



Api Power Company Limited

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UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER FISCAL YEAR 2079/80 ENDED 30TH CHAITRA 2079 (13TH APRIL 2023)

Particulars	This Quarter Ending Chaitra end 2079	Previous Quarter Ending Poush end 2079	Corresponding Previous Year Quarter Ending Chaitra end 2078
ASSETS			
Non-current Assets			
(a) Property, Plant & Equipment			
i) General Assets (Gross)	43,112,719	42,445,819	40,884,775
Less: Accumulated Depreciation	26,239,367	(24,153,359)	(18,923,494)
General Assets	16,873,352	18,292,460	21,961,281
ii) Project Assets (Gross)	3,824,994,538	3,822,425,689	3,822,425,689
Less: Accumulated Depreciation	352,539,898	(318,762,975)	(327,740,780)
Project Assets	3,472,454,640	3,503,662,714	3,494,684,909
Project Assets Under Development	5,706,513,670	4,725,885,993	3,400,812,817
(b) Intangible Assets	23,031,349	23,273,413	23,911,405
(c) Investments	220,728,000	220,728,000	243,587,500
Total Non-current Assets	9,439,601,012	8,491,842,580	7,184,957,912
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	60,228,358	72,001,466	77,241,922
(ii) Cash and Cash Equivalents	26,336,623	29,233,691	(10,450,205)
(iii) Investments in Equity Instruments	26,970,986	28,651,133	4,650,025
(iv) Other Financial Assets	86,771,577	102,993,504	14,121,035
(b) Current Tax Assets	1,779,343	1,007,854	
(c) Other Current Assets	877,018,655	1,227,506,634	100,096,138
Total Current Assets	1,079,105,542	1,461,394,282	185,658,914
Total Assets	10,518,706,554	9,953,236,862	7,370,616,825
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4,133,284,212	3,844,915,546	2,758,915,546
(b) Other Equity	49,750,540	371,294,191	263,150,672
Total Equity	4,183,034,752	4,216,209,737	3,022,066,217
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
Borrowings	5,727,258,685	5,184,500,208	3,961,481,741
Total Non-current Liabilities	5,727,258,685	5,184,500,208	3,961,481,741
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	534,921,383	499,914,786	131,628,997
(ii) Other Financial Liabilities	20,129,209	22,307,319	45,284,230
(b) Current Tax Liabilities	1,218,657	1,167,708	
(c) Other Current Liabilities	52,143,867	29,137,104	210,155,640
Total Current Liabilities	608,413,116	552,526,917	387,068,867
Total Liabilities	6,335,671,801	5,737,027,125	4,348,550,608
Total Equity and Liabilities	10,518,706,554	9,953,236,862	7,370,616,825
	This Quarter Ending Chaitra end 2079	Previous Quarter Ending Poush end 2079	Corresponding Previous Year Quarter Ending Chaitra end 2078
Revenue from Operations	369,505,202	274,250,388	435,096,583
Cost of Sales	(57,214,624)	(38,883,380)	(34,906,450)
Gross Profit	312,290,578	235,367,008	400,190,133
Other Income	6,093,285	5,838,539	3,043,591
	318,383,863	241,205,547	403,233,724
Expenses			
Administrative Expenses	11,906,765	3,227,474	4,778,185
Employee Benefits Expense	-	-	-
Finance Costs	141,792,566	98,689,510	112,864,562
Depreciation and Amortisation Expense	108,069,214	71,964,221	105,325,824
Gain/Loss on Investment through FVTPL	3,026,386	1,346,238	-
Impairment on Financial Assets	-	-	-
Total Expenses	264,794,930	175,227,443	222,968,571
Profit Before Bonus & Tax	53,588,933	65,978,104	180,265,153
Provision For Staff Bonus	1,559,241	1,786,645	3,848,790
Profit Before Tax	52,029,691	64,191,459	176,416,363
Tax Expense			
(1) Current Tax	1,218,657	1,167,708	760,898
(2) Deferred Tax			-
Profit/(Loss) Before CSR	50,811,034	63,023,751	175,655,465
Provision For CSR	508,110	630,238	1,764,164
Profit/(Loss) For the Period	50,302,924	62,393,513	173,891,301
Other Comprehensive Income			
<u>Items That Will Not be Reclassified to Profit or Loss:</u>			
Equity Instruments Through Other Comprehensive Income			-
Total Other Comprehensive Income			-
Total Comprehensive Income For The Period	50,302,924	62,393,513	173,891,301
	This Quarter Ending	Previous Quarter Ending	Corresponding Previous Year Quarter Ending
Earnings per share (in Rs. annualized)	1.62	3.25	8.40
Market value per share	257	273	311
Price Earning Ratio	158.64	84.12	36.95
Current Ratio	1.77	2.64	0.47
Return on Assets (annualized)	0.64%	1.25%	6.55%
Net worth per share (in Rs.)	101.20	109.66	109.54

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

THIRD QUARTER DISCLOSURE AS OF 13TH APRIL 2023 AS PER SECURITIES REGISTRATION AND ISSUE REGULATIONS, 2073

- Financial Statements**
 - The unaudited financial statements for the third 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 5,49,40,414/- and Makalu Developers Limited amounting NPR 3,48,00,000/-
 - Important Financial Ratios: As attached in the unaudited financial statements.
- 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 Project
- Legal Proceedings**
 - Lawsuits filed by or against the company: None
- 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 315, Minimum Price – NPR 242, Closing Price – NPR 257, No of Transaction Days – 56, Total Transactions – 42,191 Total Traded Volume – 87,35,046 Total Turnover – NPR 2,450,307,582.80/-
- 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
- Corporate Governance**

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