



Api Power Company Ltd.

4th Floor Trade Tower Nepal, Thapathali, Kathmandu
Tel: 01-5111037, 01-5111093, Email: apipowercompany@gmail.com
web: www.apipower.com.np

UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER, FISCAL YEAR 2077/78 ENDED 30TH ASHWIN 2077 (16TH OCTOBER 2020)

Particulars	This Quarter Ending	Previous Quarter Ending	Corresponding Previous Year Quarter Ending
SOURCES OF FUND			
Paid up Share Capital	1,190,700,000	1,190,700,000	1,190,700,000
Reserves and Surplus	289,291,844	182,890,532	116,880,941
Long Term Loan	1,722,848,588	1,733,106,615	1,718,688,450
	3,202,840,433	3,106,697,147	3,026,269,391
APPLICATION OF FUND			
Property, Plant and Equipment - Net Block	3,217,382,962	3,229,882,180	1,502,353,793
Capital Work in Progress	136,112,814	42,180,071	1,809,376,929
Investments	94,246,150	134,037,868	170,585,449
Total Current Assets	163,507,796	150,649,471	69,231,192
Total Current Liabilities	(408,409,290)	(450,052,443)	(525,277,971)
	3,202,840,433	3,106,697,147	3,026,269,391
Particulars	This Quarter Ending	Previous Quarter Ending	Corresponding Previous Year Quarter Ending
Income			
Income from Power Sales	141,257,826	324,437,259	63,857,816
Income from Other Sources	61,770,353	6,820,399	209,877
Total Income (A)	203,028,179	331,257,658	64,067,693
Operating Expenditure			
Royalty	3,237,657	7,908,667	1,490,121
Project Operating Expenses	4,911,686	20,082,239	1,613,342
Administrative Expenses	4,987,386	15,028,942	2,512,566
Total Operating Expenditure (B)	13,136,729	43,019,847	5,616,028
Non-Operating Expenditure			
Financial Expenses	58,046,953	150,648,258	18,242,609
Depreciation	12,499,219	26,257,310	4,257,802
Employee Bonus	6,766,985	2,366,239	-
Total Non-Operating Expenditure (C)	77,313,157	179,271,807	22,500,411
Profit / (Loss) Before Tax (A-B-C)	112,578,293	108,966,003	35,951,254
Current Tax	6,176,981	306,529	-
Deferred Tax	-	-	-
Net Profit / (Loss) after Tax	106,401,312	108,659,474	35,951,254
Ratios	This Quarter Ending	Previous Quarter Ending	Corresponding Previous Year Quarter Ending
Earnings per share (in Rs. annualized)	35.74	9.13	12.08
Market value per share	193	108	113
Price Earning Ratio	5.40	11.83	9.36
Current Ratio	0.40	0.33	0.13
Return on Assets (annualized)	13.23%	3.36%	9.57%
Net worth per share (in Rs.)	124.30	115.36	109.82

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.

FIRSTQUARTER DISCLOSURE AS OF 16TH OCTOBER, 2020 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.
 - Transaction with related parties: Project Advance to Api Hydro Mechanical Limited amounting NPR 31,356,776/- Payable to Makalu Developers Limited amounting NPR 112,486,627/-
 - 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 smoothly.
 - The Company has also completed the construction of 8.00 MW Upper Naugadh Gad Hydropower Project in Darchula District. The Project has commenced commercial operation from 13th Kartik, 2076.
 - The Company has signed Power Purchase Agreement for 40 MW Upper Chameliya HPP, 8.0 MW Parwanipur Solar Project, 4.0 MW Chandranigahpur Solar Project, 1.0 MW Simara Solar Project and 1.0 MW Dhalkebar Solar Project.
- 3. Legal Proceedings**
 - Law suits 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 249, Minimum Price - NPR 105, Closing Price - NPR 193, No of Transaction Days - 64, Total Transactions -23050, Total Traded Volume -7769719, Total Turnover - NPR 1,361,704,468/-
- 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.