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Sanima Middle Tamor Hydropower Limited

Dhumbarahi, KMC-4, Kathmandu, Nepal

Unaudited Financial Reports (Quarterly)

As on 4th Quarter (2083.03.32) of the Fiscal Year 2082/083

FOURTH QUARTER DISCLOSURE AS OF 2083.03.32
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	Unaudited Previous Quarter Ending	Audited Corresponding Previous Year Quarter Ending
Assets	**As on 32.03.2083**	**As on 30.12.2082**	**As on 32.03.2082**
Non-Current Assets			
Property Plant & Equipment	58,408,631	60,879,900	61,651,016
Intangible Assets	12,734,349,705	12,861,284,823	13,186,825,922
Investment in Associates	57,750,000		
ROU Assets	9,428,533	9,686,976	10,462,303
Current Assets			
Inventories	146,517,647	87,382,324	21,051,782
Cash and cash equivalents	207,015,471	281,276,107	123,438,669
Other Financial Assets	1,066,749,400	714,464,523	615,731,054
Other Current Assets	54,449,522	36,381,245	195556074
Current tax assets	4,688,071	4,664,828	4,462,646
Total Assets	**14,339,356,979**	**14,056,020,725**	**14,219,179,466**
Liabilities			
Non-Current Liabilities			
Borrowings (Long Term Loan)	8,655,533,549	9,287,138,349	9,281,658,349
Other Financial Liabilities (Retention)	156,800,300	156,719,176	156,639,388
Provisions	1,222,523	1,624,381	1,762,470
Lease Liability	10,403,924	10,874,621	10,874,621
Current Liabilities			
Current Borrowings	634,324,800	46,659,200	374,360,000
Other Financial Liabilities	573,636,549	624,616,796	720,896,185
Other Current Liabilities	13,607,916	6,929,896	2,252,468
Lease Current Liabilities	470,697	70,926	364,962
Total Liabilities	**10,046,000,258**	**10,134,633,345**	**10,548,808,443**
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	955,130,940	584,596,434	333,580,077
Other Reserves	5,728,781	4,293,946	4,293,946
Total Equity	**4,293,356,721**	**3,921,387,380**	**3,670,371,023**
Total Liabilities and Equity	**14,339,356,979**	**14,056,020,725**	**14,219,179,466**

Statement of Profit or Loss	Unaudited This Quarter Ending	Unaudited Previous Quarter Ending	Audited Corresponding Previous Year Quarter Ending
	2082.04.01 to 2083.03.32	**2082.04.01 to 2082.12.30**	**2081.04.01 to 2082.03.32**
Revenue (Construction)	27,576,343	25,598,828	661,492,448
Cost of Sales (Construction)	(27,576,343)	(25,598,828)	(661,492,448)
Revenue From Sale of Electricity	2,025,176,096	1,311,728,599	1,972,586,276
Plant operating expenses	(252,416,200)	(177,197,066)	(261,297,007)
Gross profit	**1,772,759,896**	**1,134,531,533**	**1,711,289,269**
Other Income	31,166,351	76,632	544,136
Administration Expenses	(41,589,444)	(29,446,366)	(40,926,956)
Amortization and Depreciation	(484,655,359)	(360,935,466)	(469,092,353)
Net operating profit/(Loss)	**1,277,681,444**	**744,226,334**	**1,201,814,096**
Financial costs	(602,854,429)	(462,969,066)	(778,070,349)
Financial income	4,448,687	3,419,568	3,634,034
Foreign exchange gain/(loss)	(42,195,891)	(28,529,309)	(9,679,142)
Profit/(Loss) before tax & bonus	**637,079,811**	**256,147,527**	**417,698,639**
Provision for Staff Bonus	(12,741,596)	(5,122,951)	(8,353,973)
Profit/(Loss) before tax	**624,338,215**	**251,024,576**	**409,344,666**
Income Tax Provision	(46,849)	(8,219)	-
Deferred Tax Income/(Expense)	-	-	-
Net Profit/(Loss)	**624,291,365**	**251,016,357**	**409,344,666**

Major Financial Highlights

Period	As on 32.03.2083	As on 30.12.2082	As on 32.03.2082
Earnings Per Share (EPS)	18.73	7.53	12.28
Current Ratio (CR)	1.21	1.66	0.87
Net Worth Per Share	128.83	117.67	110.14
Return on Assets (ROA)	4.36	1.79	2.88
Market Value Per Share	437.00	454.00	517.53
P/E Ratio	23.33	60.27	42.14

Financial Statements

- The Unaudited financial statements for the fourth 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. 27,576,343 /-
- 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 32nd Asar 2083 is NPR. 12,734,349,705 /-
- Previous quarter figures has been rearranged and regrouped whenever necessary.

Management Analysis

- The Company has incurred NPR. 41,589,444/- as administrative expenses during the reporting period and NPR. 484,655,359/-as amortization of project assets and depreciation of fixed assets. The Company has generated an amount of NPR. 2,025,176,096 as a sale of electricity and incurred NPR. 252,416,200 as plant operating expenses during this period. Among such expenses NPR. 40,503,521 is Generation Royalty expense, NPR. 37,626,104 is Plant Insurance expense, NPR. 7,728,575 is Consultancy expenses NPR. 61,963,573 is Repair & Maintenance, NPR. 51,694,577 as Plant Operating Staff Cost and remaining expense includes administrative and office operating expenses of site which amounts to NPR. 52,899,846
- Other income mainly comprises insurance compensation of NPR. 30,603,500 received towards loss of profit arising from the interruption of power generation. The damage resulted in the temporary shutdown of the generating unit, causing loss of generation and corresponding loss of profit to the company.
- The Company has earned NPR. 4,448,687 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 (Q_{45}-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	4th Quarter Ending 2082.83	3rd Quarter Ending 2082.83	4th Quarter Ending 2081.82
Maximum price NPR.	508.20	475.00	517
Minimum price NPR.	422.80	396.40	481.2
Closing price NPR.	437.00	454.00	517.53
Total Turnover NPR.	1,429,506,372.40	2,205,428,921.80	964,042,868.80
Total Transactions	13,859	20,554	15,401
No. of transaction Day	64	53	63
Total traded volume (No.)	3,172,465	4,935,527	1,847,590

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

- Devaluation of local currency against USD.
- 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 fourth quarter of F.Y 2082/083. I 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 any information necessary for taking informed decision by the investors are not concealed.

Please contact at 01-4372828/4373030 for any further inquiry about the Company.