

**Mandakini Hydropower Limited**  
**Unaudited Statement of Financial Position**  
**As at 30th Ashwin, 2080 (17 October 2023)**

*Figures in NPR*

	<i>Note</i>	As at 30th Ashwin	As at 30th Ashwin 2079	As at 31st Ashad 2080
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	4	7,257,006	737,020,608	7,412,932
Intangible assets	5	752,552,906	-	758,980,553
Intangible Assets Under Development	6	73,590,397	69,077,080	73,404,074
Other Financial Assets		-	1,684,834	-
Investment	7	-	619,887	-
<b>Total Non-Current Assets</b>		<b>833,400,310</b>	<b>808,402,409</b>	<b>839,797,559</b>
<b>Current assets</b>				
Financial assets				
Cash and cash equivalents	8	11,302,459	140,513,616	7,180,056
Other financial assets	9	78,260	-	402,791
Investments	7.1	100,000,000	-	100,000,000
Other current assets	10	34,584,757	42,661,862	29,176,062
Inventories	11	309,736	5,813,421	309,736
Advance Tax (net)	12	3,641,447	-	3,222,365
<b>Total current assets</b>		<b>149,916,658</b>	<b>188,988,899</b>	<b>140,291,010</b>
<b>Total assets</b>		<b>983,316,968</b>	<b>997,391,308</b>	<b>980,088,568</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	13	588,036,900	588,036,900	588,036,900
Other equity	14	57,389,330	48,247,207	33,436,615
<b>Total Equity</b>		<b>645,426,230</b>	<b>636,284,107</b>	<b>621,473,515</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial liabilities				
Borrowings	15	322,394,087	363,393,878	333,893,878
Other financial liabilities	16	1,721,857	-	1,833,132
<b>Total Non-Current Liabilities</b>		<b>324,115,944</b>	<b>363,393,878</b>	<b>335,727,011</b>
<b>Current Liabilities</b>				
Financial liabilities				
Borrowings	17	6,841,620	(5,483,392)	13,695,496
Other financial liabilities	18	3,460,416	3,144,762	5,653,455
Other current liabilities	19	3,472,757	51,953	3,539,091
<b>Total Current Liabilities</b>		<b>13,774,793</b>	<b>(2,286,677)</b>	<b>22,888,042</b>
<b>Total Liabilities</b>		<b>337,890,738</b>	<b>361,107,201</b>	<b>358,615,053</b>
<b>Total Equity and Liabilities</b>		<b>983,316,968</b>	<b>997,391,308</b>	<b>980,088,568</b>

**Mandakini Hydropower Limited**  
**Unaudited Statement of Profit or Loss and other Comprehensive Income**  
**For the period 1st Shrawan 2080 to 30th Ashwin 2080**

*Figures in NPR*

	<i>Note</i>	<b>Current Quarter</b>	<b>As at 30th Ashwin,2079</b>	<b>FY 2079-80</b>
<b>Revenue from generation of Electricity</b>	20	43,654,600	34,301,373	97,841,065
Less: Royalty Expenses	20	301,119	415,927	2,354,093
Less: Project Expenses	23	4,761,751	15,944,489	15,829,042
<b>Gross Profit</b>		<b>38,591,730</b>	<b>17,940,957</b>	<b>79,657,930</b>
<b>Construction Revenue</b>				
Revenue during construction phase	21	186,323	521,469	4,848,463
Cost incurred during construction phase	21	(186,323)	(521,469)	(4,848,463)
<b>Total Construction Revenue</b>		-	-	-
Other income	22	541,182	11,230,309	9,547,013
Finance Income	24	2,793,877	-	10,047,171
Employee benefit expenses	25	1,153,515	-	2,714,026
Depreciation	4	165,925	6,294,300	693,680
Amortisation of Intangible Assets	5	7,632,048	-	30,480,018
Administrative and other operating expenses	26	922,424	960,563	3,203,254
Finance Cost	27	8,100,162	11,188,186	31,812,427
<b>Total Expenses</b>		<b>17,974,075</b>	<b>18,443,049</b>	<b>68,903,405</b>
<b>Total Profit before Tax</b>		<b>23,952,715</b>	<b>10,728,218</b>	<b>30,348,709</b>
<b>Income Tax Expense</b>				
Current tax				3,437,578
Deferred tax credit/charge		-	-	-
<b>Profit from continuing operations</b>		<b>23,952,715</b>	<b>10,728,218</b>	<b>26,911,131</b>
<b>Net Profit for the year</b>		<b>23,952,715</b>	<b>10,728,218</b>	<b>26,911,131</b>
<b>Other comprehensive Income:</b>				
<b>Items that will not be re-classified to profit or loss:</b>				
Re-measurement (losses) / gains on post employment defined benefit plans		-		-
<b>Items that may be re-classified to profit or loss:</b>				
<b>Other comprehensive gain/(loss) for the year, net of tax</b>		-		-
<b>Total Comprehensive gain/(loss) for the year, net of tax</b>		<b>23,952,715</b>	<b>10,728,218</b>	<b>26,911,131</b>
<b>Earnings per equity share of Rs. 100 each</b>				
Basic Earnings per share - Rs.	27	4.07	2.61	4.65
Diluted Earnings per share - Rs.	27	4.07	1.82	4.65

**Mandakini Hydropower Limited**  
**Unaudited Statement of Cash Flows**  
For the period 1st Shrawan 2080 to 30th Ashwin 2080

*Figures in NPR*

Particulars	Current Quarter	As at 30th Ashwin,2079	FY 2079-80
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year	23,952,715	10,728,218	26,911,131
<b>Adjustments for:</b>			
Depreciation and amortisation	7,797,974	6,294,300	31,173,697
Share issue costs	-		(2,474,801)
CSR Expenses	-		(146,000)
Tax Paid	(419,082)		(1,174,651)
<b>Working capital adjustments:</b>			
(Increase) /decrease in Other Financial Assets	324,531	8,537,455	161,469
(Increase )/decrease in Other Current Assets	(5,408,695)	31,864,849	48,936,607
Increase / (decrease) in Other Financial Liabilities	(2,304,314)	-	(25,522,066)
Increase / (decrease) in Other Current Liabilities	(66,335)	(22,422,495)	3,411,733
<b>Cash generated from operations</b>	<b>23,876,794</b>	<b>35,002,327</b>	<b>81,277,119</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>23,876,794</b>	<b>35,002,327</b>	<b>81,277,119</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>			
(Increase)/decrease in Intangible assets under development	(186,323)	(521,469)	(4,848,463)
Acquisition of Property, plant and Equipment	(10,000)	200	(428,813)
Acquisition of Intangible Assets	(1,204,402)		(49,180,824)
(Increase)/decrease in Investments	-		(99,380,113)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(1,400,725)</b>	<b>(521,269)</b>	<b>(153,838,213)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Additional borrowings	(18,353,667)	(18,538,178)	(25,805,227)
Dividend Paid	-	-	(29,401,845)
Additional Capital from share holder	-	111,727,000	111,727,000
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(18,353,667)</b>	<b>93,188,822</b>	<b>56,519,928</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>4,122,403</b>	<b>127,669,880</b>	<b>(16,041,166)</b>
<b>CASH AND CASH EQUIVALENTS, Beginning of Year</b>	<b>7,180,056</b>	<b>12,843,736</b>	<b>23,221,222</b>
<b>CASH AND CASH EQUIVALENTS, End of Year</b>	<b>11,302,459</b>	<b>140,513,616</b>	<b>7,180,056</b>

**Mandakini Hydropower Limited**  
**Unaudited Statement of Changes in Equity**  
**As at 30th Ashwin, 2080 (17 October 2023)**

*Figures in NPR*

Particulars	Share Capital	Advance Share Capital	Corporate Social Responsibility Fund	Retained Earning	Total
<b>Balance at 31st Ashad 2080</b>	<b>588,036,900</b>		<b>455,281</b>	<b>32,981,335</b>	<b>621,473,515</b>
Share Capital issued during the year					
Receipt of convertible loan					
Appropriation of Profit for the year			239,527	23,713,188	23,952,715
Other comprehensive income					
Cost for issue of shares					
Utilization of Funds					
<b>Total comprehensive income</b>					
Dividends to shareholders					
<b>Balance at 30th Ashwin 2080</b>	<b>588,036,900</b>		<b>694,808</b>	<b>56,694,522</b>	<b>645,426,230</b>

**Mandakini Hydropower Limited**  
Notes to the financial statements for the Quarter ended on 30th Ashwin 2080

*Figures in NPR*

**Note no: 4**

**Property, plant and equipment:**

	Land	Building	Office Equipment	Furniture and Fixtures	Vehicles	Other Assets	Total
<b>Cost</b>							
<b>Balance at 32nd Ashad 2079</b>	1,587,500	5,653,842	988,177	757,911	5,105,354	672,353	14,765,137
Additions			428,813				428,813
Disposals							
Transfer from CWIP							
<b>Balance at 31st Ashad 2080</b>	1,587,500	5,653,842	1,416,990	757,911	5,105,354	672,353	15,193,950
Additions				10000			10,000
Disposals							
Transfer from CWIP							
<b>Balance at 30th Ashwin 2080</b>	1,587,500	5,653,842	1,416,990	767,911	5,105,354	672,353	15,203,950
<b>Accumulated depreciation</b>							
Balance at 32nd Ashad 2079		1,902,968	705,060	670,405	3,496,558	312,348	7,087,339
Charge for the year	-	187,543.71	108,499	21,877	321,759	54,001	693,680
Disposals	-	-	-	-	-	-	-
<b>Balance at 31st Ashad 2080</b>	-	2,090,511	813,559	692,282	3,818,317	366,349	7,781,018
Charge for the Quarter	-	45,395.85	38,437.71	4,810.64	65,585.99	11,695.23	165,925
Disposal	-	-	-	-	-	-	-
<b>Balance at 30th Ashwin 2080</b>	-	2,135,907	851,997	697,092	3,883,903	378,044	7,946,944
<b>Net book value</b>							
<b>At 31st Ashad 2080</b>	1,587,500	3,563,331	603,431	65,629	1,287,037	306,004	7,412,932
<b>At 30th Ashwin 2080</b>	1,587,500	3,517,935	564,993	70,819	1,221,451	294,309	7,257,006

**Mandakini Hydropower Limited**  
Notes to the financial statements for the Quarter ended on 30th Ashwin 2080

*Figures in NRs.*

**Note: 5**

**Intangible assets**

**Particulars**

**Cost of Intangible Assets**

<b>Particulars</b>	<b>Computer Software</b>	<b>Project Assets</b>	<b>Goodwill</b>	<b>Right of use Assets</b>	<b>Total</b>
Balance at 31 Ashad 2080	52,000	905,212,233	1,684,834	2,718,552	909,667,619
Additions		1,204,402			1,204,402
Adjustment during the year					
Balance at 30 Ashwin 2080	52,000	906,416,635	1,684,834	2,718,552	910,872,021
<b>Amortization and impairment losses</b>					
Balance at 31 Ashad 2080	38,556	149,674,362	-	974,148	150,687,066
Charge for the year	1,460	7,494,660.84	-	135,928	7,632,048
Impairment losses					
Balance at 30 Ashwin 2080	40,016	157,169,023	-	1,110,075	158,319,115
<b>Net book value</b>					
Balance at 31 Ashad 2080	13,444	755,537,871	1,684,834	1,744,404	758,980,553
Balance at 30 Ashwin 2080	11,984	749,247,612	1,684,834	1,608,477	752,552,906

**Mandakini Hydropower Limited**  
**Notes to the financial statements for the quarter ended on 30th Ashwin 2080**

**Note 6**

**Intangible Assets under development**

**Service Concession Agreement**

**I. Upper Sardi Project**

<b>Particulars</b>	<b>As at 30th Ashwin 2080</b>	<b>As at 31st Ashad 2080</b>
Access Road (Upper Sardi )	13,862,568	13,862,568
Business Promotion Expenses	100,481	100,481
Connection Agreement	77,000	77,000
Consultancy Fee- Upper Sardi	7,307,688	7,248,865
Environmental Mitigation Expenses	1,367,500	1,367,500
Environment Impact Assesment-Upper Sardi	2,452,740	2,452,740
Feasibility Study-Upper Sardi	3,331,675	3,331,675
Meeting Allowance	167,020	167,020
PPA Application Fee-Upper Sardi	217,500	90,000
Preliminary Expenses ( Upper Sardi)	5,500,000	5,500,000
Registration Fee Upper Sardi	20,000	20,000
TADA Expenses- Upper Sardi	161,710	161,710
Transmission Line (Upper Sardi)	31,840,580	31,840,580
Upper Sardikhola-Gauge Installation Exp	22,000	22,000
Detail Engineering Design	4,143,823	4,143,823
Salary Exp-Upper Sardi	2,845,000	2,845,000
Advertisement Exp-Upper Sardi	173,112	173,112
<b>Total</b>	<b>73,590,397</b>	<b>73,404,074</b>

b) The Company is a developer of hydro electricity. The company is yet to start generation of hydro electricity from Upper Sardi Project and currently it is at initial stage of construction phase. Revenue and margin from the construction phase cannot be estimated reliably. Hence, profit margin on construction phase is assumed to be 0% and accordingly revenue.

**Mandakini Hydropower Limited**  
**Notes to the financial statements for the quarter ended on 30th Ashwin 2080**

Figures in NPR

**Note No. 7**

**Investments**

Particulars	As at 30th Ashwin 2080	As at 31st Ashad 2080
Micro Hydropower	-	619,887
Less: Impairment	-	(619,887)
	-	-

**Note No. 7.1**

**Investments**

Particulars	As at 30th Ashwin 2080	As at 31st Ashad 2080
NMB Bank FD	100,000,000	100,000,000
	<b>100,000,000</b>	<b>100,000,000</b>

Fixed placement with bank having initial maturity greater than 3 months is classified as investments.

**Note No. 8**

**Cash and cash equivalents**

Particulars	As at 30th Ashwin 2080	As at 31st Ashad 2080
<b>Balance with Banks</b>		
Kumari Bank Ltd.	133,268	133,281
NMB Bank	986,859	89,211
NMB BANK (Income Account)	10,050,859	6,826,408
Global IME Bank	122,901	122,910
<b>Cash in hand</b>		
Cash in Hand	8,572	8,246
	<b>11,302,459</b>	<b>7,180,056</b>

*i) Demand deposits includes deposits placed by company in banks and financial institution for maximum period of 12 months. These deposits are placed as cash management*

**Bank balance other than cash and cash equivalents**

Particulars	As at 30th Ashwin 2080	As at 31st Ashad 2080
<b>Earmarked balance with Banks</b>		
<b>Margin money account</b>		

**Note No. 9**

**Other financial assets**

Particulars	As at 30th Ashwin 2080	As at 31st Ashad 2080
<b>Security Deposit</b>		
House Rent Deposit	45,000	45,000
Nepal Telecom	5,000	5,000
P.O. Box Deposit	2,760	2,760
Water Deposit	1,000	1,000
<b>Margin money account</b>		
Bank Margin	15,000	15,000
Cash Margin	9,500	57,500
TT Advance Payment	-	276,531
	<b>78,260</b>	<b>402,791</b>



**Note No. 10****Other current assets**

<b>Particulars</b>	<b>As at 30th Ashwin 2080</b>	<b>As at 31st Ashad 2080</b>
Loan and Advances	<b>1,086,891</b>	991,145
Aashish Shrestha	54,980	-
Deu Bahadur B.K.Kami (Staff)	10,000	-
MECCAMEDI HPP INDIA ( Receivable)	464,325	464,325
Meprang Bato Nirman Upabbhokta Samiti	500,000	500,000
Monika Lama (Staff)	29,500	-
Shiva Prasad Dahal	28,086	26,820
<b>Trade and Other Receivable</b>	<b>4,904,759</b>	<b>6,473,222</b>
Basanta Kandel	800	47,040
H.K Associate (EIL)	200,000	200,000
House Rent Receivable (HI)	86,400	86,400
Insurance Claim From Landslide at Intake	-	1,522,223
Lal Krishna KC(EIL)	4,617,559	4,617,559
Prepaid Insurance		2,253,670
Prepaid Expenses		107,984
Sundry Debtors	28,593,107	-
Nepal Electricity Authority		19,350,040
	<b>34,584,757</b>	<b>29,176,062</b>

Other current assets are not financial assets and are expected to be settled as per companys operating cycle.

**Note No. 11****Inventories**

<b>Particulars</b>	<b>As at 30th Ashwin 2080</b>	<b>As at 31st Ashad 2080</b>
Inventories	309,736	309,736
	<b>309,736</b>	<b>309,736</b>

**Note No. 12****Advance Tax**

<b>Particulars</b>	<b>As at 30th Ashwin 2080</b>	<b>As at 31st Ashad 2080</b>
TDS Receivable	3,641,447	3,730,532
Less: Impairment	-	(508,167)
	<b>3,641,447</b>	<b>3,222,365</b>

**Mandakini Hydropower Limited**  
Notes forming the part of Financial Statements

**Note no: 13**  
**Equity share capital**

Particulars	As at 30th Ashwin 2080		As at 31st Ashad 2080	
	No. of Shares	Amount	No. of Shares	No. of Shares
<b>A. Equity Shares</b>				
<b>Authorised</b>				
6,500,000 Ordinary shares of Rs 100 Each	6,500,000.00	650,000,000	6,500,000.00	650,000,000
<b>Issued</b>				
5,500,000 Ordinary shares of Rs 100 Each	5,500,000.00	550,000,000	5,500,000.00	550,000,000
<b>Paid up</b>				
Equity Shares of Rs. 100 each with voting rights	5,880,369.00	588,036,900	5,880,369.00	588,036,900.00
Less: Calls in arrear				
	<b>5,880,369.00</b>	<b>588,036,900</b>	<b>5,880,369.00</b>	<b>588,036,900</b>

**B. Reconciliation of the number of shares outstanding at the beginning and end of the year**

Particulars	As at 30th Ashwin 2080		As at 31st Ashad 2080	
	No. of Shares		No. of Shares	
Balance as at the beginning of the year		5,880,369		4,763,099
Changes during the year		-		1,117,270
<b>Balance as at the end of the year</b>		<b>5,880,369</b>		<b>5,880,369</b>

**Details of shareholding more than 1%**

Name	Public/ Promoter	%	
		Kitta	Percentage
Mr.Hari Kumar Shrestha	Promoter	161,800	2.75%
Mr.Bishnu Bdr Tamang	Promoter	124,309	2.11%
Mr.Krishna Pd Simkhada	Promoter	119,685	2.04%
Mr.Dev Bahadur Gurung	Promoter	101,472	1.73%
Mr.Sarad Kumar Dahal	Promoter	93,124	1.58%
Mr.Rajendra Giri	Promoter	83,170	1.41%
Mr.Bishnu Pd Bhandari	Promoter	75,063	1.28%
Mr.Ram Lal Shrestha	Promoter	72,809	1.24%
Mr.Tirtha Raj Gurung	Promoter	70,747	1.20%
Mr.Suresh Kumar Upadhaya	Promoter	67,369	1.15%
Mr.Keshav Tuladhar	Promoter	64,000	1.09%

**Note No. 14**

**Other equity**

	Corporate Social Responsibility Fund	Retained earnings	Total
<b>Balance at 32nd Ashad 2079</b>	<b>332,169</b>	<b>38,215,961</b>	<b>38,548,131</b>
Receipt of convertible loan			
Appropriation of Profit for the year	269,111	26,642,020	<b>26,911,131</b>
Dividend to share holder		(29,401,845)	<b>(29,401,845)</b>
Share issue cost during the year		(2,474,801)	<b>(2,474,801)</b>
Utilization for the year	(146,000)		<b>(146,000)</b>
<b>Balance at 31st Ashad 2080</b>	<b>455,281</b>	<b>32,981,335</b>	<b>33,436,615</b>
Receipt of convertible loan			
Appropriation of Profit for the year	239,527	23,713,188	<b>23,952,715</b>
Dividend to share holder			
Share issue cost during the year			
Utilization for the year			
<b>Balance at 30th Ashwin 2080</b>	<b>694,808</b>	<b>56,694,522</b>	<b>57,389,330</b>

**Mandakini Hydropower Limited**  
Notes forming the part of Financial Statements

Note No. 15 Borrowings	Particulars	As at 30th Ashwin 2080	As at 31st Ashad 2080
<b>Measured at amortised cost</b>			
<b>Secured Borrowings from Banks</b>			
	Term loan from banks	322,394,087	333,893,878
		<u>322,394,087</u>	<u>333,893,878</u>

1) The company has entered into consortium arrangement for term loan with NMB Bank Ltd as Lead Bank, Bank of Kathmandu Ltd and Kumari Bank Ltd as Participating Banks/Financial Institutions for construction and operation of the project

2) Term Loans from Banks are Secured :

- i) By way of Mortgage/Pledge/hypothecation over the entire present and future fixed asset created with or without financing owned by the MHL for the project on pari-passu basis in favour of participating Banks/Fis
- ii) Entire current assets of the project including receivables from Nepal Electricity Authority, compensation paid etc. to the consortium on pari-passu basis
- iii) Assignment of PPA
- iv) Charge on General License in favour of participating Bank
- v) Corporate Guarantee of MHL
- vi) Pledge of Entire shares owned by the promoters including institutional promoter of MHL
- vii) All Guarantee for which MHL is beneficiary
- viii) Promissory Notes
- ix) Loan Dead

2) Short term loan includes bridge gap loan provided by the lead bank within the terms agreed in above consortium loan arrangement.

Note No. 16 Other Financial Liabilities	Particulars	As at 30th Ashwin 2080	As at 31st Ashad 2080
	Lease Liabilities	1,721,857	1,833,132
		<u>1,721,857</u>	<u>1,833,132</u>

Note No. 17 Borrowings	Particulars	As at 30th Ashwin 2080	As at 31st Ashad 2080
		Current Quarter	Previous Year
<b>Measured at amortised cost</b>			
<b>Secured Borrowings from Banks</b>			
	Term loan from banks		
	Short term loan	6,841,620	13,695,496
		<u>6,841,620</u>	<u>13,695,496</u>

1) The company has entered into consortium arrangement for term loan with NMB Bank Limited as Lead Bank, Bank of Kathmandu Ltd and Kumari Bank Limited as Participating Banks/Financial Institutions for construction and operation of the project

2) Term Loans from Banks are Secured :

- i) By way of Mortgage/Pledge/hypothecation over the entire present and future fixed asset created with or without financing owned by the NHL for the project on pari-passu basis in favour of participating Banks/Fis
- ii) Entire current assets of the project including receivables from Nepal Electricity Authority, compensation paid etc. to the consortium on pari-passu basis
- iii) Assignment of PPA
- iv) Charge on General License in favour of participating Bank
- v) Corporate Guarantee of MHL
- vi) Pledge of Entire shares owned by the promoters including institutional promoter of MHL
- vii) All Guarantee for which MHL is beneficiary
- viii) Promissory Notes
- ix) Loan Dead

2) Short term loan includes bridge gap loan provided by the lead bank within the terms agreed in above consortium loan arrangement.

Note No. 18 Other financial liabilities	Particulars	As at 30th Ashwin 2080	As at 31st Ashad 2080
		Current Quarter	Previous Year
	Audit Fee Payable	-	211,850
	Retention money Payable	-	1,216,173
	Social Security Fund Payable	91,163	96,832
	Staff Bonus Payable	619,362	619,361
	<b>Trade Payable</b>	<b>2,749,891</b>	<b>3,185,238</b>
	Reliable Builders & Construction	5,763	5,763
	Sarada & Sumnima International P.Ltd	86,473	86,473
	Jwalamukhi Construction	1,288,671	1,288,671
	Nepal Money Exchanger	56	56
	Full Bright-PNet JV	-	1,193,050
	Trade and Other Payable	1,368,929	-
	TPN (EIL)	-	611,225
	Nepal Electricity Authority	-	324,000
		<u>3,460,416</u>	<u>5,653,455</u>

Note No. 19

Other current liabilities  
Particulars

	As at 30th Ashwin 2080	As at 31st Ashad 2080
	<u>Current Quarter</u>	<u>Previous Year</u>
Income Tax Payable	3,437,578	3,437,578
Withholding tax payable	35,178	101,513
	<u>3,472,757</u>	<u>3,539,091</u>

**Mandakini Hydropower Limited**  
Notes forming the part of Financial Statements

<b>Note No. 20</b>	<b>Current Quarter</b>	<b>Previous Year</b>
<b>Revenue</b>		
Revenue from Service Concession arrangement (Operation)	43,654,600	97,841,065
	<b>43,654,600</b>	<b>97,841,065</b>
<b>Royalty Expenses</b>		
<b>Particulars</b>	<b>Current Quarter</b>	<b>Previous Year</b>
Capacity Royalty	-	400,000
Revenue Royalty	301,119	1,954,093
	<b>301,119</b>	<b>2,354,093</b>
<b>Note No. 21</b>		
<b>Construction Revenue</b>		
	<b>Current Quarter</b>	<b>Previous Year</b>
Revenue from Service Concession arrangement (Construction)	186,323	4,848,463
Revenue from Service Concession arrangement (Construction)	(186,323)	(4,848,463)
	<b>-</b>	<b>-</b>
The company is in initial phase of development of Upper Sardi hydropower project. Hence, revenue from service concession arrangement attributable to construction is recognised to the extent of cost incurred.		
<b>Note No. 22</b>		
<b>Other Income</b>	<b>Current Quarter</b>	<b>Previous Year</b>
Interest Income	-	-
C-ASBA Income	-	9,392,181
Rental Income	-	151,334
Miscellaneous Income	541,182	3,498
	<b>541,182</b>	<b>9,547,013</b>
Other income are incidental income that arise during operation of the company.		
<b>Note No. 24</b>		
<b>Finance Income</b>	<b>Current Quarter</b>	<b>Previous Year</b>
Interest income	2,793,877	10,047,171
	<b>2,793,877</b>	<b>10,047,171</b>
Interest income from financial assets that are particularly held for cash management purpose are included in finance income.		
<b>Note No. 23</b>		
<b>Project Expense</b>		
<b>Particulars</b>	<b>Current Quarter</b>	<b>Previous Year</b>
Insurance	2,398,525	2,572,732
Back Feed Expenses	5,400	136,404
Charity and Donation	24,000	-
CIB fee	-	6,750
Communication Expense	6,000	22,000
Electricity Exp	-	7,231
Exim Code Expenses	-	1,000
Consultancy Fee	-	16,950
Rent	-	33,333
Internet Expenses	20,515	28,640
Legal Fee Exp	111,870	447,480
Lodging & Fooding Expenses	35,097	336,301
Meeting Allowance	131,000	555,000
Petrol and oil	124,955	543,779
Newspaper Subscription	2,796	5,875
Printing and Stationery	5,520	9,090
Site Allowance	678,140	2,458,700
Project Salary Expenses	735,920	2,765,850
Festival Expenses	13,585	53,136
Repair & Maintenance	16,192	271,027
Rental Expenses	-	13,800
Site Expenses	23,396	39,866
Site Maintainance Expenses	108,601	967,696
Social Security Fund-Project	125,384	505,170
Substation Works	-	1,202,352
Transmission Line	-	430,407
TADA Expenses	24,000	587,031
Television Renewal Charge	6,300	6,300
Transportation Expenses	12,308	-
Travelling Expenses	-	372,594
Utilities	23,821	153,684
Vehicle Renewal Expenses	55,700	79,440
Wages Expenses	72,726	875,424
Other Operational Charges	-	324,000
	<b>4,761,751</b>	<b>15,829,042</b>

**Note No. 25****Employee benefit expenses**

<b>Particulars</b>	<b>Current Quarter</b>	<b>Previous Year</b>
Bonus Expenses	-	619,361
Festival Allowance	565,547	504,905
Salary Expenses	539,460	1,398,000
Social Security Fund-Admin	48,508	191,760
	<b>1,153,515</b>	<b>2,714,026</b>

**Note No.26****Administrative and other operating expenses**

<b>Particulars</b>	<b>Current Quarter</b>	<b>Previous Year</b>
AGM Expenses	-	324,106
AGM Notice Publication Exp	-	130,268
Annual Surveillance Fee	113,000	113,000
Annual Listing Renewal Charge	100,000	-
Annual Membership Fee	-	82,000
Business Registration Exp	-	105,120
Business Promotion Expenses	-	14,240
Audit Fees	-	214,700
Communication Charge	2,500	22,867
Electricity & Fuel	19,197	88,230
Electricity Exp-KTM	3,580	20,359
Internal Audit Charge	-	271,200
Internet Expenses	84,673	46,706
Local Conveyance	3,180	25,800
Local Rates & Taxes	9,500	22,500
Notice Publication Exp	19,323	-
Advisory Charges	-	169,500
Travelling Expenses	33,026	-
Office Expenses	31,390	41,355
Postage and Stamps	2,755	6,660
Printing and Stationery	17,588	35,464
Refreshment Expenses	31,719	150,698
Repair and Maintenance-Block C	30,624	27,806
Software Expenses	-	93,711
Waste Management	10,605	41,915
Water Expenses	5,400	18,495
Website Renewal Charge	-	8,500
Custom Clearing Charge EM	404,364	-
Impairment on Advance Tax	-	508,167
Impairment on Investments	-	619,887
	<b>922,424</b>	<b>3,203,254</b>

**Note No. 27****Finance Cost**

	<b>Current Quarter</b>	<b>Previous Year</b>
Bank charges and others	10,594	95,168
Interest Expense on Lease	38,725	189,580
Bank Interest	7,187,740	30,270,732
Loan Management Fee	500,000	500,000
OD Interest	363,103	234,225
Interest Against FD	-	522,722
	<b>8,100,162</b>	<b>31,812,427</b>

**Note: 27****Earning Per Share**

	<b>Current Quarter</b>	<b>Previous Year</b>
Profit for the year	23,952,715	26,911,131
Weighted average number of equity shares outstanding	5,880,369	5,791,755
<b>Earnings Per Share (Rs.) - Basic</b> <b>(Face value of Rs. 100 per share)</b>	<b>4.07</b>	<b>4.65</b>

Weighted average number of Equity shares (including dilutive shares) outstanding	5,880,369	5,791,755
--	-----------	-----------

<b>Earnings Per Share (Rs.) - Diluted</b> <b>(Face value of Rs. 100 per share)</b>	<b>4.07</b>	<b>4.65</b>
---	-------------	-------------