



# Api Power Company Limited

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## UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER, FISCAL YEAR 2078/79 ENDED 32ND ASADH 2079 (16TH JULY 2022)

Particulars	This Quarter Ending	Previous Quarter Ending	Corresponding Previous Year Quarter Ending
<b>SOURCES OF FUND</b>			
Paid up Share Capital	3,844,915,546	2,758,915,546	2,475,196,250
Reserves and Surplus	296,670,694	263,150,672	279,943,285
Long Term Loan	4,680,386,148	3,961,481,742	3,010,369,763
	<b>8,821,972,388</b>	<b>6,983,547,959</b>	<b>5,765,509,298</b>
<b>APPLICATION OF FUND</b>			
Property, Plant and Equipment - Net Block	3,504,987,358	3,540,557,595	3,200,780,188
Capital Work in Progress	4,662,974,645	3,400,812,817	1,090,894,312
Investments	249,237,524	248,237,524	107,372,149
Total Current Assets	646,846,420	181,008,890	1,538,636,247
Total Current Liabilities	(242,073,559)	(387,068,867)	(172,173,598)
	<b>8,821,972,387</b>	<b>6,983,547,959</b>	<b>5,765,509,298</b>
Particulars	This Quarter Ending	Previous Quarter Ending	Corresponding Previous Year Quarter Ending
<b>Income</b>			
Income from Power Sales	519,145,518	435,096,583	367,288,448
Income from Other Sources	8,712,851	3,043,591	63,324,450
<b>Total Income (A)</b>	<b>527,858,369</b>	<b>438,140,174</b>	<b>430,612,898</b>
<b>Operating Expenditure</b>			
Royalty	11,064,716	9,330,225	8,995,769
Project Operating Expenses	58,324,970	25,576,225	35,827,946
Administrative Expenses	9,343,564	4,778,185	14,440,634
<b>Total Operating Expenditure (B)</b>	<b>78,733,250</b>	<b>39,684,635</b>	<b>59,264,349</b>
<b>Non-Operating Expenditure</b>			
Financial Expenses	159,298,433	112,864,562	171,026,049
Depreciation	141,520,091	105,325,824	51,610,491
Employee Bonus	3,663,160	3,848,790	7,313,806
CSR	1,446,434	1,764,164	1,413,982
<b>Total Non-Operating Expenditure (C)</b>	<b>305,928,118</b>	<b>223,803,340</b>	<b>231,364,328</b>
<b>Profit / (Loss) Before Tax (A-B-C)</b>	<b>143,197,001</b>	<b>174,652,199</b>	<b>139,984,221</b>
Current Tax	2,178,213	760,898	13,909,553
Deferred Tax	-	-	-
<b>Net Profit / (Loss) after Tax</b>	<b>141,018,788</b>	<b>173,891,301</b>	<b>126,074,668</b>
Ratios	This Quarter Ending	Previous Quarter Ending	Corresponding Previous Year Quarter Ending
Earnings per share (in Rs. annualized)	<b>3.67</b>	<b>8.40</b>	<b>5.09</b>
Market value per share	<b>244.50</b>	<b>311</b>	<b>403</b>
Price Earning Ratio	<b>66.66</b>	<b>36.95</b>	<b>79.12</b>
Current Ratio	<b>2.67</b>	<b>0.47</b>	<b>8.94</b>
Return on Assets (annualized)	<b>4.02%</b>	<b>6.55%</b>	<b>3.94%</b>
Net worth per share (in Rs.)	<b>107.72</b>	<b>109.54</b>	<b>111.31</b>

### Notes:

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

## FOURTH QUARTER DISCLOSURE AS OF 16TH JULY, 2022 AS PER SECURITIES REGISTRATION AND ISSUE REGULATIONS, 2073

### 1. Financial Statements

- The unaudited financial statements for the fourth quarter and the financial ratios have been published along with this report.
- Transaction with related parties: Project advance to Api Hydro Mechanical Limited amounting NPR 7,82,80,133/- Project advance to Makalu Developers Limited amounting NPR 13,02,07,641/-
- Important Financial Ratios: As attached in the unaudited financial statements.

### 2. Management's Analysis

- The Company has successfully commenced the commercial operation of the 8.5 MW Naugad Gad Small Hydropower Project and is continuing to operate the same.
- The Company has also completed the construction of 8.00 MW Upper Naugadh Gad Hydropower Project and is continuing to operate the same.
- The Company has also completed the construction of 4.00 MW Chandranigahpur Solar Project and is continuing to operate the same.
- The Company has also completed the construction of 1.00 MW Dhalkebar Solar Project and is continuing to operate the same.
- The Company has also completed the construction of 1.00 MW Simara Solar Project and is continuing to operate the same.
- The company is currently constructing 40 MW Upper Chameliya HPP.

### 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 327, Minimum Price – NPR 217.60, Closing Price – NPR 244.50, No of Transaction Days – 55, Total Transactions – 29023, Total Traded Volume – 4933071, Total Turnover – NPR 1,33,14,65,479.10

### 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 Managing 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.