ईङवा हाइड्रोपावर लिमिटेड
INGWA HYDROPOWER LIMITED

रजिष्टर्ड कार्यालयः काठमाडौं महानगरपालिका वडा नं ११, थापाथली । फोनःनं. ०१ ५१११०९३
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UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER, FISCAL YEAR 2082/83 ENDED 31ST ASHWIN 2082 (17TH OCTOBER 2025)

Particulars	This Quarter Ending Ashwin end 2082 (Unaudited)	Previous Quarter Ending Ashad end 2082 (Unaudited)	Corresponding Previous Year Quarter Ending Ashwin end 2081 (Unaudited)
Assets			
Non Current Assets			
Property, Plant And Equipment	10,446,297	11,009,110	1,024,668
Intangible Assets	2,249,676,482	2,270,185,264	2,326,964,439
Project Work-In-Progress	-	-	10,344,776
Deferred Tax Asset	-	-	884,942
Investment in Subsidiaries and Associates	10,000,000	10,000,000	-
Other Investments	43,400,000	43,400,000	41,785,732
Other Non-Current Assets	25,000	25,000	37,250
Total Non Current Assets	**2,313,547,779**	**2,334,619,373**	**2,381,041,806**
Current Assets			
Trade Receivables	50,440,275	3,210,870	45,194,010
Cash And Cash Equivalents	576,168	64,511,068	1,451,199
Other Financial Assets	87,817,386	48,150,599	57,186,727
Other Current Assets	3,150,509	51,588,234	20,241,283
Current Tax Assets (Net)	200,029	131,033	158,631
Total Current Assets	**142,184,368**	**167,591,804**	**124,231,850**
Total Assets	**2,455,732,148**	**2,502,211,177**	**2,505,273,657**
Equity & Liabilities			
Equity			
Equity Share Capital	600,000,000	600,000,000	600,000,000
Other Equity	(19,795,893)	(25,397,782)	(30,857,615)
Total Equity	**580,204,107**	**574,602,218**	**569,142,385**
Liabilities			
Non-Current Liabilities			
Non-Current Borrowings	1,661,755,890	1,333,911,376	1,368,721,688
Provisions	156,027	-	1,750,110
Total Non-Current Liabilities	**1,661,911,917**	**1,333,911,376**	**1,370,471,798**
Current Liabilities			
Current Borrowings	150,042,106	225,446,106	220,028,595
Other Financial Liabilities	36,377,528	363,380,748	327,914,808
Other Current Liabilities	27,196,490	4,870,730	17,716,071
Total Current Liabilities	**213,616,124**	**593,697,583**	**565,659,473**
Total Liabilities	**1,875,528,041**	**1,927,608,959**	**1,936,131,271**
Total Equity And Liabilities	**2,455,732,148**	**2,502,211,177**	**2,505,273,657**

Particulars	This Quarter Ending Ashwin end 2082 (Unaudited)	Previous Quarter Ending Ashad end 2082 (Unaudited)	Corresponding Previous Year Quarter Ending Ashwin end 2081(Unaudited)
Revenue from operations	79,458,833	285,063,036	71,762,385
Cost of sales	(9460675)	(26,220,444)	(4,494,458)
Gross Profit	**69,998,158**	**258,842,593**	**67,267,927**
Other Income	-	166,974	258,091
Administrative Expenses	(12,772,200)	(38,704,329)	(8,797,105)
Depreciation and Amortisation Expense	(21,071,595)	(83,331,645)	(20,459,515)
Fair Value Gain / (Loss) on Investment through FVTPL	-	-	-
Profit from Operation	**36,154,363**	**136,973,594**	**38,269,398**
Finance Income	-	275,985	-
Finance Costs	(30,438,151)	(134,008,969)	(38,163,087)
Profit before staff bonus and tax	**5,716,212**	**3,240,609**	**106,310**
Staff Bonus	(114,324)	(64,812)	(2,126)
Profit before tax	**5,601,888**	**3,175,797**	**104,184**
Income Tax	-	(68,996)	-
Deferred Tax Income	-	(884,943)	-
Profit for the year	**5,601,888**	**2,221,858**	**104,184**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans	-	-	-
(b) Equity instruments classified at FVTOCI	-	-	-
Income Tax Relating to Above Items	-	-	-
Other Comprehensive Income (net of tax)	**-**	**-**	**-**
Total Comprehensive Income for the year	**5,601,888**	**2,221,858**	**104,184**

Ratios	This Quarter Ending	Previous Quarter Ending	Corresponding Previous Year Quarter Ending
Earnings per share (in Rs. Annualized)	3.73	0.37	0.07
Market value per share	515.00	566.84	529.20
Price Earning Ratio	137.90	1,530.72	7,619.19
Current Ratio	0.67	0.28	0.22
Return on Assets (Annualized)	0.91%	0.09%	0.02%
Net worth per share (in Rs.)	96.70	95.77	94.86

Notes:

1. The above mentioned figures are subject to change during statutory audit of the books of accounts.
2. Previous period figures have been reclassified / adjusted wherever considered necessary.

FIRST QUARTER DISCLOSURE AS OF 17TH OCTOBER 2025 AS PER SECURITIES REGISTRATION AND ISSUE REGULATIONS, 2073

1. **Financial Statements**
   - The unaudited financial statements for the first quarter and the financial ratios have been published along with this report.
   - **Important Financial Ratios:** As attached in the unaudited financial statements.
2. **Management's Analysis**
   - The company is presently operating the Upper Ingwa Khola Small Hydropower Project (9.7 MW) in the districts of Panchthar and Taplejung. It commenced commercial operations on the 28th of Chaitra, 2080.
3. **Legal Proceedings**
   - **Lawsuits filed by or against the company:** None
4. **Analysis of Shares Transaction**
   - Shares of the company were actively traded during the quarter.
   - Major highlights of share transaction during the quarter are as follows:

Maximum Price NPR 640	Minimum Price NPR 496.60	Closing Price NPR 515	No of Transaction Days – 51
Total Transactions 5,132	Total Traded Volume 3,73,508	Total Turnover NPR 21,60,15,288	

5. **Problems and Challenges**

   Internal Risk
   - Retention of skilled human resources
   - To manage the overhead cost and maintain the operational efficiency

   External Risk
   - Lack of political commitment in development of hydroelectric projects
   - Delay of statutory approvals
6. **Corporate Governance**

   Board of Directors, Audit Committee and Team Management are committed to strengthening the corporate governance within the Company.
7. **Declaration**

   I, the Executive Director of the Company, hereby individually accept responsibility for the accuracy of the information and details contained in this report. Also hereby declare that to the best of my knowledge and belief, the information contained in this report is true, accurate and complete and there are no other matters concealed the omission of which shall adversely affect the informed investment decision by the investors.