current Liabilities</b>	<b>3,597,646,726.64</b>	<b>4,468,691,564.77</b>	<b>4,974,566,022.04</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Short Term Borrowing	869,850,566.59	40,994,270.98	36,866,054.52
Trade Payables and other payables	11,272,164.80	15,522,441.02	142,778,936.32
Other Financial Liabilities			
Provisions	636,413.07	636,413.07	101,297,158.02
Other Current Liabilities	951,068.07	1,866,666.31	1,790,014.04
<b>Total Current Liabilities</b>	<b>882,710,212.53</b>	<b>59,019,791.38</b>	<b>282,732,162.90</b>
<b>Total Liabilities</b>	<b>4,480,356,939.17</b>	<b>4,527,711,356.15</b>	<b>5,257,298,184.94</b>
<b>Total Equity and Liabilities</b>	<b>6,050,686,208.42</b>	<b>6,114,453,520.51</b>	<b>6,117,252,492.85</b>

(In NPR)

Statement of Profit or Loss and Other Comprehensive Income	Current Quarter Ending Ashoj end 2082	Previous Quarter Ending Ashadh end 2082	Corresponding Previous Quarter ending Ashoj end 2081
Revenue from Electricity Generation	147,468,266.42	125,670,106.89	168,770,244.82
Cost of sales			
Generation and Distribution Expenses	17,029,569.31	18,880,672.47	15,972,233.30
<b>Gross Profit</b>	<b>130,438,697.11</b>	<b>106,789,434.42</b>	<b>152,798,011.52</b>
Depreciation and Amortization	60,445,941.71	56,886,776.35	57,663,697.46
Other Income	83,327.36	37,830.82	-
"Administrative and Other Operating Expenses"	7,115,042.26	5,929,107.35	7,756,419.28
Impairment loss on investment			-
Gain/(loss) on Disposal			-
<b>Profit from operation</b>	<b>62,961,040.50</b>	<b>44,011,381.54</b>	<b>87,377,894.78</b>
Finance Income			
Finance Costs	79,350,660.04	85,353,712.21	123,708,858.43
<b>Profit Before tax</b>	<b>(16,389,619.54)</b>	<b>(41,342,330.67)</b>	<b>(36,330,963.65)</b>
Income tax Expense			
Current Tax			
Deferred Tax			
<b>Profit for the Year</b>	<b>(16,389,619.54)</b>	<b>(41,342,330.67)</b>	<b>(36,330,963.65)</b>
Other comprehensive gain/ (loss) for the year, net of tax			
<b>Total comprehensive gain/ (loss) for the year, net of tax</b>	<b>(16,389,619.54)</b>	<b>(41,342,330.67)</b>	<b>(36,330,963.65)</b>

Note: The figures are regrouped and rearranged where necessary.  
The unaudited financial figure are subject to change from external auditors and Regulatory Authority.

**FIRST QUARTER DISCLOSURE AS OF 31ST ASHOJ, 2082 (17th OCTOBER, 2025)  
AS PER SECURITIES REGISTRATION AND ISSUANCE REGULATION Annexure -14  
(Related to Sub regulation 1 of Regulation 26)**

**1. FINANCIAL STATEMENT**

- The unaudited financial statement for the First quarter has been published as a part of this report.
- Key Financial Ratios at the end of the quarter:

Period	Earnings Per Share	Net Worth Per Share	Current Ratio	P/E Ratio	Return on Assets
This year quarter end	(0.73)	69.79	0.19	(263.58)	(0.27%)
Previous quarter end	(1.84)	70.52	2.94	(117.04)	(0.68%)
Corresponding previous year quarter end	(2.42)	57.33	0.32	(121.80)	(0.59%)

**2. MANAGEMENT ANALYSIS**

Any changes in the stock, income and liquidity during the quarter and reason for change, if any: The Upper Dordi "A" Hydropower Project (25 MW) owned by company located in Lamjung district is in commercial operation since 17th Mansir, 2079. The revenue from generation of electricity is for a period of 1st Shrawan 2082 to Ashwin end 2082. The project is in continuous operation during the end of current quarter.

**• The statement of management analysis on the upcoming business plans:**

The company holds the license for the development of other two Hydroelectric Project namely Badigad Khola Hydroelctric Project 24.60 MW located at Baglung and Lodo Khola Small Hydroelectric Project 1.60 MW located at Lamjung. The Company has established a subsidy company named "Badigad Hydropower Ltd" for the development of Badigad Khola Hydroelectric Project & "Upe Hydropower Ltd" for the development of Lodo Khola Small Hydroelectric Project. The Generation License of both projects has been transferred to respective subsidiary companies.

**• The analytical statement on the possible effect on company's profitability, stock and cash flow on the past experience:**

The company has not perceived any significant events that could have affect in the company's financial except an event that could arise beyond our control. The revenue from the generation could not be achieved as per the capacity due to the contingency provision in PPA mutually amended as a consequence of non-completion of required transmission line by NEA which is expected to be completed in the current fiscal year.

**3. STATEMENT RELATED TO LEGAL ACTION**

- Case filed by or against the company during the quarter, if any: None
- 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
- Case filed against the Promoter or Director on financial crime, if any: None

**4. ANALYSIS OF SHARE TRANSACTION OF THE COMPANY**

- The major highlights of share transactions during the quarter are as follows:

Maximum Price	Minimum Price	Closing Price	Transaction days	Traded Volume	Turnover
254.17	190	192	51	1,74,01,710	4,06,90,86,139.50

**5. PROBLEMS AND CHALLENGES**

**Internal and External Problems**

- Dispatch of less energy due to non-dispatch instruction by NEA
- Flood & low water risk in the rivers due to climate change
- Inadequate existing transmission line network to be constructed by NEA
- Strategies
- Reduce operation cost and maintain plant to generate optimum energy.
- Plant operation in efficient way to reduce wear and tear of Plant and Equipment.
- Request NEA to convert amended PPA clause to Take or Pay from contingency plan.

**6. CORPORATE GOVERNANCE**

The company has regular meetings of Board of Directors and Board Committees in compliance with the Corporate Governance Guidelines, 2074 issued by the Securities Board of Nepal. Various rules, regulations and policies has been prepared for the proper functioning of the company.

**7. DECLARATION OF CHIEF EXECUTIVE ON TRUTH, FACTFULNESS**

I, the Chairman of this company, take the responsibility of accuracy of the information and details mentioned in this report for the period 1st quarter of F.Y. 2082/83, hereby declare that the information and details provided in this report are true and tactfulness, based on facts and complete to best of my knowledge.