



**NATIONAL POWER CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

**ASSETS**

<b>Current Assets</b>	
Cash & Cash Equivalent	7,474,394,060
Receivables	14,351,329,878
Inventories	2,172,293,754
Other Current Assets	2,090,408,763
<b>Total Current Assets</b>	<b><u>26,088,426,455</u></b>
<b>Non-Current Assets</b>	
Receivables	287,887,547
Investment Property	2,316,949
Property, Plant and Equipment	12,893,456,005
Intangible Assets	11,184,583
Deferred Tax Assets	2,915,186,746
Other Investments	1,719,970
Other Non-Current Assets	6,531,646,308
<b>Total Non-Current Assets</b>	<b><u>22,643,398,108</u></b>
<b>Total Assets</b>	<b><u>48,731,824,563</u></b>

**LIABILITIES**

<b>Current Liabilities</b>	
Financial Liabilities	8,771,821,666
Inter-Agency Payables	445,804,903
Trust Liabilities	47,081,740
Deferred Credits/Unearned Revenue	1,234,306,562
Other Payables	287,759,229
<b>Total Current Liabilities</b>	<b><u>10,786,774,100</u></b>
<b>Non-Current Liabilities</b>	
Financial Liabilities	5,431,734,477
Trust Liabilities	6,214,942,626
Deferred Credits/Unearned Revenue	934,729,447
Provisions	758,617,647
<b>Total Non-Current Liabilities</b>	<b><u>13,340,024,197</u></b>
<b>Total Liabilities</b>	<b><u>24,126,798,297</u></b>
<b>Net Assets (Total Assets Less Total Liabilities)</b>	<b><u>24,605,026,266</u></b>

**NET ASSETS/EQUITY**

Government Equity	(2,458,576,707)
Stockholder's Equity	27,063,602,973
<b>Total Net Assets/Equity</b>	<b><u>24,605,026,266</u></b>

Certified Correct:

Approved by

  
**LORLINA E. BOMEDIANO**  
Sr. Department Manager, Finance

  
**ALEXANDER P. JAPON**  
Vice President, Administration & Finance



**NATIONAL POWER CORPORATION**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE PERIOD ENDED MARCH 31, 2023**

<b>Revenue</b>	
Service and Business Income	1,092,954,419
Shares, Grants and Donations	1,852,764,957
<b>Total Revenue</b>	<b>2,945,719,376</b>
<b>Current Operating Expense</b>	
Personnel Services	(384,906,718)
Maintenance and Other Operating Expenses	(322,557,350)
Financial Expenses	(37,418,080)
Direct Costs	(1,934,010,389)
Non-Cash Expenses	(405,495,203)
<b>Total Current Operating Expense</b>	<b>(3,084,387,740)</b>
<b>Deficit from Current Operations</b>	<b>(138,668,364)</b>
Other Non-Operating Income	9,817,745
Gains	1,954,338
Losses	(8,774)
<b>Deficit Before Tax</b>	<b>(126,905,055)</b>
Income Tax Expense	0
<b>Deficit After Tax</b>	<b>(126,905,055)</b>
Net Financial Assistance/Subsidy	218,602,798
<b>Net Surplus for the Period</b>	<b>91,697,743</b>

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**NATIONAL POWER CORPORATION**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2023**

	Accumulated Surplus/ (Deficit)	Share Capital	Other Equity Instruments (Donated Capital)	Total
<b>BALANCE AT JANUARY 1, 2023</b>	(2,550,540,639)	27,048,870,789	14,924,464	24,513,254,614
<b>Changes in Net Assets/Equity for CY 2023</b>				
Add (Deduct):				
Surplus/(Deficit) for the Period	91,697,743	0	0	91,697,743
Other Adjustments	266,189	0	(192,280)	73,909
<b>BALANCE AT MARCH 31, 2023</b>	<b>(2,458,576,707)</b>	<b>27,048,870,789</b>	<b>14,732,184</b>	<b>24,605,026,266</b>

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**NATIONAL POWER CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31, 2023**

**CASH FLOW FROM OPERATING ACTIVITIES**

**Cash Inflows**

Collection of Revenue	2,388,661,036
Receipts of Assistance/Subsidy	4,158,699,166
Collection of Other Receivables	76,985,393
Trust Receipts	12,610,522

**Total Cash Inflows** 6,636,956,117

**Cash Outflows**

Payment of Expenses	856,635,976
Purchase of Inventories	2,140,980,807
Grant of Cash Advances	405,211
Refund of Deposits	2,293,767
Remittance of Personnel Benefit Contributions and Mandatory Deductions	1,506,725,942
Grant of Financial Assistance/Subsidy/Contributions	3,046,517,235
Other Disbursements	2,871,354

**Total Cash Outflows** 7,556,430,292

**Net Cash Provided (Used In) by Operating Activities** (919,474,175)

**CASH FLOW FROM INVESTING ACTIVITIES**

**Cash Inflows**

Receipts of Interest Earned	771,980
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**Total Cash Inflows** 771,980

**Cash Outflows**

Purchase/Construction of Property, Plant and Equipment	467,263,312
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**Total Cash Outflows** 467,263,312

**Net Cash (Used In) Investing Activities** (466,491,332)

**CASH FLOW FROM FINANCING ACTIVITIES**

**Cash Inflows**

Borrowings	4,963,217,178
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**Total Cash Inflows** 4,963,217,178

**Cash Outflows**

Payment of Long-Term Liabilities	13,995,539
Payment of Interest on Loans	578,373
Payment of Guarantee Fees	18,505,492

**Total Cash Outflows** 33,079,404

**Net Cash (Used In) Financing Activities** 4,930,137,774

**Net Increase (Decrease) in Cash and Cash Equivalents** 3,544,172,267

**Effect of Exchange Rate Changes on Cash and Cash Equivalents** (32,874)

**Cash and Cash Equivalents, January 1** 3,930,254,667

**Cash and Cash Equivalents, March 31** 7,474,394,060

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