

BUTWAL POWER COMPANY LIMITED

THIRD QUARTER REPORT FOR F/Y 2065/66

I. UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER, F/Y 2065/66, ENDED 31ST CHAITRA, 2065

(Rs./ Thousands unless specified)

S. No.	Particulars	Third Quarter		Nine Months Period	
		Ended 31 st Chaitra 2065	Ended 30 th Chaitra 2064	Ended 31 st Chaitra 2065	Ended 30 th Chaitra 2064
1	Total Income				
	a) Income from Operations	97,722	108,408	390,965	359,617
	b) Other Operating Income	3,458	3,106	11,220	8,588
	Total	101,180	111,514	402,185	368,205
2	Total Expenditure				
	a) Power Plant Expenses	20,868	20,922	56,396	50,145
	b) Distribution Expenses	11,709	12,356	31,211	29,802
	c) Engineering & Consultancy Services	7,243	1,660	13,582	4,963
	d) Administrative Expenses	18,691	14,296	51,797	38,587
	e) Depreciation	13,776	12,981	41,327	38,943
	Total	72,287	62,215	194,313	162,440
3	Profit from Operations Before Other Income, Interest & Tax (1-2)	28,893	49,299	207,872	205,765
4	Other Income				
	a) Dividend Income	-	309	24,175	84,258
	b) Forex Income	16,873	6,970	42,993	(2,121)
	Total	16,873	7,279	67,168	82,137
5	Profit Before Interest & Tax (3+4)	45,766	56,578	275,040	287,902
6	Interest (Net)	1,736	5,389	3,378	7,252
7	Profit Before Tax (5+6)	47,502	61,967	278,418	295,154
8	Paid-up Equity Share Capital (Face Value Per Share, Rs. 100/-)	839,058	839,058	839,058	839,058
9	Reserve & Surplus	787,626	693,854	787,626	693,854
10	Earnings Per Share (In Rs.)	6	7	33	35
11	Book value per share (in Rs.)	206	193	206	193

(Note: Rounded off to nearest thousand)

Balance Sheet and Profit and Loss Account are attached for reference.

FINANCIAL INDICATORS

Particulars	FY 2065/66 (Up to 3rd Qtr.)	FY 2064/65 (Up to 3rd Qtr.)
Earnings Per Share	33.18	35.18
Book Value Per Share	206.01	192.74
Price Earnings Ratio	29.53	31.58

Balance Sheet as on April 13, 2009 (Unaudited)

(Amount in Rs.)

Particulars	Third Quarter Ended 31 st Chaitra 2065	Third Quarter Ended 30 th Chaitra 2064
SOURCES OF FUND:		
Shareholder's Fund		
Share Capital	839,057,700	839,057,700
Reserve & Surplus	787,626,011	693,854,456
Total Shareholder's Fund	1,626,683,711	1,532,912,156
Other Funds		
Grant Aid in Reserve	101,851,820	84,299,727
Total Other Funds	101,851,820	84,299,727
TOTAL	1,728,535,531	1,617,211,883
APPLICATION OF FUND:		
Fixed Assets		
Gross Block	1,324,148,594	1,294,214,042
Less: Depreciation	576,446,877	535,852,203
Net Fixed Assets	747,701,717	758,361,839
Capital Work in Progress	46,396,038	10,773,091
Investment in Share	668,512,632	465,730,109
Current Assets:		
Stocks	81,516,898	65,479,662
Debtors & Accounts Receivable	74,608,507	45,955,046
Cash in hand and at Bank	276,202,790	286,186,667
Current Work in Progress	45,735,329	25,524,347
Advance & Deposit Paid	211,071,832	170,946,392
Intra Clearing Account	(7,931,424)	35,075,352
Total Current Assets	681,203,932	629,167,466
Less: Current Liabilities:		

Bank Overdraft	119,213,141	183,584,436
Creditors & Accounts Payable	278,567,174	50,267,116
Advance & Deposit Received	6,436,727	4,645,015
Provisions	16,147,651	9,278,678
Total Current Liabilities	420,364,693	247,775,245
Net Current Assets	260,839,239	381,392,221
Deferred Revenue Expenditure	5,085,905	954,623
TOTAL	1,728,535,531	1,617,211,883

**Profit and Loss Account from July 16, 2008 to April 13, 2009
(Unaudited)**

(Amount in

Rs.)

Particulars	Third Quarter Ended 31 st Chaitra 2065	Third Quarter Ended 30 th Chaitra 2064
OPERATING INCOME		
Electricity Sale to NEA	319,155,580	312,651,867
Electricity Sale to Consumers	41,099,787	36,400,973
Electricity Services	4,109,616	4,133,241
Consultancy Services	26,600,370	6,431,043
Total Operating Income	390,965,353	359,617,124
OPERATING EXPENSES		
Power Plant Expenses	56,395,553	50,144,502
Distribution Expenses	31,211,490	29,801,547
Consultancy Services	13,582,263	4,962,500
Total Operating Expenses	101,189,306	84,908,549
GROSS OPERATING PROFIT	289,776,047	274,708,575
ADMINISTRATIVE AND OTHER EXPENSES		
Administrative Expenses	51,796,959	38,587,470
Depreciation (Provision)	41,327,204	38,942,862
Interest on Loan	2,304,113	4,477,867
Total Administrative and Other Expenses	95,428,276	82,008,199
INCOME FROM OTHER SOURCES		
Interest Income	5,682,229	11,730,009
Other Income	7,262,920	3,364,911
Depreciation Being Revenue Portion of Grant Aid	3,957,077	5,223,073
Dividend Received	24,174,643	84,257,973
Foreign Currency Exchange Income	42,993,267	(2,120,901)

Total Income From Other Sources	84,070,136	102,455,065
PROFIT (LOSS) BEFORE BONUS & TAX	278,417,907	295,155,441
Provision for Employees's Bonus	-	-
Provision for Corporate Tax	-	-
NET PROFIT (LOSS) BEFORE APPROPRIATION	278,417,907	295,155,441