



# Mailung Khola Jal Vidhyut Company Ltd.

Kathmandu, Nepal

**Unaudited Financial Reports for the fourth Quarter of Fiscal Year 2081/082 ended on Ashadh 32, 2082 (July 16, 2025)**

## Unaudited Statement of Financial Position

Amount in Nepalese Rupees

| Particulars                          | This Quarter Ending Ashadh End 2082 | Previous Quarter Ending Chaitra End 2081 | Corresponding Previous Quarter Ending Ashadh End 2081 |
|--------------------------------------|-------------------------------------|--|---|
| <b>Assets</b>                        |                                     |  |   |
| <b>Non-Current Assets</b>            |                                     |  |   |
| Property, Plant and Equipment        | 625,822                             | 685,517                                  | 881,306   |
| Intangible Assets                    | 580,878,916                         | 587,832,069                              | 619,104,243   |
| Intangible Assets Under Development  | -                                   | -  | -   |
| Investment Securities                | 76,745,338                          | 83,762,721                               | 72,429,141  |
| Other Non-Current Assets             | 4,111,333                           | 3,562,950                                | 625,230   |
| <b>Total Non-Current Assets</b>      | <b>662,361,410</b>                  | <b>675,843,256</b>                       | <b>693,039,920</b>                                    |
| <b>Current Assets</b>                |                                     |  |   |
| Inventories                          | -                                   | -  | -   |
| Trade Receivables                    | 135,148,959                         | 133,137,823                              | 136,737,586   |
| Cash and Cash Equivalents            | 2,647,495                           | 17,617,460                               | 4,872,098   |
| Other Financial Assets               | 1,649,197                           | 1,949,197                                | 4,314,582   |
| Other Current Assets                 | 4,863,811                           | 3,551,790                                | 3,233,993   |
| Current Tax Assets                   | 947,190                             | 184,303                                  | 15,410  |
| <b>Total Current assets</b>          | <b>145,256,651</b>                  | <b>156,440,572</b>                       | <b>149,173,668</b>                                    |
| <b>Total Assets</b>                  | <b>807,618,061</b>                  | <b>832,283,829</b>                       | <b>842,213,588</b>                                    |
| <b>Equity and Liabilities</b>        |                                     |  |   |
| <b>Equity</b>                        |                                     |  |   |
| Share Capital                        | 376,319,800                         | 376,319,800                              | 376,319,800   |
| Reserves                             | 747,963                             | 747,963                                  | 680,299   |
| Retained Earnings                    | 4,186,955                           | 15,341,040                               | 747,963   |
| <b>Total Equity</b>                  | <b>381,254,717</b>                  | <b>392,408,803</b>                       | <b>377,748,062</b>                                    |
| <b>Non-Current Liabilities</b>       |                                     |  |   |
| Borrowings                           | 218,929,605                         | 233,829,605                              | 275,830,003   |
| Other Non-Current Liabilities        | 63,589,530                          | 64,606,493                               | 48,763,161  |
| <b>Deferred Tax Liabilities</b>      | <b>45,966,881</b>                   | <b>48,799,571</b>                        | <b>45,519,163</b>                                     |
| <b>Total Non-Current Liabilities</b> | <b>328,486,015</b>                  | <b>347,235,668</b>                       | <b>370,112,328</b>                                    |
| <b>Current Liabilities</b>           |                                     |  |   |
| Short Term Borrowings                | 93,655,071                          | 90,424,942                               | 87,844,224  |
| Trade Payables                       | -                                   | -  | 3,781,904   |
| Other Current Liabilities            | 4,222,257                           | 2,214,415                                | 2,727,070   |
| <b>Current Tax Liabilities</b>       | <b>-</b>                            | <b>-</b>                                 | <b>-</b>  |
| <b>Total Current Liabilities</b>     | <b>97,877,328</b>                   | <b>92,639,357</b>                        | <b>94,353,199</b>                                     |
| <b>Total Equity and Liabilities</b>  | <b>807,618,061</b>                  | <b>832,283,829</b>                       | <b>842,213,588</b>                                    |

## Unaudited Statement of Profit or Loss Account & Other Comprehensive Income

| Particulars   | This Quarter Ending Ashadh End 2082 | Previous Quarter Ending Chaitra End 2081 | Corresponding Previous Quarter Ending Ashadh End 2081 |
|---|-------------------------------------|--|---|
| Revenue From Sales of Electricity   | 89,203,290                          | 75,939,296                               | 95,871,071  |
| Compensation Income   | -                                   | -  | -   |
| <b>Cost of Sales</b>  | <b>11,414,084</b>                   | <b>8,140,445</b>                         | <b>10,695,071</b>                                     |
| Gross profit  | 77,789,207                          | 67,798,850                               | 85,176,001  |
| Other Income  | 3,497,636                           | 1,726,916                                | 6,390,252   |
| Personnel Expenses  | 3,181,214                           | 2,308,827                                | 4,149,479   |
| Other Operating and Administrative Expenses                                   | 5,290,524                           | 3,984,701                                | 6,154,877   |
| <b>Depreciation &amp; Amortisation</b>  | <b>45,320,077</b>                   | <b>33,972,899</b>                        | <b>45,032,481</b>                                     |
| Operating profit  | 27,495,028                          | 29,259,339                               | 36,229,415  |
| Finance Cost  | 26,684,922                          | 20,759,441                               | 34,792,587  |
| Fair Value Gain/ (Loss) on Investment through FVTPL                           | 4,316,196                           | 11,333,579                               | 46,506,041  |
| Other Operating Income/ (Loss)  | -                                   | -  | -   |
| <b>Profit Before Tax</b>  | <b>5,126,301</b>                    | <b>19,833,478</b>                        | <b>47,942,870</b>                                     |
| Income Tax Expenses   |                                     |  |   |
| Current Tax   | 1,171,929                           | 1,892,330                                | 1,597,563   |
| Deferred Tax  | 447,717                             | 3,280,407                                | 45,425,668  |
| <b>Profit for the period</b>  | <b>3,506,655</b>                    | <b>14,660,741</b>                        | <b>919,639</b>  |
| Other Comprehensive Income:   |                                     |  |   |
| Items that will not be Reclassified to Profit or Loss                         | -                                   | -  | -   |
| Gains/ (losses) from Investments in Equity Instruments measured at Fair Value | -                                   | -  | -   |
| Gains/ (losses) on Revaluation  | -                                   | -  | -   |
| Actuarial gains/ (losses) on Defined Benefit Plans                            | -                                   | -  | -   |
| Income Tax relating to above Items  | -                                   | -  | -   |
| <b>Other Comprehensive Gain/ (Loss) for the period, Net of Tax</b>            | <b>-</b>                            | <b>-</b>                                 | <b>-</b>  |
| <b>Total Comprehensive Gain/ (Loss) for the period, Net of Tax</b>            | <b>3,506,655</b>                    | <b>14,660,741</b>                        | <b>919,639</b>  |

### Note:

1. Corresponding Previous Quarter Ending Ashadh End 2081 figures are from audited financial statements.
2. The Unaudited Financial figures are subject to change from external auditors and regulatory authorities.
3. The figures are regrouped and rearranged wherever necessary.

## 4th QUARTER DISCLOSURE AS OF 2082.03.32 AS PER SECURITIES REGISTRATION AND ISSUANCE REGULATION ANNEXURE-14 (RELATED TO SUB REGULATION 1 OF REGULATION 26)

### 1. Financial Statement

- The unaudited financial statements for the fourth quarter of FY 2081/82 have been published along with this report.
- Transaction with Related Parties:** Mailung Khola Jal Vidhyut Company Limited (MKJC) has investment of NPR. 25,923,100 in Mathillo Mailung Khola Jalvidhyut Limited having Fair value of NPR. 76,745,337.55
- Major Financial Indicators are as follows:

| Earnings per share (Annualized) (Rs.) (EPS) | Net-worth Per Share (Rs.) | Market Value Per Share (Rs.) | PE Ratio | Total Assets per share (Rs.) | Current Ratio |
|---|---------------------------|------------------------------|----------|------------------------------|---------------|
| 0.93  | 101.31                    | 520.1                        | 558.15   | 214.61                       | 1.48          |

### 2. Management Analysis

- Any change in the stock, income and liquidity during the quarter and reason for change, if any:** Upto Fourth quarter, Mailung Khola Jal Vidhyut Company Limited (MKJC) (5MW) has generated the invoice of NPR. 89,203,290 from sale of electricity which has been decreased by 6,667,781 compared to corresponding year and gross operating profit decreased to NPR. 77,789,207 with the decrease of NPR. 7,386,794 up to this quarter as compared to the corresponding period of last year's figure, which is mainly due to decrease in sale of electricity.
- The statement of management analysis on the Upcoming business Plan:** The management is persistently working on improving internal control system and risk management practices.
- The analytical statement on the possible effect on company's profitability, stock, and cash flow based on past experience:** The Company has maintained steady progress on profitability and there is no such other incident during the period which might have negative impact on the reserves, profit or cash flow position of the company.

### 3. Legal Proceedings

- 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 Company's Share Transaction

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

|                    |                |                        |              |
|--------------------|----------------|------------------------|--------------|
| Maximum price NPR. | 579.00         | Total Transactions     | 10,045.00    |
| Minimum price NPR. | 475.50         | No. of transaction Day | 63.00        |
| Closing price NPR. | 566.86         | Total traded volume    | 1,589,901.00 |
| Turnover NPR.      | 839,133,194.60 |                        |              |

### 5. Problems & Challenges

#### a. Internal Challenges

- Retention and optimization of skilled human resource.
- Fund management
- To maintain the operational efficiency.

#### b. External Challenges

- Inconsistent regulatory and policy level commitment from the government regulatory agencies in development of hydroelectric projects
- Fluctuating cost of capital and devaluing local currency.
- Delay of statutory approvals.
- Loss due to natural disaster—flood, Earthquake, force measure issue, etc.
- Lack of rainfall during dry season.
- Lack of domestic suppliers and vendors for hydropower equipment and spare parts.
- Inadequate existing transmission line network and delay in expansion for power evacuation of hydropower projects.

#### c. Strategies followed by the management:

- HR optimization plan will be implemented.
- Identification of different financial instruments along with risk assessment.
- Development of various internal policies and procedures.

### 6. Corporate Governance

The Board of Directors and Key management Personnel are committed to upholding good corporate governance practice in the company governance, by implementing various manuals, policies, rules & guidelines for proper functioning of the operation of the company. Various committees and sub-committee are in the process of formation in compliance with companies act, 2063 and corporate Governance guideline, 2074 issued by Security Exchange Board of Nepal.

### 7. Reporting

This Quarter's report has been made on the basis of Nepal Financial Reporting Standard (NFRS) and necessary adjustments has been made where ever required as per the standard and retrospective effect of the same has also been shown in the figures of previous quarters.

### 8. Declaration

I the General Manager of this Company, take the responsibility of accuracy of the information and 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 investors are not concealed.

