Regd. No.: 114473/059/060
PAN No.: 301442912

Api Power Company Limited
अपि पावर कम्पनी लिमिटेड

च.नं: ४९३/८२/८३

मिति: २०८३/०१/२९

श्री नेपाल धितोपत्र बोर्ड,
खुमलटार, ललितपुर ।

श्री नेपाल स्टक एक्सचेन्ज लिमिटेड,
सिंहदरबार प्लाजा, काठमाडौं ।

श्री सिडिएस एण्ड क्लियरिङ्ग लिमिटेड,
पुतलीसडक, काठमाडौं ।

श्री विद्युत नियमन आयोग,
सानोगौचरण, काठमाडौं ।

श्री विद्युत विकास विभाग,
सानोगौचरण, काठमाडौं ।

विषय: तेश्रो त्रैमासिक प्रतिवेदन पेश गरेको सम्बन्धमा ।

महोदय,

उपरोक्त सम्बन्धमा धितोपत्र दर्ता निष्काशन नियमावली, २०७६ नियम २६ को उप नियम (१) मा धितोपत्र दर्ता गरेको संगठित संस्थाले प्रत्येक त्रैमासिक अवधि पुरा भएपछि सोही नियमावलीको अनुसूचि १४ बमोजिम यस अपि पावर कम्पनी लिमिटेडले आर्थिक वर्ष २०८२/०८३ को तेश्रो त्रैमासिक प्रतिवेदन मिति २०८३ साल वैशाख २९ गते मंगलबार तदानुसार 12th May, 2026 गतेको नयाँ पत्रिका राष्ट्रिय दैनिक पत्रिकामा प्रकाशित गरिएको जानकारी सहित त्रैमासिक प्रतिवेदन प्रतिलिपि यसै पत्रका साथ पेश गरिएको व्यहोरा सबैको जानकारीको लागि अनुरोध गर्दछु ।

सहयोगको लागि धन्यवाद ।

भवदीय,

शिशिर भट्टराई
कम्पनी सचिव

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अपि पावर कम्पनी लिमिटेड
API POWER COMPANY LIMITED

Trade Tower Nepal, Thapathali, Kathmandu, Nepal

UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER

FISCAL YEAR 2082/83 ENDED 30th Chaitra 2082 (13TH APRIL 2026)

Fig in NPR

Particulars	This Quarter Ending Chaitra End 2082	Previous Quarter Ending Poush End 2082	Corresponding Previous Year Quarter Ending Chaitra end 2081
Assets			
Non Current Assets			
Property, plant and equipment	16,487,525	16,103,137	161,741,549
Right of use assets	40,596,237	41,179,563	10,143,798
Intangible assets	10,868,768,764	10,974,276,896	11,091,667,061
Project work-in-progress	438,543,479	375,170,102	120,765,667
Investment in Subsidiaries and Associates	4,027,439,320	2,288,769,294	1,664,035,462
Other investments	43,837,299	40,692,466	38,200,914
Other non-current assets	-	-	2,331,893
Total Non Current Assets	**15,435,672,625**	**13,736,191,457**	**13,088,886,345**
Current Assets			
Trade receivables	232,763,001	266,695,936	234,068,565
Cash and cash equivalents	78,090,062	115,322,345	32,145,149
Other financial assets	200,411,952	218,664,714	109,793,989
Other current assets	142,730,205	148,224,368	234,015,870
Current tax assets (net)	-	-	147,171
Total Current Assets	**653,995,219**	**748,907,362**	**610,170,747**
Total Assets	**16,089,667,844**	**14,485,098,818**	**13,699,057,092**
Equity & Liabilities			
Equity			
Equity Share Capital	6,379,724,199	6,075,927,807	6,075,927,807
Retained Earnings	977,657,040	1,068,367,388	895,785,040
Total Equity	**7,357,381,239**	**7,144,295,194**	**6,674,455,407**
Liabilities			
Non-Current Liabilities			
Non-Current Borrowings	6,002,448,467	5,545,516,762	5,797,372,757
Deferred tax liabilities (net)	217,520,994	162,226,343	170,917,823
Other non-current liabilities	36,498,029	34,760,716	14,097,375
Provisions		-	7,920,855
Total Non-Current Liabilities	**6,256,467,490**	**5,742,503,821**	**5,990,308,809**
Current Liabilities			
Current Borrowings	1,300,337,350	976,356,544	1,073,809,135
Other financial liabilities	1,000,623,889	450,668,034	460,177,237
Other current liabilities	160,496,126	154,610,444	38,032,982
Current tax Liabilities (net)	3,984,915	8,586,195	-
Provisions	10,376,838	8,078,589	4,445,439
Total Current Liabilities	**2,475,819,119**	**1,598,299,805**	**1,034,292,875**
Total Liabilities	**8,732,286,609**	**7,340,803,626**	**7,024,601,684**
Total Equity and Liabilities	**16,089,667,844**	**14,485,098,818**	**13,699,057,092**

Particulars	This Quarter Ending Chaitra End 2082	Previous Quarter Ending Poush End 2082	Corresponding Previous Year Quarter Ending Chaitra end 2081
Revenue from operations	1,304,385,664	959,243,241	1,197,098,360
Cost of sales	(174,147,661)	(118,851,370)	(211,557,130)
Gross Profit	**1,130,238,003**	**840,391,871**	**985,541,230**
Other Income	9,336,779	8,819,470	18,124,539
Administrative Expenses	(23,475,966)	(15,420,767)	(32,750,426)
Depreciation and Amortisation Expense	(318,809,045)	(211,726,769)	(317,696,967)
Fair Value Gain / (Loss) on Investment through FVTPL	287,053,472	63,554,229	224,472,938
Profit from Operation	**1,084,343,242**	**685,618,035**	**877,691,314**
Finance Income	184,813	77,963	438,186
Finance Costs	(318,529,359)	(216,125,723)	(458,847,542)
Profit before staff bonus and tax	**765,998,696**	**469,570,276**	**419,281,959**
Staff Bonus	(15,319,974)	(9,391,406)	(8,385,639)
Profit before tax	**750,678,722**	**460,178,870**	**410,896,319**
Current Tax	(19,344,169)	(16,463,936)	(1,277,119)
Deferred Tax	(72,787,921)	(17,493,270)	(56,121,635)
Profit/(Loss) For the Period	**658,546,633**	**426,221,665**	**353,497,566**
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	**658,546,633**	**426,221,665**	**353,497,566**

Ratios	This Quarter Ending	Previous Quarter Ending	Corresponding Previous Year Quarter Ending
Earnings per share (in Rs. Annualized)	13.76	14.03	7.76
Market value per share	348.20	289.30	273.09
Price Earning Ratio	25.30	20.62	35.20
Current Ratio	0.26	0.47	0.59
Return on Assets (Annualized)	5.46%	5.88%	3.44%
Net worth per share (in Rs.)	115.32	117.58	109.85

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.

THIRD QUARTER DISCLOSURE AS OF 13TH APRIL, 2026
AS PER SECURITIES REGISTRATION AND ISSUE REGULATIONS, 2073

1. Financial Statements

- The unaudited financial statements for the third quarter and the financial ratios have been published along with this report.
- Important Financial Ratios: As attached in the unaudited financial statements.
- Naugad Gad Small 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 Bhadra 03, 2082, Naugad Gad small 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 subsidiaries and other unquoted investments at cost. Other quoted investments are valued at fair value carried through profit or loss. However, quoted investments during lock- in period are valued at fair value adjusted for Discount for lack of market (DLOM). The Company has a policy of discounting the market value of the ordinarily tradeable shares by 70 percent, 60 percent and 50 percent respectively on first, second and third year within the Lock-in period for the valuation of such investments. On this valuation basis, the shares of Ingwa Hydropower Limited are valued at NPR 236.20 (i.e 50% of 472.40) and Suryakunda Hydroelectric Limited is valued at 267.36 (i.e 30% of 891.20) for the quarter ended 30th Chaitra 2082.

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 Hydropower Project
  - iii. 4.00 MW Chandranigahpur Solar Project
  - iv. 1.00 MW Dhalkebar Solar Project
  - v. 1.00 MW Simara Solar Project
  - vi. 40.00 MW Mathillo Chameliya Hydropower Project
- The Company is currently developing the following project:
  - i. 8.0 MW Parwanipur Solar PV Project

3. Legal Proceedings

- Lawsuits filed by or against the company: The company has entered into litigation against Employee Provident Fund at Lalitpur District Court for non- compliance of Syndicated Loan Agreement regarding the deduction of prepayment charges. The institution has charged 3% instead of 0.375% resulting in the disputed amount being NPR 2,26,15,124.91 (Nepalese Rupees Two Crores Twenty Six Lakhs Fifteen Thousand One Hundred and Twenty Four and Ninety One Paisa)

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 368.9, Minimum Price - NPR 288, Closing Price - NPR 348.2, No of Transaction Days - 53, Total Transactions - 84,179 Total Traded Volume - 3,34,88,648 Total Turnover - NPR 11,20,74,55,541.70

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
- Hydrological Risks

6. The Company has long standing balances due to its unidentified shareholders/applicants towards application amount for its various public issues amounting to NPR. 12,040,971. The Company urges all the concerned to visit the Company's Head Office along with relevant proofs and documents to obtain the refund of such balances.

7. Corporate Governance

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

8. 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.