अपि पावर कम्पनी लिमिटेड
API POWER COMPANY LIMITED

4th Floor-Trade Tower, Thapathali, Kathmandu, Nepal

UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER
FISCAL YEAR 2082/83 ENDED 32ND ASADH 2083 (16TH JULY 2026)

Fig in NPR

Particulars	This Quarter Ending Asadh End 2083	Previous Quarter Ending Chaitra End 2082	Corresponding Previous Year Quarter Ending Asadh end 2082
Assets			
Non Current Assets			
Property, plant and equipment	20,602,830	16,487,525	17,741,475
Right of use assets	40,127,712	40,596,237	42,001,812
Intangible assets	10,764,944,966	10,868,768,764	11,182,954,058
Project work-in-progress	554,547,052	438,543,479	263,580,508
Investment in Subsidiaries and Associates	3,476,025,390	4,027,439,320	1,765,605,040
Other investments	43,859,999	43,837,299	38,906,706
Other non-current assets	-	-	-
Total Non Current Assets	**14,900,107,950**	**15,435,672,625**	**13,310,789,598**
Current Assets			
Trade receivables	309,734,269	232,763,001	296,452,819
Cash and cash equivalents	100,508,441	78,090,062	65,727,988
Other financial assets	164,532,164	200,411,952	149,835,899
Other current assets	137,904,614	142,730,205	156,848,023
Current tax assets (net)	-	-	-
Total Current Assets	**712,679,488**	**653,995,219**	**668,864,729**
Total Assets	**15,612,787,438**	**16,089,667,844**	**13,979,654,328**
Equity & Liabilities			
Equity			
Equity Share Capital	6,379,724,199	6,379,724,199	6,075,927,807
Retained Earnings	1,244,503,233	977,657,040	614,717,966
Total Equity	**7,624,227,432**	**7,357,381,239**	**6,690,645,773**
Liabilities			
Non-Current Liabilities			
Non-Current Borrowings	5,944,440,719	6,002,448,467	5,727,279,666
Deferred tax liabilities (net)	253,639,848	217,520,994	134,169,755
Other non-current liabilities	35,734,018	36,498,029	42,690,095
Provisions			-
Total Non-Current Liabilities	**6,233,814,585**	**6,256,467,490**	**5,904,139,516**
Current Liabilities			
Current Borrowings	1,235,429,694	1,300,337,350	981,512,693
Other financial liabilities	437,151,574	1,000,623,889	343,239,536
Other current liabilities	66,493,463	160,496,126	54,915,742
Current tax Liabilities (net)	2,333,248	3,984,915	1,134,696
Provisions	13,337,423	10,376,838	4,066,372
Total Current Liabilities	**1,754,745,402**	**2,475,819,119**	**1,384,869,039**
Total Liabilities	**7,988,559,987**	**8,732,286,609**	**7,289,008,554**
Total Equity and Liabilities	**15,612,787,438**	**16,089,667,844**	**13,979,654,328**

Particulars	This Quarter Ending Asadh End 2083	Previous Quarter Ending Chaitra End 2082	Corresponding Previous Year Quarter Ending Asadh end 2082
Revenue from operations	1,766,558,361	1,304,385,664	1,650,096,373
Cost of sales	(238,766,941)	(174,147,661)	(288,331,249)
Gross Profit	**1,527,791,420**	**1,130,238,003**	**1,361,765,124**
Other Income	13,124,159	9,336,779	19,823,684
Administrative Expenses	(30,837,198)	(23,475,966)	(48,805,871)
Depreciation and Amortisation Expense	(424,411,226)	(318,809,045)	(424,034,959)
Profit from Operation	**1,085,667,155**	**797,289,771**	**908,747,979**
Finance Income	708,611	184,813	2,059,936
Finance Costs	(433,046,132)	(318,529,359)	(570,759,332)
Fair Value Gain / (Loss) on Investment through FVTPL	474,151,420	287,053,472	121,768,552
Profit before staff bonus and tax	**1,127,481,054**	**765,998,696**	**461,817,136**
Staff Bonus	(22,549,621)	(15,319,974)	(8,945,615)
Profit before tax	**1,104,931,433**	**750,678,722**	**452,871,520**
Current Tax	(24,856,247)	(19,344,169)	(2,222,394)
Deferred Tax	(119,470,093)	(72,787,921)	(33,109,644)
Profit/(Loss) For the Period	**960,605,093**	**658,546,633**	**417,539,483**
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	**960,605,093**	**658,546,633**	**417,539,483**

Ratios	This Quarter Ending Asadh End 2083	Previous Quarter Ending Chaitra End 2082	Corresponding Previous Year Quarter Ending Asadh end 2082
Earnings per share (in Rs. Annualized)	15.06	13.76	6.87
Market value per share	320.70	348.20	295.92
Price Earning Ratio	21.30	25.30	43.06
Current Ratio	0.41	0.26	0.48
Return on Assets (Annualized)	6.15%	5.46%	2.99%
Net worth per share (in Rs.)	119.51	115.32	110.12

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.

FOURTH QUARTER DISCLOSURE AS OF 16th JULY, 2026
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.
   - Important Financial Ratios: As attached in the unaudited financial statements.
   - Naugad Gad Hydropower Plant (8.5 MW) successfully completed ten years of commercial operation on Bhadra 02, 2082. In accordance with the provisions of Income Tax Act 2058, hydropower companies are granted a full income tax exemption for the first ten years of commercial operation, followed by a 50% tax concession for the subsequent five years. Therefore, effective from FY 2082/83, the revenue subject to allowable deduction relating to Naugad Gad Hydropower Plant is subject to 50% of the applicable income tax rate i.e. 12.5% on its taxable profits. Besides this, income tax on other taxable income has been provisioned @ 25%.
   - API has valued freely tradeable quoted securities at fair market value through profit or loss but, quoted securities during lock- in period are valued at fair value adjusted for Discount for lack of market (DLOM) as 30%, 40% and 50% of the listed value as at the date of valuation for the 1st year, 2nd year and 3rd year into the lock- in period respectively. On this valuation basis, the shares of Ingwa Hydropower Limited are valued at NPR 343.80 (100% of NPR 343.80) and Suryakunda Hydroelectric Limited are valued at NPR 262.29 (30% of NPR 874.30) for the quarter ended 32nd Asadh 2083.
2. **Management's Analysis**
   - The Company is commercially operating the following projects:
     - i. 8.5 MW Naugad Gad Small Hydropower Project
     - ii. 8.00 MW Upper Naugad Gad Small Hydropower Project
     - iii. 4.00 MW Chandranigahpur Solar PV Project
     - iv. 1.00 MW Dhalkebar Solar PV Project
     - v. 1.00 MW Simara Solar PV Project
     - vi. 40.00 MW Mathillo Chameliya Hydropower Project
   - All the projects are operating smoothly and revenue growth compared to previous fiscal year is seen. Pertaining to favorable hydrological conditions, additional revenue growth is forseen in the upcoming fiscal year as well.
   - The company is constructing 8.0 MW Parwanipur Solar PV project in Bara District.
3. **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 370.00, Minimum Price – NPR 318.00, Closing Price – NPR 320.70, No of Transaction Days – 64, Total Transactions – 40,425 Total Traded Volume – 1,47,75,389 Total Turnover – NPR 5,09,82,47,396.30
4. **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
   - Hydrological Risks
5. **Corporate Governance**
   Board of Directors, Audit Committee and Team Management are committed to strengthening the corporate governance within the Company.
6. **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.