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Sanima Middle Tamor Hydropower Limited

Dhumbarahi, KMC-4, Kathmandu, Nepal

Unaudited Financial Reports (Quarterly)

As on 1st Quarter (2083.06.31) of the Fiscal Year 2083.84

FIRST QUARTER DISCLOSURE AS OF 2083.06.31
AS PER SECURITIES REGISTRATION AND ISSUANCE REGULATION
ANNEXURE-14 (RELATED TO SUB REGULATION 1 OF REGULATION 26)

STATEMENT OF FINANCIAL POSITION	Unaudited This Quarter Ending	Audited Previous Quarter Ending	Unaudited Corresponding Previous Year Quarter Ending
Assets	**As on 31-06-2083**	**As on 32-03-2083**	**As on 31-06-2082**
Non-Current Assets			
Property Plant & Equipment	55,722,584	57,094,841	62,100,193
Intangible Assets	12,610,344,086	12,729,750,184	13,070,826,786
Investment in Subsidiary	57,750,000	57,750,000	
ROU Assets	9,170,091	9,428,533	10,222,718
Current Assets			
Inventories	144,293,436	146,517,847	25,226,897
Cash and cash equivalents	70,061,689	207,015,471	169,761,452
Other Financial Assets	1,052,828,492	1,084,171,663	872,359,169
Other Current Assets	34,335,866	36,677,211	51,987,082
Current tax assets	4,711,072	4,688,071	4,659,695
Total Assets	**14,039,217,314**	**14,333,093,820**	**14,267,143,791**
Liabilities			
Non-Current Liabilities			
Borrowings (Long Term Loan)	8,655,533,549	8,655,533,549	9,287,138,349
Other Financial Liabilities (Retention)	104,338,533	105,764,070	163,970,476
Provisions	1,222,523	1,222,523	1,740,057
Lease Liability	10,403,924	10,403,924	10,874,621
Current Liabilities			
Current Borrowings	433,160,000	634,324,800	251,708,800
Other Financial Liabilities	270,214,993	637,207,401	669,170,133
Other Current Liabilities	22,439,292	893,124	1,902,824
Lease Current Liabilities	358,260	470,698	251,301
Total Liabilities	**9,497,671,073**	**10,045,820,087**	**10,386,756,361**
Equity			
Share Capital	3,332,500,000	3,332,500,000	3,332,500,000
Less Calls In Arrears	(3,000)	(3,000)	(3,000)
Net Share Capital	**3,332,497,000**	**3,332,497,000**	**3,332,497,000**
Retained Earnings	1,200,182,855	945,910,146	543,596,484
Other Reserves	8,866,386	8,866,386	4,293,946
Total Equity	**4,541,546,241**	**4,287,273,532**	**3,880,387,430**
Total Liabilities and Equity	**14,039,217,314**	**14,333,093,620**	**14,267,143,791**

Statement of Profit or Loss	Unaudited This Quarter Ending	Audited Previous Quarter Ending	Unaudited Corresponding Previous Year Quarter Ending
	2083.04.01 to 2083.06.31	**2082.04.01 to 2083.03.32**	**2082.04.01 to 2082.06.31**
Revenue (Construction)	1,215,050	26,944,045	4,447,010
Cost of Sales (Construction)	(1,215,050)	(26,944,045)	(4,447,010)
Revenue From Sale of Electricity	743,276,247	2,024,954,458	574,666,865
Plant operating expenses	(58,237,561)	(253,492,379)	(56,284,644)
Gross profit	**685,038,686**	**1,771,462,079**	**518,382,221**
Other Income	1,819	31,166,351	-
Administration Expenses	(11,393,654)	(42,739,268)	(11,825,775)
Amortization and Depreciation	(123,180,419)	(485,323,677)	(123,247,764)
Net operating profit/(Loss)	**550,466,433**	**1,274,565,485**	**383,308,682**
Financial income	1,252,401	4,448,687	1,315,990
Financial costs	(126,679,773)	(602,854,429)	(166,622,146)
Foreign exchange gain/(loss)	4,666,447	(42,188,653)	(7,986,119)
Profit/(Loss) before tax & bonus	**429,705,508**	**633,971,090**	**210,016,407**
Provision for Staff Bonus	-	(12,679,422)	-
Profit/(Loss) before tax	**429,705,508**	**621,291,668**	**210,016,407**
Provision for Income Tax Expense	(38,219)	(46,849)	
Net Profit/(Loss)	**429,667,288**	**621,244,819**	**210,016,407**

Major Financial Highlights

Period	As on 31-06-2083	As on 32-03-2083	As on 31-06-2082
Earnings Per Share (EPS)*	12.89	18.64	6.30
Current Ratio (CR)	1.80	1.16	1.22
Net Worth Per Share	136.01	128.38	116.44
Return on Assets (ROA)	3.06	4.34	1.47
Market Value Per Share	574.90	437.00	454.20
P/E Ratio	44.59	23.44	72.07

Considering the seasonality of electricity generation and revenue EPS has not been annualized.

Financial Statements

- The Unaudited financial statements for the first quarter have been published as a part of this report.
- The Construction Revenue and Construction Cost for the reporting period as per IFRIC-12 is NPR. 1,215,050/-
- Service concession arrangement of Sanima Middle Tamor Hydropower Limited (SMTHL) includes operating Middle Tamor Hydropower Project (MTHP - 73 MW). Service Concession arrangements are amortized over the contractual period of the project which is up to 2110/02/21 B.S. The total Intangible Assets net of amortization as on 31st Aswin 2083 is NPR. 12,610,344,086 /-
- Previous quarter figures has been rearranged and regrouped whenever necessary.

Management Analysis

- The Company has incurred NPR. 11,393,654/- as administrative expenses during the reporting period and NPR. 123,180,419/-as amortization of project assets and depreciation of fixed assets. The Company has generated an amount of NPR. 743,276,247 as a sale of electricity and incurred NPR. 58,237,561 as plant operating expenses during this period. Among such expenses NPR. 14,865,525 is Generation Royalty expense, NPR. 9,641,522 is Plant Insurance expense, NPR. 844,110 is Consultancy expenses, NPR. 3,882,576 is Repair & Maintenance, NPR. 13,697,205 as Plant Operating Staff Cost and remaining expense includes administrative and office operating expenses of site which amounts to NPR. 15,306,624.
- The Company has earned NPR. 1,252,401 as financial income during the reporting period.
- The Company has invested NPR. 57,750,000 in the Tamor Vyoma Hydro Private Limited. Tamor Vyoma Hydro Pvt. Ltd. is a hydropower development company engaged in the development of hydropower projects in Nepal. The Company has obtained a survey license for the Solu Dudhkoshi IV Hydropower Project (Q45-47 MW), and is undertaking activities related to the survey and development of the project.

Legal Proceedings

- During the reporting period, no legal cases were raised or pending against the Company and from the Company.

Analysis of Company's Share Transaction

- The major highlights of Share transactions during the reporting period are as follows:

Particulars	1st Quarter Ending 2083.84	4th Quarter Ending 2082.83	1st Quarter Ending 2082.83
Maximum price NPR.	577.30	508.20	576.00
Minimum price NPR.	428.60	422.80	443.00
Closing price NPR.	574.90	437.00	454.20
Total Turnover NPR.	4,292,770,002.90	1,429,506,372.40	614,681,492.50
Total Transactions	23,506	13,859	12,340
No. of transaction Day	61	64	51
Total traded volume (No.)	8,423,147	3,172,465	1,173,181

Problems & Challenges

Internal Challenges

- Finding skilled human resources in required number and their retention.
- Availability of suitable modern equipment in domestic market for effective operation maintenance.

External Challenges

- Interest rate may impact the profitability.
- Problem to get appropriate insurances policies for hydroelectric projects in Nepal.
- Natural disaster such as flood, earthquake, landslides, etc.
- Climatic changes resulting extreme hydrological fluctuations.
- Geological risks.
- Challenges to evacuate full generation due to load dispatch instruction and outages of NEA transmission system.

Strategies

- Mobilize available resources for effective operation and maintenance of the plant to maximize the generation.
- Effective fund management as per the project investment plan.
- Adequate insurance policies against potential losses due to natural disasters and normal business risks.
- Proper strategies and planning for effective operation and maintenance of the power plant.

Corporate Governance

The Board of Directors, Audit Committee, other Committees, and Management Team are committed to strengthening good corporate governance within the Company. SMTHL has written manuals, policies, rules & guidelines for the proper operation of the Company.

Declaration

I, the General Manager of this Company, take the responsibility for the accuracy of the information and details mentioned in this report for the period up to the first quarter of FY 2083/084. I hereby declare that the information and details provided in this report are true, based