

BUTWAL POWER COMPANY LIMITED

SECOND QUARTER REPORT FOR F/Y 2065/66

I. UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER, F/Y 2065/66, ENDED 29th POUH, 2065

(Rs./ Thousands unless specified)

S. No.	Particulars	Second Quarter		Six Months Period	
		Ended 29th Poush 2065	Ended 30th Poush 2064	Ended 29th Poush 2065	Ended 30th Poush 2064
1	Total Income				
	a) Income from Operations	167,614	141,231	293,244	251,209
	b) Other Operating Income	5,736	3,122	7,762	5,482
	Total	173,350	144,353	301,006	256,691
2	Total Expenditure				
	a) Power Plant Expenses	16,824	20,147	35,527	29,222
	b) Distribution Expenses	9,844	8,700	19,503	17,446
	c) Engineering & Consultancy Services	2,047	324	6,339	3,303
	d) Administrative Expenses	17,686	10,810	33,106	24,291
	e) Depreciation	13,776	12,981	27,551	25,962
	Total	60,177	52,962	122,026	100,224
3	Profit from Operations Before Other Income, Interest & Tax (3-4)	113,173	91,391	178,980	156,467
4	Other Income				
	a) Dividend Income	-	-	24,175	83,949
	b) Forex Income	26,120	(9,091)	26,120	(9,091)
	Total	26,120	(9,091)	50,295	74,859
5	Profit Before Interest & Tax (5+6)	139,293	82,301	229,274	231,325
6	Interest (Net)	1,120	1,260	1,642	1,863
7	Profit Before Tax (7+8)	140,413	83,561	230,917	233,188
8	Paid-up Equity Share Capital (Face Value per Shares, Rs. 100/-)	839,058	839,058	839,058	839,058
9	Reserve & Surplus	829,520	707,012	829,520	707,012
10	Earning per share (In Rs.)	17	10	28	28
11	Book value per share (in Rs.)	199	184	199	184

(Note: Rounded off near to thousand unless specified)

FINANCIAL INDICATORS

Particulars	FY 2065/66 (Up to 2 nd Qtr.)	FY 2064/65 (Up to 2 nd Qtr.)
Earnings Per Share	27.52	27.79
Book Value Per Share	198.86	184.26
Price Earnings Ratio	38.84	59.01

Balance Sheet as on January 13, 2009 (Unaudited)

(Amount in Rs.)

Particulars	Second Quarter Ended 29 th Poush 2065	Second Quarter Ended 30 th Poush 2064
SOURCES OF FUND:		
Shareholder's Fund		
Share Capital	839,057,700	839,057,700
Reserve & Surplus	727,668,049	455,096,794
Total Shareholder's Fund	1,566,725,749	1,294,154,494
Other Funds		
Grant Aid in Reserve	101,851,820	101,665,425
Total Other Funds	101,851,820	101,665,425
TOTAL	1,668,577,569	1,395,819,920
APPLICATION OF FUND:		
Fixed Assets		
Gross Block	1,318,527,582	1,302,313,847
Less: Depreciation	576,546,311	576,571,468
Net Fixed Assets	741,981,271	725,742,379
Capital Work in Progress	21,968,191	7,247,290
Investment in Share	484,857,609	477,857,609
Current Assets:		
Stocks	58,354,574	74,646,551
Debtors & Accounts Receivable	88,364,192	88,407,172
Cash in hand and at Bank	384,253,739	412,634,609
Current Work in Progress	34,917,681	29,943,848
Advance & Deposit Paid	204,343,559	170,447,176
Intra Clearing Account	73,931,358	
Total Current Assets	844,165,104	776,079,357
Less: Current Liabilities:		
Bank Overdraft	83,760,859	183,955,841
Creditors & Accounts Payable	326,598,297	356,933,880
Advance & Deposit Received	2,652,377	29,433,230
Provisions	16,147,651	25,548,342
Total Current Liabilities	429,159,183	595,871,293
Net Current Assets	415,005,921	180,208,064

Deferred Revenue Expenditure	4,764,578	4,764,578
TOTAL	1,668,577,569	1,395,819,920

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

(Amount in Rs.)

Particulars	Second Quarter Ended 29th Poush 2065	Second Quarter Ended 30th Poush 2064
OPERATING INCOME		
Electricity Sale to NEA	241,056,382	221,645,460
Electricity Sale to Consumers	27,057,540	24,048,606
Electricity Services	1,935,723	1,464,166
Consultancy Services (External)	23,193,942	4,050,999
Consultancy Services (Internal)	7,953,837	12,605,704
Intra Trading Sale	10,035,178	9,645,608
Total Operating Income	311,232,600	273,460,543
OPERATING EXPENSES		
Power Plant Expenses	35,527,133	29,222,302
Distribution Expenses	19,502,575	17,445,959
Consultancy Services	6,339,354	3,302,766
Consultancy Services (Internal)	7,953,837	12,605,704
Intra Trading Purchase	10,035,178	9,645,608
Total Operating Expenses	79,358,075	72,222,339
GROSS OPERATING PROFIT	231,874,525	201,238,204
ADMINISTRATIVE AND OTHER EXPENSES		
Administrative Expenses	33,105,546	24,291,320
Depreciation (Provision)	27,551,469	25,961,908
Interest on Loan	1,545,516	2,121,273
Total Administrative and Other Expenses	62,202,531	52,374,501
INCOME FROM OTHER SOURCES		
Interest Income	3,187,746	3,984,149
Other Income	5,124,025	1,999,725
Depreciation Being Revenue Portion of Grant Aid	2,638,051	3,482,049
Dividend Received	24,174,643	83,949,223
Foreign Currency Exchange Income	26,120,194	(9,090,625)
Total Income From Other Sources	61,244,659	84,324,521
PROFIT (LOSS) BEFORE BONUS & TAX	230,916,653	233,188,224
Provision for Employees' Bonus	-	-
Provision for Corporate Tax	-	-
NET PROFIT (LOSS) BEFORE APPROPRIATION	230,916,653	233,188,224